



# THE MAGELLAN

## 108 SOUTH MAIN STREET



PRESENTATION TO  
PORT CHESTER IDA  
MARCH 9, 2022

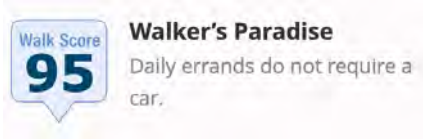




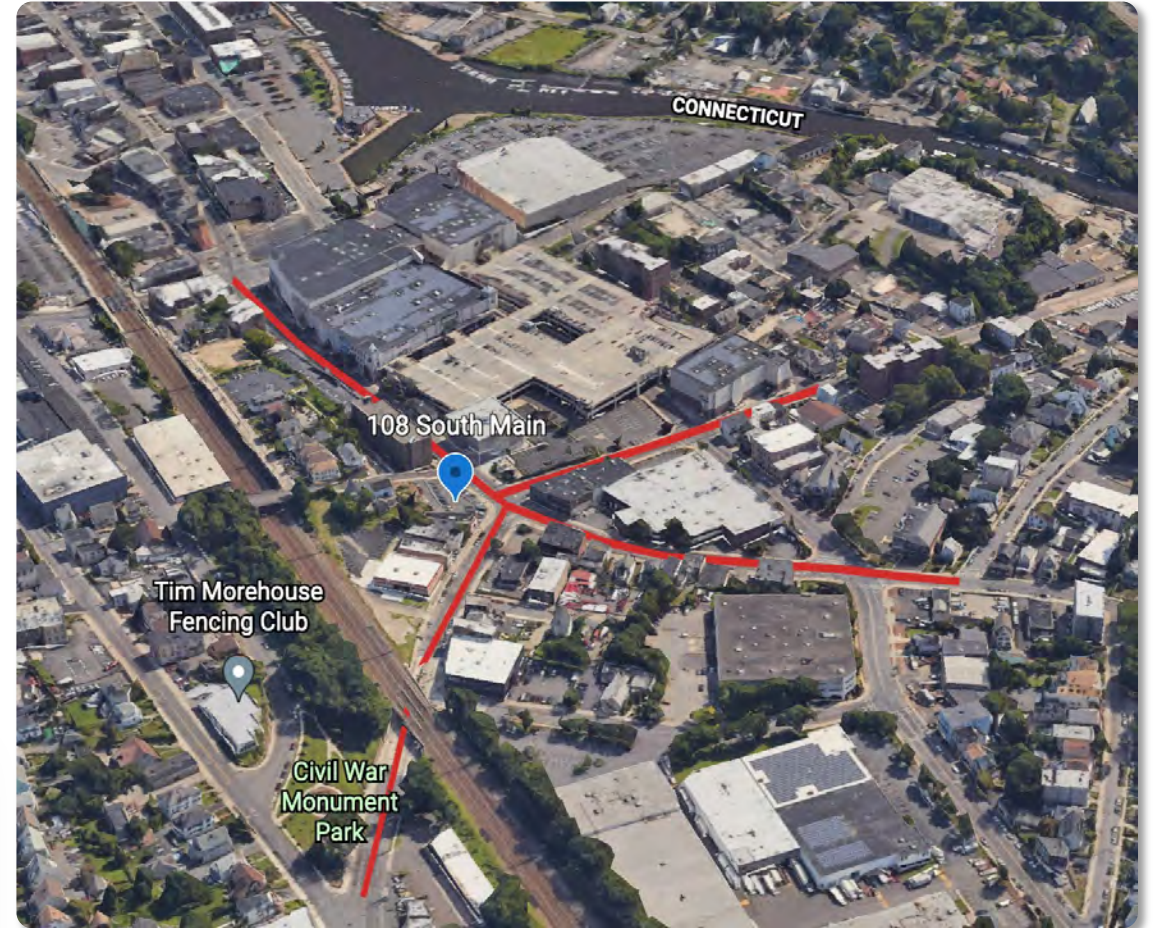
# THE MAGELLAN LOCATION



- LOCATED AT THE HIGHLY VISIBLE GATEWAY TO THE VILLAGE
- HIGHEST DAILY VEHICLE TRAFFIC OF ANY INTERSECTION ENTERING THE VILLAGE
  - 25,326 VPD ON POST ROAD
  - 14,633 VPD ON MAIN STREET
- DIRECT ACCESS TO BUS SERVICE
- 5 MINUTE WALK TO METRO NORTH
- HIGHLY WALKABLE TO DOWNTOWN SHOPS AND RESTAURANTS



