

220 Sawkill Road

Kingston, NY 12401 · 9.50 AC · OM Zoning · Approved 35,500 SF Development Program ·

Information deemed reliable but not guaranteed. Buyer to verify all data independently.

\$849,000

ASKING PRICE

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\$23.92/SF

LAND BASIS / APPRVD SF

35,500 SF Program

\$89,400/AC

PRICE PER ACRE

9.50 AC Total

35,500 SF

APPROVED PROGRAM

2 Buildings · Modifiable

7.2–9.2%

YIELD ON COST

Stabilized Est.

50+ Spaces

APPROVED PARKING

On-Site

INVESTMENT THESIS

220 Sawkill Road is a permit-ready, 9.50-acre commercial development site offered at \$23.92/SF on an approved 35,500 SF program — representing a land basis of less than 15% of estimated replacement cost. Positioned at NYS Thruway Exit 19 (Kingston) with entitlements in place, approved parking, on-site leech fields, and a flexible two-building program, the site targets owner-users, regional developers, and SBA 504 buyers seeking sub-\$1M entry into the Mid-Hudson Valley's primary commercial corridor. Full package of municipal approvals expected shortly.

INVESTMENT HIGHLIGHTS

- ENTITLEMENT PREMIUM**
 Approved 35,500 SF program eliminates 12–36 months of permitting risk. Full package of approvals expected shortly. Buyer enters shovel-ready — the single highest-friction cost in Hudson Valley development is already resolved.
- VALUE GAP**
 Land basis of \$23.92/SF on approved SF vs. \$125–\$165/SF replacement cost. At \$145/SF TDC, land represents ~14% of total project cost. Stabilized yield on cost: 7.2% to 9.2%.
- OWNER-USER ECONOMICS**
 SBA 504 at 10% down (~\$600K equity) on ~\$6.0M TDC. Monthly ownership cost projected below equivalent market rent of \$14–\$18/SF NNN. Depreciation benefit ~\$132K/yr.
- THRUWAY ADJACENCY**
 Direct access to Exit 19 (I-87, Kingston). Mid-Hudson Valley's primary logistics and professional corridor. 90

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01 LAND BASIS

\$849,000 total / \$89,400 per acre / \$23.92 per approved SF. Land represents ~14% of estimated ~\$6.0M TDC at \$145/SF build cost. Priced below entitlement premium for comparable Ulster County commercial sites.

02 WHAT CAN BE BUILT

Two-building office/flex program: 8,000 SF + 27,500 SF = 35,500 SF approved. Configurations modifiable under OM zoning. 50+ on-site parking spaces approved. On-site leech fields. +2 AC air rights available for Phase 2 (not in current program). Full approval package expected shortly.

03 PROJECTED RETURN

Stabilized yield on cost: 7.2% (conservative, \$14/SF NNN) to 9.2% (aggressive, \$18/SF NNN). At Base NOI (~\$490K) and 7.50% exit cap, stabilized value ~\$6.5M vs. ~\$6.0M TDC — ~\$500K development spread. Owner-user: eliminates \$497K–\$639K/yr equivalent rent from day one.

DEVELOPMENT ECONOMICS

PROPERTY DETAILS

Asking Price	\$849,000
Property Type	Entitled Development Site
Subtype	Office / Industrial / Flex
Total Site Area	9.50 AC
Developable Area	~7.5 AC
Air Rights (Future)	+2.0 AC (Phase 2)
Zoning	OM — Office/Manufacturing
APN / Parcel ID	5400-048.014-0002-032.420-0000
Approved Program	35,500 SF — 2 Buildings
Building 1	8,000 SF (Modifiable)
Building 2	27,500 SF (Modifiable)
Approved Parking	50+ On-Site Spaces
Septic/Sewer	On-Site Leech Fields
Delivery	Vacant — Approved Plans at Closing

KEY METRICS

Land Cost	\$849,000
Land / Approved SF	\$23.92/SF
Land as % of TDC	~14.2%
Construction Est.	\$145/SF · \$5,147,500
Total Dev. Cost (TDC)	~\$5,997,000
Stabilized NOI (Base)	~\$490,000
Yield on Cost (Base)	~8.2%
Exit Value (7.5% cap)	~\$6,500,000
Development Spread	~\$500,000

STABILIZED YIELD ANALYSIS

Scenarios model stabilized 35,500 SF fully leased. TDC: \$849K land + \$5,148K construction (\$145/SF) = ~\$6.0M. Kingston flex/office NNN: \$14–\$18/SF. Vacancy: 7%. OpEx est. at 7% of EGI.

