

Appendix 43

Methodology III-B-1 Westchester County Cost of Construction: Project Comparison

Municipality	Project Name	Address	Project Status	Total Number of Units	Total Square Feet	Total Development Cost	Cost per Square Foot	Cost per Dwelling Unit
New Construction: Multifamily - Rental								
Cortlandt	Roundtop	Route 1-A	Under Construction	92	95,440	\$ 30,707,000	\$ 321.74	\$ 333,772
North Salem	Bridleside	256 June Road	Underwriting	65	67,131	\$ 27,856,694	\$ 414.96	\$ 428,565
New Castle	Chappaqua Station	54 Hunts Place	Underwriting	36	44,983	\$ 15,675,027	\$ 348.47	\$ 435,417
Yorktown	Freedom Gardens	1680 Strawberry Rd.	Under Construction	3	3,050	\$ 952,000	\$ 312.13	\$ 317,333 ¹
SUBTOTALS:				196	210,604	\$ 75,190,721	\$ 357.02	\$ 383,626
New Construction: Condominium - Homeownership								
Larchmont	Pinebrook Condominiums	Palmer Ave.	Funding Approvals	51	66,145	\$ 19,986,397	\$ 302.16	\$ 391,890
Rye	Rye Cottage Homes	15 Edgar Place	Under Construction	18	16,760	\$ 5,761,002	\$ 343.74	\$ 320,056
Rye Brook	Ellendale Commons	252 Ellendale	Underwriting	4	3,200	\$ 1,220,000	\$ 381.25	\$ 305,000
Rye Brook	Bowridge Commons	80 Bowman Ave.	Underwriting	16	12,600	\$ 5,193,000	\$ 412.14	\$ 324,563
SUBTOTALS:				89	98,705	\$ 32,160,399	\$ 325.82	\$ 361,353
New Construction: Townhome - Homeownership								
Ardsey	Waterwheel	867 Saw Mill River Rd.	Underwriting	22	27,591	\$ 7,861,182	\$ 284.92	\$ 357,326
Briarcliff Manor	N/A	445 North State Rd.	Under Construction	14	16,100	\$ 5,492,000	\$ 341.12	\$ 392,286
North Castle	N/A	22 Old Route 22	Pending	10	10,000	\$ 3,775,000	\$ 377.50	\$ 377,500
Yorktown	Crompond Crossing	3372 Old Crompond Rd.	Under Contract	26	34,964	\$ 10,330,381	\$ 295.46	\$ 397,322
SUBTOTALS:				72	88,655	\$ 27,458,563	\$ 309.72	\$ 381,369
Rehabilitation: Multifamily - Rental								
Katonah (Bedford)	N/A	37 Wildwood	Completed	7	3,924	\$ 1,296,000	\$ 330.28	\$ 185,143
Yorktown	Underhill Apartments	240 Underhill Ave.	Under Construction	60	47,666	\$ 10,333,011	\$ 216.78	\$ 172,217
SUBTOTALS:				67	51,590	\$ 11,629,011	\$ 225.41	\$ 173,567
Rehabilitation: 1-4 Family - Rental								
Larchmont	N/A	2 Woodland	Pre-Application	2	2,500	\$ 50,000	\$ 20.00	\$ 25,000 ²
SUBTOTALS:				2	2,500	\$ 50,000	\$ 20.00	\$ 25,000
Rehabilitation: 1-4 Family - Homeownership with Rental Apartments								
Pelham	N/A	42 First Ave.	Completed	3	2,113	\$ 565,000	\$ 267.39	\$ 188,333
Pleasantville	N/A	55 Pleasant	Funding Approvals	2	2,344	\$ 433,151	\$ 184.79	\$ 216,576
SUBTOTALS:				5	4,457	\$ 998,151	\$ 223.95	\$ 199,630
Rehabilitation: 1-4 Family - Homeownership								
Hastingsville	N/A	52 Washington	Funding Approvals	3	3,468	\$ 1,139,000	\$ 328.43	\$ 379,667 ³
Pleasantville	N/A	293 Manville Rd.	Completed	1	838	\$ 212,500	\$ 253.58	\$ 212,500
SUBTOTALS:				4	4,306	\$ 1,351,500	\$ 313.86	\$ 337,875

¹ Land costs are not included in total cost. Nonprofit owner/developer contributed land to facilitate development of the three handicapped accessible units.

² Land and building costs are not included in the projected cost. Nonprofit owner/developer intends to file County restrictions in order to obtain rehabilitation funding.

³ Total costs are higher for this substantial rehabilitation project, and are nearly that of new construction.