- VACANT SINCE LATE 1960S
- TRAGICALLY UNDERDEVELOPED CONTRIBUTING TO A SENSE OF BLIGHT IN THE NEIGHBORHOOD



# THE MAGELLAN CONFIGURATION



## BUILDING METRICS

- SITE PURCHASED 8/31/2021
- CONSTRUCTION TYPE: 9-STORY, TYPE 2B CONSTRUCTION (100% CONCRETE STRUCTURE) COMPLETELY NON-COMBUSTIBLE
- RECENTLY COMPLETED PLANNING AMENDMENT
- REDUCED UNIT COUNT FROM 115 TO 95
  - NEW APT. MIX: 40 STUDIO, 35 ONE-BEDROOM  
20 TWO-BEDROOM
- INCREASED PARKING FROM 104 TO 128 SPACES & ADDED 8 EV CHARGERS
- 3,100 SF GROUND RETAIL
- 2,600 SF 3RD FLOOR OFFICE/CO-WORK
- 4 LEVELS OF PARKING (1 BELOW GRADE, 3 ABOVE GRADE)
- ROOFTOP FITNESS, AMENITY & GREEN ROOF
- 100% ELECTRIFIED BUILDING WITH AIR-SOURCED HEAT PUMPS & SOLAR PV

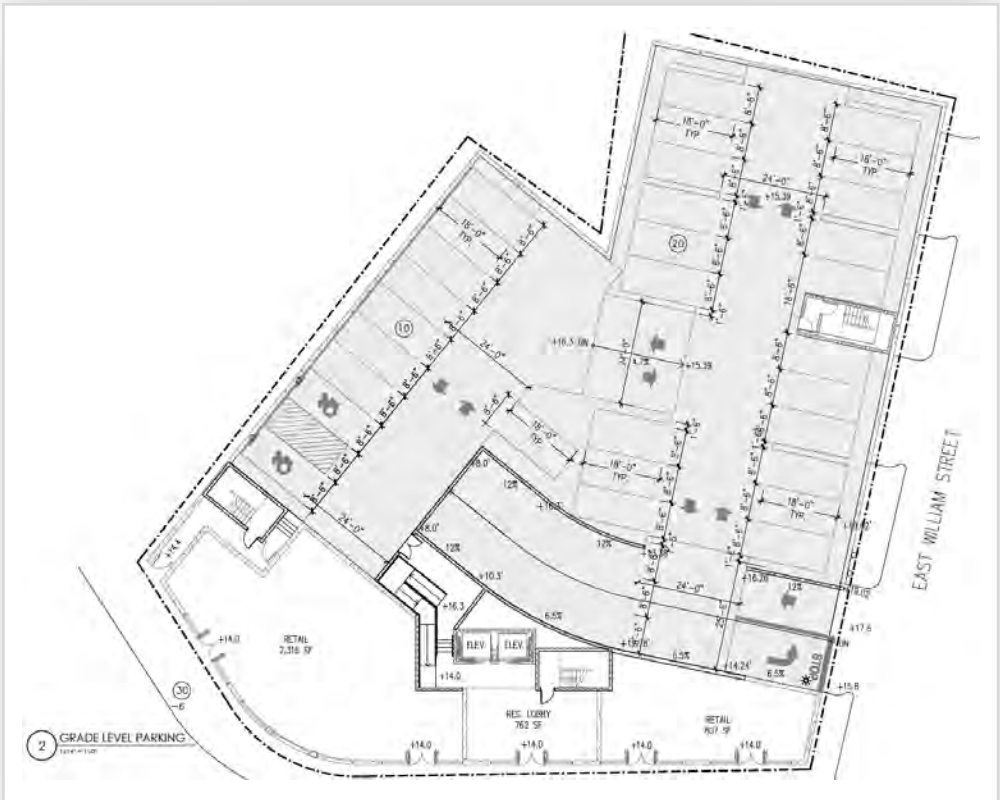


