

Fairfield County Office Market Report

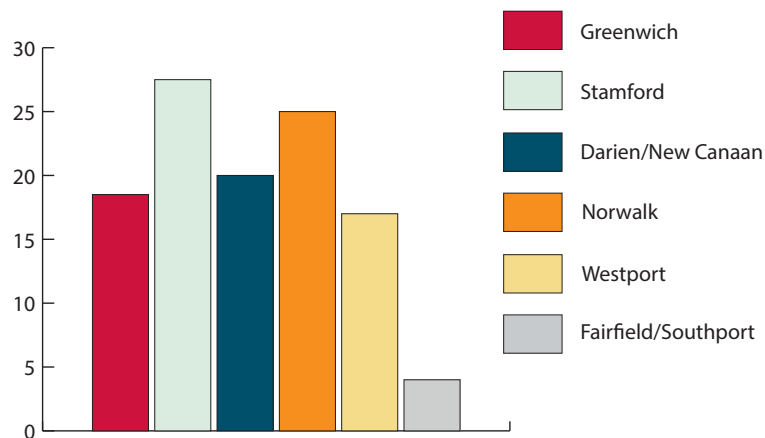
4th Quarter 2017

The Fairfield County Office market ended the fourth quarter of 2017 with a vacancy rate of 23%, which is down 0.5% from the third quarter of 2017. Overall leasing activity since the end of 2016 was reduced by approximately 6% to around 2.3 million square feet.

Stamford recorded nearly 45% of the total market activity in Fairfield County with the most transactional square footage leased. However, Greenwich posted the highest year-over-year increase seeing demand up nearly 65%. A total of 423,453 square feet was leased proving to be the highest output seen since 2007.

With the addition of 333 Ludlow Street to the Stamford market in 2017, the overall vacancy rate in the county increased nearly 200 basis points since the end of 2016 to 23%. From the end of 2016 the overall average asking rent throughout the Fairfield County market depreciated approximately \$1.25 per square foot to \$33.00.

SUBMARKET VACANCY RATES



MARKET INFORMATION MACRO (4Q 2017)

Metro Area	Fairfield County, CT
Office Market Size (SF)	41,790,000
Office Market Vacancy Rate	23%
Average Rent	\$33.00
YTD Absorption (SF)	(590,000)

SUBMARKET	VACANCY RATE	TOTAL INVENTORY	AVG. PSF ASKING RATE
Greenwich	18.5%	4,000,517	\$67
Stamford	27.5%	16,297,822	\$37
Darien/New Canaan	20.0%	660,413	\$32
Norwalk	25.0%	5,873,074	\$30
Westport	17.0%	1,304,764	\$41
Fairfield/Southport	4.0%	740,262	\$34

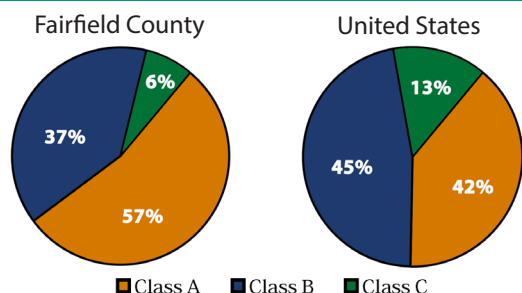
RECENT COMPLETED LEASES

TENANT	SIZE (SF)	ADDRESS
Interactive Brokers	162,000	Pickwick Plz, Greenwich
ASML	82,851	60 Danbury Rd., Wilton
Epsilon	64,850	10 Westport Rd., Wilton
Tudor Investments	24,000	100 Elm St., Stamford

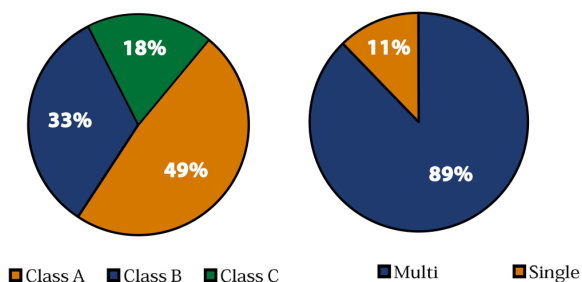
RECENT BUILDING SALES

LOCATION	CITY	SIZE (SF)	SALE PRICE / PSF
1275 King Street	Greenwich	93,000	\$34,000,000 / \$365 PSF
75 Holly Hill Lane	Greenwich	102,224	\$33,770,000 / \$307 PSF

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.