

OFFERING MEMORANDUM

**Offering Price
\$3,450,000**



Mixed Use Investment

Seven (7) Commercial Tenants

Six (6) Residential Apartments

Dedicated On Site Parking

***168-180 North Main Street
Port Chester, N.Y.***

EXCLUSIVELY REPRESENTED BY
C.J. PAGANO & SONS, INC
420 WESTCHESTER AVENUE
PORT CHESTER - NEW YORK
914-939-1123

Executive Summary

Offering Memorandum *For Sale*



Property Overview

- 168-180 North Main Street is a transit-oriented, income-producing mixed-use property located in the heart of downtown Port Chester. The asset is 100% occupied and includes seven street-level commercial storefronts and six residential apartments, complemented by on-site parking for residential and commercial tenants, providing diversified in-place cash flow. Directly across from the new Abendroth Downtown Mixed-Use Development and within walking distance of the Port Chester Metro-North Train Station, the property benefits from a prime downtown location. Situated in a designated Opportunity Zone, the site offers long-term optionality with as-of-right mixed-use development potential in the 2-8 story range.

Site Composition

- 168-180 North Main Street (SBL 142.23-1-47) - 10,012 sf
- 139 Highland Street - Driveway and Parking Lot (SBL 142.23-1-47.1) - 3,415 sf
- Together, the properties form a one-third acre footprint with 167' frontage on North Main Street and a rear parking lot containing 15 lined parking spaces and 1 handicapped space. The rear parking lot is accessed through the driveway on Highland Street.

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Fact Sheet

Offering Memorandum

For Sale

Offering Price: \$3,450,000

Total Land Area: 13,427 sf ± (0.31 acres) Two Adjoining Lots

Zoning: CD-5 - Urban Center Character District

Development Potential: As of Right - Mixed Use Development ranging from Two(2)-Eight (8) Stories.

SBL 142.23-1-47 - 168-180 North Main Street (10,012 sf)

- The two-story, brick and masonry building under flat EPDM membrane covering has a footprint of 6,596 square feet and overall contains approximately 13,192± square feet of GBA. The building contains residential, retail, service, and food occupancies.

- First Floor - Seven (7) commercial tenants.

- Second Floor - Six (6) Residential apartments.

- 167 ft Frontage on North Main Street.

SBL 142.23-1-47.1 - Driveway and Parking Lot (3,415 sf)

- Vehicular access for commercial and residential tenants to the driveway and parking lot on Highland Street for the tenants of 168-180 North Main Street.

HVAC: Heat and AC for the residential tenants are served by individual RTUs and each residential tenant has its own gas-fired HW heater in their apartments. The commercial tenants also have their own heat and AC units some of which are heated by gas-fired hot water units in the basement. There are a total of 5 RTUs, one electric baseboard system and interior mounted electric unit in the apartments.

Flood: The property is in flood zone X (Low to moderate flood risk, located outside the 100-year floodplain). FEMA Community Panel 36119C0293F, eff 9/28/2007

Environmental: There are no known environmental issues on or in the property. A very recent Phase I ESA has been completed and is available on request.

Actual Age: c. 1866 - **Effective Age:** 25 Years ±

Assessment and Taxes

- Combined 2025 Taxes (Village/School/Town-County): \$82,411.86 (\$6.25/sf of GBA)

- Combined 2025 Assessed Value: \$2,500,800

- Tax Information and Assessments as per Town of Rye Records - 2025

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Tenant Information

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168-180 North Main Street - Commercial Tenants - Street Level

- First Floor - Seven (7) commercial tenants.
- The commercial tenants consist of three (3) food related occupancies, a financial services office, a drop-off cleaners, a shoe repair shop, and a barber shop.
- All commercial tenants have leases which vary in length with the longest one expiring in 10/2030. All leases are "gross" with all tenants paying for their own gas and electric.

168-180 North Main Street - Residential Tenants

- Second Floor - Six (6) residential apartments.
- The residential tenant units are broken down into four (4) 2 bedroom + a bonus room apartments, one (1) 2 bedroom unit and one (1) one-bedroom unit.
- Each apartment has walk-up access at the rear of the building with five units also having walk up access from the front of the building.
- All residential tenants are on month-to-month occupancies with below market rents.

