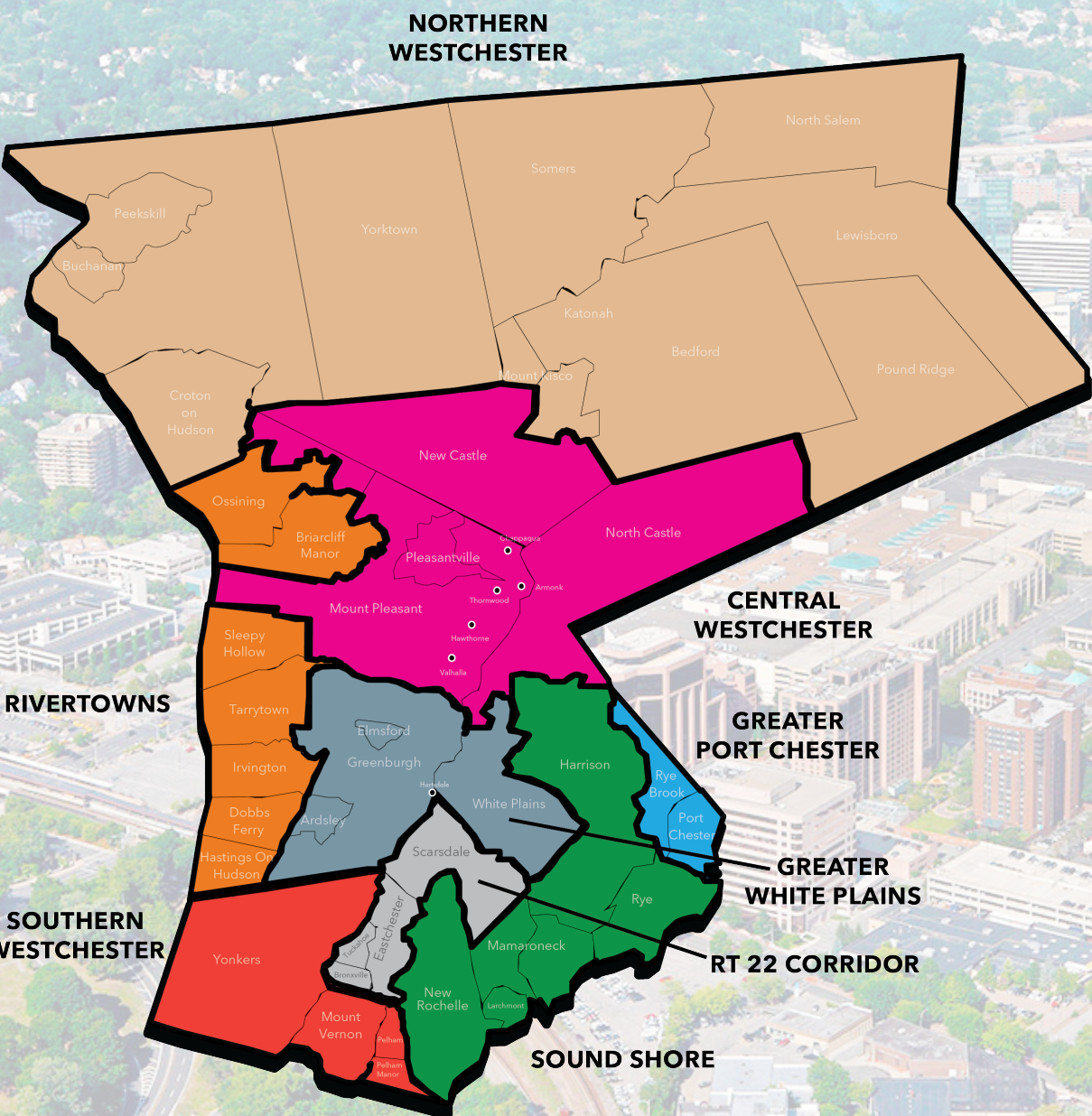


2024 WESTCHESTER Q1 RETAIL LEASING

Market Insight Report



\$45.61
HIGHEST PPSF

GREATER ROUTE 22 CORRIDOR

10.26%
HIGHEST AVAILABILITY RATE

GREATER WHITE PLAINS

-2%
4Q 2023 → 1Q 2024

OVERALL AVAILABILITY

+\$0.39
4Q 2023 → 1Q 2024

OVERALL ASKING PRICE PSF

Q1

SUMMARY

The Westchester retail real estate market saw a period of stability, with the availability rate remaining flat quarter over quarter. However, there was a modest increase in asking prices, rising by over \$0.50 to reach \$38.07 PSF. Notably, the Greater White Plains area experienced a significant decrease in availability, dropping from 11.25% to 10.26%, largely attributed to the opening of the Apple Cinema movie theater at City Center, filling a substantial vacancy left by the closure at the end of the previous year.

