

104 Lake Avenue South LLC

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Nesconset, NY 11767

Tax Map # 800-111.00-1.00-3.000 & 6.003

Taxes are estimated in range of \$2.50 - \$2.70 per square foot. Using \$2.70 per sq. ft. for the analysis below.  
3 buildings @ 19,758 each totalling 59,274 sq.ft at \$2.70 per sq ft. = \$160,040 estimate of full taxes.

Smithtown School District

Using no tax increases for illustration purposes

485b type abatement on improvements on "Y" - the taxes float but the %'s are fixed  
Continue to pay existing taxes each year based on assessed value of "X"

Year	Tax Year	"X"		"Y"		"Y"	"Y"	Total X +Y
		Land Taxes	Estimated Full Taxes	Estimated Tax on Improvements	Abatement % on Improvements			
1	after C/O	3,099	\$ 160,040	156,941	50%	78,471	78,471	81,570
2		3,099	\$ 160,040	156,941	47%	73,762	83,179	86,278
3		3,099	\$ 160,040	156,941	44%	69,054	87,887	90,986
4		3,099	\$ 160,040	156,941	41%	64,346	92,595	95,694
5		3,099	\$ 160,040	156,941	38%	59,638	97,303	100,402
6		3,099	\$ 160,040	156,941	35%	54,929	102,012	105,111
7		3,099	\$ 160,040	156,941	32%	50,221	106,720	109,819
8		3,099	\$ 160,040	156,941	29%	45,513	111,428	114,527
9		3,099	\$ 160,040	156,941	26%	40,805	116,136	119,235
10		3,099	\$ 160,040	156,941	23%	36,096	120,845	123,944
11		3,099	\$ 160,040	156,941	20%	31,388	125,553	128,652
12		3,099	\$ 160,040	156,941	17%	26,680	130,261	133,360
13		3,099	\$ 160,040	156,941	14%	21,972	134,969	138,068
14		3,099	\$ 160,040	156,941	11%	17,264	139,677	142,776
15		3,099	\$ 160,040	156,941	8%	12,555	144,386	147,485
		46,485	2,400,600	2,354,115		682,693	1,671,422	1,717,907
			100%			28.44%		71.56%

Sales Tax Benefit

\$ 368,092	Construction (\$7,112,880. x 60% x 8.625%)
-	Equipment (0 x 8.625%)
\$ 368,092	Total Sales Tax

Mortgage Recording Tax

\$ 30,000	(\$4,000,000. x .75%)
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Total Savings

\$ 368,092	Sales Tax
30,000	Mortgage Recording Tax
682,693	Property Tax
\$ 1,080,785	