May 7, 2024

Westchester Crossing
Master PILOT for Site Preparation
Boston Post Road Owner, LLC

Financial Assistance Analysis For the
Village of Port Chester Industrial Development Agency

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Executive Summary

The Westchester Crossing Project

Boston Post Road Owner, LLC (Applicant) requests financial assistance from the Village of Port Chester IDA (Agency) for its plan to redevelop the former United Hospital property into Westchester Crossing, a neighborhood featuring multifamily market rate and affordable rental housing, commercial space, senior living choices, and a hotel. The Agency is being asked to provide financial assistance to each of the individual development projects, and reports have been prepared to assist with that evaluation. Storrs Associates, LLC has been engaged by the Agency to conduct an objective, third-party analysis to assist the Agency with its evaluation of the financial assistance required by each development component.

The United Hospital site requires significant investments in demolition, environmental remediation, site work, and water/sewer and transportation infrastructure before any of the individual projects can be undertaken. The Applicant has purchased the parcels, and begun to prepare the site, with the expectation that by 2026 the first project, a mixed-use building with nearby additional amenities, can break ground.

Proposed Financial Assistance—Master PILOT during Site Preparation and Project Development

The Applicant requests Agency assistance to reduce the costs of the site redevelopment (Master Project) by awarding $1,262,573 in sales tax exemption on construction materials, and $354,008 in mortgage recording tax exemption on the loan amount not yet financed.

The Applicant also requests assistance in managing the risk that one or more of the individual parcels that comprise the site is reassessed at a substantially higher value prior to construction start, which would increase the cost of a planned "vertical" development project itself. It is expected that as each component begins construction, its particular parcel will be purchased by an operating entity, and at completion will be assessed at full market value; PILOTs are requested for each in the reports provided to the Agency.

The proposed Master PILOT will stabilize base assessed values pre-construction at an aggregate value of $12,541,700, with the Applicant paying full taxes on the base value during the development period on any parcel that has not yet been sold to the applicable entity (e.g. Residential 1). The Master PILOT will, if needed, moderate additional taxes on the sites if added value is assessed prior to their development, by offering abatements on the added value. The Applicant expects that all parcels will be "purchased out of" the Master PILOT by 2028, but as protection against development delays requests that the structure be available for the earliest of the time the last parcel is purchased, or 10 years.

Westchester Crossing Components

Total Private Investment: $774,881,000

- Site Preparation, $124,365,000 private investment
- Residential 1 Mixed-Income, Mixed-Use Facility, $275,725,380 private investment
- Residential 2 Mixed-Income, Mixed-Use Facility, $226,961,620 private investment
- Senior Living with Graduated Services, $100,129,000 private investment
- Hotel, $47,700,000 private investment

Contents of This Report

Proposed Financial Assistance

Construction sales tax and mortgage recording tax exemptions provide the chief financial benefits, $1,616,581 in total. To demonstrate the purpose of a real property tax abatement, Storrs Associates created a comparison of the benefits if the overall project follows the Applicant's current timeline (Scenario 1) or is delayed (Scenario 2). Project costs are assumed to be the same in both scenarios.

Only construction sales tax and mortgage recording tax benefits are expected to be accessed in Scenario 1. Because the timeline is short, no added value is assessed on any of the pre-developed parcels. Parcels pay full taxes on base value through the Master PILOT.

In Scenario 2, construction and development are delayed, increasing the number of years the parcels remain in the Master PILOT and pay taxes through it. In addition, parcels are assumed to be reassessed with 25% added value starting in fiscal year 2028, before they are sold out of the Master PILOT. The tax obligations of the pre-developed parcels are therefore higher.

This comparison shows that the real property tax abatement component of the Master PILOT is expected to provide only modest financial benefits.

