

Rechler at Gabreski, LLC (230 Roger's Way)

230 Roger's Way, Westhampton Beach, NY 11978

Tax Map # 900-312-1-p/o lot 4.2

**Hampton Business Park at Suffolk County Francis S. Gabreski Airport**

Development of a business & technology park selected by Suffolk County to develop approx. 50 acres of land & 500,000 sq. ft. at the County owned Gabreski Airport pursuant to a long term ground lease to Rechler at Gabreski, LLC

(County owned land was exempt from taxes)

Approx. 98,581 sq. ft new building to be constructed

Estimate of full taxes is \$114,478 (\$113,368 improvements + \$1,110 land)

Taxes are estimated at \$1.15 per sq. ft. for 98,581 sq. ft.

Westhampton Beach School District

Projections for illustration only, subject to IDA Board vote

Using no tax increases for illustration purposes

Schedule begins after construction is completed and a c/o is issued

% Tax Abatement of the actual tax due in each given year starting at 100% - Taxes Float each year but the % of Abatement is Fixed

Year	Estimate of Full Taxes	Land Taxes	Improvements	Abatement on Improvements	Savings on Improvements	Net Pay on Improvements	%	Total Est. Pay	%
1	114,478	1,110	113,368	100.00%	113,368	-	0.00%	1,110	0.97%
2	114,478	1,110	113,368	93.50%	105,999	7,369	6.50%	8,479	7.41%
3	114,478	1,110	113,368	87.00%	98,630	14,738	13.00%	15,848	13.84%
4	114,478	1,110	113,368	80.50%	91,261	22,107	19.50%	23,217	20.28%
5	114,478	1,110	113,368	74.00%	83,892	29,476	26.00%	30,586	26.72%
6	114,478	1,110	113,368	67.50%	76,523	36,845	32.50%	37,955	33.15%
7	114,478	1,110	113,368	61.00%	69,154	44,214	39.00%	45,324	39.59%
8	114,478	1,110	113,368	54.50%	61,786	51,582	45.50%	52,692	46.03%
9	114,478	1,110	113,368	48.00%	54,417	58,951	52.00%	60,061	52.47%
10	114,478	1,110	113,368	41.50%	47,048	66,320	58.50%	67,430	58.90%
11	114,478	1,110	113,368	35.00%	39,679	73,689	65.00%	74,799	65.34%
12	114,478	1,110	113,368	28.50%	32,310	81,058	71.50%	82,168	71.78%
13	114,478	1,110	113,368	22.00%	24,941	88,427	78.00%	89,537	78.21%
14	114,478	1,110	113,368	15.50%	17,572	95,796	84.50%	96,906	84.65%
15	114,478	1,110	113,368	9.00%	10,203	103,165	91.00%	104,275	91.09%
	1,717,170	16,650	1,700,520		926,783	773,737		790,387	
		0.97%	99.03%		54.50%	45.50%			
<b>Overall</b>	<b>100.00%</b>				<b>53.97%</b>			<b>46.03%</b>	

Sales Tax Benefit

\$ 933,892	Construction (\$18,046,213 x 60% x 8.625%)
\$ 933,892	Total Sales Tax

Mortgage Recording Tax

\$ 195,324	(\$26,043,256 x .75%)
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Total Savings

\$ 933,892	Sales Tax
\$ 195,324	Mortgage Recording Tax
926,783	Property Tax
\$ 2,055,999	Savings - 15 yrs (\$137,067/yr)