EXCLUSIVE OFFERING

The Complex at Port Chester

A cleared development site with a comprehensive prior approval and technical record, in a federal Qualified Opportunity Zone.

18 & 20 South Main Street | 21 & 25 East Broadway

Village of Port Chester, Westchester County, New York

PRICE UPON REQUEST

THE GARAY TEAM | **SERHANT.**



CONCEPTUAL RENDERING — ARCHITECTURA. PREPARED FOR THE PRIOR APPROVAL PROCESS; NOT A CURRENTLY PERMITTED DESIGN.

The Opportunity

A cleared downtown site with a comprehensive prior approval and technical record, in one of Port Chester's two federally designated Opportunity Zone tracts.

The Complex at Port Chester is a 12-story mixed-use development designed for 120 residential units and 19,083 SF of ground-floor and mezzanine retail across 152,890 SF. The Village of Port Chester Planning Commission adopted a SEQRA negative declaration and approved the site plan under Case #2019-0192 on September 28, 2022. **That approval carried a two-year term, expired on September 28, 2024, and requires reinstatement.**

What remains is substantial. Both tax lots are cleared of all structures. The architectural, civil, traffic, and environmental record is intact. And the approved program complied with applicable use and dimensional requirements, requiring no variance or special permit — a strong factual basis for seeking reinstatement, though site plan approval remains subject to Planning Commission review and discretion.

The property sits within a federally designated Qualified Opportunity Zone, directly opposite the Port Chester Metro-North station on the New Haven Line — approximately 40 to 45 minutes to Grand Central.

THE CASE IN FOUR LINES

Cleared

Both tax lots cleared of all structures. No remaining building demolition, tenant relocation, or holdover tenancy.

Documented

Architectural, civil, traffic, and environmental record from a completed review — reducing restart burden.

Zoning Compliant

Prior program required no variance or special permit under the CD-6 Character-Based Code.

To Be Reinstated

Site plan approval expired September 28, 2024. Reinstatement and satisfaction of current agency requirements is the purchaser's first workstream.

Property at a Glance

120	152,890	12	17,550	8.7
UNITS DESIGNED	TOTAL SF	STORIES	SF SITE · 0.4028 AC	DESIGNED FAR

ADDRESS
18 & 20 South Main Street
21 & 25 East Broadway

TAX DESIGNATION
Section 142.30, Block 2
Lots 60 & 67

ZONING
CD-6 Urban Core
Character-Based Code (2020)

PROGRAM
133,807 SF residential
19,083 SF retail

PARKING
90 stacked spaces designed
Fee-in-lieu for 88 spaces contemplated

PHYSICAL CONDITION
Cleared of all structures
No active building permit

APPROVAL STATUS
Expired Sept. 28, 2024 — reinstatement required
Case #2019-0192

TRANSIT
Port Chester Metro-North
≈40–45 min to Grand Central

OPPORTUNITY ZONE
Designated QOZ — tracts 36119007900 / 36119008000

AFFORDABLE COMPONENT
12 AFFH units at 60% AMI
50-year restriction

MUNICIPAL CONTRIBUTIONS
$1,075,042 as last determined
Subject to redetermination

PRICING
Price upon request
Offers reviewed on receipt

Source: Village of Port Chester Planning Commission resolutions and SEQRA negative declaration (adopted September 28, 2022), Case #2019-0192. Program figures describe the previously approved design and are subject to reinstatement, current code review, and final construction documents. Tract designations per NYS ESD / U.S. Treasury 2018 certified list; the specific tract containing the parcels is to be confirmed.

The Design Record

The design was carried through full site plan review by Architectura, with civil engineering by Ralph G. Mastromonaco, P.E., traffic by Sam Schwartz, and land use counsel from Blanchard & Wilson LLP.

A masonry and glass tower steps back above a retail and structured-parking base, holding the South Main Street wall at the pedestrian level while placing the residential mass toward the Metro-North right-of-way. Green roof systems mitigate impervious cover; a rooftop terrace and fitness center serve the residential floors.

The intact design and technical record materially reduces a purchaser's restart burden, subject to consultant rights, current code review, agency requirements, and municipal reinstatement.

AVAILABILITY OF THE RECORD

The prior architectural, civil, traffic, environmental, and approval record is reviewable under NDA and will be made available to the purchaser at closing, subject to Ownership's rights and applicable consultant agreements. Scope of transfer, reliance, and reuse rights is a diligence item.