Table 1 **Estimated Financial Assistance Proposed**

Estimated Financial Assistance Requested	Scenario 1: Anticipated Development Schedule	Scenario 2: Delayed Development Schedule
Sales Tax Exemption on Construction Materials		
Taxable Construction Materials Costs, Estimated	$15,075,500	$15,075,500
Sales Tax Rate Subject to Exemption	8.375%	8.375%
Estimated Sales Tax Exemption	$1,262,573	$1,262,573
Mortgage Recording Tax Exemption		
Estimated Mortgage Amount	35,400,750	$35,400,750
Mortgage Recording Tax Benefit, 1.3% Percent of Mortgage	460,210	460,210
Less: 0.3% Not Eligible for Exemption	(106,202)	(106,202)
Estimated Mortgage Recording Tax Exemption	$354,008	$354,008
Real Property Tax Abatement		
Estimated Real Property Taxes if no PILOT	$765,943	$1,372,173
Less: Estimated PILOT Payments on Base and Added Value	(765,943)	(1,344,563)
Real Property Tax Abatement	$0	$27,610
Estimated Financial Assistance Requested, Total	$1,616,581	$1,644,190

Taxable construction materials and estimated mortgage amount are increased by a cushion of 10% above the Applicant's budget.

Exemptions shown are aggregated for all affected jurisdictions including State, County, Town, School District, and Village.

Prevailing Wage Requirements

Projects receiving financial assistance from an Industrial Development Agency are required to comply with New York's prevailing wage requirements, unless an exemption is allowed, for example for certain affordable housing projects. No such exemptions apply to the Project.

Therefore, Storrs Associates compares the dollar benefits to the total project costs and construction costs, and calculates that the value of the financial assistance does not cross the threshold of 30% of the total project cost, which might otherwise bring prevailing wage requirements into effect.

Table 2

Total Public Benefits

	Scenario 1: Anticipated Development Schedule	Scenario 2: Delayed Development Schedule
Estimated Tax Exemptions		
Construction Materials Sales Tax	$1,262,573	$1,262,573
Mortgage Recording Tax	$354,008	$354,008
Real Property Tax	$0	$27,610
Total Estimated Tax Exemptions	$1,616,581	$1,644,190
Estimated Tax Credits and Grants		
Brownfield Tax Credit, not factored into a prevailing wage calculation		
Total Estimated Public Benefits	$1,616,581	$1,644,190
Estimated Ratios of Public Benefits to Project Costs		
Total Project Cost	$124,365,000	$124,365,000
% Benefits to Cost	1.30%	1.32%

Financing Plan

Capital Structure

The Applicant has begun site work using an initial mortgage, together with equity, all of which are private investment. Table 7 shows the total mortgage amount, but mortgage recording tax is requested only the portion of that amount not yet borrowed.

Under Uses of Funds, the Applicant paid $20 million to purchase the property, which is significantly higher than the Base Value already discussed in this analysis. This is because the parcels carried higher assessments at the time of the sale: in aggregate, as of May 2, 2023, $25,527,900.

Since the purchase, and in light of demolition and site clearing underway and anticipated, the Town of Rye Assessor provided to the Applicant and the Agency a lower aggregate assessed value effective May 1, 2024, of $12,654,500, which included $112,800 for a cell tower facility that is not considered in this analysis. $12,541,700 of the value is used in this analysis as the Base Value for Westchester Crossing.

Table 7

Sources and Uses of Funds	Amount	Percent
Debt		
Mortgage	$62,182,500	50%
Equity		
Private Equity	$41,800,000	34%
Preferred Equity	$20,382,500	16%
Total Sources	**$124,365,000**	**100%**
Uses of Funds		
Total Construction Costs	$42,010,000	34%
Total Soft Costs	33,625,000	27%
Total Property Acquisition	20,000,000	16%
Total Financing Costs	28,730,000	23%
Total Uses	**$124,365,000**	**100%**

Source: Applicant

Current Base Value of Parcels to be Developed

The Town of Rye Assessor has assigned anticipated tax identification numbers and provided assessed values to be effective as of May 1, 2024. The aggregate value of parcels planned to be redeveloped is $12,541,700, plus an additional parcel containing a cell tower assessed at $112,800.

The aggregate value of the Master PILOT for this analysis is comprised of the values for each of the parcels to be developed. Tables 8b and 8c on the next page show the anticipated schedule for parcel redevelopment, which causes the sites to be removed from the Master PILOT.

The Applicant seeks Agency financial assistance for each of Residential 1 (2 parcels), Residential 2 (2 parcels), Senior Living, and Hotel projects, which are separately analyzed for the Agency by Storrs Associates.

