

Fairfield County Office Market Report

4th Quarter 2016

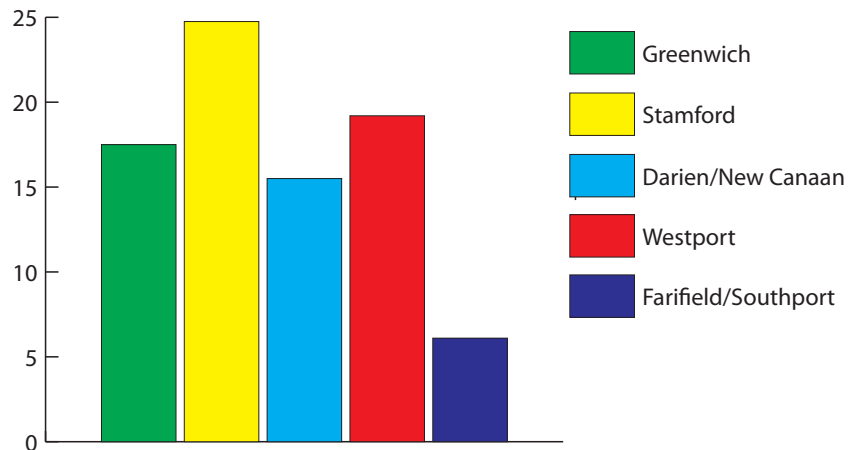
The Fairfield County Office Market ended the 4th quarter in 2016 with a vacancy rate of 24%, which is an increase from 22% ending the 3rd quarter of 2016. The net absorption of office space was negative for the 4th quarter totaling (-900,000) square feet which is down from the 3rd quarter's negative (-120,000) square feet.

The average asking rental rate for available office space, including all A, B and C classes, was \$33.98psf at the end of the 4th quarter which represented an increase in rental rates of \$32.20 from the end of the 3rd quarter.

MARKET INFORMATION MACRO (4Q 2016)

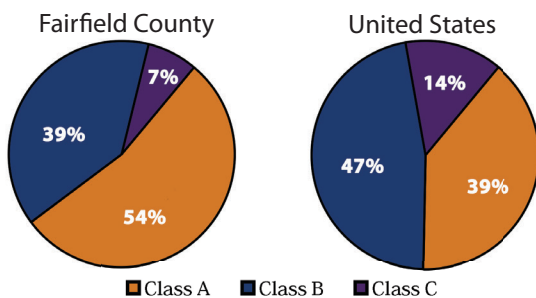
Metro Area	Fairfield County, CT
Office Market Size (SF)	41,790,000
Office Market Vacancy Rate	24%
Average Rent	\$33.98
YTD Absorption (SF)	(1,120,489)

SUBMARKET VACANCY RATES



SUBMARKET	OVERALL VACANCY RATE	TOTAL INVENTORY	OVERALL AVG. PSF ASKING RATE
Greenwich	17.5%	4,250,000	\$69.00
Stamford	24.75%	16,250,000	\$41.00
Darien/New Canaan	15.5%	695,000	\$30.00
Westport	19.2%	1,325,470	\$39.00
Fairfield/Southport	6.1%	764,000	\$33.00

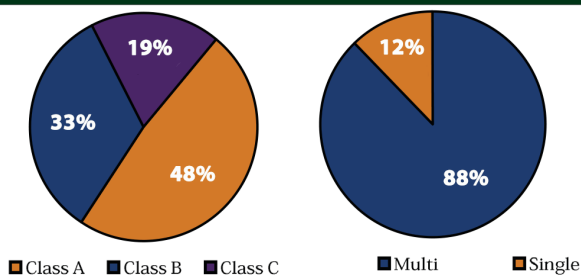
VACANCY BY CLASS



RECENT BUILDING SALES

LOCATION	CITY	SIZE (SF)	SALE PRICE
Greenwich Office Park	Greenwich	420,000	\$130,000,000
500 West Putnam Ave.	Greenwich	121,000	\$41,000,000
411 West Putnam Ave.	Greenwich	100,000	\$51,500,000
1 Atlantic Street	Stamford	90,000	\$17,900,000

EXISTING INVENTORY COMPARISON



RECENT COMPLETED LEASES

TENANT	SIZE (SF)	ADDRESS
Henkel Corp.	134,416	200 Elm Street, Stamford
Bridgewater Assoc.	89,000	45 Glover Avenue, Norwalk
Partner Re	56,700	200 First Stamford Place, Stamford
Bank of Ireland	20,217	680 Washington Blvd., Stamford

THE LINCOLN TEAM:

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