

White Plains, NY

AN URBAN CENTER WITH SUBURBAN COMFORT



PREPARED BY THE
WHITE PLAINS BUSINESS IMPROVEMENT DISTRICT



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Welcome to White Plains

Photo Credit: Alison Malecot

White Plains is a diverse and lively city with great residential neighborhoods surrounding a vibrant urban core. The 2016 resident population is estimated at just over 58,000. As of the fourth quarter of 2015, there were

2,163 businesses employing 40,622 workers with quarterly wages of over \$726 million in the three zip codes which comprise downtown White Plains. Eighty-eight percent of all downtown employment is concentrated in retail trade, finance and insurance, professional services, health services, accommodation and food services, educational services and public administration. This is not surprising given the office buildings, malls, department stores, restaurants, hotels, retail stores and government buildings that are

located downtown. As the county seat, White Plains is home to numerous federal, state and county offices and courts. The city's health institutions are second to none with such prestigious institutions as White Plains Hospital, NY Presbyterian Hospital, Burke Rehabilitation Center and the Hospital for Special Surgery calling White Plains home.

White Plains is a business center. There are over 5.9 million square feet of office space in the downtown, 21% of the entire supply of office space in Westchester County. Heineken USA, Bunge, VHB Engineering, OrthoNet, Alliance Bernstein, Reader Digest and a host of other financial, insurance and legal firms have a presence in White Plains. With Class A rents in the mid \$30's per square foot, the city is attracting interest from major firms paying twice that for space in NYC. During the last

year Dannon, Sumitomo Bank, Paulaner, and Mast-Jägermeister (formerly Sidney Frank) have decided to move their corporate headquarters to White Plains. The New York Life Insurance Company and New York State Insurance Fund have also leased significant blocks of space in the downtown.

White Plains is well managed. The city's bond rating is AA1 and White Plains has been able to stay under the State's Property Tax Cap for municipalities each of the last five years without having to borrow to pay for current costs, pensions or tax certioraris. When compared with other mid-sized American cities, the White Plains crime rate, for both violent crimes and property crimes, is extremely low. The city's fiscal prudence, low crime rate, superior quality of life, recreational and cultural amenities, economy and housing are all factors that lead to White Plains being

consistently ranked as one of the best places to live by Forbes, Money Magazine, Movoto and Livability. Livability's 2017 ranking of 2,000 US mid-sized cities places White Plains at 45th in its annual ranking of the top 100 Best Places to Live.

There is an abundance of parks and open space in White Plains. With 23 parks and playgrounds, White Plains is known as the City in a Park. The city's Department of Parks and Recreation provides approximately 535 different recreational, cultural and sports programs and activities, special events, and services. The city also operates Ebersole Ice Rink, located at Delfino Park, which provides numerous hockey, learn-to-skate, figure skating and recreational programs.

White Plains is a transit hub with two Metro North Stations, a County Bus Transit Center and regional bus hub, and a 10 minute drive to Westchester County Airport. The White Plains Metro North station is the second busiest station in the Metro-North system as a destination stop and the busiest station in Westchester County.

The schools in White Plains are well regarded with diverse public and private schools that offer numerous academic and extracurricular activities and programs. Forty nine percent of White Plains residents have a bachelor's degree or higher as compared with 34.2% for NYS and 35.7% for NYC.

White Plains is growing. Between 2005 and 2015, 822 multifamily residential housing units were constructed. The US Census reports the city's population growing from 56,853 in 2010 to 58,241 in 2016, an increase of 2.4%. There are 4,000 housing units, the bulk of which will be developed in the downtown, in the development pipeline.

Four major hotel brands have hotels in downtown White Plains including the Ritz Carlton, Cambria Suites, Crowne Plaza and Marriott Residence Inn. These facilities provide over 800 rooms for business travelers and tourists.

White Plains has an abundance of public parking. The city has the largest network of public parking facilities in Westchester County. With eight public parking garages and 23 surface lots, plus on-street parking, the city has over 13,000 public parking spaces. ParkWhitePlains, the city's new parking app, makes paying for parking easy and convenient as users get alerted before their meter expires and can add time directly through their phones from wherever they are.

