



Take advantage of interest rates **expected to decrease** in 2025 through 2026.

### **Purchasing Opportunity**

## **Fully Approved 185-Unit Luxury Apartment Building, Westchester County, NYC Suburbs**

**208-216 King St.  
Port Chester, NY 10573**

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# Prime Transit-Oriented Development Opportunity, Fully Approved, in an Opportunity Zone (QOZ)



A rare opportunity to acquire a pedestrian-friendly sought-after Westchester County, N.Y., prime location and construct a fully approved 185-unit apartment building. Just 30 minutes north of New York City, the site is ideal for transit-oriented development. 208-216 King St. is convenient to a vibrant downtown, and the property is a short walk (391 feet) away from Metro-North suburban trains and major bus stops, and just minutes away from highways and Westchester County Airport. The site's Opportunity Zone location provides a host of benefits, including a waiver of capital gains taxes. This is a superb opportunity to build and operate an attractive multifamily destination where housing demand far outstrips supply, in a county known for its growth, flourishing quality of life and economic success. Originally, this development was designed and conceived by the Trammell Crow Company, but the Seller has acquired, recently secured amendment to the original approval with significant design improvements and now offers for sale, development rights with full entitlements.

In addition, the Federal Reserve is poised to cut rates in September 2025. This policy reversal, and the ripple effect of positive local economic strength will fuel development. **Serious Seller Awaits Qualified Buyers!**

## Amended Project Highlights

**Units:** 185: 40 studios, 54 one bedrooms, 80 two bedrooms and 11 three bedrooms

**Height:** 12 stories

**Square feet:** 247,874

**Parking:** 185 spaces – Self-Parking

**Bicycle parking:** 47 spaces, interior

**Luxury amenities:** 7,500 square feet, including a clubroom/ lounge, Game room area, fitness area, yoga room, conference center and dog run, in addition to a rooftop amenity deck

## Affordable Housing Designation

19 units (10%) 60% AMI

## Site Plan Approval-Amended

Final site plan approval amended with numerous design improvements from Port Chester Planning Board, September 2025

## Land Summary

Acreage: .57 of an acres





## Built-In Tenant Base, in a Region Thirsting for Multi-Family Housing

**Westchester County, N.Y.**, is known for its growth and economic success, and acquisition and development of 208-216 King St. will add to bustling Port Chester's flourishing quality of life. Development of 208-216 King St. also will provide a partial solution for a crisis that has plagued the New York City metropolitan area, Westchester and the lower Hudson Valley: The demand for housing, particularly multi-family housing, is white-hot and is not expected to abate in coming years. Meanwhile, inventory remains scarce.

This King Street multifamily development opportunity was envisioned with that need in mind. New York State Gov. Kathy Hochul has called for creating 800,000 new units within 10 years to alleviate this crunch. "New York's housing crisis isn't going away, and I'm committed to doing everything in my power to make New York more affordable and livable for all," she said.

The data are indeed stark. A [May 2025 report from the nonprofit Regional Plan Association](#) estimated that Westchester County needs to add more than 77,000 homes in the immediate future to keep up with population growth and ease overcrowding. According to a column by Tim Foley in The Journal News/Lohud.com, "The Westchester County Housing Needs Assessment found that Westchester needs to build 21,000 new units of housing just to meet present-day needs, let alone future growth." He is CEO of the Building & Realty Institute and a Steering Committee Member of **Welcome Home Westchester**, a group that advocates for smart housing growth across Westchester.





# Luxury Living, Bountiful Amenities, All in a Downtown Setting



208-216 King St. will provide Class A luxury lifestyle opportunities and bountiful amenities for everyone from the young professional to families. The development also will appeal to empty nesters looking to downsize their housing, but want to remain in an area they love without sacrificing comfort or access to enjoyable pursuits. King Street's highly walkable downtown location is convenient to a bounty of transportation options that connect residents to destinations nearby, such as New York City, southern New England, the Hudson Valley and beyond. Multifamily housing also has gained favor due to inflation and the demand for single-family housing to be put on the market. Long-time homeowners with equity, looking to rein in costs, seek high-end apartments where there are no property taxes to pay and no mortgage rates to worry about. Still, the allure of the Westchester lifestyle remains magnetic - which is why 208-216 King St. will offer top-flight Westchester-style amenities.





# Financial Analysis and Details

## PROJECT SUMMARY

Net Rentable Square Feet – Residential	147,577 SF
Average Unit Size	800 SF
Gross Square Feet	247,874 SF

## DEVELOPMENT SCHEDULE

Construction Start Date	TBD
Construction Period (months)	20
Lease-Up Start Date	TBD
1st Month of Stabilization	TBD

## SOURCES

	\$	\$/Unit	\$/RSF
Debt	\$52,725,041	\$285	\$212.71
Equity	\$35,150,027	\$190	\$141.81
Total Cost	\$87,875,068	\$475,000	\$354.52

## USES

	\$	\$/Unit	\$/RSF
Land and Hard Costs + Contingency	\$67,815,780	\$366,571	\$273.59
Arch. & Eng. and Other Consultants	\$1,195,098	\$6,460	\$4.82
Mitigation Fee (Water, sewer, parking)	\$2,938,250	\$15,882	\$11.85
Legal/Marketing/Insurance/Taxes	\$3,206,000	\$17,330	\$12.93
Permits, T/I, Fees & Bonds	\$1,631,487	\$8,819	\$6.58
Development Fee	\$3,500,000	\$18,919	\$14.12
Financial Costs	\$5,123,000	\$27.69	\$20.67
Contingency	\$3,000,000	\$16.22	\$12.10
Total Project Costs	\$88,409,615	\$477.89	\$356.67
Positive Cash Flow thru Stabilization	(\$534,547)	(\$2,889)	(\$2.15)
Total Project Costs Adjusted	\$87,875,068	\$475,000	\$354.52



