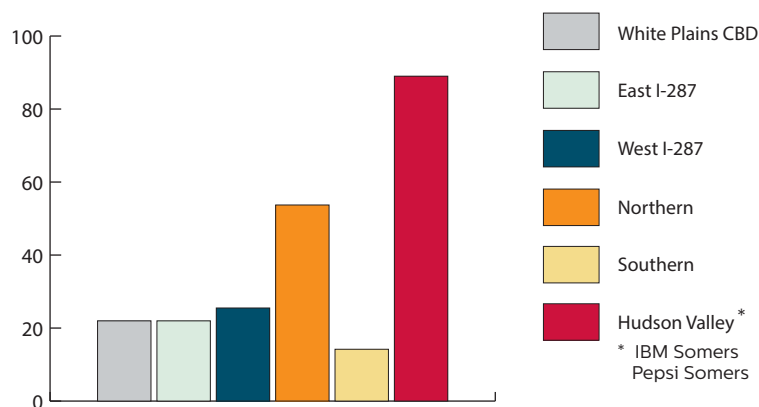


Westchester County Office Market Report

1st Quarter 2021

The Westchester County Office market ended the first quarter of 2021 with an overall vacancy rate of 25.5%. This constitutes a 210 basis point increase from the previous quarter (23.4%). The county's year-to-date leasing activity recorded a negative (102,000) square feet. The East I-287 sub-market had the largest increase in leasing activity which accounted for 37% of the county's overall leased space. This was a substantial reversal as previous quarter leasing activity was a negative (158,130) square feet in the East I-287 sub-market. Overall asking rents in the county ended the first quarter \$0.20 PSF lower than the five-year average of \$29.48 PSF.

SUBMARKET VACANCY RATES



MARKET INFORMATION MACRO (1Q 2021)

Metro Area	Westchester County, NY
Office Market Size (SF)	23,413,000
Office Market Vacancy Rate	25.5%
Average Rent	\$29.28
Q4 Net Absorption (SF)	(101,950)

SUBMARKET	OVERALL VACANCY RATE	TOTAL VACANT SF	OVERALL AVG. PSF ASK RATE
White Plains CBD	20.9%	1,104,000	\$33.90
East I-287	20.9%	1,921,000	\$30.37
West I-287	25.0%	1,193,000	\$27.67
Northern	53.6%	945,000	\$27.70
Southern	16.6%	303,000	\$28.21
Hudson Valley	89.0%	505,500	\$24.00

KEY Q1 LEASE TRANSACTIONS

TENANT	SIZE (SF)	ADDRESS	TRANSACTION TYPE	SUBMARKET
Amalgamated Life Ins.	105,000	333 Westchester Ave	Renewal	East I-287
Arcadis	17,121	44 S. Broadway	Renewal	White Plains CBD
White Plains Hospital	13,131	44 S. Broadway	Expansion	White Plains CBD

NO SIGNIFICANT SALES TRANSACTIONS IN THE QUARTER

The Lincoln Team:

Tom Ashforth Nathaniel Barnum Colleen Cahn Michael Nelson Hernan Prohaszka Sam Sammis

203.869.9001 - 75 Holly Hill Lane, Greenwich, CT - LPCNYTRI-STATE.com

* Data derived from Costar and other sources deemed to be reliable