White Plains is a network of neighborhoods connected to a thriving downtown packed with opportunities for dining, shopping, recreation, nightlife and cultural amenities.



Photo Credit: Alison Malecot

Development and Growth

White Plains is a growing city. The city's population increased by 2.4% to 58,241 residents between 2010 and 2016. Additionally, nearly a quarter of the city's population (24%) is in the critical millennial age group, an age cohort that is highly sought after by employers. With 4,000 residential units in the development pipeline, the majority of which are in the downtown, White Plains is poised to continue to see strong population growth.

Growth in the city's resident population is being mirrored by growth in the local workforce. Between the First Quarter of 2015 and the Third Quarter of 2017 over 970,000 square feet in commercial office space leasing has been executed with 71% of the activity coming from new leases as opposed to lease renewals. Dannon, Japanese banking giant Sumitomo Mitsui Banking Corporation, Paulaner, and Mast-Jägermeister (formerly Sidney Frank) have decided to move their corporate headquarters to White Plains. In addition, the New York Life Insurance Company and the New York State Insurance Fund have recently leased substantial blocks of office space in downtown White Plains. These 6 moves alone account for 418,518 square feet of space and 1,696 new jobs to the city's downtown.

Projects in the Development Pipeline

APPROVED DEVELOPMENT PROJECTS

CONTINUUM WHITE PLAINS

55 Bank Street

Construction of two 16-story luxury residential towers containing 561 housing units, 6,345 square feet of retail space and 570 parking spaces.

Construction of the first tower has been completed.

Set at the foot of the Metro North railroad station, the Continuum offers modern sophistication and luxurious amenities, from a stylish sky lounge to an elegant poolside terrace, minutes from Manhattan via express train and an easy walk to vibrant shops, restaurants, and bars in White Plains.





60 SOUTH BROADWAY

Two 24-story residential towers with 707 apartments, including 43 affordable units, 77,340 square feet of retail space, and 16,500 square feet of restaurant space.

440 HAMILTON

Approved conversion of the former AT&T building to 245 apartments and 1,600 square feet of retail space, parking at-grade behind the building, 25 of the apartments will be designated as affordable.



BROADSTONE WHITE PLAINS

Mamaroneck Avenue and E. Post Road

434 apartments, including 26 affordable units, 8,000 square feet of retail, 460 parking spaces, and publicly accessible open space. The apartments will be located in 3 connected buildings, of 6, 15 and 16 stories.



ONE DEKALB AVENUE

Approved six-story, 77 unit apartment building, with 16 affordable units, and public open space along Maple Avenue.





THE BOULEVARD

West Post Road

Three-story, mixed-use development with 220,000 square feet of retail, fitness, and restaurant uses, twelve town homes, and a 720-space garage.

136 WESTMORELAND AVENUE

Approved 58,319 square foot, five and a half-story building with ground floor manufacturing and retail space and 62 market rate rental apartments on floors 2 through 5.



CURRENT PROJECTS

HAMILTON GREEN

200 Hamilton Avenue (White Plains Mall site)

Redevelopment of the 3.74-acre White Plains Mall site with a mixed use project that includes 90,000 square feet of retail space, 900 apartments, a 1,060-space parking garage, and 29,600 square feet of elevated public open space along with 22,400 square feet of street level open space.