Lot 3, identified here as Park and Pocket Park, is anticipated to become a public park. A non-profit Homeowner's Association (HOA) is expected to be formed and would own and manage the park, potentially making it eligible for discounted real property tax payments. Similarly, the HOA is expected to own and manage the roads internal to Westchester Crossing, which also may be eligible for property tax reductions.

For the purposes of this analysis, the park and road parcels are assumed to remain at their current Base Values (Scenario 1) or, with a delayed timetable, to increase in value along with any other parcels not yet developed (Scenario 2.) Neither the park nor the road parcels are included in any of the reports analyzing four individual development projects, nor is the cell facility.

Table 8a

Westchester Crossing Parcel List with TMID and Assessed Values as of May 1, 2024

Lot	Building Numbers	Development Project	Anticipated TMID	Lot Size in Square Feet	Lot Size in Acres	Assessed Value as of May 1, 2024
1	B&C	Residential 1	141.52-1-31	154,865	3.56	$3,097,300
5	Jewel Box	Residential 1 (Amenities)	141.52-1-31.5	12,735	0.29	254,700
6	D	Residential 2	141.52-1-31.6	156,550	3.59	3,131,000
8	E	Residential 2	141.52-1-31.8	21,725	0.50	434,500
2	F	Senior Living	141.52-1-31.2	76,150	1.75	1,523,000
4	A	Hotel	141.52-1-31.4	49,280	1.13	985,600
3	Park	Pocket Park	141.52-1-31.3	31,625	0.73	632,500
7	Roads	Roads, Aggregate	141.52-1-31.7	124,155	2.85	2,483,100
	Subtotal: Parcels Redeveloped as Westchester Crossing			627,085	14.40	$12,541,700
9	Cell Facility	Not Redeveloped	141.52-1-31.9	5,640	0.13	$112,800
	Totals			632,725	14.53	$12,654,500

Development Projects Timetable

Details of Sale of Parcels into Development Projects, Planned Schedule — Scenario 1

Fiscal Year for Tax Value	PILOT Year	Aggregate Parcel Value, Start of Year	Description of Sites Sold	Base Value of Sites Sold	Aggregate Parcel Value, End of Year
5/1/2025	Interim	$12,541,700	None	$0	$12,541,700
5/1/2026	1	12,541,700	None	0	12,541,700
5/1/2027	2	12,541,700	Residential 1	3,352,000	9,189,700
5/1/2028	3	9,189,700	All Other	9,189,700	0
5/1/2029	4	0		0	0
5/1/2030	5	0		0	0
5/1/2031	6	0		0	0
5/1/2032	7	0		0	0
5/1/2033	8	0			0
5/1/2035	10	0			0

Note: Sites are assumed to be sold at the Base Value; any Added Value over time is not modeled here.

Details of Sale of Parcels into Development Projects, Delayed Schedule — Scenario 2

Fiscal Year for Tax Value	PILOT Year	Aggregate Parcel Value, Start of Year	Description of Sites Sold	Base Value of Sites Sold	Aggregate Parcel Value, End of Year
5/1/2025	Interim	$12,541,700	None	$0	$12,541,700
5/1/2026	1	12,541,700	None	0	12,541,700
5/1/2027	2	12,541,700	None	0	12,541,700
5/1/2028	3	12,541,700	Residential 1	3,352,000	9,189,700
5/1/2029	4	9,189,700	Residential 2	3,565,500	5,624,200
5/1/2030	5	5,624,200	Roads and Park	3,115,600	2,508,600
5/1/2031	6	2,508,600	Senior Living	1,523,000	985,600
5/1/2032	7	985,600	Hotel	985,600	0
5/1/2033	8	0		0	0
5/1/2035	10	0		0	0

Note: Sites are assumed to be sold at the Base Value; any Added Value over time is not modeled here.

Table 8b

Scenario 1 is the Applicant's expected timetable for individual parcels to be purchased for development and therefore removed from the Master PILOT. As shown in Table 8a, the aggregate Base Value of the parcels is $12,541,700 as of 5/1/25.

