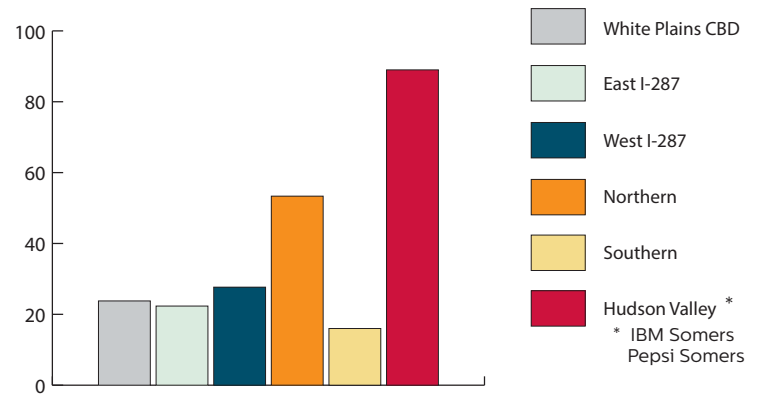


Westchester County Office Market Report

2nd Quarter 2022

The Westchester County Office market ended the second quarter of 2022 with an overall vacancy rate of 26.6%. This constitutes a 50-basis point increase from the previous quarter (26.1%). The County's year-to-date leasing activity recorded a negative (190,000) square feet. The White Plains CBD sub-market experienced the highest level of net leasing absorption at 14,213 SF, which was helped by Heineken's renewal of 50,874 SF. Year-to-date leasing activity was 39% below the five-year average of 545,000 SF. Overall asking rates in the county increased by \$0.80 per square foot over the last twelve months.

SUBMARKET VACANCY RATES



MARKET INFORMATION MACRO (2Q 2022)

Metro Area	Westchester County, NY
Office Market Size (SF)	23,000,000
Office Market Vacancy Rate	26.6%
Average Rent	\$30.11
Q2 Net Absorption (SF)	(190,000)

SUBMARKET	OVERALL VACANCY RATE	TOTAL VACANT SF	OVERALL AVG. PSF ASK RATE
White Plains CBD	23.0%	1,215,000	\$36.15
East I-287	21.6%	1,910,000	\$30.73
West I-287	27.2%	1,300,800	\$27.82
Northern	53.9%	950,000	\$27.65
Southern	13.5%	245,000	\$28.20
Hudson Valley	89.0%	505,500	\$24.00

KEY Q2 LEASE TRANSACTIONS

TENANT	SIZE (SF)	ADDRESS	CITY	TRANSACTION TYPE	SUBMARKET
Heineken	50,874	360 Hamilton Ave.	White Plains	Renewal	White Plains CBD
Byram Healthcare Centers	28,944	120 Bloomingdale Rd.	White Plains	New Lease	White Plains CBD
Gelfand Rennert & Feldman	14,003	445 Hamilton Ave.	White Plains	New Lease	White Plains CBD
Boston Children's Health	13,360	400 Columbus Ave.	Valhalla	New Lease	West I-287

KEY Q2 SALE TRANSACTIONS

LOCATION	CITY	SIZE (SF)	SALE PRICE / PSF	SUBMARKET
118 North Bedford	Mount Kisco	36,000	\$5,600,000 / \$156 SF	Northern

The Lincoln Team:

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