THE COLLECTION

Westchester Avenue and Franklin Avenue

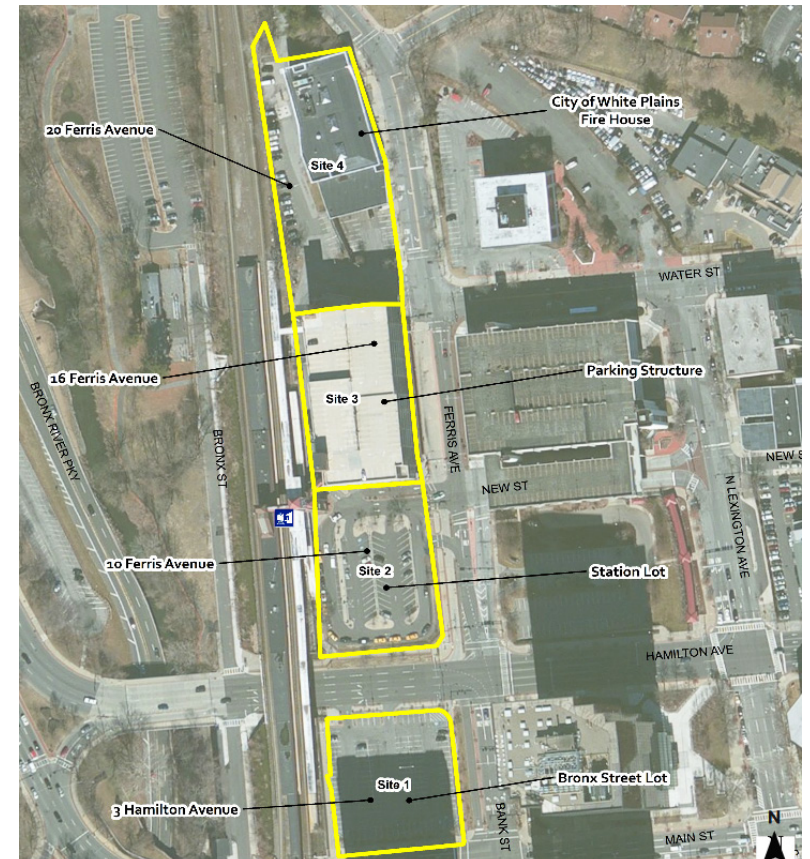
When completed, the project will include 276 apartments, 28 of which would be designated as affordable, and 25,000 square feet of retail and restaurant space. It will also include 745 on-site parking spaces, with 275 dedicated for municipal use.

WHITE PLAINS TRANSIT DISTRICT

A Strategic Plan for creating a modern, efficient, integrated regional transportation hub to increase use of public transportation, invigorate investment, improve the pedestrian experience, and reinforce the City's position as the premier destination to live, work, and play in Westchester County and beyond has been developed.

The City has issued a Request For An Expression of Interest (RFEI) for the development of 4.5 acres of publicly owned land adjacent to the White Plains Train Station. All four parcels hold great potential for large scale transit-oriented development and increased connectivity between the White Plains Transit District, adjacent neighborhoods, and the rest of Downtown White Plains.

The City will follow-up the RFEI with the release of a Request For Proposals which will allow RFEI respondents, as well as development teams which did not respond to the RFEI, to submit their detailed plans for the sites' development.



Arts, Entertainment, and Nightlife

White Plains is the entertainment, dining and shopping capital of Westchester County. Located only 28 miles from midtown Manhattan, White Plains is easily

reached by a 35 minute express Metro North ride from Grand Central Station. The train station is just a short walk from everything, in fact downtown White Plains has a walk score of 90 (Walker's Paradise) from Walkscore.com.

White Plains offers a "who's who" of retailers, including the the high-end stores of the Westchester Mall, value oriented shopping in the Galleria Mall, Target, and Walmart, traditional department stores like Macy's and Sears, to specialty home decorating and clothing stores like Eva's Design and Decorating, Lieberts Royal Green Appliance Center, Mary Jane Denzer, Loola Doola Boutique, Bead Everything and others. There are also over

90 different restaurants in the downtown. There is a restaurant for every palate, from fine dining to fast casual, including many seasonal outdoor cafes. Downtown White Plains also features some of the best hair salons, nail salons and spas in the businesses, as well as over a dozen downtown gyms and specialty fitness facilities.

