INDUSTRIAL | MULTI-FAMILY | OFFICE | RETAIL | MIXED-USE

2023 YEAR-END SALES REPORT
WESTCHESTER COUNTY

RMF

2023 YEAR-END

RMF

INTRODUCTION & REGIONAL ANALYSIS

THE OPPORTUNITIES OF 2023

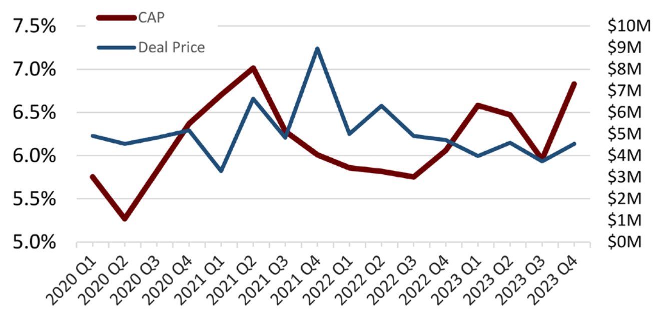
Will the commercial real estate industry one day regard the year 2023 as an unparalleled buying opportunity? Volume was down across the board in 2023, but there are a few reasons why the select few investors who had the 'intestinal fortitude' and compelling motivation to transact might one day be regarded as CRE visionaries when economic challenges have abated.

In 2023, a challenging situation unfolded for many investors. Transaction volumes saw a widespread decline, and pricing for various asset types reached decade-plus lows, while mortgage rates simultaneously soared to twenty-year highs. Numerous investors hesitated to enter a declining market, and some had lost hope in the potential rebound of the New York area, still grappling with the lingering impact of the political and economic upheavals of the past five years, experiencing a profound sense of shock and uncertainty.

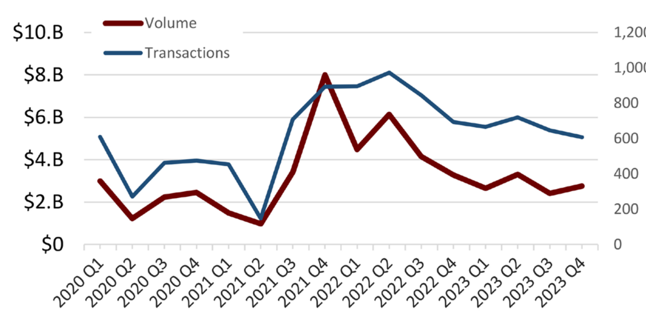
However, a small group of cash-heavy investors remained actively involved, making aggressive offers and acquiring top-tier assets in highly desirable locations. These investors took a long position, expressing confidence in both the newly acquired assets, the future of the New York metro area, and the potential for refinancing in 3, 5, or 10 years in a softer rate environment.

Some crucial factors when determining the success of buyers in 2023 will be whether or not interest rates peaked, if valuations bottomed, if inflation will be restrained, New York's economic future, population changes, and legislative developments. Time will tell.

AVG. CAP RATE * **AVG. DEAL PRICE***



VOLUME* **TRANSACTIONS***



**All investment class building sales in The Bronx, Northern Manhattan, Brooklyn, Queens, Westchester and Fairfield. Capitalization Rate data is limited as per third party reporting/availibility.*

MULTIFAMILY

Multifamily in NY has become an increasingly fragmented asset class in recent years. Per unit pricing metrics have been all over the map, with free-market and/or high-rent buildings achieving the best pricing, and low-rent, stabilized assets showing the weakest metrics. Marco Lala, managing director at RMF, sums up the opportunities of this sector, "The pummeling that rent-stabilized apartments have taken over the past few years has provided an interesting opportunity for long-term, entrenched family offices to pick up extremely well-located properties at some of the lowest prices in about twenty years."

OFFICE & INDUSTRIAL

Concerning office and industrial spaces, the future still appears to depend on state and local government initiatives, possibly involving re-zoning or tax incentives, as numerous outdated buildings no longer cater to tenants' needs, particularly in suburban areas.

Regarding office John Barrett, Managing Director at RMF, believes that in the future, "there will be far less office space in Westchester County, I can see 5 million square feet of the 27 million square being repurposed for alternate use. This is especially true for B and C class buildings." One positive aspect for the industrial sector is the sustained demand for distribution/logistical sites and smaller user sites.

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INTRODUCTION & REGIONAL ANALYSIS

RETAIL & MIXED USE

Marco Lala is bullish on retail and mixed-use, "Right now, there is a stronger demand for single-story, commercial (multi-tenant) retail in solid corridors. Although the interest rate environment has changed the dynamics of underwriting, the lack of rent controls and other regulatory requirements has made these attractive. Equally attractive are mixed-use with free-market apartments above."

Mixed use in particular is a transactionally active asset class in Brooklyn and Queens, typically making up more than 1/3 of all trades. Al Holloman, Associate Broker at RMF believes that, "due to the relatively low acquisition price point and tenant mix, this asset class will continue to lead all classes as an attractive investment opportunity."

OUTLOOK FOR 2024

When considered in isolation, several indicators point toward a more favorable year for commercial real estate. Interest rates have decreased (as of this report), the Federal Reserve is indicating additional rate cuts, alternative lenders have entered the market and CRE brokers continue to navigate robust investment appetites from 'long-view' buyers. Coupled with forecasts anticipating a rebound in CRE financing in 2024, these factors are expected to initially result in reduced bid-ask spreads, heightened deal volume, and increased valuations.

However, the obstacles that the industry struggles with are far from over. Lending requirements continue to tighten, costs continue to increase, and low-rate debt continues to mature in 2024.

According to Marco Lala, "Although the higher rates have clearly lowered velocity, it's the banks' 'liquidity' or ability to lend which has been a higher hurdle to investors. With speculation that there will be 3-6 rate cuts this year, even at 25 basis points each, the lowering rates will have a smaller effect. Maturing debt is looming closer and closer, and with many property values at or below mortgage balances, there will be pain ahead."

Marco continues, "The harsh reality of rising expenses, and in many cases, faster than revenue, will bring many landlords to a crossroads. They will have to seriously scrutinize their business plan and honestly project the next 24-36 months of operations. This includes reserves, collections, refinance capability, and anticipated regulatory requirements. We have seen insurance line items alone increase by 25-50%, and in some cases DOUBLE. Many carriers are even leaving the Bronx and some other NYC submarkets."