AERIAL FROM SOUTH MAIN STREET — CONCEPTUAL RENDERING, ARCHITECTURA

Entitlement Status

Stated plainly, because a buyer will find it in week one of diligence.

WHAT WAS APPROVED

The Planning Commission, acting as SEQRA lead agency, adopted a negative declaration finding no significant adverse environmental impact and granted site plan approval for the 120-unit, 152,890 SF program under Case #2019-0192. The project was found compliant with Table 345.405.A-6 for lot and bulk and with Article 4 use requirements in the CD-6 district. **The approved program required no variance and no special permit.**

WHAT HAS EXPIRED

The approval was effective September 28, 2022 with a two-year term and expired September 28, 2024. It must be reinstated, extended, or re-granted by the Planning Commission before a building permit can issue, and the resolution provides that any material change to the approved plan requires new review and approval. Ownership has not represented that an extension application is pending.

THE BASIS FOR REINSTATEMENT — AND ITS LIMITS

The prior program was zoning compliant and required no variance or special permit, providing a strong factual basis for seeking reinstatement. The CD-6 Urban Core district and the Character-Based Code adopted May 20, 2020 remain the governing framework, the site is cleared, and the technical record is intact and re-submittable.

SITE PLAN APPROVAL IS DISCRETIONARY

Zoning compliance is not the same as entitlement. Site plan approval remains subject to Planning Commission review and discretion. Neither Ownership nor Broker represents that reinstatement will be granted, or granted on the prior terms. A purchaser should assume the possibility of code amendments since 2022, a new or supplemental SEQRA determination, updated agency comment, redetermined contributions, and a fresh public review calendar.

Source: Village of Port Chester Planning Commission Site Plan Approval Resolution, Case #2019-0192 (adopted September 28, 2022 by a 7–0 vote; signed October 3, 2022), and SEQRA determination of the same date. Current file status to be confirmed with the Village Department of Planning & Economic Development.

Entitlement Chronology

MILESTONE	DATE / STATUS
Application filed	Case #2019-0192
Full EAF Part 1 submitted	August 10, 2020
County Planning Board comments	Sept. 25, 2020; May 13, 2022
SWPPP prepared	Last revised Oct. 4, 2021
Engineering plans	Last revised May 20, 2022
Architectural plans	Last revised June 1, 2022
Sewer main replacement authorized	Board of Trustees, June 20, 2022
Draft negative declaration	Circulated by AKRF, July 21, 2022
SEQRA negative declaration adopted	September 28, 2022
Site plan approval granted	Effective Sept. 28, 2022; signed Oct. 3
Structures demolished	Complete — both lots cleared
Site plan approval expired	**September 28, 2024 (two-year term)**

MUNICIPAL CONTRIBUTIONS AS LAST DETERMINED

CONTRIBUTION	BASIS	AMOUNT
Community facility fair share	133,807 SF residential + 19,083 SF retail, FBC FGEIS rates	$346,124
Fair share educational	Public-school-age children per Village mitigation worksheet	$251,372
Parkland fee-in-lieu	$2,000 × 120 units	$240,000
Fair share traffic	$1,110 × 159 weekday AM peak-hour trips	$176,490
Sanitary I&I contribution	3 × 20,352 gpd at $1 per gallon	$61,056
Total, as last determined		**$1,075,042**

Per the adopted September 28, 2022 negative declaration. Additional and not included: parking fee-in-lieu (88 spaces; amount not stated), §345.814 review escrow, and any water-system contribution. Final amounts are set under the schedule in effect when due; payment status is a diligence item.

Source: Village of Port Chester Planning Commission resolutions and supporting materials, Case #2019-0192. Approval dates per the executed Site Plan Approval Resolution. The complete chronology and fee determination record will be provided under NDA.

The Designed Program

UNIT TYPE	UNITS	% OF TOTAL	AFFH	MARKET
Studio	52	43.3%	5	47
One-bedroom	54	45.0%	5	49
Two-bedroom	14	11.7%	2	12
Total residential	**120**	**100.0%**	**12**	**108**

Program. Residential units on floors 2 through 12 (133,807 SF) over 19,083 SF of ground-floor and mezzanine retail, with 90 stacked parking spaces, a fitness center, and a rooftop terrace. Retail is 12.5% of the building and is among the largest single underwriting variables in the project.

