

Westchester County Office Market Report

4th Quarter 2017

The Westchester County Office market ended the fourth quarter of 2017 with a vacancy rate of 19.5%, relatively unchanged from previous quarter but an 11% decline from year 2016. Three sizable new deals above 100,000 square feet (Sumitomo Bank, NY Life & Montefiore Hospital) accounted for much of the year-over-year leasing activity. White Plains CBD, however, experienced the majority of activity comprising 32% of overall leasing in the County. This resulted in a vacancy rate of just above 16.5% and a slight increase in asking rents to \$33.30 PSF. White Plains CBD benefited from two of the top three previously mentioned leases. Despite the historically low vacancy in this market, landlords continue to make aggressive concessions by way of free rent and tenant improvement allowance with nearly one million square feet of vacant space in this sub-market.

MARKET INFORMATION MACRO (4Q 2017)

Metro Area	Westchester County, NY
Office Market Size (SF)	28,000,000
Office Market Vacancy Rate	19.5%
Average Rent	\$29.00
YTD Absorption (SF)	170,000

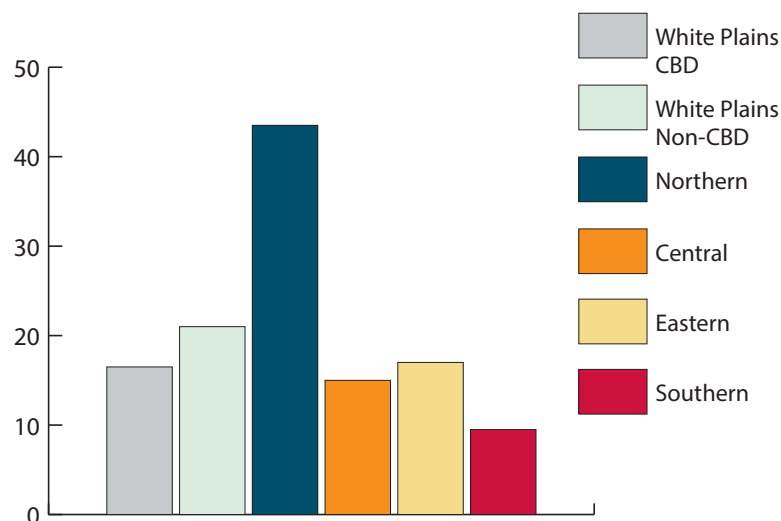
RECENT BUILDING SALES

LOCATION	CITY	SIZE (SF)	SALE PRICE/PSF
7-11 S. Broadway	White Plains	70,000	\$9,600,000/\$137
2 Depot Plz.	Bedford Hills	25,000	\$5,400,000/\$216

RECENT COMPLETED LEASES

TENANT	SIZE (SF)	ADDRESS	TRANSACTION TYPE	SUBMARKET
ENT & Allergy	38,000	600 White Plains Rd.	New Lease	Central
ENT & Allergy	15,000	222 Bloomingdale Rd.	New Lease	White Plains CBD
Kari-Out Company	7,630	399 Knollwood Rd.	Renewal	Central
Eckert Seamans	5,601	10 Bank St.	Renewal	White Plains CBD

SUBMARKET VACANCY RATES



SUBMARKET	OVERALL VACANCY RATE	VACANT SF	OVERALL AVG. PSF ASKING RATE
White Plains CBD	16.5%	988,000	\$33.30
White Plains Non-CBD	21.0%	940,000	\$27.50
Northern	43.5%	1,400,000	\$26.50
Central	15.0%	930,000	\$27.00
Eastern	17.0%	1,100,000	\$31.00
Southern	9.5%	225,000	\$28.50

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