Al Holloman believes that, "the increase in operating expenses has contributed to the devaluation of assets, particularly multifamily. Inflated operating expenses coupled with inflated debt service will force property owners to determine whether or not they will continue to hold onto properties they are carrying at a loss."

John Barrett anticipates a surge in transaction volume in the second half of 2024. "I believe we will see higher transaction volume in the 3rd and 4th quarter of 2024. It will be spurred on by lower interest rates and owners who can't refinance properties purchased in the past. Interest rates will be lower than they are today but still much higher than the 3% loans that were taken out previously. These properties while not necessarily distressed will be "financially distressed" and in need of additional equity and adaptive re-use. One area where there will be some significant opportunities is in the office market. There are many Class B and C office buildings in great locations that will need to be repurposed to an alternate use."

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WHAT TO EXPECT IN THE REPORT – Q&A WITH OUR MARKET EXPERTS

John Barrett, Associate Broker - Investment
Carmen Bauman. Associate Broker - Investment

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1) WHAT INVESTMENT OPPORTUNITIES DO YOU SEE GIVEN CURRENT MARKET CONDITIONS? ARE THERE PARTICULAR ASSET TYPES OR GEOGRAPHICAL AREAS THAT PRESENT PROMISING PROSPECTS FOR INVESTORS RIGHT NOW?

JOHN BARRETT: I believe we will see higher transaction volume in the 3rd and 4th quarter of 2024. It will be spurred on by lower interest rates and owners who can't refinance properties purchased in the past. Interest rates will be lower than they are today but still much higher than the 3% loans that were taken out previously. These properties while not necessarily distressed will be "financially distressed" and in need of additional equity and adaptive re-use. One area where there will be some significant opportunities is in the office market. There are many Class B and C office buildings in great locations that will need to be repurposed to an alternate use.

CARMEN BAUMAN: The increased demand for housing in most areas present continued opportunities for multifamily investments, which tend to be resilient in various economic conditions. Adaptive reuse projects that create additional housing and/or live-work-play communities will be another swath of viable projects for investors due to this strong rental demand and lack of inventory, albeit a more difficult prospect overall.

2) HOW HAVE RECENT CHANGES IN INTEREST RATES IMPACTED COMMERCIAL REAL ESTATE FINANCING? ARE THERE ANY FINANCING TRENDS OR CHALLENGES THAT YOU THINK INVESTORS SHOULD BE MADE AWARE OF?

JOHN BARRETT: The higher interest rates that prevailed for much of 2023 pushed CAP rates higher across all asset classes, especially rent regulated multi-family apartment buildings. There is an inability to finance most office properties and the loan to value ratio for anything but user properties has been reduced. Some banks are not willing to lend on any asset class at all, even for existing "total relationship" customers.

CARMEN BAUMAN: The downward movement of interest rates as of late has given rise to an overall optimism with respect to the CRE market. While there is conversation regarding further cuts, borrowing costs for commercial real estate investors are still higher than what was enjoyed for many years in the recent past. That said, the continued challenge this year will be whether the acquisition-disposition scales for CRE valuations will be more aligned this year.

3) HOW HAVE INCREASES IN UTILITIES, INSURANCE AND OTHER OPERATING EXPENSES CONTRIBUTED TO VALUATIONS AND DAY TO DAY MANAGEMENT OF ASSETS?

JOHN BARRETT: Utilities, insurance, real estate taxes and other operating costs continue to rise faster than rent growth. Unfortunately, a building owners and managers have absolutely no control over the previously mentioned (3) items. As for other operating expenses, a prudent owner should be looking for at least (3) quotes on all other building expenses every 2-3 years. I hope that the coming wave of AI will help building managers with expense control in the future.

CARMEN BAUMAN: Increases in utilities, insurance, and other operating expenses can have a notable impact on the valuation and day-to-day management of commercial real estate assets. Higher operating expenses can influence the cap rate, which potentially leads to a decrease in property valuations. Rising operating expenses can also reduce the property's NOI, which is a crucial factor in determining property value. With respect to day-to-day management, rising costs could require significant budget adjustments and perhaps result in a need to pass a portion of those costs through to tenants.

4) SPANNING ACROSS DIVERSE ASSET CATEGORIES SUCH AS INDUSTRIAL, OFFICE, RETAIL, AND MULTIFAMILY, HAVE THERE BEEN DISCERNIBLE CHANGES IN THE PREFERENCES, REQUIREMENTS, AND FINANCIAL CIRCUMSTANCES OF TENANTS LATELY? WHAT ARE THE RAMIFICATIONS OF THESE CHANGES FOR PROPERTY OWNERS?

JOHN BARRETT: Since the pandemic there has been a flight to quality across all asset classes by tenants and by property owners who a trading up to bigger and better located properties with more amenities. In the future there will be far less office space in Westchester County, I can see 5 million square feet of the 27 million square being repurposed for alternate use. This is especially true for B and C class buildings. Retail properties with exceptionally strong locations, either high traffic or highly affluent areas, will continue to do well as retailers seek out those locations. Multifamily properties that fall under rent stabilization/rent control (ETPA) will continue to face challenges due to the HSTPA of June 2019 and tenants are now seeing what the results are from a lack of investment in buildings infrastructure. Free Market multifamily continues to perform well in our marketplace due to a shortage of single-family homes up for sale. Most homeowners don't want to trade in a 3% mortgage for a 6.5% mortgage.

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5) ARE THERE ANY RECENT OR UPCOMING REGULATORY CHANGES THAT COULD INFLUENCE THE COMMERCIAL REAL ESTATE MARKET IN YOUR REGION?

JOHN BARRETT: State law makers continue to try and "enhance" the HSTPA on behalf on tenants and to pass the Good Cause Evection Bill which will essentially give a tenant the right to tenancy for life.

6) HOW WOULD YOU DESCRIBE THE OVERALL STATE OF THE COMMERCIAL REAL ESTATE MARKET TODAY?