White Plains has a plethora of entertainment, arts and cultural offerings for a mid-sized city. In addition to the many pubs and restaurants which feature bands and comedians from the tri-state area, the city is home to a performing arts center, playgroup theater and ArtsWestchester, which in addition to hosting its own visual and performing arts events and programs, supports arts groups throughout Westchester County. No other community in Westchester offers so many events in its downtown. A sample of these events include a farmers market, Outdoor Arts Festival, Saint Patrick's Day celebration, Cinco de Mayo

celebration, Arts Bash, Summer Solstice Concert, Criterium Bike Race, outdoor yoga, five-day JazzFest, OktoberFest celebration, Juneteenth celebration, summer concerts at Renaissance Park and City Center, and a spectacular New Year's Eve celebration. In addition to street festivals and fairs, there are numerous performances at the White Plains Performing Arts Center, Westchester Music Conservatory and at Arts Westchester.

With so much to offer so close to New York City, White Plains is the smart choice for anyone seeking to relocate their residence and/or business in the New York region.

Appendix

White Plains Downtown Office Market Data Significant Lease Transactions 1 QTR 2015 - 3 QTR 2017

Qtr.	Address	Tenant	Square Feet	
1 Qtr. 2015	44 South Broadway	Pure Insurance	43,498	Renewal & Expansion
1 Qtr. 2015	150 Grand Street	Legal Aid	26,885	New Lease
1 Qtr. 2015	10 Bank Street	True North Management Group LLC	10,482	New Lease
1 Qtr. 2015	1 North Lexington Ave	Collier, Halpern, Noterti	19,018	Renewal
1 Qtr. 2015	123 Main Street	Berman, Fruccho,Gouz, & Schub PC	7,914	Renewal
1 Qtr. 2015	1 North Lexington Ave	JP Morgan Chase Bank	5,552	Renewal
3 Qtr. 2015	1 North Lexington Ave	Santander Bank	15,284	New Lease
3 Qtr. 2015	1 Maple Avenue	Hudson Gateway Associates of Realtors	16,101	New Lease
4 Qtr. 2015	50 Main Street	Bunge Management Services	22,101	Renewal & Expansion
4 Qtr. 2015	445 Hamilton Avenue	Restorex Health	12,876	New Lease
4 Qtr. 2015	10 Bank Street	Marubeni Specialty Chemical	12,256	Renewal
			110,339	Total Renewals 2015
			81,628	Total New Leases 2015
			191,967	Total 2015
1 Qtr. 2016	15 North Broadway	Columbia Hospital	50,097	New Lease
1 Qtr. 2016	360 Hamilton	Merrill Lynch	46,122	Renewal
1 Qtr. 2016	445 Hamilton Avenue	Keane & Beane PC	26,356	New Lease
1 Qtr. 2016	1 North Lexington Ave	DelBello Donnellan Weingarten Wise & Wiederkehr LLP	27,559	Renewal
2 Qtr. 2016	44 South Broadway	NYS Insurance Fund	33,894	New Lease
2 Qtr. 2016	44 South Broadway	Vital Decisions	19,910	New Lease
2 Qtr. 2016	445 Hamilton Avenue	Cuddy & Feder LLP	26,365	Renewal
2 Qtr. 2016	445 Hamilton Avenue	Greenberg Trauring	26,235	Renewal
2 Qtr. 2016	50 Main Street	Wells Fargo	22,500	New Lease
3 Qtr. 2016	1 North Broadway	Cognitive Consultants	5,434	New Lease
4 Qtr. 2016	44 South Broadway	NY Life Insurance	146,870	New Lease
4 Qtr. 2016	10 Bank Street	Jägermeister	29,754	New Lease
			126,281	Total Renewals 2016
			334,815	Total New Leases 2016
			461,096	Total 2016
		TOTAL	461,096	

White Plains Downtown Office Market Data Significant Lease Transactions 1 QTR 2015 - 3 QTR 2017, *cont.*