# LOWER LEVEL & RETAIL LEVEL



LOWER LEVEL – 31 SPACES  
SHOP & STORAGE SPACE

GRADE LEVEL – 30 SPACES | 8 EV CHARGERS  
RETAIL: 3,100 SF | LOBBY: 800 SF

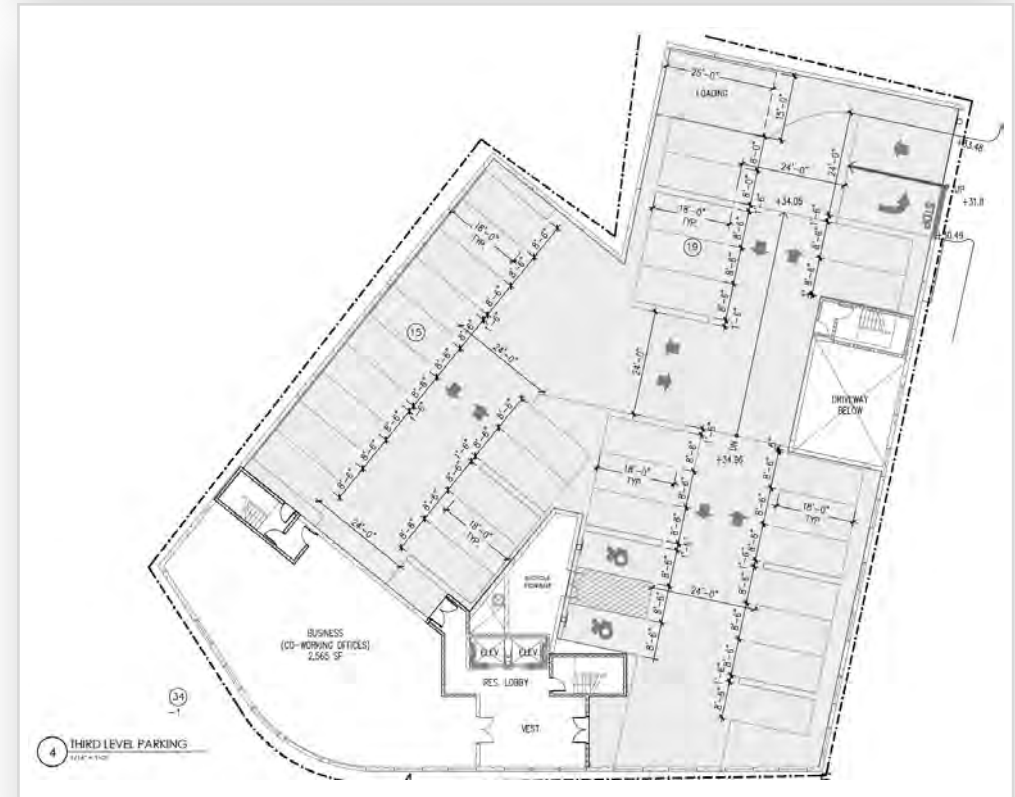


# 2ND FLOOR & 3RD FLOOR OFFICE SUITES



SECOND FLOOR – 33 SPACES

THIRD FLOOR – 34 SPACES  
2,600 SF CO-WORK/OFFICE SUITES | BICYCLE STORAGE



# RESIDENTIAL FLOORS 4 THROUGH 8



## TYPICAL APARTMENT LAYOUTS PER FLOOR

- 8 STUDIOS: 480 – 840 SF
- 7 ONE-BEDROOMS: 670 – 975 SF
- 4 TWO-BEDROOMS: 1,025 – 1,260 SF

## APARTMENT FEATURES

- EXPANSIVE LOFT-STYLE APARTMENTS  
FLOOR TO CEILING HEIGHTS UP TO 10'
- IN-UNIT WASHER/DRYERS
- MODERN KITCHENS/BATHS
- HIGH-EFFICIENCY, AIR-SOURCES HEAT PUMPS WITH  
INDIVIDUAL CLIMATE CONTROL
- SMART CORE AREA AND APARTMENT ACCESS