JOHN BARRETT: The commercial real estate market is just that a "market", I would compare it to a pendulum on an old clock. It swings back and forth, left to right (higher and lower pricing) and back again. It is efficient market and I see some great opportunities for all cash buyers and buyers who can execute with low levels of debt. Our market is experiencing lower sales volume (velocity) than last year except for industrial properties where volume was up almost 10% while pricing was down 11%, at $239/SF. The retail sector saw volume down by 21% while pricing moved higher by 12% to $380/SF. Multifamily saw a drop in volume by 68%, due primarily to the lack of large institutional free market sales that dominated 2022. The average price paid was $217 down 21% from the year before reflecting higher cap rates due to higher borrowing costs and increases in operating expenses and only modest rent increase is rent stabilized buildings. The office market saw pricing off by 15% while volume was down by nearly half at 48%, there were only (6) sales above 100K SF last year. The mixed-use asset class saw pricing rise by 2.4% with volume down by 48%. As you can see volume was down in 4 out of 5 asset classes due primarily to a lack of discretionary sellers in the market last year.

CARMEN BAUMAN: The commercial real estate market faces uncertainty and among the top concerns are interest rate fluctuations and rising costs. Investors who have optimized cash will continue to be king as they will have the liquidity to capitalize when there's an opportunity. We have already seen some of those opportunities come to fruition in 2023 and there will be more to come.

7) WHAT POTENTIAL RISKS OR CHALLENGES DO YOU FORESEE IN THE MARKET IN THE NEAR FUTURE? HOW CAN PROPERTY OWNERS AND INVESTORS MITIGATE THESE RISKS?

JOHN BARRETT: Government overreach in terms of new rules for multifamily housing as well as on lending and banking regulations. Long term I expect to see alternative lenders enter the marketplace to provide capital if banks can't lend on commercial real estate due to proposed higher ratio requirements imposed on banks.

CARMEN BAUMAN: Interest rate uncertainty will impact all asset classes and property owners and investors may not see eye-to-eye on valuations as they will naturally hedge in opposite directions. Accordingly, owners should engage a real estate professional to obtain valuations for each of the properties in their portfolio to develop an overall strategy that can fare well in various economic conditions.

8) HOW IS AI AND/OR OTHER TECHNOLOGY INFLUENCING YOUR BUSINESS AND THE BUSINESS STRATEGIES OF YOUR CLIENTS? ARE THERE EMERGING TECHNOLOGIES OR INNOVATIVE APPROACHES THAT ARE HAVING A NOTABLE IMPACT ON THE MARKET?

JOHN BARRETT: I think the biggest beneficiaries of AI and technological innovation will be building owners and managers through enhanced efficiency both in managing tenants and engaging tenants. I also think new technologies will help to enhance building infrastructure operations and financial reporting for managers.

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REGIONAL BUILDING SALES SNAPSHOT

INDUSTRIAL

Area	Trades Total	Trades YoY	Volume Total	Volume YoY	Deal Price Average	Deal Price YoY	Price Per SF Average	Price Per SF YoY	Price Per SF Lowest	Price Per SF Highest
Bronx	33	↓ 8.3%	$251M	↓ 45.1%	$7.6M	↓ 40.1%	$393	↗ 2.7%	$20	$1,093
Westchester	54	↑ 8.0%	$249M	↑ 9.8%	$4.6M	↗ 1.7%	$239	↓ 11.4%	$10	$706
Fairfield	62	↗ 1.6%	$105M	↓ 16.2%	$1.7M	↓ 17.5%	$136	↗ 2.4%	$3	$417
Queens	70	↓ 26.3%	$613M	↓ 29.5%	$8.8M	↘ 4.4%	$542	↘ 2.2%	$99	$2,840
Brooklyn	82	↓ 30.5%	$675M	↓ 53.3%	$8.2M	↓ 32.8%	$517	↗ 1.1%	$50	$3,183
N. Manhattan	2	↑ 100%	$27M	↑ 50.9%	$13.6M	↓ 24.5%	$241	↓ 70.0%	$161	$321
Combined	**303**	**↓ 16.1%**	**$1.9B**	**↓ 38.9%**	**$6.3M**	**↓ 27.2%**				

MULTIFAMILY

Area	Trades Total	Trades YoY	Volume Total	Volume YoY	Deal Price Average	Deal Price YoY	Price per Unit or Price per SF Average	YoY	Lowest	Highest
Bronx	93	↓ 38.4%	$690M	↓ 29.1%	$7.4M	↑ 15.2%	$157K /U	↓ 12.3%	$58K /U	$378K /U
Westchester	78	↓ 25.0%	$354M	↓ 67.7%	$4.5M	↓ 57.0%	$217 /SF	↓ 21.5%	$20 /SF	$561 /SF
Fairfield	22	↓ 52.2%	$106M	↓ 89.8%	$4.8M	↓ 78.6%	$166 /SF	↓ 23.1%	$31 /SF	$379 /SF
Queens	157	↓ 20.7%	$592M	↓ 27.6%	$3.8M	↓ 8.6%	$251K /U	↗ 0.7%	$5K /U	$1.1M /U
Brooklyn	308	↓ 34.6%	$1.4B	↓ 57.4%	$4.5M	↓ 34.8%	$358K /U	↘ 3.1%	$13K /U	$1.6M /U
N. Manhattan	91	↑ 9.6%	$585M	↓ 43.0%	$6.4M	↓ 48.0%	$215K /U	↓ 22.3%	$17K /U	$1.2M /U
Combined	**749**	**↓ 28.9%**	**$3.7B**	**↓ 54.7%**	**$4.9M**	**↓ 36.4%**				

OFFICE

Area	Trades Total	Trades YoY	Volume Total	Volume YoY	Deal Price Average	Deal Price YoY	Price Per SF Average	Price Per SF YoY	Price Per SF Lowest	Price Per SF Highest
Bronx	12	→ 0.0%	$67M	↑ 70.8%	$5.6M	↑ 70.8%	$325	↓ 16.5%	$160	$543
Westchester	40	↓ 11.1%	$220M	↓ 47.5%	$5.5M	↓ 40.9%	$263	↓ 14.7%	$27	$983
Fairfield	41	↓ 46.8%	$117M	↓ 82.3%	$2.9M	↓ 66.8%	$232	↓ 16.2%	$29	$889
Queens	35	↓ 7.9%	$287M	↑ 21.2%	$8.2M	↑ 31.5%	$550	↑ 11.6%	$267	$1,524
Brooklyn	38	↓ 7.3%	$184M	↓ 43.4%	$4.8M	↓ 39.0%	$515	↓ 5.6%	$43	$1,741
N. Manhattan	1	→ 0.0%	$56M	n/a	$56.2M	n/a	$500	↑ 31.7%	$500	$500
Combined	**167**	**↓ 22.0%**	**$932M**	**↓ 44.7%**	**$5.6M**	**↓ 29.2%**				