Affordable component. Twelve units (10%) were reserved as Affordable Affirmatively Furthering Fair Housing units at 60% of area median income under Village Code §345.405.U, subject to a 50-year restrictive covenant and the Westchester County Fair and Affordable Housing Affirmative Marketing Plan.

Parking. The adopted SEQRA record identified a base requirement of 215 spaces and a peak shared-parking demand of 178, with 90 spaces provided and a fee-in-lieu contemplated for 88 additional spaces. Current requirements and the fee calculation are subject to confirmation.

INFORMATION UNDER COMPILATION

Unit-by-unit areas and net rentable area

Average unit size and building efficiency

Typical residential floor plate

Ground floor and mezzanine plans

Retail demising, frontage, and ceiling heights

Parking stacker make, model, and operating model

Current site photography

Survey and title

Being assembled from the consultant record; released to qualified purchasers under NDA as verified.

Source: Planning Commission resolutions, Case #2019-0192; Architectura site plans (rev. June 1, 2022). Village records use both "12-story" and "twelve residential stories"; floors 2 through 12 comprise eleven numbered residential levels. All figures describe the previously approved design and are subject to confirmation against the final approved plan set.

Conditions & Current Status

The prior conditions provide a defined agency roadmap and a correspondence record from which a purchaser can evaluate cost, timing, and execution risk. Items marked **to be confirmed** are open and should be verified before an offer is finalized.

ITEM	PRIOR REQUIREMENT	CURRENT STATUS	REMAINING ACTION	SUPPORTING EVIDENCE
Site plan approval	Granted September 28, 2022 under Case #2019-0192 with a two-year term; resolution signed October 3, 2022	**Expired September 28, 2024**	Petition Planning Commission for reinstatement, extension, or re-approval; any material change to the plan requires new review	Approval resolution; Village file
SEQRA	Determination of non-significance adopted September 28, 2022; Unlisted action, Full EAF Parts 1–3	Record complete; effect of lapse **to be confirmed**	Confirm whether a new or supplemental determination is required	Negative declaration; Full EAF
Environmental / UST	2018 Phase I covered 18 & 20 S. Main only (~0.13 ac); open NYSDEC spill 89 ft up-gradient; possible fuel-oil tank at 20 S. Main; new site-wide Phase I and Village-scoped Phase II committed	**To be confirmed** — whether the new Phase I / Phase II were performed	Obtain scope and results; GPR survey for tanks; closure and soil sampling if a tank is found	Negative declaration §I; C2G Phase I (Oct. 2018)
Demolition	Conditions attached to the demolition permit, including Con Edison and MNR items	**Structures removed**	Confirm permit closeout and that attached conditions were satisfied	Demolition permit; Building Dept. records

Contributions, Parking & Utilities

ITEM	PRIOR REQUIREMENT	CURRENT STATUS	REMAINING ACTION	SUPPORTING EVIDENCE
Municipal contributions	$1,075,042 as last determined across five categories, plus §345.814 professional review escrow	**To be confirmed** — paid, escrowed, or outstanding	Confirm payment status; expect redetermination under the current schedule	Village fee determinations; escrow ledger
Parking fee-in-lieu	Prior record: 215-space base requirement, 178 peak shared demand, 90 provided; fee-in-lieu contemplated for 88 spaces	**To be confirmed** — amount not stated in the record reviewed	Confirm current requirement and fee under the Character-Based Code	Negative declaration; Zoning Administrator
Con Edison / MNR	Executed agreement and reserved funds to underground the East Broadway overhead wires; MNR roadbed authorization	**To be confirmed**	Determine whether an agreement was executed, engineering completed, or funds reserved	Con Edison correspondence; MNR authorization
Water supply	Developer's Agreement and equitable capital contribution toward downtown system improvements (Suez letter of April 25, 2022)	**To be confirmed** — utility is now Veolia Water New York, Inc. (f/k/a Suez)	Re-confirm current capacity position and agreement status with Veolia	Utility correspondence