## OUTDOOR AMENITY ON 4TH FLOOR

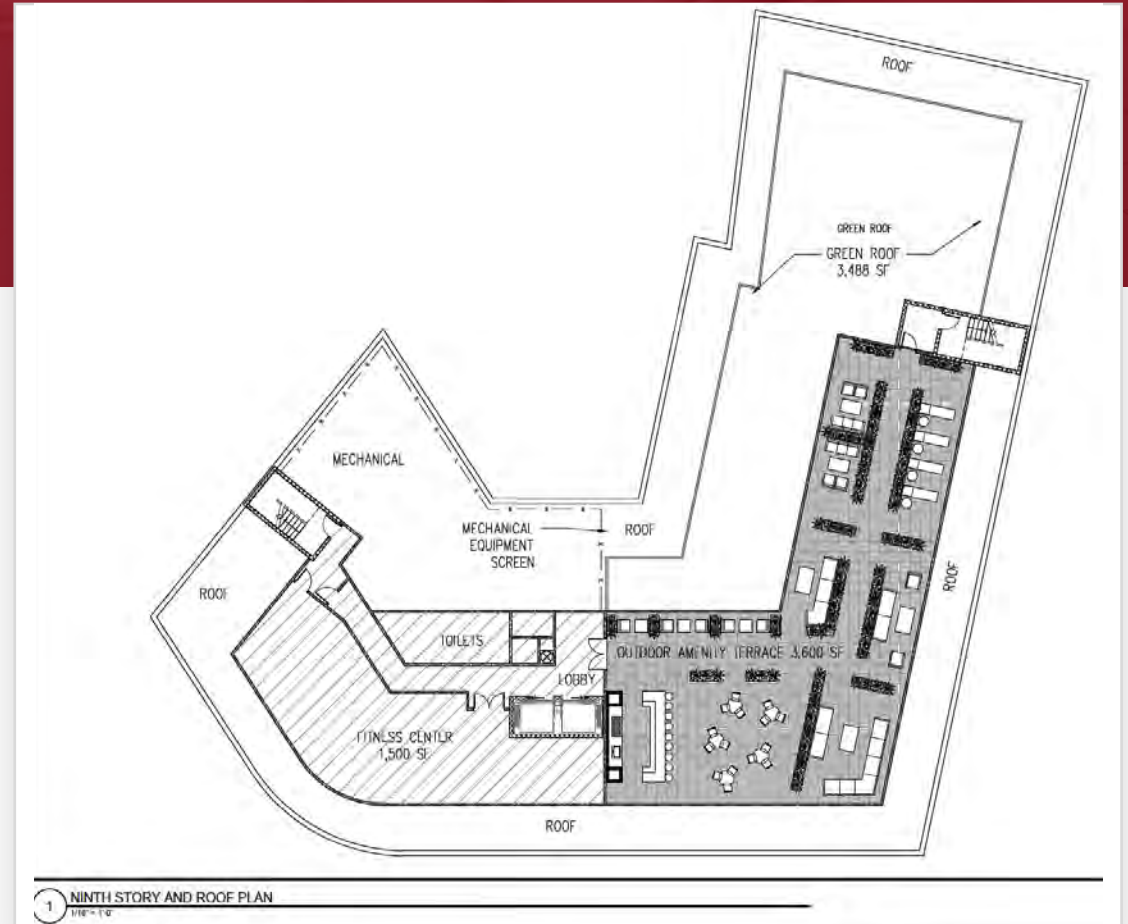
- 2,700 SF COMBINATION OF PRIVATE/COMMUNITY USE