RETAIL

Area	Trades Total	Trades YoY	Volume Total	Volume YoY	Deal Price Average	Deal Price YoY	Price Per SF Average	Price Per SF YoY	Price Per SF Lowest	Price Per SF Highest
Bronx	54	↓ 23.9%	$175M	↓ 7.2%	$3.2M	↑ 22.1%	$500	↑ 11.1%	$112	$1,479
Westchester	81	↓ 26.4%	$410M	↓ 20.6%	$5.1M	↑ 7.8%	$380	↑ 12.0%	$37	$2,063
Fairfield	108	↓ 19.4%	$316M	↓ 29.9%	$2.9M	↓ 13.1%	$314	↓ 16.9%	$10	$1,348
Queens	133	↓ 10.1%	$524M	↓ 16.5%	$3.9M	↓ 7.1%	$633	→ 0.0%	$34	$3,158
Brooklyn	120	↓ 29.4%	$631M	↓ 20.7%	$5.3M	↑ 12.3%	$721	↑ 6.6%	$118	$3,901
N. Manhattan	11	→ 0.0%	$35M	↓ 60.8%	$3.2M	↓ 60.8%	$1,085	↑ 41.9%	$323	$2,215
Combined	**507**	**↓ 21.3%**	**$2.1B**	**↓ 21.7%**	**$4.1M**	**↘ 0.5%**				

MIXED-USE

Area	Trades Total	Trades YoY	Volume Total	Volume YoY	Deal Price Average	Deal Price YoY	Price Per SF Average	Price Per SF YoY	Price Per SF Lowest	Price Per SF Highest
Bronx	53	↓ 11.7%	$70M	↓ 29.2%	$1.3M	↓ 19.8%	$298	↘ 0.4%	$97	$636
Westchester	91	↓ 36.8%	$114M	↓ 47.9%	$1.3M	↓ 17.6%	$281	↗ 2.4%	$63	$966
Queens	217	↓ 20.2%	$297M	↓ 23.2%	$1.4M	↘ 3.8%	$438	↘ 0.6%	$36	$1,498
Brooklyn	398	↓ 30.9%	$767M	↓ 33.8%	$1.9M	↘ 4.1%	$518	↗ 1.6%	$19	$1,875
N. Manhattan	8	↓ 46.7%	$16M	↓ 66.1%	$2.0M	↓ 36.5%	$394	↓ 33.5%	$180	$755
Combined	**767**	**↓ 28.1%**	**$1.3B**	**↓ 33.8%**	**$1.6M**	**↓ 7.9%**				

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INDUSTRIAL

SALES VOLUME

$249M IN 2023

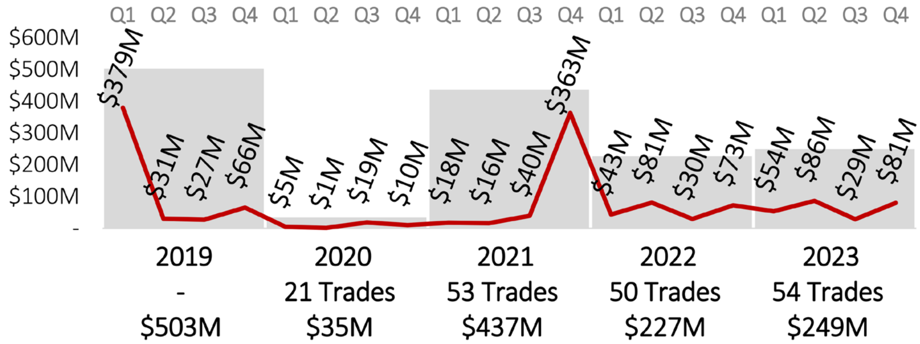
+9.8% FROM 2022

AVERAGE PPSF

$239 IN 2023

-11% FROM 2022

SALES VOLUME HISTORY

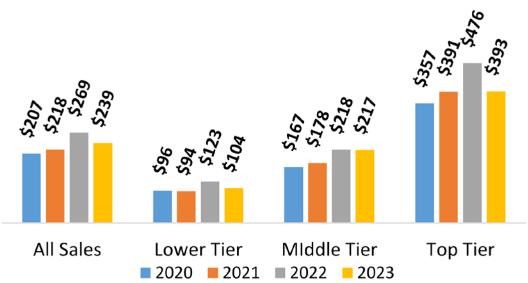


- Average 'per SF' pricing was down 11% year-over-year, but has made gains since 2020.
- The average transaction price in 2023 was $4.6M, up $1.7% from 2022.

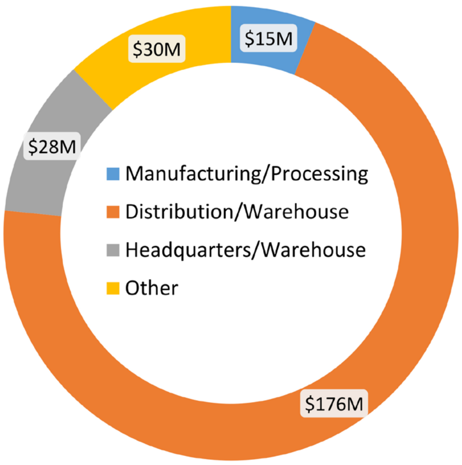
SUBMARKET METRICS

AVERAGE PRICE PER SF

Each tier represents approximately 1/3 of transactions.