Driveway and Parking Lot

- Currently used as the driveway and parking lot for the tenants of 168-180 North Main Street.
- The driveway and parking lot is paved, lined and numbered with each space assigned to a specific tenant. There are fifteen (15) parking spaces that are used by both commercial and residential tenants and one (1) Handicapped parking space which is designated for a retail customer.
- Tenants who occupy a space in the lot pay for their parking privilege on a monthly basis. In certain cases, their rent includes the monthly parking charge while others pay for their space separately as additional rent.

Further tenant information including lease details can be obtained through the exclusive brokers with the execution of a Non-Disclosure Agreement (NDA)

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Location Highlights

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- Short walk to the Port Chester Metro North Train Station (Travel time <40 minutes to NYC).
- Steps from the Capitol Theatre, a historic live music venue attracting national acts.
- Walking distance to shops, dining, and amenities in downtown Port Chester.
- Surrounded by major approved developments that are currently under construction and will transform the Village in the coming years.
- Immediate access to I-95, I-287, Hutchinson River parkway and the Connecticut border.
- Positioned near the center of town in the middle of the Village's revitalization, offering unmatched access and visibility.

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Income Overview

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For Sale

The property consists of seven street-level commercial storefronts with strong visibility and foot traffic along North Main Street, together with six residential apartments located on the second floor, creating diversified income streams and reducing tenant concentration risk.

The property currently generates \$379,852 in annual gross rental income, including \$254,232 from commercial tenants, \$112,200 from residential rents, and \$12,595 from parking and reimbursable income. The annual operating expenses total \$149,101, resulting in a Net Operating Income (NOI) of \$222,408. At the asking price of \$3,450,000, the offering represents an as-is capitalization rate of approximately 6.5%.

Operating expenses presented do not include a property management fee. Prospective purchasers should perform their own underwriting and determine whether to include a management expense or to self-manage the property.

Value-Add Opportunity

The residential component of the property is currently leased below prevailing market rental levels, presenting investors with a clear value-add opportunity. Based on our analysis of comparable rental properties in the Port Chester market, the residential units have the potential to achieve higher market rents over time through a combination of rent adjustments with existing tenants and/or natural tenant turnover.

Under a pro-forma scenario reflecting market-supported residential rental levels, the property has the potential to generate higher gross income and Net Operating Income, allowing investors to increase yield and enhance overall asset value while maintaining the stability of the existing commercial tenant base.

This combination of stable in-place commercial income and upside from residential rent growth creates an attractive investment opportunity for investors seeking both immediate cash flow and long-term value appreciation. As residential leases naturally roll and rental rates are brought closer to market levels, investors have the opportunity to further strengthen the property's income profile and overall investment performance over time.

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Photos

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Investment Highlights

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Diversified In-Place Cash Flow

The property consists of 7 street-level commercial storefronts with strong visibility and foot traffic along its 168' frontage on North Main Street, and 6 residential apartments on the second floor, creating multiple income streams and reduced tenant concentration risk.

Transit-Oriented Mixed-Use Asset

Income-producing mixed-use property located in the heart of downtown Port Chester, walking distance from the Port Chester Metro-North Train Station, providing direct connectivity to Manhattan, Stamford, and the broader Tri-State region.

On-Site Parking – Rare Downtown Amenity

15 Rear on-site parking enhance tenant demand and long-term leasing stability, a scarce and valuable feature within Port Chester's urban core.

Prime Downtown Location

Positioned directly across from the new Abendroth Mixed-Use Development and within walking distance of restaurants, retail, municipal services, and transit, benefiting from continued downtown revitalization and investment.

Opportunity Zone Location

Situated within a designated Opportunity Zone, offering potential tax advantages for qualifying investors and long-term holders.

As-of-Right Development Optionality

Located within the CD-5 Urban Center Character zoning district, allowing as-of-right mixed-use development in the 2–8 story range, providing future redevelopment, expansion, or repositioning potential.

Strong Market Fundamentals

Port Chester continues to experience population growth, transit-oriented demand, and sustained investor interest, driven by proximity to employment centers, new supply, and strong commuter demographics.

