



BUYER & DEVELOPER OPPORTUNITY

105 Pomander Drive

White Plains, NY 10607 · Town of Greenburgh
Three-parcel residential development assemblage

ASKING PRICE \$3,250,000

PREPARED BY

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DATE

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THE OPPORTUNITY

A coordinated residential development opportunity

105 Pomander Drive offers a three-parcel assemblage for a developer to evaluate a coordinated residential community. The acquisition opportunity is offered at \$3,250,000, with detached-home and attached-townhouse concepts to be assessed through site planning and municipal review.

Property framework	Current basis
Tax parcels included	552689 7.540-321-16 552689 7.540-321-17 552689 7.540-321-15
Existing improvements	Original analysis assumes demolition of the existing residence; no separate retained-house value is included.
Detached-home scenario	18 lots in the original analysis; 22-lot upside concept. Neither is an approved yield.
Townhouse opportunity	Test 30, 32 and 36 attached homes, subject to an appropriate zoning pathway and engineered feasibility.
Site area	Not stated in the supplied report. A historical brochure cites 6.08± acres; parcel reconciliation is required. [2]

The investment thesis is the ability to design and secure an approvable residential plan. No approved subdivision, townhouse entitlement or verified unit count is established by the materials reviewed.

DETACHED-HOME DEVELOPMENT ANALYSIS

Our team’s acquisition analysis

The figures below reflect the analysis developed by The Garay Team for this property. Our calculations use an 18-lot development concept, the \$3,250,000 asking price and our \$1,200,000 estimate for non-acquisition development costs. The table shows the resulting profit and returns at each finished-lot value. Lot yield, costs and sale values remain subject to verification. [1]

18 finished lots	At \$250,000/lot	At \$275,000/lot	At \$300,000/lot
Aggregate lot value	\$4,500,000	\$4,950,000	\$5,400,000
Land acquisition	\$3,250,000	\$3,250,000	\$3,250,000
Other cost allowance	\$1,200,000	\$1,200,000	\$1,200,000
Total modeled cost	\$4,450,000	\$4,450,000	\$4,450,000
Illustrative profit*	\$50,000	\$500,000	\$950,000
Return on cost*	1.1%	11.2%	21.3%
Profit margin*	1.1%	10.1%	17.6%

*Before income taxes and costs omitted from the allowance. Return on cost = profit ÷ total modeled cost; margin = profit ÷ aggregate lot value. Neither is annualized or an equity return.

HOMEBUILDING IS A SEPARATE INVESTMENT

Our team's analysis contemplates roughly 3,000-square-foot detached homes at \$400-\$425 per square foot, resulting in estimated home values of \$1.20-\$1.275 million each. These estimates apply to detached homes and require market validation. The finished-lot model excludes house construction. [1]

Reconcile demolition, infrastructure, engineering, utilities, stormwater, fees, legal, financing, taxes, disposition costs and contingency before relying on the modeled profit.

SITE CAPACITY & ZONING

Establish the developable envelope first

The supplied report identifies a 10,000-square-foot minimum lot area and 100-foot minimum width. These are zoning standards, not the dimensions of this property. It provides no combined boundary survey, frontage lengths, acreage schedule or engineered layout. [1]

WHAT THE CURRENT CODE INDICATES

R-10 remains an unconfirmed parcel-zoning assumption. Its principal residential use follows the R-40 detached, one-dwelling-per-lot standard. R-10 generally requires 10,000 square feet and 100-foot lot width. Attached townhouses should not be represented as a permitted R-10 project. [3]

A developer should obtain written Town guidance on rezoning or another lawful approval route. A dimensional variance alone does not authorize a different use. Confirm mapped zoning, overlays and recent amendments before selecting a path; no approval outcome is assumed here. [3, 4]

ACREAGE SCREENING - CONDITIONAL ONLY

A historical third-party brochure describes 6.08± acres and also refers to a residence on a separate 0.25-acre parcel. It is unclear whether that smaller parcel is included in the 6.08 acres. For screening only, this report uses 6.08 acres and does not add the 0.25 acre. The survey must reconcile all three parcels. [2]

Area test at 6.08 assumed acres	Calculation
Gross land area	6.08 × 43,560 = 264,844.8 sq. ft.
18 detached lots at 10,000 sq. ft. each	180,000 sq. ft.; 84,844.8 sq. ft. remains
22 detached lots at 10,000 sq. ft. each	220,000 sq. ft.; 44,844.8 sq. ft. remains
30 detached lots at 10,000 sq. ft. each	300,000 sq. ft.; exceeds assumed gross area

Residual area must accommodate roads and all other non-lot needs. Area arithmetic does not establish frontage, access, buildability or an approved lot yield.

TOWNHOUSE CONCEPT | 30+ HOMES

Test a more compact residential plan

Attached homes can consolidate building footprints and share circulation and common areas. A 30-plus-home program is a development concept to investigate, not an established site capacity. The scenarios below use the provisional 6.08-acre area described on page 4.

Illustrative program	30 homes	32 homes	36 homes
Gross density (homes/acre)	4.93	5.26	5.92
Asking price per home*	\$108,333	\$101,563	\$90,278
Area/home after 30% reserve**	6,180 sq. ft.	5,793 sq. ft.	5,150 sq. ft.
Living area at 2,400 sq. ft./home	72,000 sq. ft.	76,800 sq. ft.	86,400 sq. ft.
Footprints at 1,200 sq. ft./home	36,000 sq. ft.	38,400 sq. ft.	43,200 sq. ft.