2023 VOLUME BY TYPE



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MULTI-FAMILY

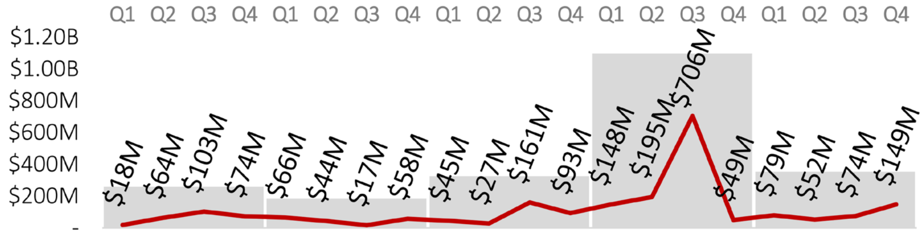
SALES VOLUME

$354M IN 2023 — **-68%** FROM 2022

AVERAGE PPSF

$217 IN 2023 — **-21%** FROM 2022

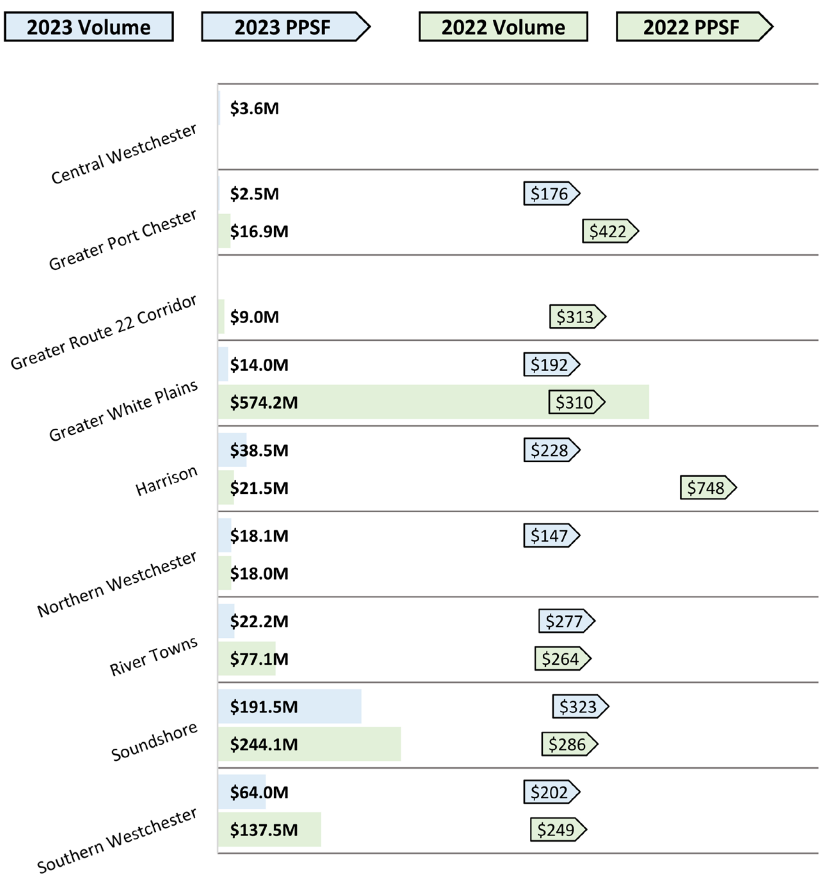
SALES VOLUME HISTORY



2019	2020	2021	2022	2023
-	36 Trades	64 Trades	104 Trades	78 Trades
$258M	$184M	$326M	$1.10B	$354M

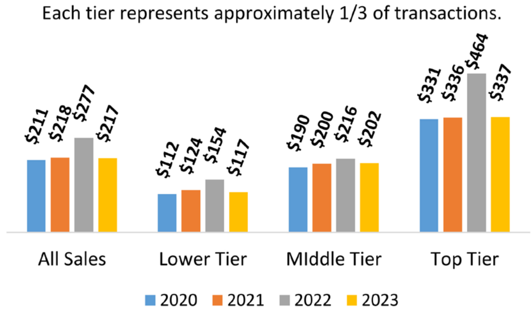
- A lag in reporting may be indicative of a higher sales volume.
- Average CAP rates climbed into the mid-to-upper 6% range in 2023.
- The average transaction price in 2023 was $4.5M, down $57.0% from 2022.

SUBMARKET METRICS

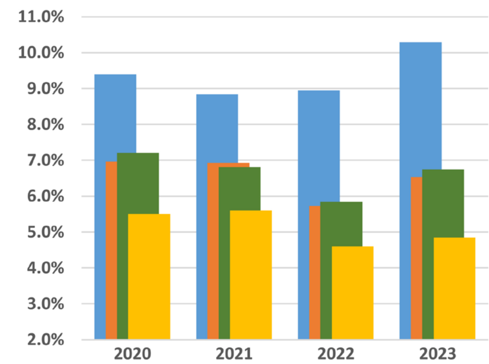


AVERAGE PRICE PER SF

Each tier represents approximately 1/3 of transactions.



CAPITALIZATION RATES



	2020	2021	2022	2023
High	9.40%	8.84%	8.95%	10.29%
Median	6.96%	6.92%	5.72%	6.53%
Average	7.21%	6.81%	5.84%	6.74%
Low	5.50%	5.60%	4.60%	4.85%

