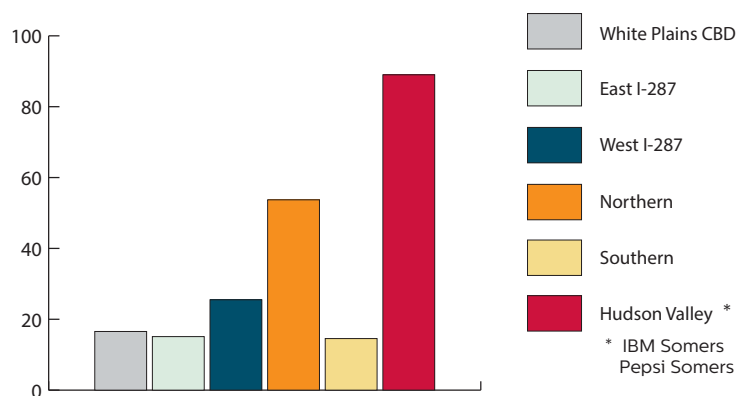


Westchester County Office Market Report

2nd Quarter 2020

The Westchester County Office market ended the second quarter of 2020 with an overall vacancy rate of 23.4%. This constitutes no change from the previous quarter. The County's mid-year leasing activity recorded a negative (158,129) square feet. The East I-287 sub-market had the largest leasing increase with a positive 29,669 sf this quarter. The White Plains CBD experienced the lowest overall net absorption with a negative (10,013) sf in leasing. As reported in the Q1 market report, economic forecasters predict further slowdown in office leasing activity in the coming months due to the COVID-19 pandemic, although this may be mitigated by the increased activity from NYC tenants touring the central Westchester submarkets looking to de-densify.

SUBMARKET VACANCY RATES



MARKET INFORMATION MACRO (2Q 2020)

Metro Area	Westchester County, NY
Office Market Size (SF)	23,411,000
Office Market Vacancy Rate	23.4%
Average Rent	\$29.88
Q1 Net Absorption (SF)	9,342

SUBMARKET	OVERALL VACANCY RATE	TOTAL VACANT SF	OVERALL AVG. PSF ASK RATE
White Plains CBD	19.2%	1,014,000	\$37.41
East I-287	17.1%	1,575,000	\$30.50
West I-287	24.1%	1,150,000	\$28.39
Northern	53.3%	940,000	\$27.59
Southern	16.5%	301,900	\$29.73
Hudson Valley	89.0%	505,500	\$24.00

KEY Q2 SALE TRANSACTIONS

LOCATION	CITY	SIZE (SF)	SALE PRICE / PSF	TYPE
14 Mamaroneck Avenue	White Plains	22,028	\$8,950,000 / \$406	Office
313 Central Park Avenue	Scarsdale	19,000	\$3,600,000 / \$189	Office

KEY Q2 LEASE TRANSACTIONS

TENANT	SIZE (SF)	ADDRESS	TRANSACTION TYPE	SUBMARKET
Argus	66,303	50 Main Street	Sublease	White Plains CBD
United Healthcare	38,724	1311 Mamaroneck Ave.	Renewal	East I-287
Sterling Bank	31,718	360 Hamilton Ave.	New Lease	White Plains CBD
Schott N. America	14,140	2 International Drive	New Lease	East I-287

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