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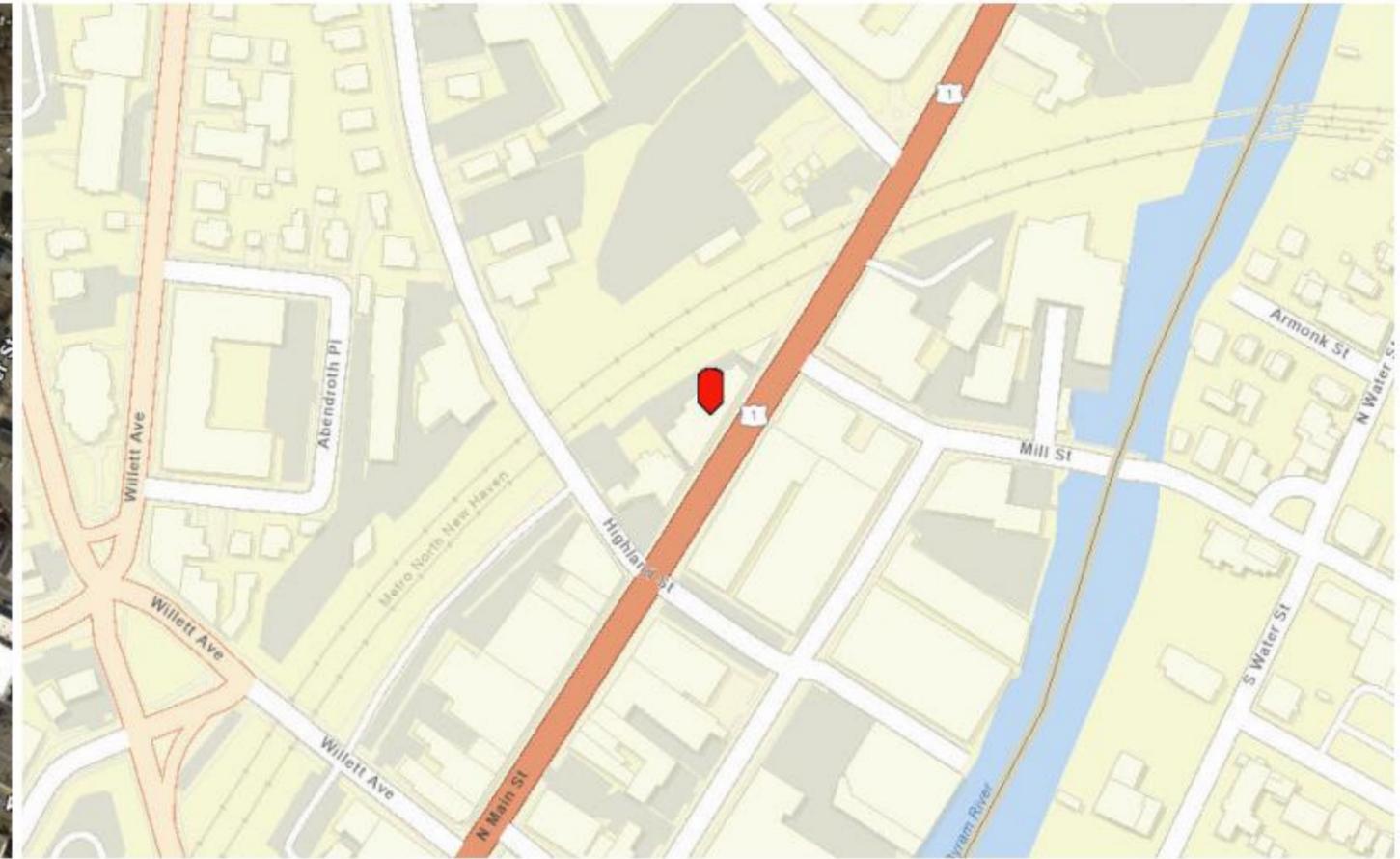