METRIC	CONSERVATIVE \$14/SF NNN	BASE \$16/SF NNN	AGGRESSIVE \$18/SF NNN
Gross Revenue	\$497,000	\$568,000	\$639,000
Vacancy (7%)	(\$34,790)	(\$39,760)	(\$44,730)
Effective Gross Income	\$462,210	\$528,240	\$594,270
Operating Expenses (7% EGI)	(\$32,355)	(\$36,977)	(\$41,599)
Net Operating Income	~\$430,000	~\$490,000	~\$553,000
Yield on Cost (~\$6.0M)	~7.2%	~8.2%	~9.2%

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THRUWAY ADJACENCY

Direct access to Exit 19 (I-87, Kingston). Mid-Hudson Valley's primary logistics and professional corridor. 90 minutes to GWB; 60 minutes to Albany.

5

PROGRAM FLEXIBILITY

Two-building configuration (8,000 SF + 27,500 SF) is buyer-modifiable under OM zoning — office, medical, flex-industrial, and hybrid office/warehouse all permitted by right.

6

INFRASTRUCTURE IN PLACE

On-site leech fields approved for full 35,500 SF program. Approved parking exceeds 50 spaces. Phase 2 air rights (~2 AC) available for future expansion — not included in current program.



Michael Chang

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DEVELOPMENT ECONOMICS — COST ASSUMPTIONS & YIELD-ON-COST

TOTAL DEVELOPMENT COST STACK

COST COMPONENT	AMOUNT	\$/APPROVED SF	% OF TDC
Land Acquisition	\$849,000	\$23.92/SF	14.2%
Hard Construction (35.5K SF)	\$5,147,500	\$145.00/SF	85.8%
Soft Costs (est., incl. in HC)	Included	—	—
Total Development Cost	~\$5,997,000	~\$168.92/SF	100%

YIELD-ON-COST SCENARIOS — STABILIZED PRO FORMA

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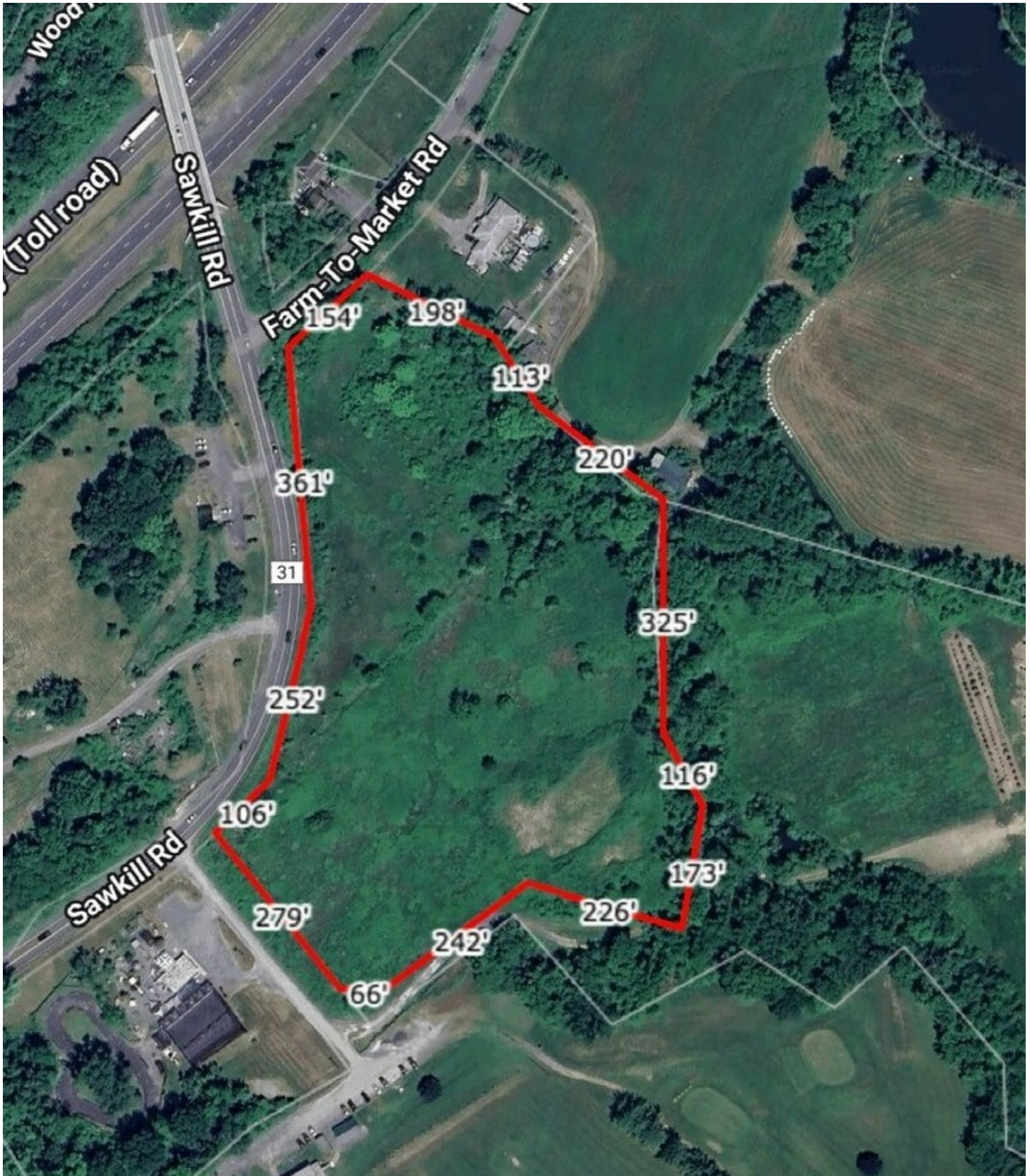
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SITE PLAN & DEVELOPMENT PROGRAM