The 2 parcels for the Residential 1 Mixed-Use facility have a Base Value of $3,352,000 on 5/1/27, and will be purchased and development commenced, removing them from the Master PILOT. Aggregate value of the Master PILOT is therefore reduced to $9,189,700.

The next year, all other development is expected to begin, removing all parcels from the Master PILOT. The park and road parcels are assumed to be removed at this time as well and transferred to the HOA.

Table 8c

Scenario 2 begins one year later, and work progresses more slowly.

During each of the following years a component of the total development is implemented and the parcel(s) removed from the Master PILOT. The park and roads are assumed to be transferred to the HOA one year after Residential 2.

The Master PILOT is structured to provide real property tax abatements to stabilize the value for development, but have those abatements decline as an incentive to maintain the schedule and not hold the parcels.

A 10-year timeframe provides stability in the event that full development takes longer than anticipated in Scenario 2.

PILOT Assumptions

Table 9

Fiscal Year for Tax Value	PILOT Year	Abatement on Added Value
5/1/2025	0	100%
5/1/2026	1	100%
5/1/2027	2	100%
5/1/2028	3	90%
5/1/2029	4	80%
5/1/2030	5	70%
5/1/2031	6	60%
5/1/2032	7	50%
5/1/2033	8	40%
5/1/2034	9	30%
5/1/2035	10	20%

The purpose of the Master PILOT abatement is to encourage redevelopment by balancing the Applicant's request for stability in assessed values, with the Village's need to have the site returned to productive use on a desirable timetable. Real property tax abatement percentages therefore decline rapidly over the 10-year period.

Important assumptions on the PILOT structure and function include:

- The Master PILOT closes prior to May 1, 2025, and Base Values are established as of that date at an aggregate of $12,541,700, the same as their May 1, 2024 value.
- When construction of a development project, e.g. Senior Living, is scheduled to begin on a parcel, that parcel is purchased and removed from the Master PILOT. It will pay taxes directly or through a new PILOT if one is approved by the Agency.
- Parcels may or may not actually be reassessed between the date of the Master PILOT, and the date they are purchased for development. Changes to assessment are shown in Scenario 2 to demonstrate the risk of such changes, and the function of the Master PILOT abatement provisions in reducing the costs of development delays in the early years.
- No parcels are estimated to be reassessed prior to being developed until 2028, and then they are assumed for the purposes of this analysis to have Added Value equal to 25% of Base Value.
- When a parcel is ready for a development project and is purchased out of the Master PILOT, it is purchased at its portion of the Base Value, regardless of whether Added Value has been assessed. The actual purchase price would be determined at that time, so Base Values are used here for simplicity.
- Scenario 1, which shows the planned development schedule, is not expected to receive financial benefits from the abatement schedule because parcels are expected to be purchased and transferred out of the Master PILOT before any assessment increases.
- Effects of the 25% Added Value after 2028 are only seen in Scenario 2, where development is delayed, and are seen as additional tax payments on Added Value, less the effects of the abatement schedule.
- The timetable for parcels to come out of the Master PILOT does not match the timetables in any of the individual development reports because parcels come out of the Master PILOT before construction begins. PILOT schedules in each of the individual development reports take into consideration estimated construction timelines.

PILOT Scenario 1– Expected Development Schedule

Table 10a

Initial Value Estimate	$12,541,700	Mil Rate 2024	34.75	PILOT Term	10
% Added Value, 1 Time	25%	Annual Mil Rate Escalator	0.01	FY PILOT Start	6/1/2025

Scenario 1: Estimated Full Taxes and Taxes with PILOT, Expected Development Schedule

