

Westchester County Office Market Report

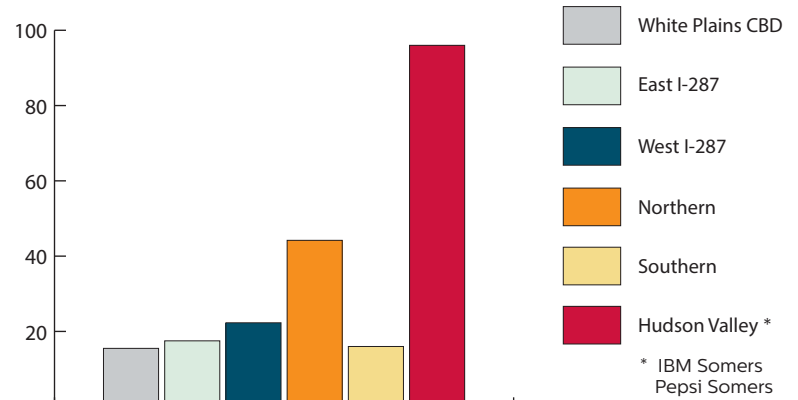
3rd Quarter 2018



Office leasing activity is up over 35% from the second quarter, though demand from January 1, 2018 is down over 40% relative to same time last year. The first three quarters of 2017 registered nearly 1,125,000 SF leased, but only 653,000 thus far through 2018. Despite slower velocity, the White Plains CBD enjoys a historically tight vacancy rate of 15.5%, outperforming all other Westchester County sub-markets. Overall asking rents contracted by \$1.80 PSF over the last twelve months for class “A” product to \$27.45 PSF (down 6.15%), but White Plains CBD managed to increase its average asking rent by \$1.48 PSF to \$36.59 (up 4.22%).

Leasing activity in the county is expected to fall short of year 2017, with transit-oriented properties gaining the majority of transactions.

SUBMARKET VACANCY RATES



MARKET INFORMATION MACRO (3Q 2018)

Metro Area	Westchester County, NY
Office Market Size (SF)	24,700,000
Office Market Vacancy Rate	25%
Average Rent	\$27.85
YTD Absorption (SF)	(121,000)

SUBMARKET	OVERALL VACANCY RATE	VACANT SF	OVERALL AVG. PSF ASK RATE
White Plains CBD	15.5%	827,000	\$32.70
East I-287	17.5%	1,640,000	\$29.55
West I-287	22.3%	1,060,000	\$26.90
Northern	44.2%	780,000	\$27.10
Southern	16.0%	290,000	\$26.54
Hudson Valley	96.0%	1,590,000	\$24.00

RECENT BUILDING SALES

LOCATION	CITY	SIZE (SF)	SALE PRICE / PSF
1-6 International Drive	Rye Brook	559,998	\$55,000,000 / \$98.21
2975 Westchester Avenue	Purchase	120,000	\$24,000,000 / \$200.00

RECENT COMPLETED LEASES

TENANT	SIZE (SF)	ADDRESS	TRANSACTION TYPE	SUBMARKET
Montefiore	30,000	555 Taxter Road	Sublease	West I-287
Infogroup	15,200	4 International Drive	New Lease	East I-287
Crown Castle	10,983	1 N. Broadway	New Lease	White Plains CBD
CCW Management	7,528	100 Summit Lake Drive	New Lease	West I-287

The Lincoln Team:

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