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LOCATION OVERVIEW — REGIONAL POSITIONING & CONNECTIVITY

220 Sawkill Road is situated in the Town of Ulster at the intersection of Sawkill Road and NYS Route 9W, minutes from NYS Thruway Exit 19 — the primary commercial interchange for the Kingston area and the Mid-Hudson Valley. The property is located within the Kingston Central School District. The site commands direct access to I-87, Route 28, Route 9W, Route 209, and the Kingston-Rhinecliff Bridge, positioning it at the convergence of regional arterials serving a 185,000-resident Ulster County catchment. Kingston's emergence as a Hudson Valley lifestyle and business destination — anchored by HealthAlliance Medical Center, SUNY Ulster, and growing remote-worker migration from NYC — has materially increased demand for professional, medical, and flex office space.

REGIONAL CONNECTIVITY

	Exit 19 — Minutes Away
NYS Thruway (I-87)	Direct Access
Route 28 / Route 9W	Direct Access
Route 209 / Route 199	Direct Access
Kingston-Rhinecliff Br.	Direct Access
NYC (GWB)	~90 Minutes
Albany Capital Region	~60 Minutes
Interstate 84	~40 Minutes

TOWN OF ULSTER / KINGSTON MARKET

Municipality	Town of Ulster
School District	Kingston Central
Ulster County Pop.	~185,000
County Avg. HH Income	~\$95,000
Median Commercial Rent	\$14–\$18/SF NNN (Est.)
Major Employers	HealthAlliance, NYS, Tourism
Drive — NYC (GWB)	~90 minutes

TRANSACTION DETAILS

Price / Acre \$89,400/AC	Price / Apprvd SF \$23.92/SF	Occupancy 0% — Shovel-Ready	Delivery Vacant + Approved Plans
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ZONING & ENTITLEMENT — OM — OFFICE/MANUFACTURING

District: **OM — Office/Manufacturing**
 Code Section: **Town of Ulster Zoning Code**
 Source: **Town of Ulster Planning Department**

PERMITTED USES

USE CATEGORY	SPECIFIC USES	STATUS
Professional Office	Law, accounting, engineering, insurance, real estate	BY RIGHT
Medical / Dental	Medical, dental, chiropractic, health services	BY RIGHT
Light Manufacturing	Manufacturing, fabrication, light assembly	BY RIGHT
Office / Warehouse Hybrid	Mixed office and warehouse/distribution use	BY RIGHT
Flex Industrial	Research, light assembly, flex-space configurations	BY RIGHT

Buyer to confirm full use table and any conditions with Town of Ulster Planning Department. Full package of approvals expected shortly. Entitlement status to be verified prior to LOI.

