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

*Activity in White Plains Continues Rapid Pace, Availability Rate Drops Significantly;
Financial Services Make Comeback in Fairfield County*

Stamford, CT – January 17, 2018 – According to CBRE Group’s industry-leading Westchester/Fairfield County office market reports, leasing activity for Westchester and Fairfield counties was down slightly but stable in the fourth quarter of 2017. There were also signs of improving market conditions throughout both counties. White Plains continued to lead all markets in Westchester with exceptional leasing activity and a sharp drop in its availability rate.

“Westchester County’s average asking rents remained steady and even climbed in some submarkets during the last quarter of the year. Specifically, White Plains performed well on all fronts in Q4 and the office market and continues to grow in tandem with the burgeoning residential community,” said CBRE’s William V. Cuddy Jr., an Executive Vice President who works extensively throughout Westchester County. “Overall, Westchester County made great progress in 2017 – the market saw positive absorption, a declining availability rate and rent growth. We expect 2018 to be a year of continued advancement for the Westchester office market.”

During 2017, the Westchester County office market experienced 1,787,152 square feet in total leasing activity and the average asking rental rate grew by 5.1% year-over-year, to \$28.75. Much of the year’s velocity was concentrated among large new leases in White Plains, such as New York Life Insurance Company’s 146,870-square-foot lease at 44 South Broadway. Overall, the county’s availability rate of 23%, while still above the norm, is approaching equilibrium, while the availability rate in White Plains CBD dropped to 17.23% in the fourth quarter of 2017, down from the 20.08% posted in the fourth quarter of 2016. The declining availability rate in White Plains is due in large part to the ongoing trend of adaptive repurposing of office space, which resulted in an overall reduction of 800,000 square feet of office inventory. Average asking rents in the White Plains CBD dramatically increased to \$34.48 per-square-foot, up from the \$31.76 posted during the fourth quarter the prior year, posting an increase of 8.6%.

For Fairfield County, CBRE’s fourth quarter report shows total leasing activity was 807,895 square feet, compared to the 941,694 square feet of total activity in the previous quarter and the over one million square feet reported during the same time last year. Top transactions included a financial-services tenant renewing and expanding 162,000 square feet to further its commitment at Pickwick Plaza in Greenwich; Greenwich Hospital taking 54,756 square feet at 500 West Putnam Avenue in Greenwich; and The Cowen Group, Inc. leasing 31,455 square feet at 262 Harbor Drive in Stamford.

“Although leasing activity was down from last quarter in Fairfield County, the region still experienced a number of major renewals and new commitments,” said Thomas Pajolek, Executive Vice President of CBRE and an expert in the Fairfield County office market. “Financial services and healthcare tenants once again dominated the top deals for Q4 2017, capturing five out of the six largest deals for the quarter. Additionally, the Stamford and Greenwich submarkets are a notable bright spot.”

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.