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OFFICE

SALES VOLUME

$220M IN 2023

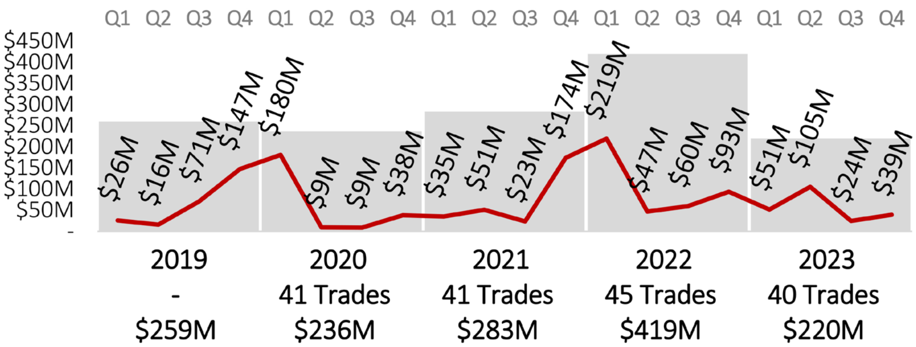
-48% FROM 2022

AVERAGE PPSF

$263 IN 2023

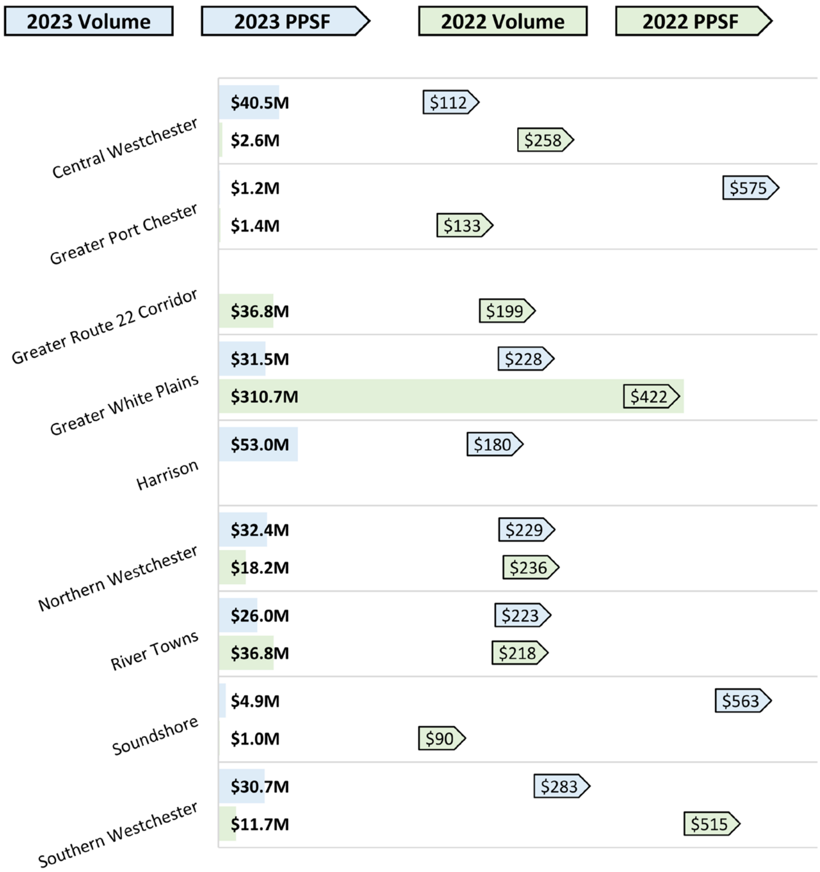
-15% FROM 2022

SALES VOLUME HISTORY



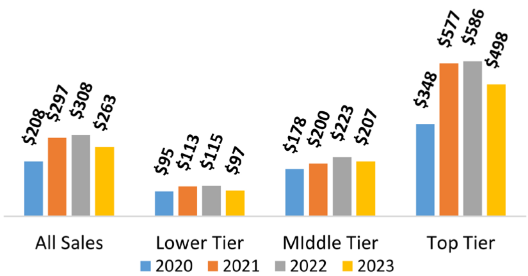
- The 294K SF complex at 500 Mamaroneck Avenue in Harrison sold in April for $53M or $180 per SF, and a reported 12.3% CAP.
- The average transaction price in 2023 was $5.5M, down $40.9% from 2022.

SUBMARKET METRICS

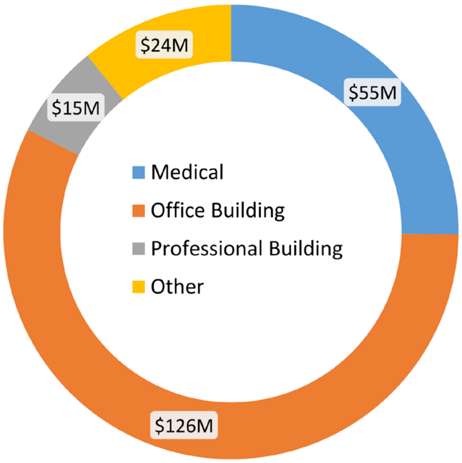


AVERAGE PRICE PER SF

Each tier represents approximately 1/3 of transactions.