*Land acquisition only; excludes all development and construction costs. Rounded to the nearest dollar.
**Illustrative reserve for roads, stormwater, buffers and common/open space: 79,453.4 sq. ft.; remaining area: 185,391.4 sq. ft. This is neither a legal density calculation nor a measured net developable area.

DIMENSIONS FOR AN INITIAL ARCHITECT TEST

Assume a 24-by-50-foot footprint with two residential levels, approximately 2,400 square feet per home. These are new test assumptions, not dimensions in the original report. If garages occupy part of that footprint, living area must be reduced or the building redesigned. Height and coverage limits require separate review.

The remaining land must still accommodate setbacks, parking, guest spaces, driveways, fire access, grading, drainage and usable outdoor space. A 30% reserve may be insufficient. Only a surveyed, engineered layout can establish whether 30 or more homes fit.

TOWNHOUSE ACQUISITION UNDERWRITING

Define the budget the project must meet

For a buyer considering 32 townhouses, the following sensitivity measures how much remains for all non-land costs after the asking price and an illustrative 20% profit margin on sales. The sale prices are hypothetical stress-test inputs, not appraised values, comparables or projected pricing.

32-home sensitivity	At \$900,000	At \$1,000,000	At \$1,100,000
Gross home-sale revenue	\$28,800,000	\$32,000,000	\$35,200,000
Illustrative profit target (20%)	\$5,760,000	\$6,400,000	\$7,040,000
Land acquisition	\$3,250,000	\$3,250,000	\$3,250,000
Maximum other cost budget	\$19,790,000	\$22,350,000	\$24,910,000
Other cost budget per home	\$618,438	\$698,438	\$778,438

WHAT MUST FIT WITHIN THAT REMAINING BUDGET

All vertical construction, demolition, site work, utility extensions and connections, roads, stormwater, professional fees, approvals, legal expenses, financing, taxes, insurance, marketing and sales commissions, closing costs, association setup and contingency must fit within the non-land budget. The 20% margin is a chosen underwriting hurdle, not a forecast.

Example: at 32 homes selling for \$1 million each, \$22.35 million remains for all non-land costs after a \$6.4 million profit target and the \$3.25 million land purchase. Every additional cost reduces that profit unless revenue increases.

Formula: non-land budget = (homes × sale price × 80%) - \$3,250,000. No absorption schedule, debt structure, discounted cash flow or after-tax return is modeled. Do not carry the original \$1.2 million finished-lot allowance into a townhouse construction budget.

DEVELOPER DUE DILIGENCE

Turn the concept into an investable plan

Required information	What it resolves
Combined boundary & topographic survey	Acreage by parcel, assemblage perimeter, frontage, contours, easements, rights-of-way and the house parcel.
Town zoning & application records	Written parcel zoning, permitted use, prior applications, approval status, relevant amendments and the path for attached housing.
Civil-engineered concept alternatives	Compare the 18-lot detached concept with 30-, 32- and 36-home townhouse tests; show access, parking, buffers and stormwater.
Environmental & geotechnical studies	Wetlands and watercourses, slopes, trees, rock, drainage, soil suitability and potential contamination.
Utilities & access confirmations	Water/sewer capacity and connection costs, fire flow, emergency access, road improvements and agency requirements.
Cost bids, sales evidence & schedule	Townhouse comparables, absorption, construction/site bids, carrying costs, contingency and approval timing.
Title, ownership & operating structure	Seller control of all parcels, restrictions, taxes, demolition status and fee-simple or condominium/HOA structure.

PROPERTY RECOMMENDATION FOR THE DEVELOPER

Advance this assemblage to a survey-based feasibility review and a pre-application discussion with the Town. Compare detached and attached alternatives on achievable yield, approval risk, total cost and sellout timing. Select a program only after the zoning path and engineered layout support it; structure acquisition diligence around those findings.

YOUR ADVISORS

Prepared by

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929.655.0107**BASIS & LIMITATIONS**

This preliminary broker development overview is not an appraisal, engineering study or municipal approval. Site area, zoning, yield, costs and resale assumptions require independent verification. The aerial and advisor photographs are retained from the supplied report; the aerial does not establish parcel boundaries.

SOURCES & CALCULATION BASIS

[1] The Garay Team, 105 Pomander Valuation Report (2), September 28, 2026, supplied by the client. Parcel IDs, original detached-home assumptions, cost allowance and advisor contacts.

[2] Historical Pyramid Brokerage / Cushman & Wakefield brochure, 105 Pomander Drive - 27-Lot Residential Subdivision, copyright 2022. Acreage reference only; its conceptual lot counts are not adopted as approvals. View [historical brochure](#).

[3] Town of Greenburgh Code, Chapter 285, Article III, particularly §§285-10 and 285-14. ecode360.com/10601957.

[4] Town of Greenburgh, adopted laws awaiting codification. The index lists 2026 zoning amendments; their parcel-specific applicability requires Town confirmation. ecode360.com/GR0237/laws.

Public sources consulted October 15, 2026. All townhouse calculations are illustrative analyses prepared for this report. Asking price supplied by the client.