## OPERATING BUDGET AT STABILIZATION

		Un trended	Trended
Projected Market Rents		\$8,086,914	\$8,500,435
per Residential NRSF per Month		\$4.57	\$4.80
Loss to Lease		\$0	\$0
Other Income		\$666,000	\$699,499
Vacancy and Collection Loss		(\$525,175)	(\$551,996)
Model Units		-	-
Effective Gross Income		\$8,227,739	\$8,647,938
Operating Expenses incl. PILOT		(\$1,750,000)	(\$1,750,000)
Capital Reserves		Included in OE	Included in OE
Net Operating Income (with PILOT)	74%	\$6,477,739	\$6,897,938
Commercial Net Operating Income		\$0	\$0
<b>Total Project Costs Adjusted</b>		<b>\$87,875,068</b>	<b>\$87,875,068</b>
Yield		7.37%	7.85%

## DISPOSITION SUMMARY

	Total Amount
NOI at Disposition	\$6,477,739
Capitalization Rate	5.50%
Sale Price	\$117,777,073
Less Sales Costs	(\$1,472,213)
Plus Project Cash Flow thru Sale	\$900,000
Less Outstanding Loan Balance	(\$53,045,769)
<b>Net Sales Proceeds</b>	<b>\$63,957,217</b>

## PROJECT LEVEL RETURNS

	CRM	IRR
Deal-Levered	1.83X	11.8%
Deal-Unlevered	1.33X	29%



## Design Comparison: 2022 VS. 2025 Amended

Feature	Previously Approved (2022)	Amended Approval (2025)
Approval Year	2022	2025
Number of Units	185 Units	185 Units
Unit Mix (S/1/2/3)	36/58/80/11	40/54/80/11
Stories/Height	12/209'7"	12/188'7"
Gross SF	221,800 SF	247,874 SF
Parking Plan	Stacker Parking - 152 spaces	Self-Park 1:1 (185 spaces)
Pool/Feature Wall/Cantilever	Included	Removed
SOE/Excavation	Higher SOE Requirements	Minimal SOE Requirements
Stormwater Vault	Original Location	Relocated (Reduced Conflicts)
Setbacks	Tighter	Increased to pull away from borderline
Design Aesthetic	Standard Design	Updated-Modern Design with Redesigned Parking
Construction Efficiency	Moderate	Improved

Port Chester IDA offers 15- and 20-year PILOT, NYS Mortgage Tax Exemption and Building Material Sales Tax Exemption! The current Base Real Estate Taxes are \$44,000/Year! With 20 yr PILOT, post C/O year 1 tax projected to be \$115,000!





# Port Chester: Rich History, Vibrant Future

From millennials to empty-nesters, from growing families to those who revel in a tight-knit but welcoming community, Port Chester is the place to be.



The rich culture of Port Chester, N.Y., blends urban lifestyles with suburban conveniences. Part of the town of Rye, N.Y., Port Chester is ideally located just a short drive or train ride from New York City and only minutes from Connecticut, the gateway to New England. This positions the village, home to 31,000 residents, as both a transit-oriented hub and travel gateway – just one of many attractions for future King Street residents.

## Location

Port Chester, on the Byram River, traces its roots to the bustle of a community known for boat building. Today, its multicultural renaissance spotlights quality of life. With 2.4 square miles, the village is known for its thriving waterfront, pedestrian-friendly cityscape, six family-oriented parks and top-shelf entertainment options such as the renowned Capitol Theater, a historic venue that has hosted everyone from the Grateful Dead to contemporary acts.

## Foodie and Shoppers' Paradise

Port Chester also is well known as a paradise for foodies who revel in eclectic, diverse and authentic tastes in a downtown with ample choices. North Main Street, just a few minutes' walk from King Street, provides the heartbeat of the village. It offers dining, shopping, services and more – everything from the cozy to the convenient. The waterfront, a shopping and entertainment complex with national retailers along the shoreline, is another “must-visit” experience drawing residents and tourists alike. In addition, Port Chester’s location in affluent Westchester County, N.Y., provides immediate access to a bevy of dynamic arts, culture and entertainment options, as well as the business centers of White Plains, N.Y., and Stamford, CT.





# About Regency Commercial Real Estate: Excellence, Expertise, Experience

Regency Commercial Real Estate's trusted, experienced team is ready to partner with you and share its decades of expertise. Rajeev Chennattu and Teena Arun specialize in every type of real estate transaction, including helping optimize commercial property portfolios. Their expert in-depth market knowledge of Westchester County and the Bronx has benefited numerous long-term client relationships steeped in trust, respect and success.



## Meet Rajeev Chennattu

Founder and Owner

Regency Commercial Real Estate

For 30 years, Rajeev has been a thriving investor, builder, developer and real estate dealmaker. He's also a runner who embraces the training and resilience needed to complete half marathons. That discipline also powers his work ethic, which was key when he closed a multi-million-dollar deal merging two bus companies. That lucrative deal positioned a long-time client to retire. Let Rajeev help you embark on an exciting new frontier with the King Street development opportunity.

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## Meet Teena Arun

Associate Broker

Regency Commercial Real Estate

When lives were on the line in an Emergency Department, Teena's analytical approach and attention to detail were vital to her work as a Registered Nurse. Now she puts those attributes to work for Regency clients. She's resourceful in analyzing data, strategizing solutions, and providing top-notch tools to guide informed decision-making and ensure a superb experience. Her main goal is simple: Create value for clients by being the trusted "go to" expert for success in owning and developing this King Street property.

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