DEVELOPMENT SCENARIOS — HIGHEST & BEST USE

SCENARIO	DESCRIPTION	RISK
Owner-User / Build-to-Suit	Execute approved program. Eliminate market rent. SBA 504 at 10% down.	Low
Spec Dev / Lease-Up	Build and lease to office, flex, or medical tenants at \$14–\$18/SF NNN.	Medium
Modified Program	Resize buildings to match specific tenant or owner requirements.	Low–Med
Land Hold	Carry entitled site; sell to regional developer as market appreciates.	Low
Phase-2 Air Rights	Develop +2 AC air rights in a future phase. Not in current program.	Medium



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FINANCING OVERVIEW — CAPITAL STRUCTURE & SBA 504

Three capital structures are available depending on buyer profile. SBA 504 is the preferred structure for owner-users: 10% equity (~\$600K on \$6.0M TDC), 40% conventional first mortgage, and 50% SBA debenture at a fixed below-market rate. Blended rate estimated at ~6.25%, 25-year amortization; monthly PITI ~\$34,700. Stabilized DSCR of ~1.35x at Base NOI is within standard lender parameters. Land acquisition can be bridged at 60% LTV through a regional bank or credit union with a 12–24 month term converting to construction financing upon permit confirmation.

METRIC	LAND BRIDGE (60% LTV)	CONSTRUCTION (70% LTC)	SBA 504 (Owner-User)
Loan Amount	~\$509,000	~\$4,198,000	~\$5,397,000
Rate / Term	~8.50% / 24 mo	~8.00% / 18–24 mo	~6.25% blended / 25yr
Debt Service	~\$4,400/mo (IO)	IO during construction	~\$34,700/mo PITI
Equity Required	~\$340,000 (40%)	~\$1,799,000 (30% TDC)	~\$600,000 (10% TDC)
DSCR (Base NOI)	N/A — land phase	N/A — construction phase	~1.35x

SBA 504 recommended for all owner-user profiles. Pre-qualification available before LOI. Institutional lenders underwrite on stabilized NOI plus owner imputed rent savings — sub-1.0x DSCR on property income alone is standard for this asset class and financing structure.



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ASSUMPTIONS & LIMITING CONDITIONS

1. This Offering Memorandum is prepared for marketing purposes only and does not constitute an appraisal or legal opinion.
2. Approved site plan is PRELIMINARY — NOT FOR CONSTRUCTION. Full package of approvals expected shortly. Permit-ready status and all conditions to be confirmed with the Town of Ulster Planning Department during due diligence.
3. Construction cost of \$125–\$165/SF reflects broker's market estimate for Ulster County office/flex (2025). Independent contractor bids should be obtained prior to closing.
4. Market rents of \$14–\$18/SF NNN are market estimates as of Q1 2026. Current submarket rents to be independently verified with CoStar or LoopNet.
5. Total lot size per MLS: 9.50 AC. Developable: ~7.5 AC. Air rights: ~2.0 AC (not in approved program). ALTA survey recommended prior to closing.
6. Site is served by on-site leech fields (septic). Buyer to confirm capacity and condition during due diligence.
7. Environmental status unconfirmed. Phase I ESA and wetlands delineation recommended. Flood zone to be verified with FEMA FIRM maps.
8. All information deemed reliable but not guaranteed. All data to be independently verified prior to closing.

RECOMMENDED NEXT STEPS

1. Submit a Letter of Intent to Michael Chang at The Chang Collective, Rand Commercial — (845) 875-7244 — to initiate the offer process and receive the full due diligence package including planning board resolution and approved site plan.
2. Commission an ALTA survey to confirm total acreage, boundary between developable area and air rights parcel, and any recorded easements.
3. Order Phase I Environmental Site Assessment during the inspection period. Confirm site is outside the FEMA 100-year flood zone and obtain a wetlands delineation.
4. Confirm leech field capacity and condition with licensed septic engineer. Verify system is sized for full 35,500 SF program.
5. Obtain utility availability letters (water, electric, gas) from Kingston municipal utilities and Central Hudson for the full 35,500 SF development program.
6. Pre-qualify SBA 504 or construction financing prior to LOI submission. Pre-qualification can be completed before an executed contract.



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