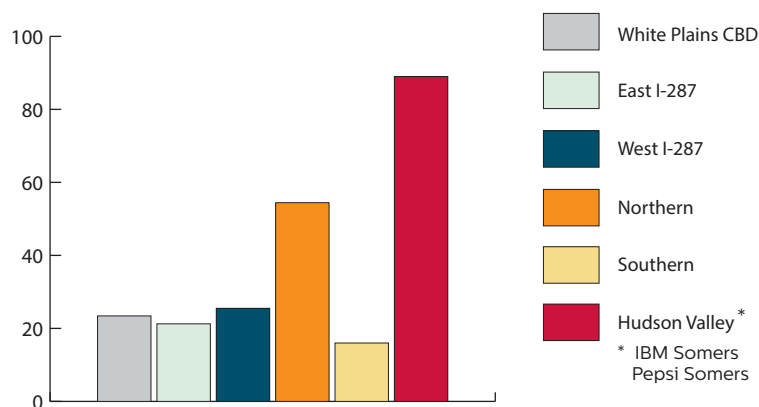


Westchester County Office Market Report

3rd Quarter 2021

The Westchester County Office market ended the third quarter of 2021 with an overall vacancy rate of 25.5%. This constitutes a 10 basis point decrease from the previous quarter (25.6%). The County's year-to-date leasing activity recorded a negative (86,000) square feet. All of the sub-markets experienced positive leasing absorption with acceptance of the White Plains CBD market (-123,468 SF). The East I-287 submarket recorded YTD total of 235,000 SF, accounting for 35% of leasing demand in the county. Overall YTD leasing activity throughout the county is 20% below the ten-year average.

SUBMARKET VACANCY RATES



MARKET INFORMATION MACRO (3Q 2021)

Metro Area	Westchester County, NY
Office Market Size (SF)	23,413,000
Office Market Vacancy Rate	25.5%
Average Rent	\$29.66
Q3 Net Absorption (SF)	(49,496)

SUBMARKET	OVERALL VACANCY RATE	TOTAL VACANT SF	OVERALL AVG. PSF ASK RATE
White Plains CBD	22.1%	1,174,000	\$35.29
East I-287	20.2%	1,836,000	\$30.35
West I-287	24.7%	1,180,000	\$27.64
Northern	54.5%	960,000	\$27.98
Southern	15.9%	291,000	\$28.34
Hudson Valley	89.0%	505,500	\$24.00

KEY Q3 LEASE TRANSACTIONS

TENANT	SIZE (SF)	ADDRESS	CITY	TRANSACTION TYPE	SUBMARKET
Matrix Absence Mgt.	20,845	7 Skyline Drive	Hawthorne	Renewal	West I-287
Chubb Insurance	17,203	1133 Westchester Ave.	White Plains	Renewal	East I-287
National Collectors Mint	10,933	2975 Westchester Ave.	White Plains	Renewal/Expansion	East I-287
Tappan Zee Construction	10,112	120 White Plains Rd.	Tarrytown	Renewal	West I-287

KEY Q3 SALE TRANSACTIONS

LOCATION	CITY	SIZE (SF)	SALE PRICE / PSF	SUBMARKET
555 White Plains Rd.	Tarrytown	133,645	\$8,850,000 / \$66 SF	West I-287
211 S. Ridge Street	Rye Brook	16,218	\$2,200,000 / \$136 SF	East I-287

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