Sewer, Gas & Highway Permits

ITEM	PRIOR REQUIREMENT	CURRENT STATUS	REMAINING ACTION	SUPPORTING EVIDENCE
Sanitary sewer connection	Westchester County Dept. of Health private sewer connection permit; projected flow of 20,352 GPD	**To be confirmed**	Determine whether the permit was issued and whether it remains valid	Westchester County Dept. of Health file
Sewer main capacity	Board-authorized main replacement providing capacity, to be certified prior to certificate of occupancy	**To be confirmed**	Confirm completion status — a third-party dependency outside purchaser control	Village Engineer certification
Gas service	SEQRA record notes a Con Edison gas moratorium; no firm gas connection anticipated other than, potentially, a back-up generator	**To be confirmed**	Confirm current gas availability; carry all-electric MEP assumptions in underwriting	Negative declaration, utilities section; Con Edison
Highway work permits	Westchester County (East Broadway / South Main) and NYSDOT (South Main)	**To be confirmed** — issued, expired, or never obtained	Confirm status and reapply as required	County and NYSDOT permit records

Source: Village of Port Chester Planning Commission Site Plan Approval Resolution and SEQRA determination, Case #2019-0192 (September 28, 2022); AKRF supporting analysis. Status is being compiled from Village and agency files and will be provided under NDA.

Qualified Opportunity Zone Designation

Port Chester holds two of Westchester County's twelve designated tracts — and both sit in the downtown transit core.

New York nominated 514 census tracts in 2018; twelve were certified in Westchester County, two of them — 36119007900 and 36119008000 — covering Port Chester's downtown transit district. The incentive is in active use on this block: 2 South Main and 1 North Main were both capitalized in reliance on Opportunity Zone treatment paired with a Village IDA PILOT.

DEFERRAL

Capital gains rolled into a Qualified Opportunity Fund may be deferred; recognition mechanics differ before and after the January 1, 2027 transition.

EXCLUSION ON EXIT

The principal benefit — no tax on appreciation in the QOF investment after a ten-year hold — survives the 2025 restructuring and may apply to ground-up development.

ORIGINAL USE

A cleared site developed from grade may satisfy the original-use test directly, avoiding the substantial-improvement analysis that complicates existing-structure acquisitions.

MATERIAL CHANGE IN LAW — READ BEFORE UNDERWRITING

The One Big Beautiful Bill Act (2025) restructured the Opportunity Zone program, and IRS Notice 2026-40 (June 2026) set the transition rules. Legacy 2018 tracts — including Port Chester's — run through December 31, 2028, but property *acquired* in a legacy tract after December 31, 2026 generally does not qualify as Opportunity Zone business property unless the tract is re-designated in the 2027 cycle or one of two narrow exceptions applies: a working-capital safe harbor plan in place by December 31, 2026, or ordinary-course replacement property (which does not describe ground-up development). Nothing on this page concludes that any benefit is available to any purchaser; qualification depends on the acquiring entity, structure, timing of acquisition and capital deployment, and the purchaser's own tax facts.

Sources: NYS ESD 2018 nominations; U.S. Treasury certified QOZ list; IRS Notice 2026-40. Not tax advice; the purchaser must obtain its own qualified tax counsel.

Two Timing Paths, One Date

Any Opportunity Zone thesis for this site turns on which side of December 31, 2026 the transaction falls.

PATH A

Acquire qualifying property on or before December 31, 2026

Acquisition occurs while the legacy designation still supports qualification directly — the cleaner analysis, independent of the transition rules. It requires a closing on or before December 31, 2026, under four months from the date of this memorandum.

PATH B

Rely on the working-capital transition rules for a later acquisition

Under IRS Notice 2026-40 this requires a written working-capital safe harbor plan adopted by December 31, 2026, with at least 10% of estimated working capital received and 5% expended or under binding agreement by that date. It turns on a written plan and deployed capital rather than a building permit — but it is fact-intensive and materially more complex than Path A.

New York's nomination window for the 2027 cycle opened July 1, 2026 and closes September 28, 2026 (one 30-day extension possible); certified tracts take effect January 1, 2027, and the State may nominate no more than 426. Whether Port Chester is re-nominated is undetermined and should not be assumed. Legacy 2018 designations expire December 31, 2028; 2027-cycle designations run through December 31, 2036.

THIS PAGE IS NOT A QUALIFICATION OPINION

The pathways above are summarized from published guidance for discussion. Availability depends on the purchaser's entity structure, fund formation, timing, capital deployment, and tax facts. Obtain a written analysis from qualified tax counsel before ascribing value to Opportunity Zone treatment.

Sources: IRS Notice 2026-40 (transitional guidance under §§1400Z-1 and 1400Z-2); One Big Beautiful Bill Act (2025); U.S. Treasury OZ 2.0 nomination schedule.

At the Platform

Between Rye and Greenwich on the New Haven Line, at the center of a downtown built for walking.

