



# Westchester Crossing

## Assessed Values and As Built Appraisals

# TOR Assessor '24 TMID + AsBuilt

## Westchester Crossing

formerly 406 Boston Post Road and 999 High Street

Lot Number	Project ID	Anticipated TMID	Building Height and Gross Square Footage	Lot Size s/f	2024 Unimproved Estimated Assessed Value	Project As Built Appraisals (Town of Rye Assessor)
Lot 1 (Buildings B&C)	Residential 1	141.52-1-31	Building Height: 6 stories Building S/F: +/-565,843 s/f	154,865	\$ 3,097,300	\$ 110,000,000
Lot 5 (Jewel Box)	Residential 1	141.52-1-31.5	Building Height: 3 stories Building S/F: +/-24,000 s/f	12,735	\$ 254,700	
Lot 6 (Building D)	Residential 2	141.52-1-31.6	Building Height: 6 stories Building S/F: +/-328,757 s/f	156,550	\$ 3,131,000	\$ 90,000,000
Lot 8 (Building E)	Residential 2	141.52-1-31.8	Building Height: 6 stories Building S/F: +/-101,491 s/f	21,725	\$ 434,500	
Lot 2 (Building F)	Senior Living	141.52-1-31.2	Building Height: 8 stories Building S/F: +/-215,000 s/f	76,150	\$ 1,523,000	\$ 40,000,000
Lot 4 (Building A)	Hotel	141.52-1-31.4	Building Height: 6 stories Building S/F: +/-118,008 s/f	49,280	\$ 985,600	\$ 24,000,000
Lot 3	Pocket Park	141.52-1-31.3	Pocket park	31,625	\$ 632,500	
Lot 7	Internal Roads	141.52-1-31.7	Internal roads and open space	124,155	\$ 2,483,100	
Lot 9 (Cell Facility)	Cell Facility	141.52-1-31.9	Building Height: 140' Building S/F: n/a	5,640	\$ 112,800	

<b>632,725</b>	<b>\$ 12,654,500</b>	<b>\$ 264,000,000</b>
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note from TOR Assessor re 999 High Street (TMID 141.52-1 -2 .1) which is only partially demolished due to the cell tower and will become part of Lot 1:

*The lot for 999 High St has a land value of \$1,669,300. With a total Value of \$5,300,000.*

*It will matter what is left on the parcel.*

*If the building is half down and unusable the total AV would be ~\$2,200,000.*

*But this parcel will only be for the 2024 assessment roll.*

*Once the IDA is complete this parcel will be deleted for the above stated parcels.*

# TOR Assessor 2023 tax roll TMID

<b>Westchester Crossing</b>				
<b>Address</b>	<b>TMID</b>	<b>Lot Size (acres)</b>	<b>Land Value</b>	<b>Assessed Value</b>
406 Boston Post Road	141.52-1-2	12.07	\$ 10,489,400	\$ 14,033,100
406 Boston Post Road	141.52-1-2.4	2.09	\$ 2,682,700	\$ 2,682,700
999 High Street	141.52-1-2.1	1.28	\$ 1,669,300	\$ 3,512,100
999 High Street (Cell)	141.52-1-2.2	0	\$ 100	\$ 3,512,100

15.44	\$ 14,841,500	<b>\$ 23,740,000</b>
total acreage		

Appendix

Source Materials

# Westchester Crossing

## 2023 Town of Rye Tax Roll Extracts

STATE OF NEW YORK  
 COUNTY - Westchester  
 TOWN - Rye  
 VILLAGE - Port Chester  
 SWIS - 554801

2 0 2 3 F I N A L A S S E S S M E N T R O L L  
 T A X A B L E SECTION OF THE ROLL - 1  
 THESE ASSESSMENTS ARE ALSO USED FOR VILLAGE PURPOSES  
 TAX MAP NUMBER SEQUENCE  
 UNIFORM PERCENT OF VALUE IS 100.00  
 UNIFORM PERCENT OF VALUE IS 100.00

