

Town of Rye Assessor As Built Appraisal estimate  
140 – 150 Westchester Avenue project



**Town of Rye Assessor As Built Appraisal estimate  
140 – 150 Westchester Avenue project**

<b>Tax Map Parcel No</b>	<b>Address</b>	<b>TOR 2022 A/V</b>	<b>TOR Land Value</b>
142.30-2-17	148-150 Westchester Ave	\$ 685,300	\$ 600,200
142.30-2-65	140 Westchester Ave	\$ 674,300	\$ 302,200
		<b>\$ 1,359,600</b>	<b>\$ 902,400</b>

2022 TOR Tax roll



## Town of Rye Assessor As Built Appraisal estimate 140 – 150 Westchester Avenue project

### Port Chester - Westchester Ave

#### Summary

Sources and Uses of Funds								
Sources	% of Total Cap		psf		Uses			psf
Equity					Purchase Price	\$	7,438,650	\$ 39.56
Equity	40.0%		40,346,394	214.55	Buyer Closing Costs		1,532,457	8.15
<b>Total Common Equity</b>	<b>40.0%</b>	<b>\$</b>	<b>40,346,394</b>	<b>\$ 214.55</b>	Financing Costs		4,820,912	25.64
Debt					Owner Reserves & Capital Costs		87,087,040	463.11
First Mortgage	60.0%		60,532,665	321.90	<b>Total Uses</b>		<b>100,879,059</b>	<b>536.45</b>
<b>Total Debt</b>		<b>\$</b>	<b>60,532,665</b>	<b>\$ 321.90</b>				
<b>Total Sources</b>		<b>\$</b>	<b>100,879,059</b>	<b>\$ 536.45</b>				

Project Returns	
Untrended Return on Cost	3.97%
IRR	6.93%

Renter Units		Market	Workforce	Affordable	Total
Single Family	<b>Total</b>				
	2 Bedrooms				-
	3+ Bedrooms				-
Two-4 Family	<b>Total</b>				
	Studio				-
	1 Bedroom				-
	2 Bedrooms				-
5+ Family	<b>Total</b>				
	Studio	89	10		99
	1 Bedroom	77	9		86
	2 Bedrooms	34	4		38
	3+ Bedrooms	-			-
<b>Total Rental Units</b>					<b>223</b>

**Town of Rye Assessor As Built Appraisal estimate  
140 – 150 Westchester Avenue project**

11/22/2022

**Port Chester IDA**

Value analysis of provided information regarding:

Project known as: **Port Chester OZ Fund III QOZB, LLC**  
Location: **140-150 Westchester Ave, Port Chester**

<b>INCOME</b>	<b>Commercial Space</b>		<u>Annual</u>	
	1645 sf (Restrnt)	\$36 per sf annual	\$59,220	
	3118 sf (Retail)	\$32 per sf annual	\$99,776	
	<b>PCGI</b>		\$158,996	
	Commercial vacancy:	<b>10%</b>	<u>(\$5,922)</u>	
	<b>ECGI</b>			\$153,074
	<b>(201 Apts.) Residential Space</b>			
(530 sf)	Studio	\$2,200 89	\$2,349,600	
(698 sf)	1BR	\$2,750 78	\$2,574,000	
(982 sf)	2BR	\$3,675 34	<u>\$1,499,400</u>	
	PGI - Mkt rate units	201	\$6,423,000	
	Mkt rate vacancy:	<b>5%</b>	<u>(\$321,150)</u>	
	<b>EGI-Mkt</b>			\$6,101,850
(530 sf)	Affd Stud	\$1,203 9	\$129,924	
(698 sf)	Affd 1BR	\$1,416 9	\$152,928	
(982 sf)	Affd 2BR	\$1,733 4	<u>\$83,184</u>	
	PGI - Affd rate units	22	\$366,036	
	Affrd rate vacancy:	<b>2%</b>	<u>(\$7,321)</u>	
	<b>EGI-Affrd</b>			\$358,715
	<b>OTHER Income</b>			
	Parking	\$250 111	\$333,000	
	Other incl laundry etc.		<u>\$23,160</u>	
	PGI- other income		\$356,160	
	Other income vac.:	<b>5%</b>	<u>(\$17,808)</u>	
				<u>\$338,352</u>
	<b>EGI:</b>			\$6,951,991

<b>EXPENSES</b>	<i>Provided Expenses not detailed (Salaries, Mgmt, maintenance, Insurance, utilities, General, &amp; "other")</i>		
	<i>**Tax expense on Pro-Forma incorrect using 3.3%</i>		
	<i>(Non-Homestead 2022 combined = 3.7% rounded)</i>		
	Typical expense ratios for this type Mix-use Apartment property:		
	expense ratio (incl. tax):		55%
	expense ratio (w/o taxes):		30%
<b>NOI:</b>	incl. tax expense:		\$3,128,396
	not incl. taxes:		\$4,866,394

<b>CAP RATES</b>	
Base Cap Rate (Ro)	6.70%
Tax Cap Rate	<u>3.70%</u>
Tax loaded Cap Rate:	10.40%

<b>Indicated Values:</b>			
taxes included in expenses:	NOI incl tax exp./Base Cap Rate	Rounded	
	\$3,128,396	6.70%	\$46,692,479 <b>\$46,700,000</b>
Capitalized taxes:	NOI w/o taxes/tax load Cap Rate		
	\$4,866,394	10.40%	\$46,792,249 <b>\$46,800,000</b>

		Ro	Ratio of GBA	Weight %
Cap Rate weighting:	Residential	6.50%	90%	5.85000%
	Commercial	8.50%	10%	<u>0.85000%</u>
				6.70000%