The site fronts South Main Street with full rear frontage on East Broadway, directly opposite the Port Chester Metro-North station and the New Haven Line right-of-way. Across South Main to the east is The Waterfront at Port Chester, a multi-story retail and cinema destination.

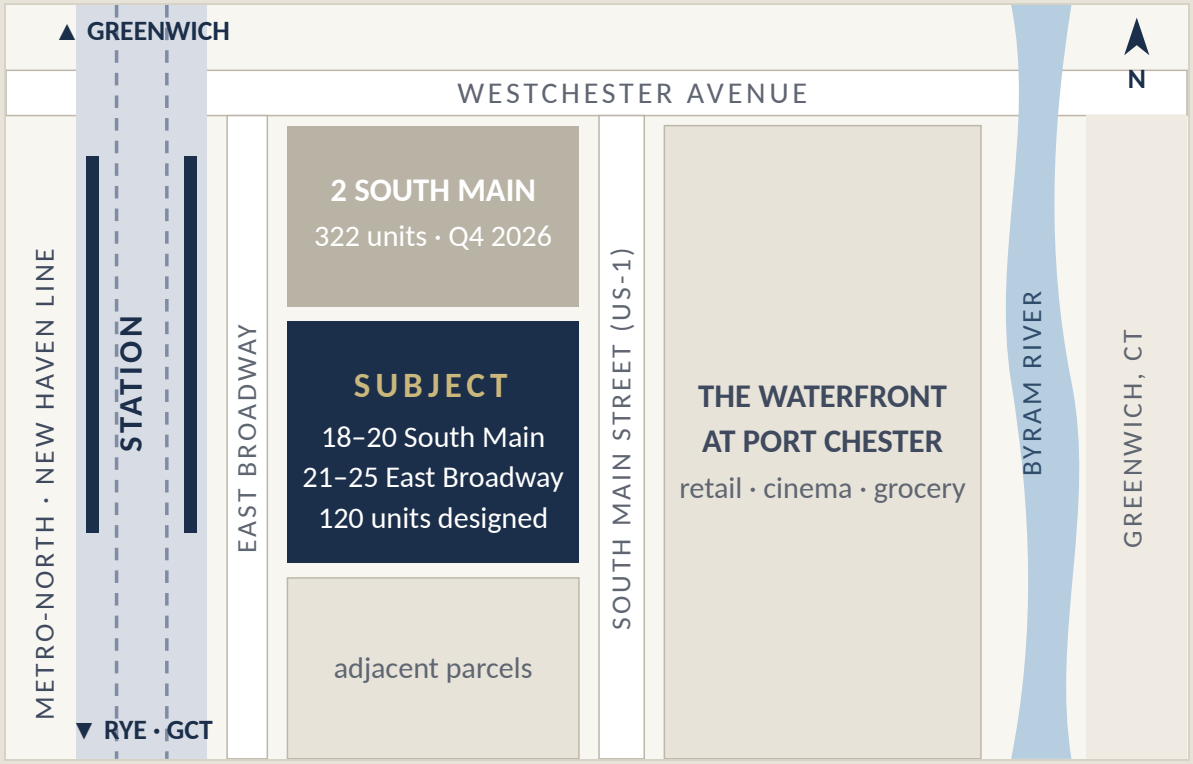
Port Chester is one stop from Greenwich, Connecticut and one stop from Rye, New York, placing the site between two of the highest-value residential markets in the region. The station recorded 3,253 average weekday boardings in 2018 (the pre-pandemic MTA figure) and has 811 commuter parking spaces.

Within five miles, average household income is approximately $192,900 and average home value is approximately $1,154,500 — an affluent catchment with limited rental supply at the transit core.

Walking distance to the Capitol Theatre, the AMC and Waterfront retail district, Stop & Shop, and the Westchester Avenue restaurant corridor.

Sources: MTA Metro-North (Port Chester station, 2018); JLL transaction materials for 1 North Main Street (Dec. 2025) for demographic figures. Travel time varies by service pattern.

STATION-AREA SCHEMATIC



DIAGRAMMATIC — NOT TO SCALE, NOT A SURVEY. RELATIONSHIPS PER THE APPROVED SITE PLAN; I-95 / I-287 UNDER ONE MILE.

Grand Central Terminal	≈40–45 min
Greenwich, CT · Rye, NY	Adjacent stations

The Adjacent Project Is Fully Capitalized

The gray mass at right is 2 South Main Street — 322 units, which secured $147.5 million of debt and equity capitalization in August 2026.