PAGE 841  
 VALUATION DATE-JUL 01, 2022  
 TAXABLE STATUS DATE-MAY 01, 2023

***** 141.52-1-2 *****					
141.52-1-2	406 Boston Post Rd 641 Hospital	NON-HOMESTEAD PARCEL			00005304000
			VILLAGE TAXABLE VALUE	14033,100	
Boston Post Road Owner LLC	Port Chester 554804	10489,400	COUNTY TAXABLE VALUE	14033,100	
c/o Rose Associates Capital Gr	ACRES 12.07	14033,100	TOWN TAXABLE VALUE	14033,100	
777 Third Ave 6thFloor	EAST-0719568 NRTH-0788243		SCHOOL TAXABLE VALUE	14033,100	
New York, NY 10017	DEED BOOK 60274 PG-3452		CS482 VPC Sewer	14033,100 TO C	
	FULL MARKET VALUE	14033,100	SW481 Solid Waste All Vlgs	14033,100 TO C	
***** 141.52-1-2.1 *****					
	999 High St	NON-HOMESTEAD PARCEL			00005305000
141.52-1-2.1	411 Apartment		VILLAGE TAXABLE VALUE	5300,000	
Boston Post Road Owner LLC	Port Chester 554804	1669,300	COUNTY TAXABLE VALUE	5300,000	
c/o Rose Associates Capital Gr	ACRES 1.28	5300,000	TOWN TAXABLE VALUE	5300,000	
777 Third Ave 6thFloor	EAST-0719217 NRTH-0788062		SCHOOL TAXABLE VALUE	5300,000	
New York, NY 10017	DEED BOOK 60274 PG-3452		CS482 VPC Sewer	5300,000 TO C	
	FULL MARKET VALUE	5300,000	SW481 Solid Waste All Vlgs	5300,000 TO C	
***** 141.52-1-2.2 *****					
	Cell 999 High St	NON-HOMESTEAD PARCEL			00011098222
141.52-1-2.2	837 Cell Tower		VILLAGE TAXABLE VALUE	3512,100	
BR RA Port Chester LLC	Port Chester 554804	100	COUNTY TAXABLE VALUE	3512,100	
Rose Associates, Inc	EAST-0719217 NRTH-0788062	3512,100	TOWN TAXABLE VALUE	3512,100	
Chris Gibaldi	DEED BOOK 59177 PG-3202		SCHOOL TAXABLE VALUE	3512,100	
777 Third Ave Fl 6th	FULL MARKET VALUE	3512,100	CS482 VPC Sewer	3512,100 TO C	
New York, NY 10017			SW481 Solid Waste All Vlgs	3512,100 TO C	
***** 141.52-1-2.4 *****					
	406 Boston Post Rd	NON-HOMESTEAD PARCEL			00005301000
141.52-1-2.4	330 Vacant comm		VILLAGE TAXABLE VALUE	2682,700	
Boston Post Road Owner LLC	Port Chester 554804	2682,700	COUNTY TAXABLE VALUE	2682,700	
c/o Rose Associates Capital Gr	ACRES 2.09	2682,700	TOWN TAXABLE VALUE	2682,700	
777 Third Ave 6thFloor	EAST-0719873 NRTH-0788412		SCHOOL TAXABLE VALUE	2682,700	
New York, NY 10017	DEED BOOK 60274 PG-3452		CS482 VPC Sewer	2682,700 TO C	
	FULL MARKET VALUE	2682,700	SW481 Solid Waste All Vlgs	2682,700 TO C	
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## Frank Ferrara - IDA

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**From:** Gordon Casement <gcasement@townofryeny.com>  
**Sent:** Friday, April 12, 2024 1:27 PM  
**To:** Frank Ferrara - IDA; Christopher Gibaldi; Larry Rose; Peter O'Keefe; Chuck Berman  
**Cc:** Steers, Chris - IDA; Justin S. Miller; Victoria Storrs; Charles Zaba  
**Subject:** RE: Questions on the Westchester Crossing projects on the site of the former United Hospital

Good afternoon Frank and IDA/Westchester Crossing teams,

I have spoken to Frank about completion of our estimate of values for Res 1 and Res 2 phases of Westchester Crossing project.

Our analysis results in estimated values "as complete" and "as stabilized" of:

Residential Phase 1: \$110,000,000  
Residential Phase 2: \$ 90,000,000

As I discussed with Frank, the Phase 3 Sr. Living facility and Phase 4 Hotel facility will be valued on a per room basis by comparing and analyzing Assessments for similar comparable facilities in our nearby market area. As I mentioned on our group phone call, these type of facilities are "Going Concern" properties where the market value incorporates Real Estate value, FF&E, and Business value of which details are very unknown to us at this stage. We will send over the estimated assessment values for these ASAP following our research.

Phase 5 is the Cell Tower facility of which we are assuming will continue with similar tenants as have been reported. Our current 2023 assessment value for this parcel is \$3,512,100.

Respectfully,

*Gordon S. Casement*

Gordon S. Casement, IAO  
Deputy Assessor / Sr. Property Appraiser  
Town of Rye | 222 Grace Church St., 3<sup>rd</sup> Fl.- Ste 303 | Port Chester, NY 10573 c.(914) 417-5092  
o.(914) 939-3566 x110 | fax (914) 939-8926 | Office Hours 8:30 am to 4:00 pm (Monday through Friday)

**The Town's Offices are back working fully in the Town Hall and open to the Public by appt/request.**



**[Important Assessment Calendar Dates:](#)**

# Town of Rye re Westchester Crossing Senior Living As Built Appraisal

Based on limited known details and complex property type of this proposed Senior Assisted Living Facility, a rough ballpark estimate for a 200 unit facility would be around \$40,000,000. This is based on comparison of value per unit of nearby Senior Living facilities.

Comparable Senior Living Facilities										
Facility	Address		Units	Acreage	Total Assessed Mkt Value	Value /unit	Subj. units	Ind. Subject Value		
Atria Rye Brook	1200 King St.	Rye Brook	168	4.92	\$ 32,052,000	\$ 190,786	200	\$ 38,157,143		
Brightview Harrison	600 Lake St.	Harrison	146	6.05	\$ 12,913,504 (part blt)	\$ 88,449	200			
			146		\$42,000,000 (est.)	\$ 287,671	200	\$ 57,534,247		
The Osborn	101 Theall Rd.	Rye	382	56	\$ 165,358,139	\$ 432,875	200	\$ 86,574,942		
Broadview at Purchase	100 Broadview	Purchase	390	(On SUNY Purchase Campus with unknown details)						
Atria Stamford	77 3rd St.	Stamford	168	0.92	\$ 28,553,800	\$ 169,963	200	\$ 33,992,619		
Sunrise of Crestwood	65 Crisfield St.	Yonkers	116	3.03	\$ 12,567,400	\$ 108,340	200	\$ 21,667,931		
						<i>Average:</i>		\$ 47,585,376		
Emphasis and more weight placed on Atria Rye Brook with location in same Town of Rye.										
					Senior Living Phase 3	Opinion of Value =		<b>\$40,000,000</b>		
					<i>based on limited known details and complex property type</i>					