Fiscal Year for Tax Value	PILOT Year	Estimated Mil Rate	Parcel Initial Base Assessed Value	Sale of Individual Parcel	Aggregate Sale of Parcels	Parcel Post-Sale Estimated Base Assessed Value	Estimated Tax Payments on Base Value	Added Value if Assessments Increase 25% in FY 2028	Estimated Payments on Added Value	Estimated Full Taxes
5/1/2025	0	35.10	$12,541,700	$0	$0	$12,541,700	$440,182	$0	$0	$440,182
5/1/2026	1	35.45	12,541,700	(3,352,000)	(3,352,000)	$9,189,700	325,761	0	0	325,761
5/1/2027	2	35.80	12,541,700	(9,189,700)	(12,541,700)	$0	0	0	0	0
5/1/2028	3	36.16	12,541,700		(12,541,700)	$0	0	0	0	0
5/1/2029	4	36.52	12,541,700		(12,541,700)	$0	0	0	0	0
5/1/2030	5	36.89	12,541,700		(12,541,700)	$0	0	0	0	0
5/1/2031	6	37.26	12,541,700		(12,541,700)	$0	0	0	0	0
5/1/2032	7	37.63	12,541,700		(12,541,700)	$0	0	0	0	0
5/1/2033	8	38.01	12,541,700		(12,541,700)	$0	0	0	0	0
5/1/2034	9	38.39	12,541,700		(12,541,700)	$0	0	0	0	0
5/1/2035	10	38.77	12,541,700		(12,541,700)	$0	0	0	0	0
	Total			**($12,541,700)**			**$765,943**	**$0**	**$0**	**$765,943**
	NPV, 3.0%						**$734,422**	**$0**	**$0**	**$734,422**

Table 10b

Fiscal Year for Tax Value	PILOT Year	Abatement on Added Value	Estimated Abated Assessment	Estimated PILOT Payments for Added Value	Estimated Total PILOT Payments	Savings from Master PILOT
5/1/2025	0	100%	$0	$0	$440,182	$0
5/1/2026	1	100%	0	0	325,761	0
5/1/2027	2	100%	0	0	0	0
5/1/2028	3	90%	0	0	0	0
5/1/2029	4	80%	0	0	0	0
5/1/2030	5	70%	0	0	0	0
5/1/2031	6	60%	0	0	0	0
5/1/2032	7	50%	0	0	0	0
5/1/2033	8	40%	0	0	0	0
5/1/2034	9	30%	0	0	0	0
5/1/2035	10	20%	0	0	0	0
	Total		**$0**	**$0**	**$765,943**	**$0**
	NPV, 3.0%		**$0**	**$0**	**$734,422**	**$0**

Table 10a shows the calculation of the estimated full taxes for Scenario 1, where all parcels are developed prior to any changes in assessed value. Taxes on Base Value are estimated, but there is no Added Value. Parcels pay full taxes on Base Value each year.

Table 10b shows the abatement schedule, but as there is no Added Value, there is no Abated Assessment and the Estimated Total PILOT Payments are simply the payments in Base Value. There is no real property tax savings.

PILOT Scenario 2– Delayed Development Schedule

Table 11a

Initial Value Estimate	$12,541,700	Mil Rate 2024	34.75	PILOT Term	10
% Added Value, 1 Time	25%	Annual Mil Rate Escalator	0.01	FY PILOT Start	6/1/2025

Scenario 2: Estimated Full Taxes and Taxes with PILOT, Delayed Development Schedule

Fiscal Year for Tax Value	PILOT Year	Estimated Mil Rate	Parcel Initial Base Assessed Value	Sale of Individual Parcel	Aggregate Sale of Parcels	Parcel Post-Sale Estimated Base Assessed Value	Estimated Tax Payments on Base Value	Added Value if Assessments Increase 25% in FY 2028	Estimated Payments on Added Value	Estimated Full Taxes with No PILOT
5/1/2025	0	35.10	$12,541,700	$0	$0	$12,541,700	$440,182	$0	$0	$440,182
5/1/2026	1	35.45	12,541,700	0	0	$12,541,700	444,584	0	0	444,584
5/1/2027	2	35.80	12,541,700	(3,352,000)	(3,352,000)	$9,189,700	329,018	0	0	329,018
5/1/2028	3	36.16	12,541,700	(6,681,100)	(10,033,100)	$2,508,600	90,713	627,150	22,678	113,392
5/1/2029	4	36.52	12,541,700	(1,523,000)	(11,556,100)	$985,600	35,997	246,400	8,999	44,996
5/1/2030	5	36.89	12,541,700	(985,600)	(12,541,700)	$0	0	0	0	0
5/1/2031	6	37.26	12,541,700		(12,541,700)	$0	0	0	0	0
5/1/2032	7	37.63	12,541,700		(12,541,700)	$0	0	0	0	0
5/1/2033	8	38.01	12,541,700		(12,541,700)	$0	0	0	0	0
5/1/2034	9	38.39	12,541,700		(12,541,700)	$0	0	0	0	0
5/1/2035	10	38.77	12,541,700		(12,541,700)	$0	0	0	0	0
	Total			**($12,541,700)**			**$1,340,495**	**$873,550**	**$31,678**	**$1,372,173**
	NPV, 3.0%						**$1,259,172**	**$769,761**	**$27,912**	**$1,287,084**