CONTEXT RENDERING — ARCHITECTURA

SUBJECT — 120 UNITS

Designed building, left of frame

2 SOUTH MAIN — 322 UNITS

Massing at right; Hyperion / AIP / Winter; construction slated Q4 2026

COMBINED

442 units on one downtown block

INCENTIVE CONTEXT

Both sites lie within Port Chester's OZ tracts. 2 South Main holds a 20-year IDA PILOT; none is in place for the subject.

Market Dynamics

Institutional capital has committed to the submarket. Published asking rents diverge by source and should be verified property by property.

PUBLISHED ASKING-RENT INDICATORS — PORT CHESTER, RETRIEVED AUGUST 17, 2026

UNIT TYPE	ZUMPER	RENTCAFE	RENTCAFE AVG. SF
Studio	$2,620	n/a	—
One-bedroom	$3,294	$2,527	725
Two-bedroom	$4,313	$3,568	1,037
All types	**—**	**$2,734**	**779**

The sources disagree on level and direction: RentCafe reports all-type average rents up 7.1% year over year; Zumper reports studios down 1%, one-bedrooms flat, and two-bedrooms down 5%. Methodologies and samples differ. Studios are 43.3% of the designed mix, making property-level studio comparables the most important rent input for this project.

THE INSTITUTIONAL READ

Port Chester's downtown moved from speculative to institutionally underwritten inside eighteen months: Related Fund Management placed equity and Arbor Realty Trust construction debt on the adjacent 322-unit project in August 2026; KABR Group bought the completed 79-unit 1 North Main Street for $30.675 million in December 2025; Rose Associates broke ground on the 957-unit United Hospital redevelopment in April 2026.

SUPPLY CONTEXT

2 South Main Street	**322 units**
The Abendroth (delivered)	**204 units**
28 Pearl Street	**140 units**
Westchester Crossing	**957 units**

Deliveries phase through 2027–2030 and should be underwritten against absorption; the subject is the smallest of the group.

Sources: Zumper Port Chester rent research and RentCafe Port Chester market trends, both retrieved August 17, 2026; JLL; Walker & Dunlop (Aug. 11, 2026); NYS Homes and Community Renewal. Published asking rents are not verified property-level comparables.

Capital and Development Activity

Five recent Port Chester capital and development data points. None is a land comparable.

PROJECT	UNITS	STATUS	CAPITAL EVENT	RELEVANCE
2 South Main Street Hyperion Group / AIP / Winter	322	Construction slated Q4 2026	$147.5M Aug. 2026	Immediately adjacent. 12 stories, 355,000 SF, 5,000 SF retail, 330 parking. Related Fund Management equity; Arbor construction debt. Opportunity Zone and 20-year IDA PILOT. Implies ≈$415/SF and ≈$458,000/unit of total capitalization.
1 North Main Street KABR Group (buyer)	79	Delivered 2022	$30.675M Dec. 2025	Stabilized 5-story mixed-use with 7,630 SF retail, sold by a G&S Investors / Robert Martin affiliate. ≈$388,000 per apartment before allocating value to the retail component. Opportunity Zone and PILOT.
The Abendroth 169 North Main Street	204	Opened Nov. 2025	—	Delivered luxury benchmark: pool deck, fitness studio, sauna, coworking lounge; ground-floor retail anchored by Five Iron Golf. Sets the amenity standard for new downtown product.
28 Pearl Street Katherine Acre Partners	140	Under construction	—	Nine-story transit-oriented development with an affordable component. Confirms lender and equity appetite for mid-size downtown TOD at this scale.
Westchester Crossing Rose Associates et al.	957	Infrastructure 2026–27	≈$65M Phase I	Former United Hospital site, outside the downtown core. 105 affordable homes; $10M Mid-Hudson Momentum Fund award; I-287 Exit 11 and Boston Post Road improvements; vertical phases from 2027.

Capital events are total project capitalization or asset sale prices as publicly reported, not land values. An entitled-land comparable set for Westchester and lower Fairfield County is being compiled for qualified purchasers under NDA. Sources: Walker & Dunlop / Business Wire (Aug. 11, 2026); JLL Capital Markets and Traded (Dec. 2025); NYS Homes and Community Renewal and Office of the Governor (Apr. 2026); property marketing materials.

