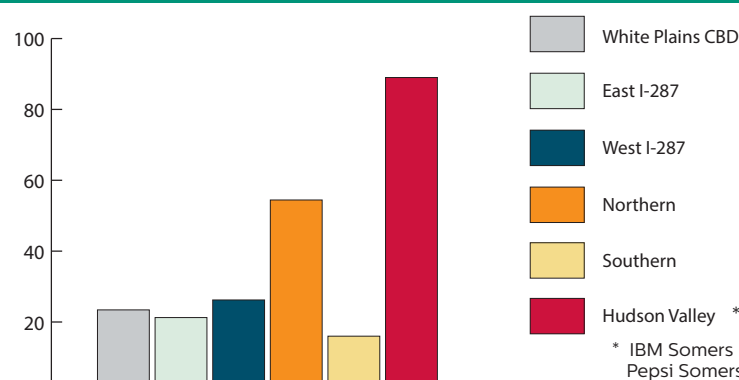


Westchester County Office Market Report

1st Quarter 2022

The Westchester County Office market ended the first quarter of 2022 with an overall vacancy rate of 26.1%. This constitutes a 20-basis point increase from the previous quarter (25.9%). The County's year-to-date leasing activity recorded negative (152,000 SF). The White Plains CBD sub-market experienced the highest level of new leasing activity at 82,709 SF, of which 25% was attributed to Knotel's lease at 360 Hamilton Avenue (20,696 SF). Total leasing in the County resulted in 168,000 SF which is down 33% from the five-year average. However, overall asking rates in the county increased by \$0.20 per square foot over the previous quarter.

SUBMARKET VACANCY RATES



MARKET INFORMATION MACRO (1Q 2022)

Metro Area	Westchester County, NY
Office Market Size (SF)	23,000,000
Office Market Vacancy Rate	26.1%
Average Rent	\$29.91
Q1 Net Absorption (SF)	(152,000)

SUBMARKET	OVERALL VACANCY RATE	TOTAL VACANT SF	OVERALL AVG. PSF ASK RATE
White Plains CBD	22.0%	1,162,000	\$35.79
East I-287	20.4%	1,875,000	\$30.40
West I-287	26.9%	1,284,800	\$27.75
Northern	53.7%	950,000	\$27.60
Southern	16.0%	293,000	\$28.50
Hudson Valley	89.0%	505,500	\$24.00

KEY Q4 LEASE TRANSACTIONS

TENANT	SIZE (SF)	ADDRESS	CITY	TRANSACTION TYPE	SUBMARKET
Boards of Coop. Ed. Svcs.	58,459	450 Mamaroneck Ave.	White Plains	Renewal	East I-287
Transamerican Financial	27,470	440 Mamaroneck Ave.	White Plains	Renewal	East I-287
Knotel	20,696	360 Hamilton Ave.	White Plains	New Lease	White Plains CBD
Greenburg Traurig	20,000	1 N. Lexington Ave.	White Plains	New Lease	White Plains CBD

KEY Q4 SALE TRANSACTIONS

LOCATION	CITY	SIZE (SF)	SALE PRICE / PSF	SUBMARKET
1111 & 1129 Westchester Ave.	White Plains	376,993	\$83,000,000 / \$220 SF	East I-287
1 North Broadway	White Plains	375,365	\$56,000,000 / \$149 SF	White Plains CBD
445 Hamilton Avenue	White Plains	340,000	\$49,000,000 / \$145 SF	White Plains CBD
100 Hillside Avenue	White Plains	134,000	\$8,000,000 / \$59 SF	West I-287

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