# 9TH FLOOR & ROOF PLAN



## ROOFTOP AMENITIES

- 3,600 SF AMENITY TERRACE WITH OUTDOOR SEATING, LOUNGE, BAR & BBQ
- 1,500 SF FITNESS CENTER WITH TOILETS AND SHOWERS
- 3,488 SF OF GREEN ROOF TO MITIGATE STORM RUNOFF AND REDUCE THERMAL HEAT LOAD AT UPPER FLOORS
- POSSIBLE PV ARRAY TO BE LOCATED AT MECHANICAL AREA (MECHANICAL FOOTPRINT REDUCED DUE TO ASHP)







## POTENTIAL RETAIL/OFFICE USES



HIGH VISIBILITY | HIGHEST DAILY VEHICLE TRAFFIC  
OF ANY INTERSECTION ENTERING THE VILLAGE

- 25,326 VPD ON POST ROAD
- 14,633 VPD ON MAIN STREET

### GROUND FLOOR CORNER RETAIL

- 20' FLOOR TO CEILING HEIGHT
- PROVIDES FOR MEZZANINE

### 3RD FLOOR OFFICE (ABOVE CORNER RETAIL)

- 12'-8" FLOOR TO CEILING HEIGHT

### COMBINED RETAIL/OFFICE SPACE

- 4,800 SF TO 5,560 SF WITH MEZZANINE



# ENHANCED INCENTIVES



BUILDING WILL BE TYPE IIB CONSTRUCTION, 100% NON-COMBUSTIBLE (CONCRETE STRUCTURE), ALTHOUGH CODE ALLOWS IIIB (WOOD FRAME ABOVE NON-COMBUSTIBLE PODIUM).

ENHANCED FIRE SAFETY BY ROUTING OVERHEAD POWER LINES IN FRONT OF BUILDING UNDERGROUND.

## MOBILITY IMPROVEMENTS

- UPGRADE BUS STATION AT FRONT OF BUILDING
- INCREASE IN NEIGHBORHOOD WALKABILITY
- TOD DEVELOPMENT
- UPGRADE AND INCREASE WIDTH OF SIDEWALKS ON MAIN & WILLIAM

## PUBLIC & GREEN INFRASTRUCTURE

- GREEN ROOF / PV SOLAR – GREEN ROOF MITIGATES EFFECTS OF STORMWATER RUNOFF WELL BELOW EXISTING CONDITIONS
- AIR-SOURCED HEAT PUMPS (HEAT & AIR CONDITIONING)
- EIGHT (8) EV CHARGING STATIONS
- REMEDIATION OF EXISTING SOIL & GROUNDWATER CONTAMINATION FROM PRIOR OPERATIONS

## PUBLIC AMENITIES & RESPONSIVENESS TO COMMUNITY

- ALIGNED WITH GOALS SET FORTH IN THE VILLAGE'S COMPREHENSIVE PLAN
- INCREASED ON-SITE PARKING TO ELIMINATE ANY POSSIBLE OFFSITE PARKING BURDENS

# ENHANCED INCENTIVES



## PROMOTES AGENCY'S POLICY TO RESOLVE TRAFFIC AND PARKING IMPEDIMENTS IN THE VILLAGE

- 76 MORE PARKING SPACES THAN REQUIRED UNDER THE FORM-BASED CODE
- 30 PARKING SPACES OPEN FOR PUBLIC USE
- 8 ELECTRIC VEHICLE CHARGING STATIONS OPEN FOR PUBLIC USE
- TOTAL VALUE OF PUBLIC BENEFIT: \$1,004,000

## INCLUDES CREATION OF OPEN SPACES

- 3,600 SF OPEN SPACE ON ROOF
- 2,700 SF OPEN SPACE ON 4TH FLOOR TERRACE
- COMBINED OPEN AREA OF 6,300 SF EXCEEDS PRIOR ZONING REQUIREMENT OF 4,750 SF