What the Purchaser Acquires

01 · THE LAND

17,550 SF across two contiguous tax lots, cleared of all structures, with frontage on both South Main Street and East Broadway. No remaining demolition, relocation, or tenancy overhang.

02 · THE DESIGN RECORD

Architectural set by Architectura, civil and SWPPP by Mastromonaco, traffic by Sam Schwartz, and the environmental record — reviewable under NDA; delivered at closing subject to Ownership's rights and consultant agreements.

03 · THE APPROVAL RECORD

Prior site plan approval and SEQRA negative declaration under Case #2019-0192, plus the agency correspondence file — the factual basis and roadmap for seeking reinstatement.

04 · THE ZONING POSITION

CD-6 Urban Core under the Character-Based Code adopted May 20, 2020, which remains in force. The prior program required no variance or special permit; site plan approval remains discretionary.

05 · THE TAX POSITION

A designated Qualified Opportunity Zone tract with a potential transition pathway under IRS Notice 2026-40, subject to purchaser-specific structuring and confirmation by qualified tax counsel.

06 · THE WORK REMAINING

Reinstatement of site plan approval; current agency requirements; open utility and Metro-North conditions; completion of environmental investigation; redetermined municipal contributions.

OFFERING PROCESS

The property is offered at price upon request. Ownership will evaluate price, structure, certainty of closing, execution capacity, and timing holistically, and will consider a fee simple sale, a land contribution into a development joint venture with a capitalized sponsor, or a structured takedown. Proposals should specify capital commitment, construction financing source, delivery schedule, and the intended approach to reinstatement.

No projection of rents, revenue, NOI, development cost, absorption, or return is made or implied by this memorandum; any such analysis is the purchaser's sole responsibility.

Diligence Access

The Complex at Port Chester is being presented to qualified multifamily developers, Opportunity Zone funds, and capitalized land buyers. Materials are released following buyer qualification and execution of a Non-Disclosure Agreement. Municipal and consultant diligence is coordinated through Broker with Ownership's written authorization.

01

Qualify & execute NDA

Confidential approval documents and proprietary design materials are released only after qualification and a signed NDA.

02

Review & coordinated municipal diligence

Review the record, then confirm status with the Village and agencies through a Broker-coordinated process and your own land use counsel.

03

Site visit & offer

Coordinate site access, meet the consultant team, and submit terms through The Garay Team at SERHANT.

DESIGN RECORD — SPECIFIC DILIGENCE ITEMS

Possession of complete digital and hard-copy files; rights to use, modify, and rely on the drawings; assignability of consultant agreements; ownership or licensed use of CAD/BIM files; consultant consent to transfer or continued use; availability of reliance letters; and whether the drawings are approval, design-development, or permit/construction documents.

AVAILABLE UNDER NDA

- Site plan approval resolution (Sept. 28, 2022) and expiration record
- Entitlement chronology and current file status
- Conditions schedule and agency correspondence
- SEQRA negative declaration and Full EAF
- Architectural drawing set — Architectura
- Civil / engineering set — Mastromonaco, P.E.
- Stormwater Pollution Prevention Plan
- Traffic study — Sam Schwartz
- Interior design concept package
- Title, survey, and environmental reports
- Village fee determinations and escrow status
- Regional entitled-land comparable analysis (in preparation)

The Complex at Port Chester

18 & 20 South Main Street

21 & 25 East Broadway

Port Chester, New York

120 UNITS · 152,890 SF · PRICE UPON REQUEST

FOR ADDITIONAL INFORMATION

Contact

Jake Garay

Associate Real Estate Broker

EMAIL	jakegaray@serhant.com
PHONE	914.772.2603
WEB	www.serhant.com

THE GARAY TEAM | SERHANT.

Confidentiality & Disclaimer

Confidentiality. This Offering Memorandum has been prepared by The Garay Team at SERHANT. ("Broker") solely for the use of prospective purchasers in evaluating a possible acquisition of the property located at 18 & 20 South Main Street and 21 & 25 East Broadway, Port Chester, New York (Section 142.30, Block 2, Lots 60 and 67). It is delivered on a confidential basis.

By accepting this memorandum, the recipient agrees to hold its contents in strict confidence, not to reproduce or distribute it in whole or in part, and to return or destroy it upon request.