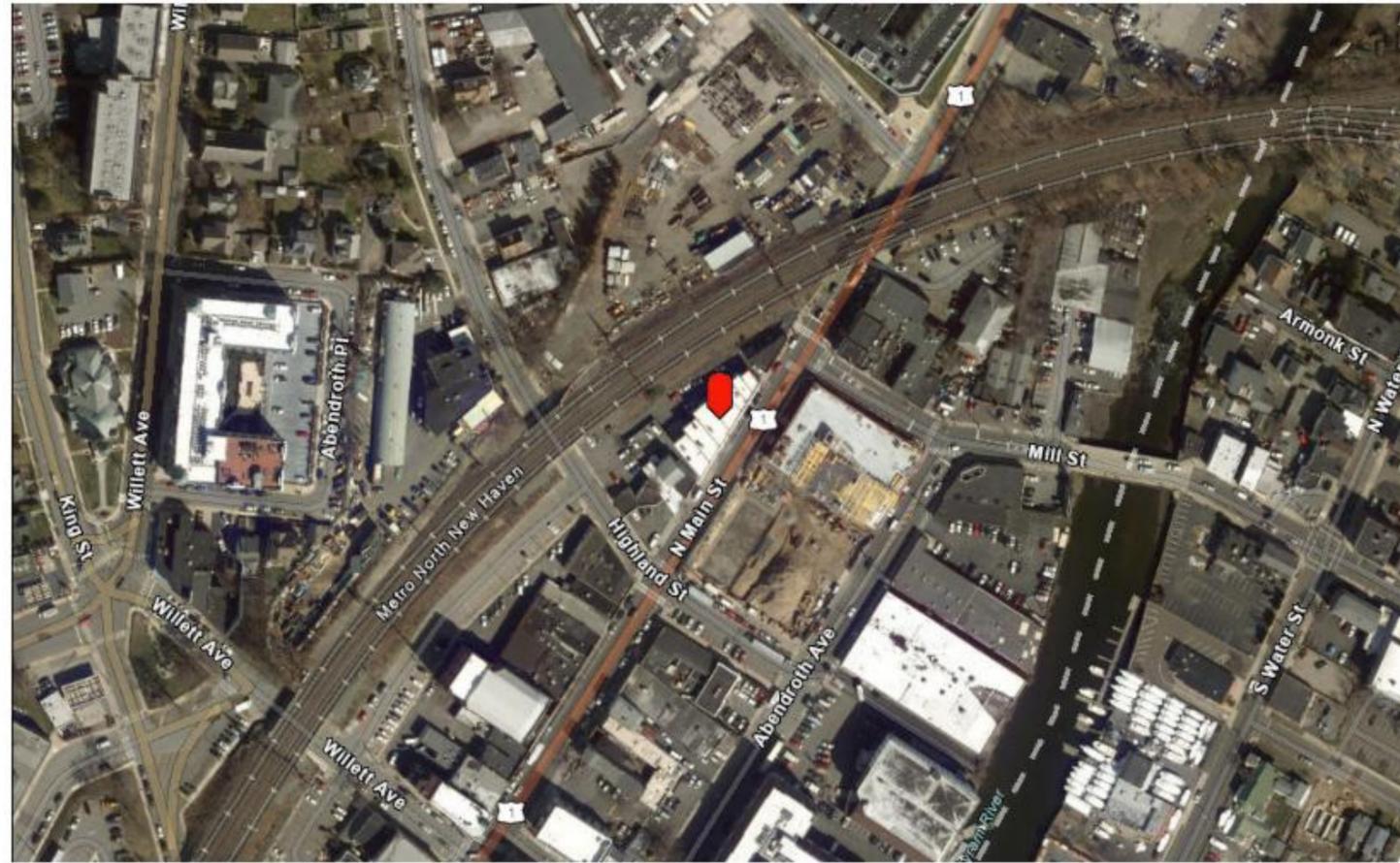
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Aerial & Location Map