## DIRECT SUPPORT FOR PC BUSINESSES THROUGH EXISTING RELATIONSHIPS AND LOCAL EMPLOYMENT OPPORTUNITIES

## CONSIDERABLE INCREASE IN ASSESSED VALUE OF PROPERTY

- CURRENT ASSESSMENT: \$1,257,300
- POST-DEVELOPMENT: \$22,611,787 (18X INCREASE)

## FISCAL BENEFITS

- \$7,397,438 IN ADDED TAXES DURING 20-YEAR PILOT VS \$903,904 UNDER THE "NO BUILD" SCENARIO

## CREATES HOUSING UNITS AFFORDABLE TO VILLAGE RESIDENTS

- PROFORMA RENTS FOR STUDIO AND 1 BEDROOM APARTMENTS (75 UNITS | 79% OF DEVELOPMENT) ARE AFFORDABLE FOR THE MEDIAN HOUSEHOLD INCOME OF THE VILLAGE.



# ENHANCED INCENTIVES



## CONTRIBUTION TO ECONOMIC DIVERSIFICATION

- MIXED USE – RESIDENTIAL, RETAIL & OFFICE

## POSITIVE IMPACT ON EXISTING & PROPOSED BUSINESSES IN VICINITY

- CHANGES THE TONE & AESTHETIC OF THIS IMPORTANT GATEWAY INTO THE VILLAGE
- EXCESS PARKING WILL HELP PROMOTE NEW AND EXISTING BUSINESSES IN VICINITY.

## DURING CONSTRUCTION FULL-TIME JOBS

- 130 CONSTRUCTION JOBS
- IMMEDIATE BENEFIT TO SURROUNDING SHOPS AND SUPPLIERS AND SIGNIFICANT BROADER BENEFIT TO THE COUNTY AT LARGE.

## REVITALIZES A PROPERTY IN DECLINE & PROMOTES INFILL DEVELOPMENT

- VACANT SINCE LATE 1960S IN DIRE NEED OF IMPROVEMENT AT THE GATEWAY TO VILLAGE
- DEVELOPMENT OF AN INFILL PARCEL WITHIN DEVELOPED BLOCKS

## POST-DEVELOPMENT FULL-TIME JOBS CREATED

- CURRENT JOBS AT SITE: 0
- POST-DEVELOPMENT: 9 JOBS
- AVERAGE COMPENSATION: \$45K TO \$90K

# NEED FOR 20 YEAR PILOT



## Comparison of Return on Investment

	10 Year PILOT	15 Year PILOT	20 Year PILOT	No PILOT
Project Cost	\$38,424,318	\$38,424,318	\$38,424,318	\$38,424,318
Initial Equity	\$11,757,243	\$11,757,243	\$11,757,243	\$11,757,243
Initial Equity as a % of Project Costs	30.60%	30.60%	30.60%	30.60%
<u>Equity Dividend Rates. Benchmark 6.18% to 13.47%. Average of 9.49%</u>				
Years 1-5	5.05%	5.45%	5.65%	0.32%
Years 6-10	4.14%	5.60%	6.33%	2.28%
<b>Years 1-10</b>	<b>4.60%</b>	<b>5.53%</b>	<b>5.99%</b>	<b>1.30%</b>
Years 11-15	4.37%	5.67%	6.99%	4.37%
<b>Years 1-15</b>	4.44%	<b>5.56%</b>	<b>6.19%</b>	<b>1.91%</b>
Years 16-20	6.70%	6.70%	7.73%	6.70%
<b>Years 1-20</b>	5.07%	5.86%	<b>6.67%</b>	<b>3.42%</b>
<u>Debt Service Coverage Ratios. Benchmark 1.11 to 1.65. Average 1.34</u>				
Average	1.40	1.45	1.52	1.25
Minimum	1.27	1.36	1.37	0.93
Maximum	2.07	2.07	2.07	1.56

Notes: For shorter PILOTs, returns include post-PILOT results for comparison only and are shaded grey.

Benchmarks: RealtyRates 2021 Q4