Coordinated diligence. Prospective purchasers are expected and encouraged to confirm the current status of all municipal, utility, and agency matters. That diligence is to be conducted through a Broker-coordinated process and the purchaser's own land use counsel, following written authorization from Ownership. This procedure exists to manage a single, consistent record of communication with the Village and the consultants of record; it is not intended to restrict legitimate municipal diligence.

Entitlement status. The site plan approval granted under Village of Port Chester Case #2019-0192 was effective September 28, 2022 and expired September 28, 2024. All references in this memorandum to units, square footages, unit mix, parking counts, height, floor area, and program describe a previously approved design that is not presently entitled. Reinstatement, extension, or re-grant of site plan approval by the Planning Commission is required, and any material change to the approved plan requires new review.

Neither Broker nor Ownership represents, warrants, or predicts that such approval will be granted, that it will be granted on the prior terms, or that the governing code, fee schedules, environmental determinations, or agency conditions remain unchanged since the original approval. Site plan approval is a discretionary approval; the fact that the prior program required no variance or special permit does not assure any outcome. Each prospective purchaser must confirm current status, the applicable reinstatement process, and all associated cost and schedule.

Conditions and third-party dependencies. The conditions summarized in this memorandum were attached to the expired approval and may be modified, added to, or removed on reinstatement. Certain requirements — including utility relocation, water supply capacity improvements, Metro-North Railroad approvals, construction dewatering, sanitary sewer capacity, county and State highway permits, and fair share contributions — are substantive rather than administrative, involve third parties whose performance is outside the purchaser's control, and carry cost and schedule consequences that each purchaser must evaluate independently. Status shown as "to be confirmed" means exactly that.

Environmental. The prior SEQRA record documents a 2018 Phase I Environmental Site Assessment covering only 18 and 20 South Main Street (approximately 0.13 of the 0.40-acre site), an open NYSDEC spill incident up-gradient of the site, a possible fuel-oil storage tank at 20 South Main Street, and the Applicant's commitment to a new site-wide Phase I followed by a Phase II with a Village-approved scope. Whether those investigations were completed, and their results, are diligence items. The statement that the site is cleared of structures is not a representation regarding subsurface or environmental condition, and neither Broker nor Ownership makes any such representation.

Design and technical record. The prior architectural, civil, traffic, environmental, and approval record is reviewable under NDA and will be made available to the purchaser at closing subject to Ownership's rights and applicable consultant agreements. Architectural and engineering drawings are commonly licensed instruments of service rather than freely transferable property. The scope of any transfer, the assignability of consultant agreements, rights in CAD or BIM files, consultant consent to reuse, the availability of reliance letters, and the phase to which the drawings were advanced are diligence items and are not represented or warranted.

Information sources. Information has been obtained from Ownership, from public records of the Village of Port Chester and Westchester County, from the project's consultants of record, and from third-party sources believed to be reliable. Neither Broker nor Ownership has independently verified all of that information, and neither makes any representation or warranty, express or implied, as to its accuracy or completeness. Renderings are conceptual, were prepared for the prior approval process, and do not depict a constructed condition or a currently permitted design.

Tax and incentives. Statements regarding Qualified Opportunity Zone designation, the transition rules under the One Big Beautiful Bill Act of 2025 and IRS Notice 2026-40, or PILOT availability are summaries provided for discussion only. They are not tax, legal, or accounting advice, may not be relied upon as such, and neither Broker nor Ownership represents that any such treatment will be available to any purchaser. Tract designation, program qualification, and the availability of any incentive depend on facts specific to the purchaser and on law and administrative guidance that continue to develop. Each prospective purchaser must consult its own tax and legal counsel.

No projections. This memorandum contains no projection of rents, revenue, net operating income, development cost, absorption, or investment return. Published asking rents are drawn from third-party listing services, differ by source and methodology, and are not verified property-level comparables. Capital events described are total project capitalization or asset sale prices as publicly reported and are not land comparables. Any underwriting is the sole responsibility of the prospective purchaser.

No offer; no obligation. This memorandum is not an offer to sell or a solicitation of an offer to buy any security or interest, and does not constitute a contract or a binding commitment of any kind. Ownership reserves the right, at its sole discretion, to reject any or all offers, to negotiate with one or more prospective purchasers at any time, to modify or withdraw the property from the market without notice, and to terminate discussions with any party at any time. No binding obligation arises unless and until a definitive written purchase and sale agreement is executed and delivered by Ownership.

Market data, rent indicators, and capital events are as of the retrieval dates stated on the relevant pages and are not updated after issuance.