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Port Chester, N.Y.

31,000
Population

5
Village Parks



2.3
Square Miles

27
Miles to NYC

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Flood Map & Zoning Map

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FLOOD MAP

Flood Panel: 36119C0293F

Eff 9/28/2007

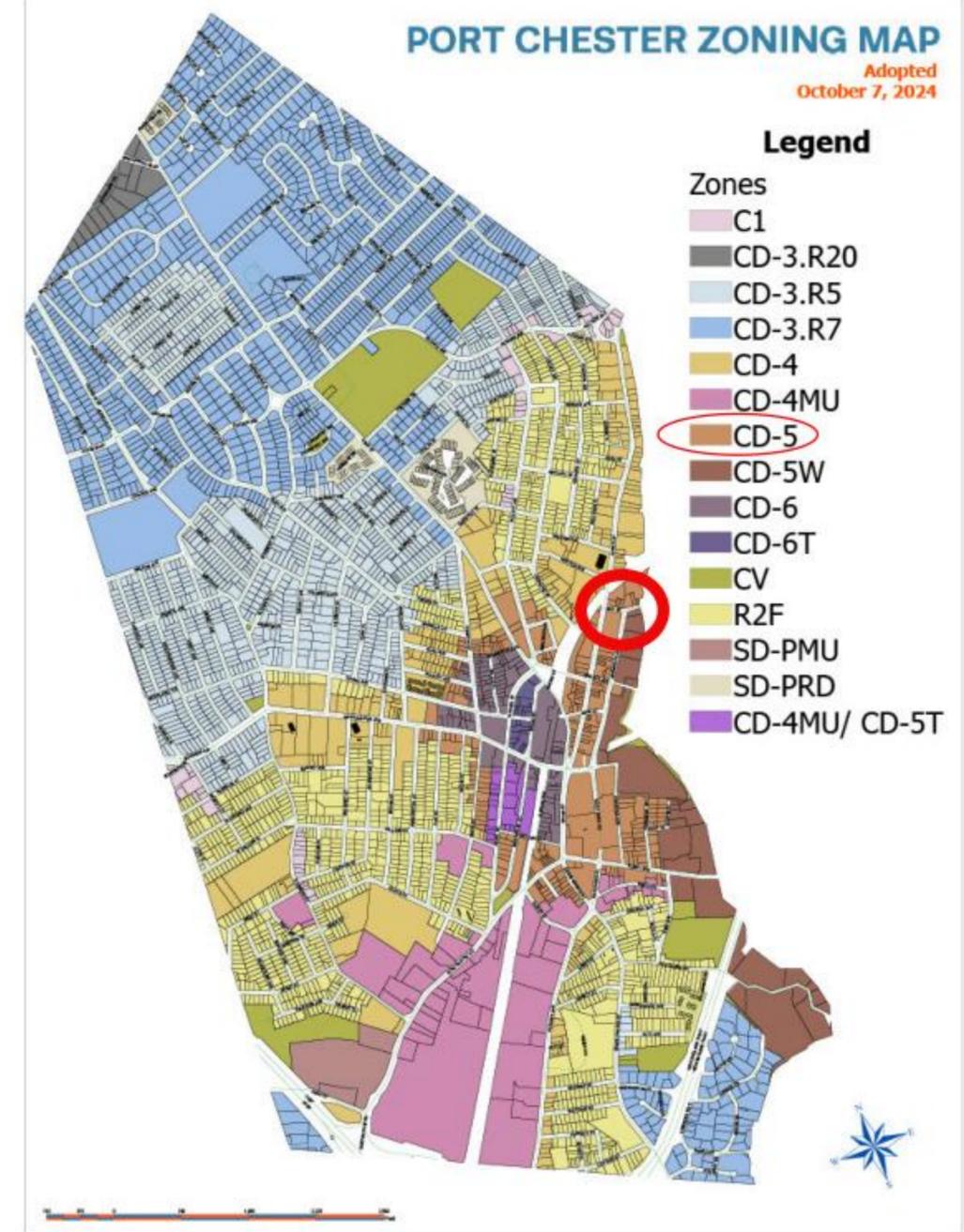


Subject is in FEMA Flood Zone "X"

(Low to moderate risk, located outside to the 100 year floodplain)

