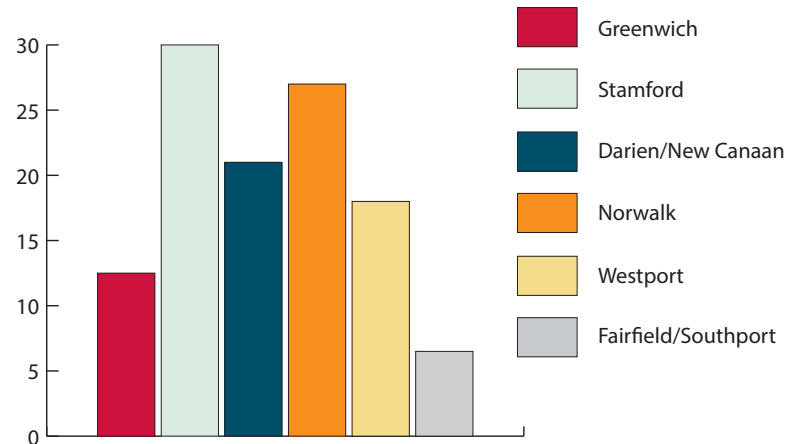


Fairfield County Office Market Report

2nd Quarter 2018

New leasing activity in Fairfield County over the last 12 months has increased by a nominal rate of 4.2%. In addition to the minor uptick in demand, the overall vacancy rate in the County has also continued to rise, with an increase of nearly 130 basis points over this time last year. Stamford saw the biggest increase in overall vacancy, rising nearly 390 basis points since the 2nd quarter of 2017. In stark contrast to Stamford, neighboring Greenwich has seen a continued reduction in its vacancy rates, dropping approximately 6% in the 2nd quarter alone. Overall asking rents in Fairfield County have seen a slight increase of 0.3% in the 2nd quarter of 2018, despite the 4.2% decrease in asking price seen over the previous 12 months, due to the removal of higher priced blocks of space (primarily in Greenwich) and the addition of less expensive, large blocks of space in Stamford. We believe overall rents for the County will continue trending upward, especially with tenants looking up the line from Greenwich, as seen with the relocation of Tudor Investments and First Reserve.

SUBMARKET VACANCY RATES



MARKET INFORMATION MACRO (2Q 2018)

Metro Area	Fairfield County, CT
Office Market Size (SF)	41,790,000
Office Market Vacancy Rate	24.5%
Average Rent	\$32.50
YTD Absorption (SF)	(687,000)

SUBMARKET	VACANCY RATE	TOTAL INVENTORY	AVG. PSF ASKING RATE
Greenwich	12.5%	4,031,100	\$65.50
Stamford	30%	16,273,800	\$38.00
Darien/New Canaan	21%	635,750	\$32.50
Norwalk	27%	5,820,100	\$27.00
Westport	18%	1,261,400	\$42.00
Fairfield/Southport	6.5%	740,260	\$31.50

RECENT COMPLETED LEASES

TENANT	SIZE (SF)	ADDRESS	CITY
Survey Sampling International	47,765	6 Research Drive	Shelton
Cenveo	30,590	200 First Stamford Place	Stamford
Owl Cyber Defense Solutions	30,230	42 Old Ridgebury Road	Danbury
Lanxess	28,962	Two Armstrong Road	Shelton
Stamford Hospital	20,770	Three Riverbend Center	Stamford
Eagle Point Credit Company	20,000	600 Steamboat Road	Greenwich
Eldridge Industries	20,000	600 Steamboat Road	Greenwich

RECENT BUILDING SALES

LOCATION	CITY	SIZE (SF)	SALE PRICE / PSF
320/330 Boston Post Road	Darien	79,287	\$4,935,000 / \$62.24 PSF
One Gorham Island Road	Westport	40,897	\$23,250,000 / \$568.50 PSF

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