Qtr.	Address	Tenant	Square Feet	
1 Qtr 2017	One North Lexington Ave	Turbonic	33,738	Sublease
2 Qtr 2017	100 Bloomingdale Road	Dannon	103,000	New Lease
2 Qtr 2017	One North Lexington Ave	Sumitomo Bank	101,000	New Lease
2 Qtr 2017	445 Hamilton Avenue	Premier Home Health Care Services	26,326	Renewal
2 Qtr 2017	11 Martine Avenue	Goldberg Segalla	21,805	Renewal
3 Qtr. 2017	44 South Broadway	Senior Home Care	9,582	New Lease
3 Qtr. 2017	140 Grand Street	Yankwitt LLP	8,047	New Lease
3 Qtr. 2017	222 Bloomingdale Road	ENT Allergy Associates	15,490	New Lease
			48,131	Total Renewals 2017
			270,857	Total New Leases 2017
			318,988	Total 2017
			284,751	Total Renewals 15-17
			687,300	Total New Leases 15-17
		TOTAL	972,051	Grand Total 15-17

Sources:

Cushman & Wakefield MARKETBEAT Westchester County;
Colliers International Market Snapshot;
CBRE Marketview.

White Plains Downtown Office Market Data Significant Sales Transactions 1 QTR 2015 - 3 QTR 2017

Qtr.	Address	Seller/Buyer	Square Feet	Price	\$ PSF
4 Qtr 2015	140 Grand Street	SL Green/Westport Capital	120,275	18,832,386	157
4 Qtr 2015	150 Grand Street	SL Green/Westport Capital	86,940	13,167,614	151
4 Qtr 2015	1 North Broadway	MetLife/Ivy Realty	702,642	80,200,000	114
1 Qtr. 2016	7 Renaissance Square	SL Green/Epic Realty	65,600	20,700,000	316
3 Qtr. 2016	440 Hamilton Avenue	AT&T/American Equity Partners	300,000	18,000,000	60
2 Qtr. 2016	Westchester One	Beacon Capital Partners/NA	852,000	138,000,000	161.97
3 Qtr. 2016	75 South Broadway	KABR Real Estate/Zef Perlieshi	91,028	13,700,000	150.50
		TOTAL	2,218,485	302,600,000	

