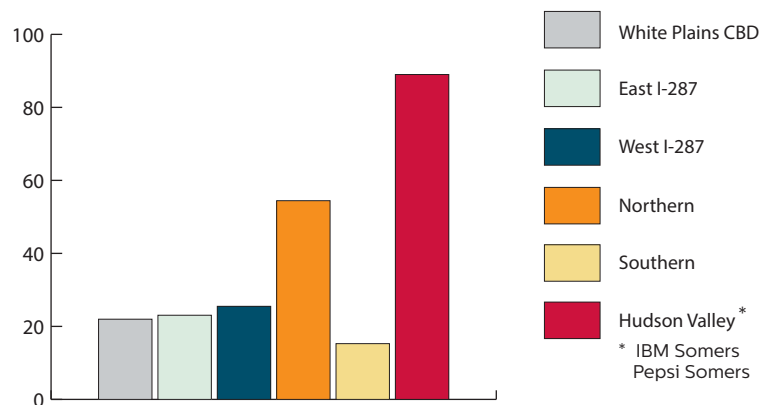


Westchester County Office Market Report

2nd Quarter 2021

The Westchester County Office market ended the second quarter of 2021 with an overall vacancy rate of 25.6%. This constitutes a 220 basis point increase from the previous quarter (23.4%). The County's year-to-date leasing activity recorded a negative (104,500) square feet. All of the sub-markets experienced negative leasing absorption with exception of the Southern market (+ 2,383 SF leased). The West-287 sub-market had the largest increase in negative absorption (58,000 SF). Overall asking rents in the county ended the second quarter \$0.13 PSF lower than previous quarter at \$29.35 PSF.

SUBMARKET VACANCY RATES



MARKET INFORMATION MACRO (2Q 2021)

Metro Area	Westchester County, NY
Office Market Size (SF)	23,413,000
Office Market Vacancy Rate	25.6%
Average Rent	\$29.35
Q2 Net Absorption (SF)	(120,986)

SUBMARKET	OVERALL VACANCY RATE	TOTAL VACANT SF	OVERALL AVG. PSF ASK RATE
White Plains CBD	20.6%	1,104,000	\$34.11
East I-287	20.9%	1,921,000	\$30.37
West I-287	25.3%	1,193,000	\$27.73
Northern	54.5%	945,000	\$27.90
Southern	16.4%	303,000	\$28.30
Hudson Valley	89.0%	505,500	\$24.00

KEY Q2 LEASE TRANSACTIONS

TENANT	SIZE (SF)	ADDRESS	CITY	TRANSACTION TYPE	SUBMARKET
Veterinary Emergency Group	41,172	44 S. Broadway	White Plains	New Lease	White Plains CBD
United Welfare Fund	16,684	145 Huguenot St.	New Rochelle	Renewal	Southern
NY State Thruway Authority	15,202	303 S. Broadway	Tarrytown	Renewal	West I-287
Metallica Corp.	11,080	222 Bloomingdale	White Plains	New Lease	White Plains CBD

KEY Q2 SALE TRANSACTIONS

LOCATION	CITY	SIZE (SF)	SALE PRICE / PSF	TYPE
3 Odell Plaza	Yonkers	71,065	\$22,300,000 / \$314 SF	Office
3 Executive Blvd.	Yonkers	59,542	\$15,500,000 / \$260 SF	Office

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