2023 VOLUME BY TYPE



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RETAIL

SALES VOLUME

$410M IN 2023

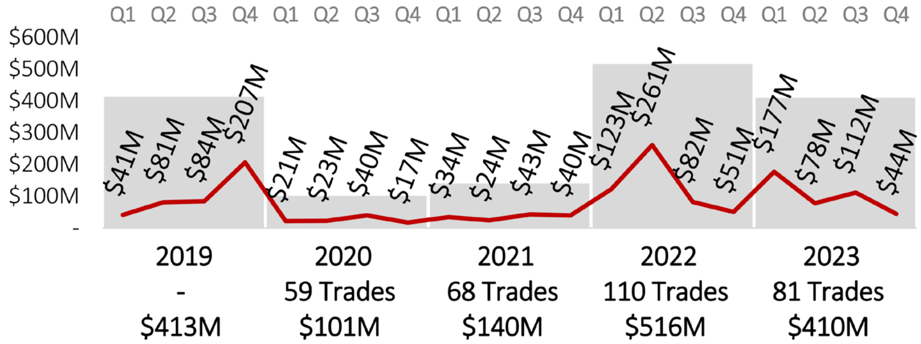
-21% FROM 2022

AVERAGE PPSF

$380 IN 2023

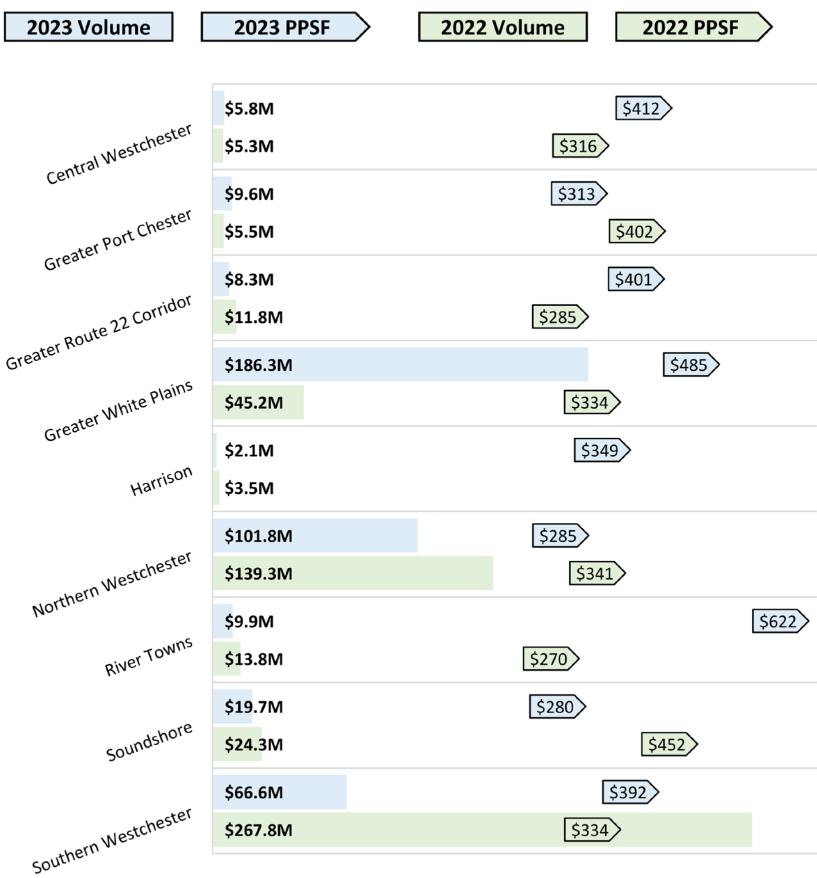
+12% FROM 2022

SALES VOLUME HISTORY



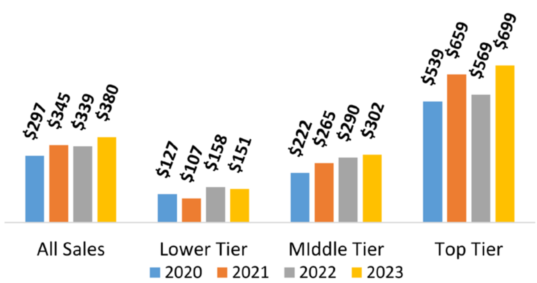
- Average 'per SF' pricing continued its multi-year climb, up 12% from 2023 and up 28% since 2020.
- The average transaction price in 2023 was $5.1M, up $7.8% from 2022.

SUBMARKET METRICS

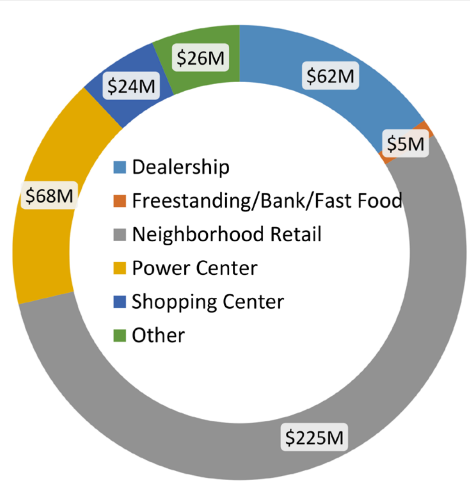


AVERAGE PRICE PER SF

Each tier represents approximately 1/3 of transactions.