New Retail Leases

Signed January 1, 2015 - November 15, 2017

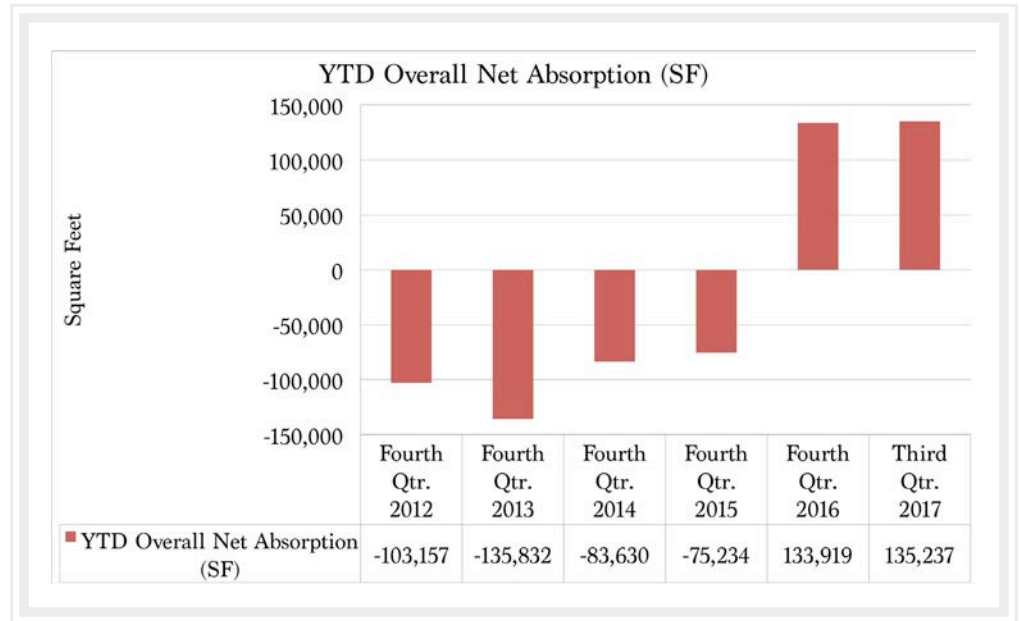
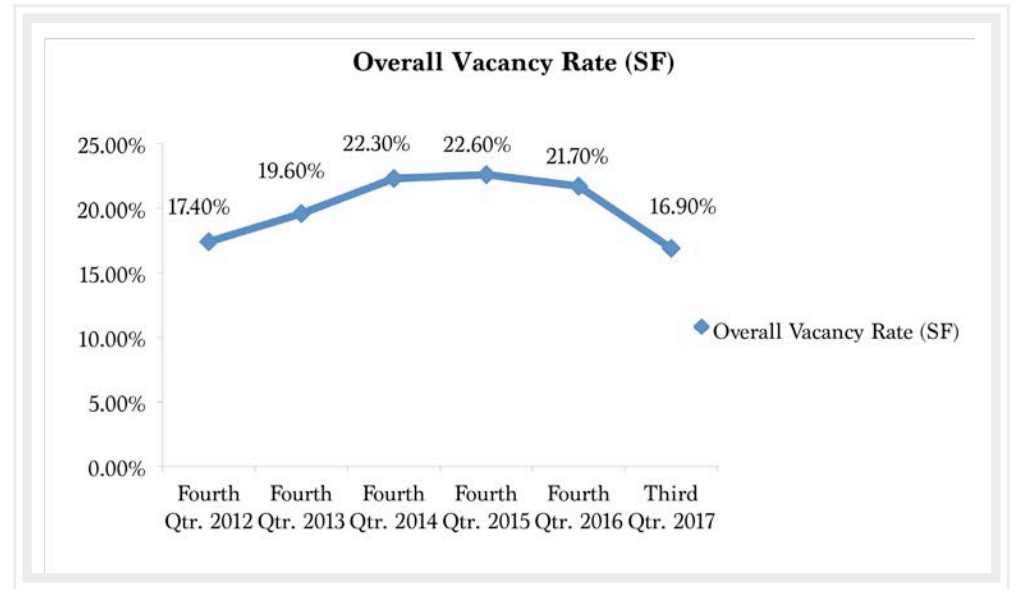
Establishment	Address
Alex Lounge	213 East Post Road
Avenue Social	166B Mamaroneck Avenue
Bead Everything	175 East Post Road
Blaze Pizza	220 Main Street
Blockheads	38 Mamaroneck Avenue
Bushido Karate	257 Mamaroneck Avenue
Chipotle	250 Main Street
Chop & Go	258 Main Street
City MD	222 Mamaroneck Avenue
Coriander White Plains	74 Mamaroneck Avenue
Cricket Wireless	184 Martine Avenue
Davis Vision Works	40 Mamaroneck Avenue
Delicias de Jireh Peruvian Kitchen	206 Mamaroneck Avenue
Dollar Tree	100 Mamaroneck Avenue
Drybar	1 North Broadway
Freebird Kitchen & Bar	161 Mamaroneck Avenue
Freshii	240 Main Street
Gaucha Burger Company	66 Mamaroneck Avenue
Gentleman's Barber Spa	270 Main Street
Hear USA	200 E. Post Road
Holy Crab	32 Mamaroneck Avenue
HSBC (MOVE)	148 Mamaroneck Avenue
Innovative Health Systems	20 Church Street
Kiddsmiles	180 East Post Road
Loola Doola Boutique	206 Martine Avenue
Mediterraneo	189 Main Street
MetroPCS	168 Martine Avenue
Mistura	106 Mamaroneck Avenue

