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**CBRE Releases Third Quarter 2017 Office Market Report
for Westchester and Fairfield Counties**

*Westchester County Availability Rate Declines from Same Time Last Year
Fairfield Leasing Activity Surpasses Previous Quarter*

Stamford, CT – October 10, 2017 – According to CBRE Group’s industry-leading Westchester/Fairfield County office market reports, leasing activity for Westchester County remained steady in the third quarter of 2017. Fairfield County experienced an increase in its leasing activity due in part to a number of major renewals during the quarter.

“Leasing activity was up from last quarter as Fairfield County experienced a number of renewals and new commitments. The market experienced a drop in the overall availability rate while rents remained stable,” noted Thomas Pajolek, Executive Vice President of CBRE and an expert in the Fairfield County office market.

CBRE’s third quarter report shows Fairfield County’s total leasing activity was up to 941,784 square feet when compared to the 800,009 square feet of total activity in the previous quarter and the 661,581 square feet reported during the same time last year. Transactions by a large financial services tenant (119,216 square feet), AQR Capital Management (86,514 square feet) and Remedy Partners (40,013 square feet) helped the market post an availability rate of 24.5%, a one percentage point drop from the 25.4% recorded during the second quarter of 2017. Average asking rents in the market remained consistent to close the third quarter at \$32.11 per-square-foot.

“While market indicators show Westchester County trending in a positive direction for 2017 as a whole, the third quarter was constant when compared to the previous two quarters,” said CBRE’s William V. Cuddy Jr., an Executive Vice President who works extensively throughout Westchester County. “We expect a rebound over the remainder of the year as more firms expect to conclude their real estate decisions.”

During the third quarter, the Westchester County office market experienced 535,813 square feet in total leasing activity, when compared to the 455,866 square feet of total leasing activity during the second quarter. Renewals and expansions by Montefiore Healthcare System across five properties in Yonkers represented the bulk of the activity in the market. As a result, the availability rate dropped to 22.40% in the third quarter of 2017, from the 23.42% posted in the third quarter of 2016. Also, average asking rents increased to \$28.54 per-square-foot, from the \$27.81 posted during the second quarter.

As mentioned above, the largest transactions completed in Westchester County during the third quarter included a 295,922 square foot renewal and expansion by Montefiore Healthcare System across five properties in Yonkers; a 20,845-square-foot renewal by Eckert Seaman Cherin & Mellot in downtown White Plains; and a 19,534-square-foot commitment by MCI in White Plains.

About CBRE

CBRE (NYSE:CBG), 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 2016 revenue). The company has more than 75,000 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.us.