

Contact:

Elise Maguire

+1 212 984 7116

Elise.Maguire@cbre.com

CBRE ANNOUNCES \$14.75 MILLION SALE OF 925-1025 WESTCHESTER AVENUE IN WHITE PLAINS, N.Y.

White Plains, NY (May 30, 2018) – CBRE announced today the \$14.75 million sale of 925-1025 Westchester Avenue, an office property in White Plains, N.Y. The team of Jeffrey Dunne, Steven Bardsley and Stuart MacKenzie of CBRE's Institutional Properties Group, in collaboration with Brian Carcaterra of CBRE's Advisory & Transaction Services Group and Ten-X, represented the seller. CBRE also procured the buyer, RPW Group, in the sale.

Currently 65 percent leased, 925-1025 Westchester Avenue consists of two Class A office buildings totaling 192,711 square feet. The property is located approximately five minutes from Downtown White Plains and is conveniently situated at the junction of Westchester's major thoroughfares, Interstates 287, 684 and the Hutchinson River Parkway. 925-1025 Westchester Avenue benefits from recent capital improvements, including improved amenity spaces, making the asset very attractive to businesses and investors in a continually tightening Westchester County office market.

"The landscape of the Westchester Avenue and Interstate 287 corridor is shifting, especially as new retailers like Wegmans and Life Time fitness enter the market and offer new amenities for the community," said Dunne, of CBRE. "This shift is creating a tightened office market and should bode well for RPW in attracting new tenants and leasing up the remaining vacancies at 925-1025 Westchester Avenue."

This transaction follows on the heels of another recent Westchester County sale completed by CBRE at 115-117 Stevens Avenue in Mount Pleasant, which sold for \$12 million.

CBRE Institutional Properties has a number of attractive investment opportunities including: 3HQ a 408,917-square-foot 99% leased office building in Melville, N.Y.; Park 80 West, a 92% leased 510,126-square-foot trophy office asset in Saddle Brook, N.J.; and RFR – Stamford Office Portfolio, a 789,128-square-foot, 84% leased office portfolio in Stamford, Connecticut.

CBRE Group, Inc. (NYSE:CBRE), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services and investment firm (based on 2017 revenue). The company has more than 80,000 employees (excluding affiliates), and serves real estate investors and occupiers through approximately 450 offices (excluding affiliates) worldwide. CBRE offers a broad range of integrated services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services. Please visit our website at www.cbre.com.