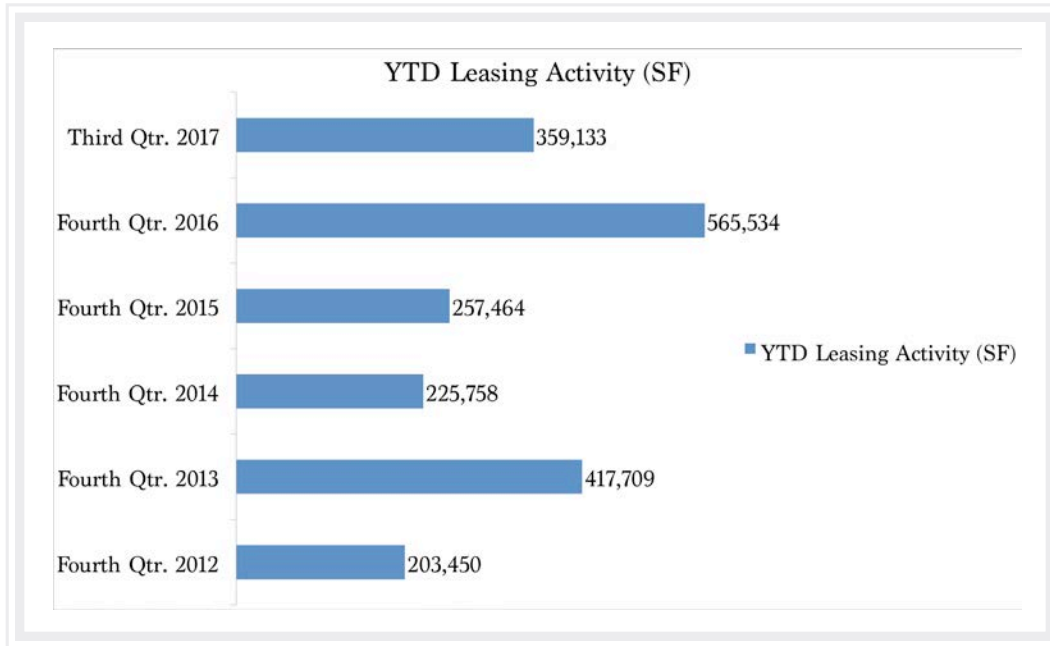
Establishment	Address
Mokomiya	51 Court Street
Morton's The Steakhouse	5 Mamaroneck Avenue
Muse Paint Bar	84 Mamaroneck Avenue
Natural Therapeutic Spa (MOVE)	184 E. Post Road
Orangetheory Fitness	245 Mamaroneck Avenue
Paulo's Atelier Hair Salon	79 Mamaroneck Ave.
Pizzeria Veloce	19 Court Street
Puzzle Parlour	131 Court Street
Repair Xpert	268 Main Street
Royalty Chop Shop	219 East Post Road
Shiki Sushi and Yakitori	187 Main Street
Spavia	250 Main Street
Stadium	166 Mamaroneck Avenue
State Farm (MOVE)	235 Mamaroneck Avenue
Sundance Kitchen and Cantina	208 Mamaroneck Avenue
T-Swirl Crepe	151 Mamaroneck Avenue
The Banh Mi Shop	148B Mamaroneck Avenue
The Birch Collective	91 Mamaroneck Avenue
The Juice Lab	148A Mamaroneck Avenue
The Whiskey Lounge	152 Mamaroneck Avenue
TVB by Pax Romana (MOVE)	171 Mamaroneck Avenue
uBreakiFix	64 Mamaroneck Avenue
Verizon	37 Mamaroneck Avenue
Walter's Hot Dogs	186 Mamaroneck Avenue
Westchester Cigar Lounge	47 Mamaroneck Avenue
White Plains Carpets and Blinds	173A East Post Road
Wild Fusion	250 Main Street

Downtown White Plains Office Market

Commercial leasing within the White Plains Central Business District has significantly improved during the last two years. After four consecutive years of negative net absorption the market showed 133,919 square feet of positive net absorption in 2016 and another 135,237 square feet of positive net absorption through the first three quarters of 2017. Commercial leasing activity significantly improved in 2016 when over 500,000 square feet of space was leased. This activity was driven by the leasing of over 146,000 square feet of space in 44 South Broadway by New York Life Insurance.

The overall vacancy rate for Class A office space in downtown White Plains has shown a steady decline since 2015. In fact, the overall vacancy rate for Class A space declined from 21.7% in the fourth quarter of 2016 to 16.9% as of the third quarter of 2017, a decline of 22%. The decline in the vacancy rate has been accompanied by an uptick in the overall asking rent for Class A space which jumped from \$33.69 per square foot in the fourth quarter of 2016 to \$35.11 in the third quarter of 2017, an increase of 4.2%.