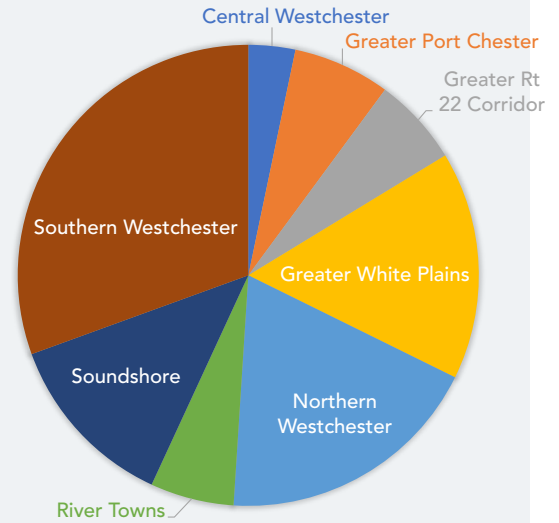
Several significant transactions characterized the market's resilience. In the Greater Portchester Submarket, leases were secured with RM Friedland representing the landlord at The Waterfront at Port Chester, including tenants such as Key Bank and Pediatric Dental. Additionally, in the Southern Westchester market, Michaels leased over 21,000 SF at the Post Road Plaza, underscoring sustained leasing activity across different segments.

Despite these positive indicators, the Sound Shore area experienced an increase in available space, notably due to vacancies left in Harrison, including those on Halstead Avenue, and the announcement of Petco's closure in Larchmont. These vacancies contributed nearly 23,000 SF to the market.

While overall availability remained relatively steady, the market saw a mix of larger transactions and numerous smaller deals, indicating continued activity despite challenges in certain submarkets.

2024 WESTCHESTER TOTAL MARKET SIZE

48,173,064



TOP PERFORMING SUBMARKETS

**LOWEST AVAILABILITY RATE:
CENTRAL WESTCHESTER**

**HIGHEST ASKING PPSF:
GREATER ROUTE 22 CORRIDOR**

Q1 AVERAGE AVAILABILITY RATE*:

6.51%

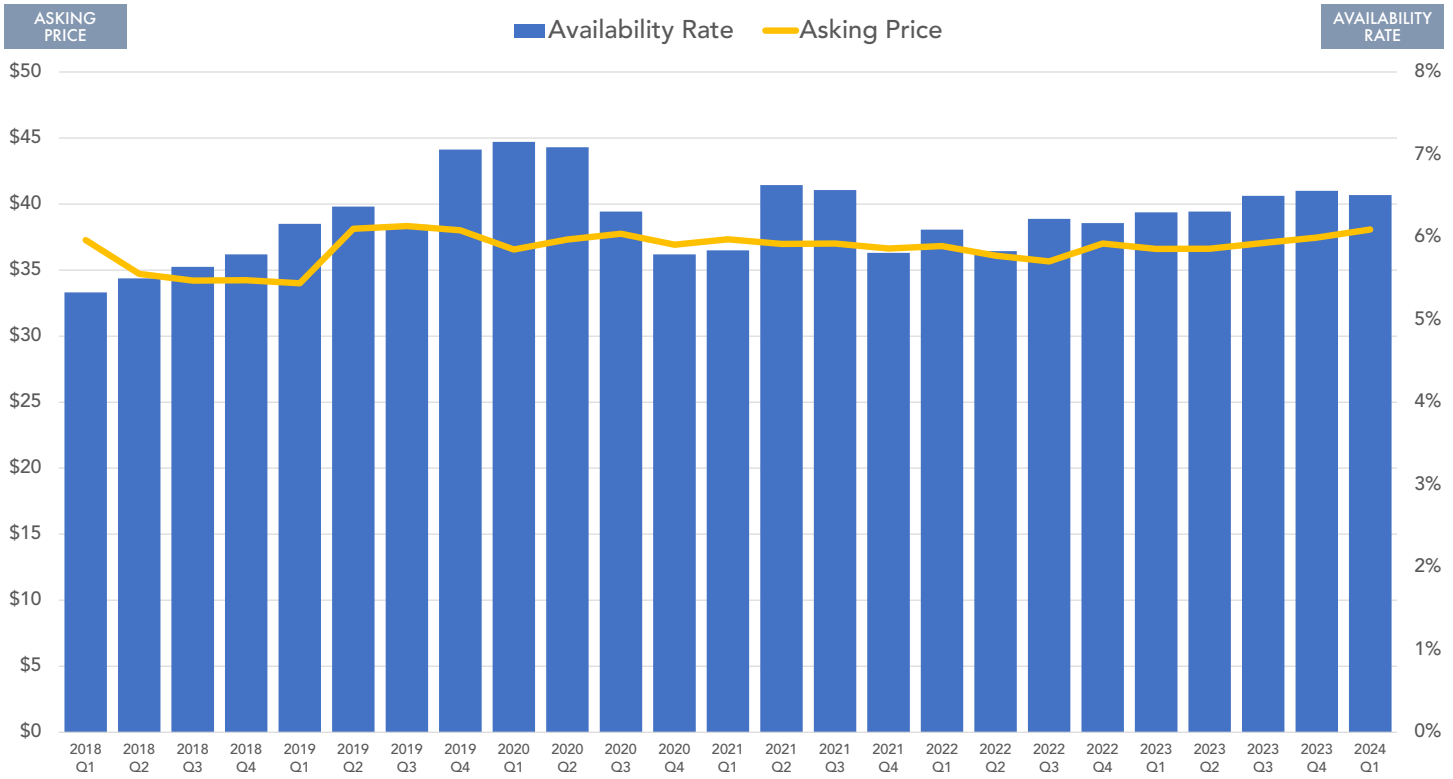
Q1 AVERAGE ASKING PRICE*:

