

NOV. 2024

Case Study

The Magellan

Leasing in an emerging market
95 Units + Mixed Use Office/Coworking

FORETOLD
PREDICTIVE ANALYTICS

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INTRODUCTION

This case study explores the journey of The Magellan—from concept to its swift lease-up success—highlighting developer RMA’s strategic approach and the building’s alignment with local consumer preferences.

Positioned as a transit-oriented development (TOD), The Magellan addresses the evolving needs of a post-COVID workforce returning to in-office work while also integrating high-quality materials and branding that celebrate Port Chester’s heritage as the “Gateway to New England.”

Developer
RMA Development

Unit Count
95

Average Rent
\$2,914

Parking
127~ spots

Opening Date
June 2024



MEETING MARKET NEEDS

Port Chester's existing housing stock largely consists of older buildings that lack the amenities and modern designs today's renters expect. The Magellan entered the market as a fresh alternative, combining high-end finishes with spacious layouts that appealed to a range of demographics. RMA's decision to incorporate traditional materials added a touch of European craftsmanship and luxury, setting The Magellan apart from other properties and establishing a new standard in Port Chester.

RMA's branding for The Magellan took inspiration from Port Chester's identity as the "Gateway to New England." This theme resonates throughout the property's design and marketing, from nautical-inspired common areas to New England-style landscaping that gives a nod to the area's coastal and cultural heritage. This cohesive branding reinforces The Magellan's local relevance, fostering a strong connection with residents who appreciate Port Chester's unique character and history.



PERSONAS | PORT CHESTER

ALEXANDER, 24



Alex recently relocated for a career opportunity at Regeneron from Norwalk, CT. He values practical amenities and an efficient commute to work. An avid foodie, Alex found the cultural and culinary diversity in Port Chester as a draw over nearby White Plains.

THE ZHANGS, 37



The Zhangs are moving from Queens where they both work as healthcare professionals. Their priorities are community, family-friendly amenities and a spacious layout. Port Chester's historic charm and small scale give them a sense of comfort. Proximity to schools, parks, and easy access to NYC workplace ensures convenience for their growing family.

JAKE, 54



Jake is recently single. He grew up in Westchester County before moving to the midwest to be closer to his former spouse's family. Jake is looking for a new beginning in a space that's both comfortable and well-connected. The use of European materials appeals to his preference for high-quality, durable interiors.

“

The Magellan convinced me to move from the city!

”

“

The building is affordable but high quality, luxurious as well as safe and secure.

”

