

# Fairfield County Office Market Report

## 3rd Quarter 2017

The Fairfield County Office market ended the third quarter of 2017 with a vacancy rate of 23.6% which is up 2.1% from quarter three of 2016. Overall asking rents declined by a nominal \$0.83 per square foot (psf) from one year ago to \$33.15.

The overall office supply in the Fairfield County Market has continued to increase primarily due to tenants becoming more efficient with their space layout. We do feel that the vacancy rate should begin to stabilize due to continued leasing activity.

Asking rents in Greenwich defied the Fairfield County market, with the average asking rate for office space increasing \$4.54 (psf) from the third quarter of 2016 to \$66.00.

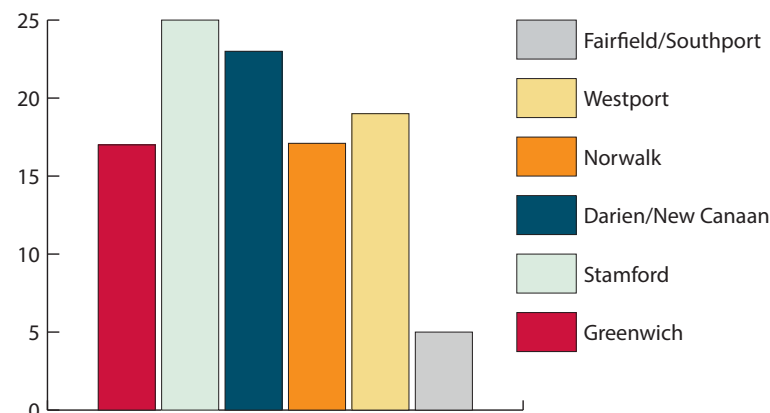
### MARKET INFORMATION MACRO (3Q 2017)

Metro Area	Fairfield County, CT
Office Market Size (SF)	41,790,000
Office Market Vacancy Rate	23.6%
Average Rent	\$33.15
YTD Absorption (SF)	(576,717)

### RECENT BUILDING SALES

LOCATION	CITY	SIZE (SF)	SALE PRICE
750 Washington Blvd.	Stamford	192,939	\$57,304,583
680 Washington Blvd.	Stamford	132,762	\$39,695,362

### SUBMARKET VACANCY RATES

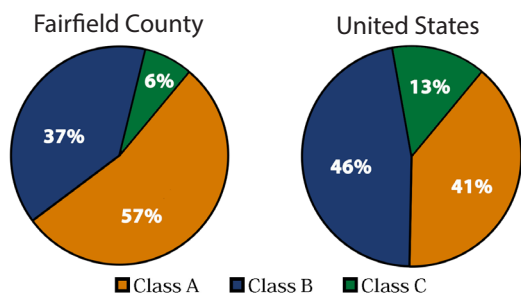


SUBMARKET	VACANCY RATE	TOTAL INVENTORY	AVG. PSF ASKING RATE
Greenwich	17%	3,995,517	\$66.00
Stamford	25%	16,277,822	\$40.00
Darien/New Canaan	23%	660,413	\$32.00
Norwalk	17%	9,140,000	\$29.39
Westport	19%	1,304,764	\$43.00
Fairfield/Southport	5%	740,262	\$35.00

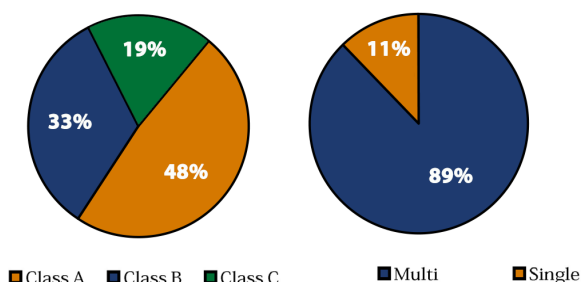
### RECENT COMPLETED LEASES

TENANT	SIZE (SF)	ADDRESS
Bank of America	116,000	600 Washington Blvd., Stamford
AQR Mgmt Capital	89,514	1 Greenwich Plaza, Greenwich
Merrill Lynch	52,318	301 Tresser Blvd., Stamford
Remedy Partners	40,013	800 Conn. Ave., Norwalk
First Reserve	34,845	290 Harbor Dr., Stamford

### VACANCY BY CLASS



### EXISTING INVENTORY COMPARISON



## The LPC Team:

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All data is derived from sources deemed to be reliable but is not guaranteed.