\$38.07

*These are weighted averages, rental rates are quoted on a gross basis using a formula for net cost

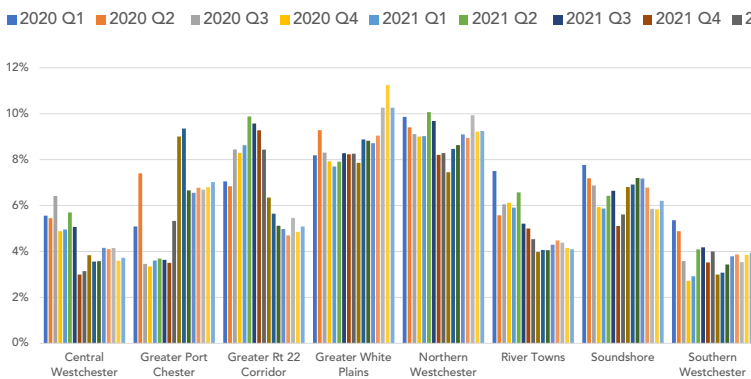
Q1

AVAILABILITY RATE AND ASKING PRICE TRENDS

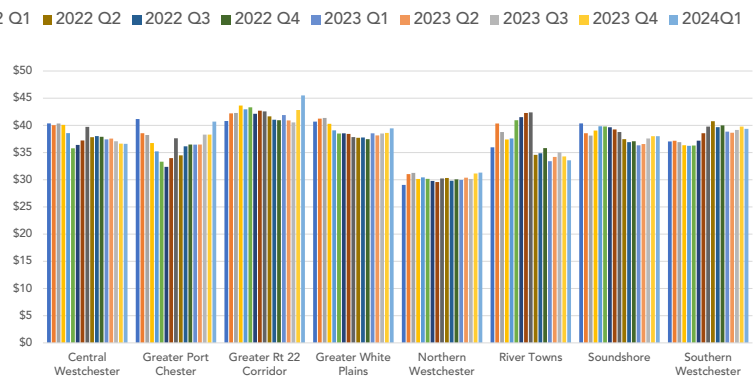


OVERALL AVAILABILITY RATE and ASKING PRICES 2020-2024 QTR OVER QTR

2020 to 2024 AVAILABILITY RATE BY SUBMARKET



2020 to 2024 ASKING PRICE BY SUBMARKET



AVAILABILITY RATE TRENDS



QUARTER OVER QUARTER DECREASE

6.51%

Q1 WESTCHESTER OVERALL AVAILABILITY RATE



YEAR OVER YEAR INCREASE

ASKING PRICE TRENDS



QUARTER OVER QUARTER INCREASE

\$38.07

Q1 WESTCHESTER AVERAGE ASKING PRICE



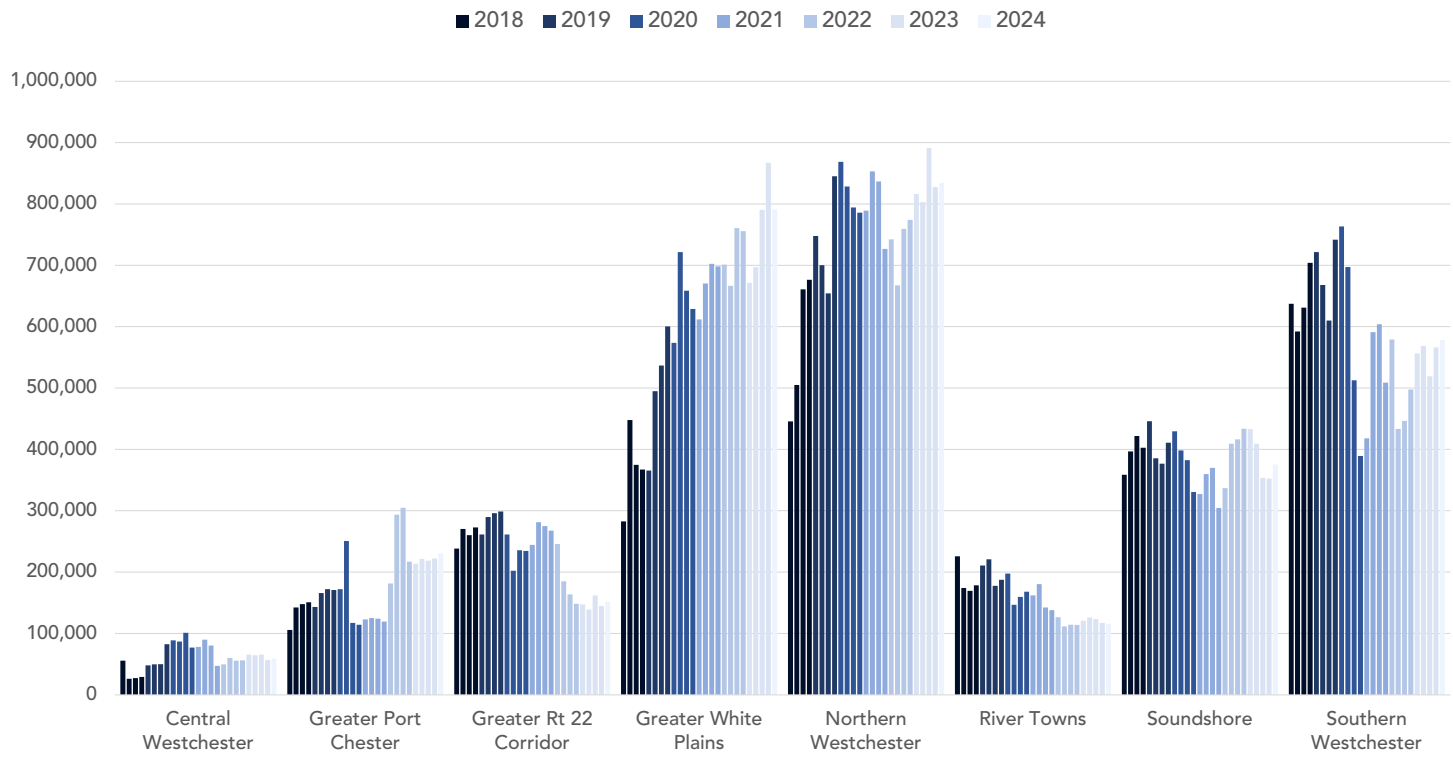
YEAR OVER YEAR INCREASE

Rental rates are quoted on a gross basis using a formula for net costs*

Q1

TOTAL AVAILABILITY

WESTCHESTER SUBMARKETS 2018-2024 QTR OVER QTR



HIGHEST AVAILABILITY RATE:
Greater White Plains

HIGHEST ASKING PPSF:
Greater Rt 22 Corridor

MOST AVAILABLE SF:
Northern Westchester

LOWEST AVAILABILITY RATE:
Central Westchester

LOWEST ASKING PPSF:
Northern Westchester

LEAST AVAILABLE SF:
Central Westchester

Rental rates are quoted on a gross basis using a formula for net costs*

All information contained herein is based upon information which we consider reliable, but because it has been supplied by third parties, we cannot represent that it is accurate or complete, and it should not be relied upon as such. The offerings are subject to errors, omissions, changes, including price, or withdrawal without notice. The content is provided without warranties of any kind, either express or implied. RM Friedland, LLC, its agents or employees shall not be held liable to anyone for any errors, omissions or inaccuracies under any circumstances. You and your advisors should conduct a careful, independent examination of the property to determine to your satisfaction the suitability of the property for your needs.



For more information regarding these reports contact:

TENERRIA HUGHES

MARKETING & RESEARCH

THUGHES@RMFRIEDLAND.COM

For additional information regarding the Westchester Retail market contact:

DAVID SCOTTO

914.968.8500 X 306

DSCOTTO@RMFRIEDLAND.COM

KATELIN VAN VOORHIS

914.968.8500 X 313

KVANVOORHIS@RMFRIEDLAND.COM

STEPHEN KAUFMAN

914.968.8500 X 315

SKAUFMAN@RMFRIEDLAND.COM

MIA ABDOU

914.968.8500 X 326

MABDOU@RMFRIEDLAND.COM