2023 VOLUME BY TYPE



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MIXED-USE

SALES VOLUME

$114M IN 2023

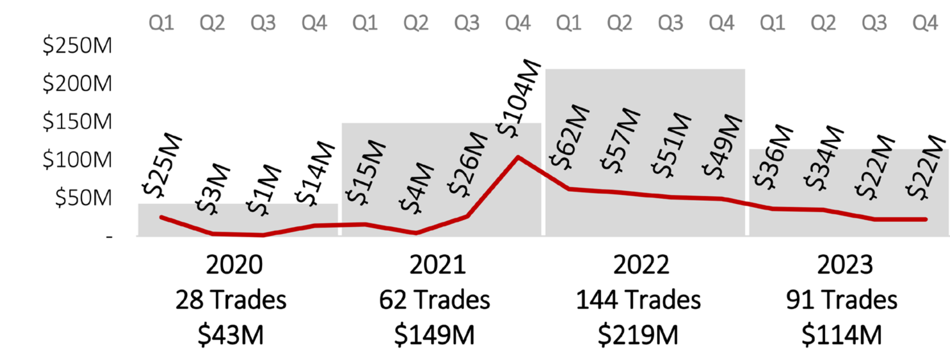
-48% FROM 2022

AVERAGE PPSF

$281 IN 2023

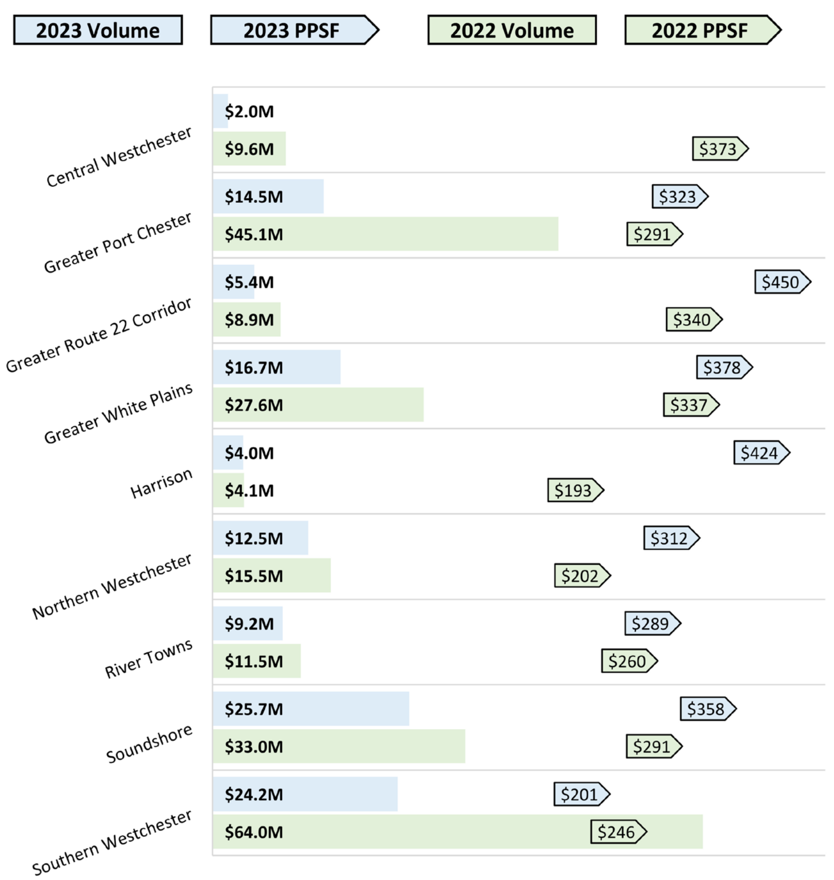
+2.4% FROM 2022

SALES VOLUME HISTORY



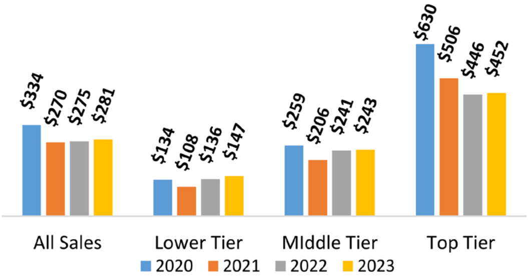
- Transactions in this highly sought after asset class peaked in 2022 with 144 trades and dropped 37% to 91 trades in 2023.
- The average transaction price in 2023 was $1.3M, down $17.6% from 2022.

SUBMARKET METRICS

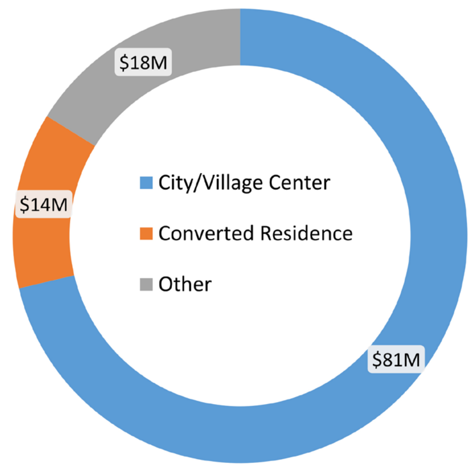


AVERAGE PRICE PER SF

Each tier represents approximately 1/3 of transactions.



2023 VOLUME BY TYPE



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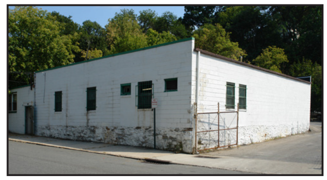
2023 YEAR-END | Westchester Sales

FEATURED MARKET TRANSACTIONS

INDUSTRIAL

300 Fullerton Ave | Yonkers
SALE PRICE: $60,282,990
BUILDING SF: 190,000 SF
PPSF: $317.00

1 Half Moon Bay Dr | Cortlandt
SALE PRICE: $23,800,000
BUILDING SF: 119,000 SF
PPSF: $200.00



68 Marbledale Rd | Tuckahoe
SALE PRICE: $2,200,000
BUILDING SF: 4,800 SF
PPSF: $458.00

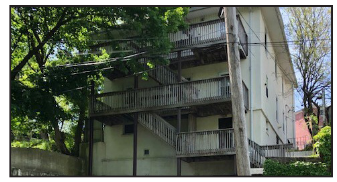
274 Morsemere Ave | Yonkers
SALE PRICE: $998,620
BUILDING SF: 2,424 SF
PPSF: $412.00

MULTI-FAMILY

746 Mamaroneck Ave | Mamaroneck
SALE PRICE: $103,700,000
BUILDING SF: 343,502 SF
PPSF: $302.00

147 Purchase St Pkg | Rye
SALE PRICE: $50,250,000
BUILDING SF: 104,688 SF
PPSF: $480.00

10 School St | Rye
SALE PRICE: $4,625,000
BUILDING SF: 8,248 SF
PPSF: $561.00



50 Battle Ave | White Plains
SALE PRICE: $1,000,000
BUILDING SF: 2,300 SF
PPSF: $435.00

RETAIL

25 Prospect St | Yonkers
SALE PRICE: $38,212,500
BUILDING SF: 207,440 SF
PPSF: $184.00

80 Route 6 | Baldwin Place
SALE PRICE: $31,393,103
BUILDING SF: 134,734 SF
PPSF: $233.00

208 N Highland Ave | Ossining
SALE PRICE: $825,000
BUILDING SF: 400 SF
PPSF: $2,063.00

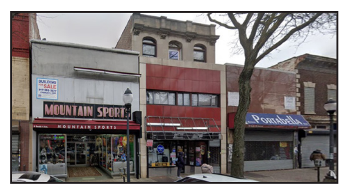
2481 Central Park Ave | Yonkers
SALE PRICE: $1,250,000
BUILDING SF: 1,400 SF
PPSF: $893.00

MIXED-USE

2122 Boston Post Rd | Larchmont
SALE PRICE: $995,500
BUILDING SF: 3,196 SF
PPSF: $311.00

582-586 N Broadway | White Plains
SALE PRICE: $1,100,000
BUILDING SF: 1,563 SF
PPSF: $704.00

1803 Commerce St | Yorktown Heights
SALE PRICE: $1,575,000
BUILDING SF: 2,702 SF
PPSF: $583.00



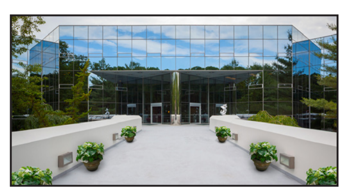
11 S 4th Ave | Mount Vernon
SALE PRICE: $600,000
BUILDING SF: 6,818 SF
PPSF: $88.00

OFFICE

2176 Central Pk Ave | Yonkers
SALE PRICE: $2,500,000
BUILDING SF: 4,360 SF
PPSF: $573.00

137 Maple Ave | White Plains
SALE PRICE: $1,212,500
BUILDING SF: 2,477 SF
PPSF: $490.00

7 Macdonald Ave | Armonk
SALE PRICE: $1,200,000
BUILDING SF: 2,636 SF
PPSF: $455.00



500 Mamaroneck Ave | Harrison
SALE PRICE: $53,000,000
BUILDING SF: 294,444 SF
PPSF: $180.00

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RM FRIEDLAND

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