

# Westchester County Office Market Report

## 4th Quarter 2016

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The Westchester County Office market ended the fourth quarter 2016 with a vacancy rate of 21.2%. Net absorption for year 2016 totaled negative (262,862) square feet. Rental rates ended at \$29.69, a decrease over the previous quarter.

The Class-A office market recorded net absorption of negative (380,249) square feet for 2016, however Class-B product recorded net absorption of positive 117,387 square feet.

A total of one building delivered to the market in the quarter totaling 6,510 square feet, with 17,000 square feet still under construction at the end of the quarter.

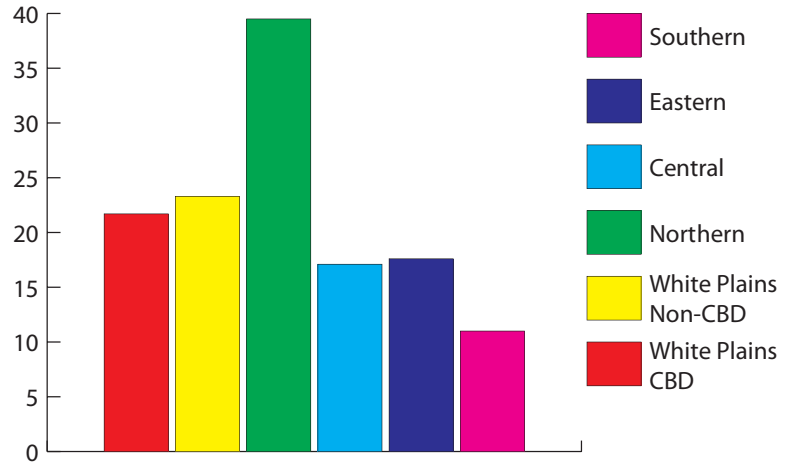
### MARKET INFORMATION MACRO (4Q 2016)

Metro Area	Westchester County, NY
Office Market Size (SF)	28,902,251
Office Market Vacancy Rate	21.2%
Average Rent	\$29.69
YTD Absorption (SF)	- 262,862

### RECENT COMPLETED LEASES

TENANT	SIZE (SF)	ADDRESS
NY Life	191,538	44 S. Broadway, WP
Jägermeister	29,754	10 Bank Street, WP
Kurzman Eisenberg	24,241	1 N. Broadway, WP
CohnReznick	13,000	10 Bank Street, WP
Lowey Dannenberg	14,912	44 S. Broadway, WP

### SUBMARKET VACANCY RATES



SUBMARKET	OVERALL VACANCY RATE	VACANT SF	OVERALL AVG. PSF ASKING RATE
White Plains CBD	21.7%	1,347,348	\$32.51
White Plains Non-CBD	23.3%	1,045,354	\$27.97
Northern	39.5%	1,280,814	\$31.00
Central	17.1%	1,054,802	\$26.75
Eastern	17.6%	1,124,221	\$30.84
Southern	11.0%	264,832	\$27.18

### RECENT BUILDING SALES

LOCATION	CITY	SIZE (SF)	SALE PRICE/PSF
294 Route 100	Somers	1,087,000	\$31,750,000/\$29
411 Theodore Fremd	Rye	112,000	\$25,648,000/\$229
440 Hamilton Avenue	White Plains	336,000	\$20,160,000/\$60

### THE LINCOLN TEAM:

Thomas Ashforth    Nathaniel Barnum    Sam Sammis  
Hernan Prohaszka    Colleen Cahn

Contact Info: 203.869.9001 ~ 135 E. Putnam Avenue, Greenwich, CT

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