 WHITE PLAINS AT A GLANCE

Population Profile

Total Population 2016 Estimate	56,853
Percent Growth 2010 – 2016	2.44%
Percent with Associates Degree	6.4%
Percent with Bachelor's Degree	24.2%
Percent with Graduate or Professional Degree	24.8%
Median Household Income	\$80,442

Employment Profile

Population 16 years and over	46,920
In labor force	32,505 69.3%
Civilian labor force	32,454 69.2%
Employed	30,164 64.3%

Occupation Profile

Management, business, science, and arts occupations	13,844	45.9%
Service occupations	6,916	22.9%
Sales and office occupations	6,216	20.6%
Natural resources, construction, and maintenance occupations	1,569	5.2%
Production, transportation, and material moving occupations	1,619	5.4%

Income And Benefits Profile

(In 2015 Inflation-Adjusted Dollars)

Total households	21,877
Less than \$10,000	1,218 5.6%
\$10,000 to \$14,999	1,021 4.7%
\$15,000 to \$24,999	1,705 7.8%
\$25,000 to \$34,999	1,427 6.5%
\$35,000 to \$49,999	2,217 10.1%
\$50,000 to \$74,999	2,787 12.7%
\$75,000 to \$99,999	2,476 11.3%
\$100,000 to \$149,999	3,509 16.0%
\$150,000 to \$199,999	2,354 10.8%
\$200,000 or more	3,163 14.5%

Commute To Work Profile

Workers 16 years and over	29,665
Car, truck, or van—drove alone	16,878 56.9%
Car, truck, or van—carpooled	2,545 8.6%
Public transportation (excluding taxicab)	5,790 19.5%
Walked	2,420 8.2%
Other means	692 2.3%
Worked at home	1,340 4.5%
Mean travel time to work	26.8 minutes

Housing Profile

Total housing units	23,114	
Occupied housing units	21,877	94.6%
Vacant housing units	1,237	5.4%
Homeowner vacancy rate		1.9%
Rental vacancy rate		2.2%
Owner-occupied	11,132	50.9%
Renter-occupied	10,745	49.1%

Source: U.S. Census Bureau, 2011-2015 American Community Survey 5-Year Estimates

Downtown Employment & Wages 4th Quarter 2015

December Emp.	Wages	Firms	Title
9,297	150,177,775	254	Health care and social assistance
6,281	126,165,249	13	Public Administration
6,713	50,284,400	264	Retail trade
3,256	99,944,037	454	Professional and technical services
3,203	35,326,489	132	Administrative and waste services
2,418	17,737,715	137	Accommodation and food services
1,779	30,860,765	45	Educational services
1,696	22,102,413	238	Other services, except public administration
1,477	51,503,301	135	Finance and insurance
982	37,220,678	17	Management of companies and enterprises
834	29,093,349	132	Real estate and rental and leasing
795	26,761,290	66	Wholesale trade
591	18,879,502	25	Information
524	14,867,638	67	Construction
144	4,061,220	127	Unclassified
141	2,040,285	18	Manufacturing
351	7,247,711	8	All industries zip code 10602
155	2,349,229	26	Arts, entertainment, and recreation
25	297,777	5	Transportation and warehousing
40,662	726,920,823	2,163	Total

Source: NYS Department of Labor

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DOWNTOWN WHITE PLAINS

A SMART MOVE FOR YOUR BUSINESS

- 25 miles from NYC
- Easy walk to Metro-North & only 35 minutes to Grand Central
- Class A rents in the mid-\$30s sf; Class B's in the mid-\$20s
- Top 100 Best Places to Live
- 4,000 housing units in the development pipeline
- Vibrant restaurant & nightlife scene

Want to cut your NYC rent in half? Contact Kevin Nunn, Executive Director, White Plains Business Improvement District, at 914.328.5166 (Ext. 5) or knunn@wpbid.com or visit wpbid.com/smartmove for more information.



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