Table 11b

Fiscal Year for Tax Value	PILOT Year	Abatement on Added Value	Estimated Abated Assessment	Estimated PILOT Payments for Added Value	Estimated Total PILOT Payments	Savings if Assessed Values Increase
5/1/2025	0	100%	$0	$0	$440,182	$0
5/1/2026	1	100%	0	0	444,584	0
5/1/2027	2	100%	0	0	329,018	0
5/1/2028	3	90%	564,435	2,268	92,981	20,411
5/1/2029	4	80%	197,120	1,800	37,797	7,199
5/1/2030	5	70%	0	0	0	0
5/1/2031	6	60%	0	0	0	0
5/1/2032	7	50%	0	0	0	0
5/1/2033	8	40%	0	0	0	0
5/1/2034	9	30%	0	0	0	0
5/1/2035	10	20%	0	0	0	0
	Total		**$761,555**	**$4,068**	**$1,344,563**	**$27,610**
	NPV, 3.0%		**$671,531**	**$3,567**	**$1,262,739**	**$24,345**

Tables 11a and 11b follow the same format as 10a and 10b, above.

Here, however, development is delayed and parcels not yet removed for development by 5/1/28 are reassessed at a higher value, creating Added Value. If there were no PILOT, parcels would pay taxes on the Base Value, and on 100% of the Added Value, or $1,372,173 as estimated in Table 11a.

With the PILOT, abatements are in effect (Table 11b). Estimated total tax payments are a lower $1,344,563, saving a modest $27,610 for the Applicant.

About this Report

Scope of Services - Financial Assistance Analysis

The purpose of the report is to provide a consistent, accurate, and reliable analysis of a proposed project that has asked the Agency for financial assistance. The basic components are:

1. Evaluate the capital structure, operating assumptions, and financial performance of the Project, calculate return on investment, and provide an opinion on whether the requested financial assistance is necessary and reasonable. This includes applying an appropriate PILOT schedule from the Agency's Uniform Tax Exemption Policy for the Agency's approval.
2. Create a short benefit/cost analysis that compares new tax revenue resulting from the Project with the costs of the financial assistance.

Westchester Crossing Analyses

The Agency has engaged Storrs Associates to conduct financial assistance analyses and provide advice for each the five components of the project, including:

Site preparation, remediation, and infrastructure, or "Master Project"

Residential 1 Project

Residential 2 Project

Senior Living Project

Hotel Project

Data Sources

CoStar is an industry leader in commercial real estate information, analytics, and news. It provides clients both data and research tools to understand transactions, trends, assets, and market players down to individual community levels. Data ranges from market overviews of rents, Market Capitalization, occupancy, and net income, to fine-grained data on individual buildings, including loan performance and tax assessments.

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Storrs Associates

Storrs Associates, LLC is a partner and advisor to public and private entities seeking to encourage economic growth and to make direct public and private investments. We deliver client-driven, high quality advice, customized analyses and reports, public speaking and learning sessions, and transaction management. Victoria Storrs, the company President, founded the firm in 2021 to provide direct, responsive service to municipal governments and the public and private organizations who work with and for them.

She has worked with municipal governments for more than 20 years, beginning as an investment banker at First Albany Corporation and managing debt financings for state public authorities. She taught money and capital markets at the State University of New York at Albany School of Business, and has been a development finance and economic development consultant for more than seven years, including five years at Camoin Associates of Saratoga Springs, NY, where she became the firm's first Development Finance Practice Leader.

Storrs Associates, LLC is located in Albany County, NY, and serves clients throughout New York and the Northeast. Learn more at www.storrsassociates.com and on LinkedIn.

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PORT CHESTER, NY

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