Verified Reviews on Google

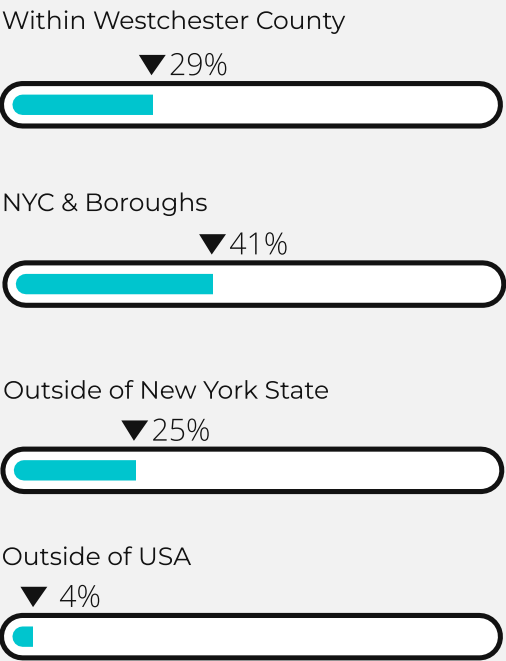
DEMOGRAPHICS |

RENTERS IN NEW DEVELOPMENTS

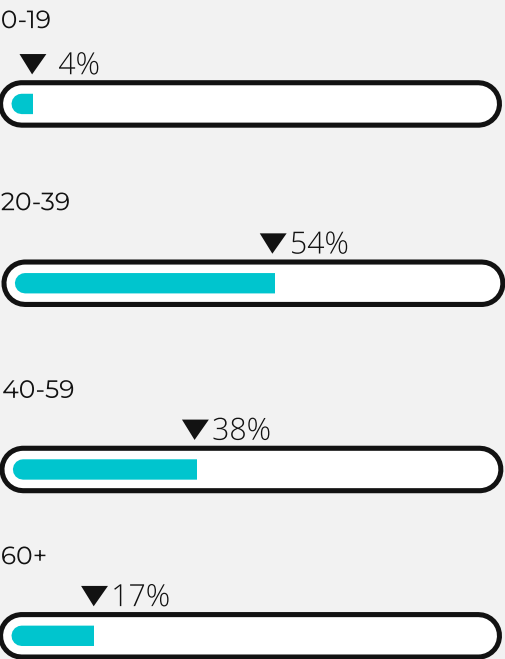
52% MALE
48% FEMALE

35.4
MEDIAN AGE

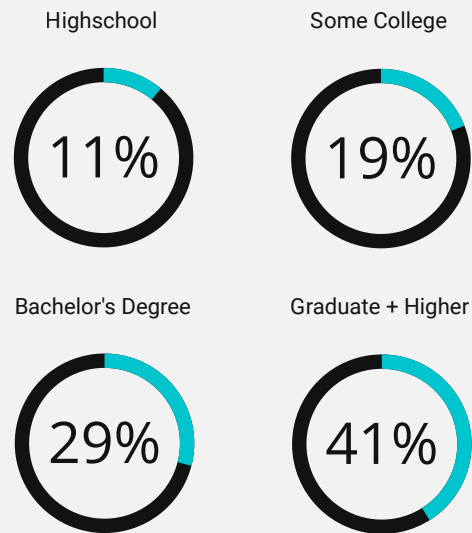
Where are they moving from?



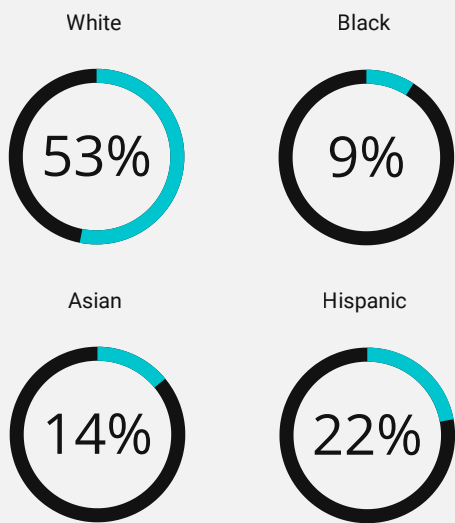
Composition by age



Education



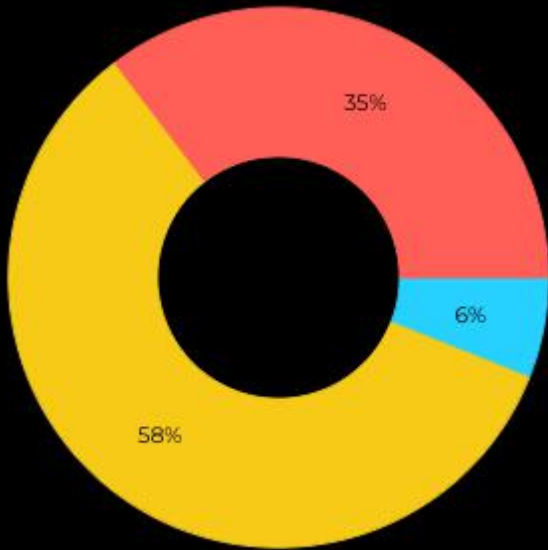
Race



OVERVIEW |





MARKET ACTIVITY

ACTIVITY

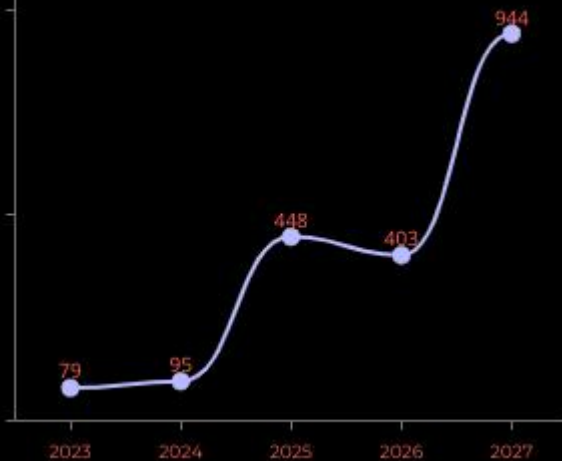


Construction Delivered Pre Con

TOP DEVELOPERS

	Total Units
 Rose Associates	775
 Lighthouse Living	209
 SAXUM/ St. Katherine	223
 Hudson Companies	189

UPCOMING DELIVERIES



PREDICTIONS

Demand increases for larger units in Port Chester.

Temporary oversupply in market for 2026/2027. Some projects to go on standby.

Older vintage projects struggle with saturation

MARKET NEWS

Port & Main dips to 80% occupied from 100%

Magellan approaches 85% in just 6 months

Affordable housing site trades to Stagg

KPIs

Local

PSF - \$3.97
Retention Rate 69%
Eviction Rate 1%

Region

PSF - \$3.16
Retention Rate- 61%
Eviction Rate - 6%

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