PORT CHESTER ZONING MAP

Adopted
October 7, 2024



Port Chester Zoning



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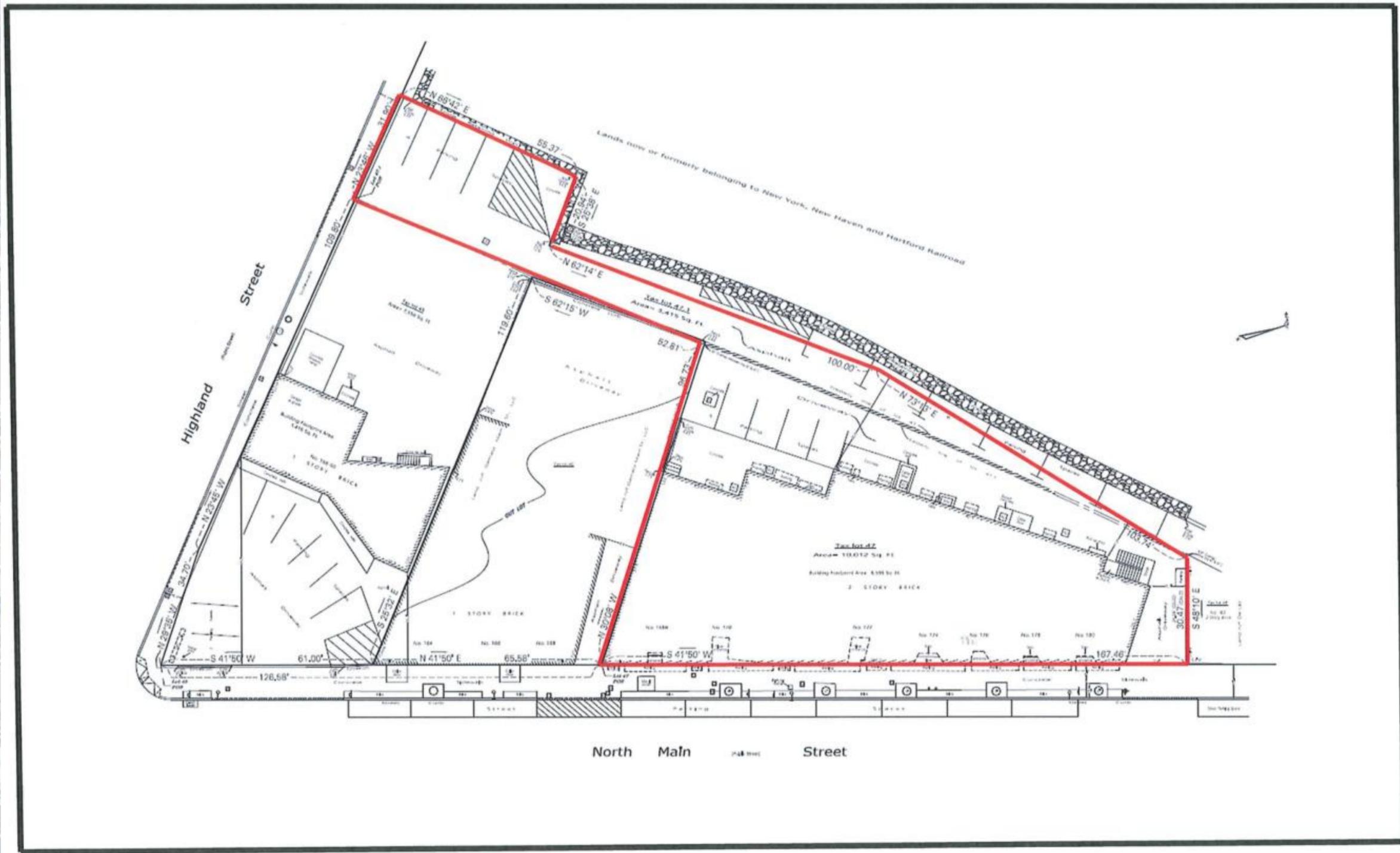
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Property Survey

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Port Chester | Approved New York | Developments



227 Westchester Ave
400 Residential Units
Mixed Use



208 King St
185 Residential Units



229 Willett Ave
100 Residential Units



155 Irving Ave
181 Residential Units



44 Broad St
325 Residential Units
Mixed Use
*In Construction



The Abendroth
169 North Main St
209 Residential Units
Completed 2025



28 Pearl St
194 Residential Units



157 Westchester Ave
190 Residential Units
Mixed Use



150 Westchester Ave
223 Units
Mixed Use
*In Construction



36 Broad St
36 Units
Mixed Use
*In Construction



Abendroth Green
North Main St
203 Residential Units
Mixed Use



Westchester Crossing
Boston Post Rd
975 Residential Units
Hotel - Mixed Use
*In Construction



Station Lofts
New Broad St
180 Units



The Magellan
108 South Main St
95 Residential Units
Mixed Use
Completed



2 South Main St
325 Residential Units
Mixed Use



Port & Main
1 North Main St
79 Residential Units
Mixed Use
Completed 2024

★ - 168-180 North Main Street

Exclusive Representation

C.J. Pagano & Sons, Inc. is proud to represent the ownership as the Exclusive Broker for this investment opportunity. With decades of experience and deep-rooted relationships in the Port Chester market, our firm has been entrusted to guide the disposition of this unique site.

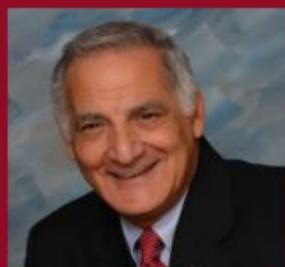
All inquiries and discussions regarding this property shall be directed solely through our office.

To further support the evaluation of this offering, confidential details and current tenancy information, will be made available to qualified purchasers upon execution of a Non-Disclosure Agreement (NDA).

Contact exclusive brokers Neil Pagano, Paula Varbero or Chris Krzeminski for further information.

Note: All of the information supplied above is taken from sources deemed to be reliable to the best of the sources knowledge and belief but is not guaranteed accurate. No warranty is expressed or implied and all information should be independently verified. The properties which are offered herein are subject to sale, change or withdrawal at any time without notice.

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