

Fairfield County Office Market Report

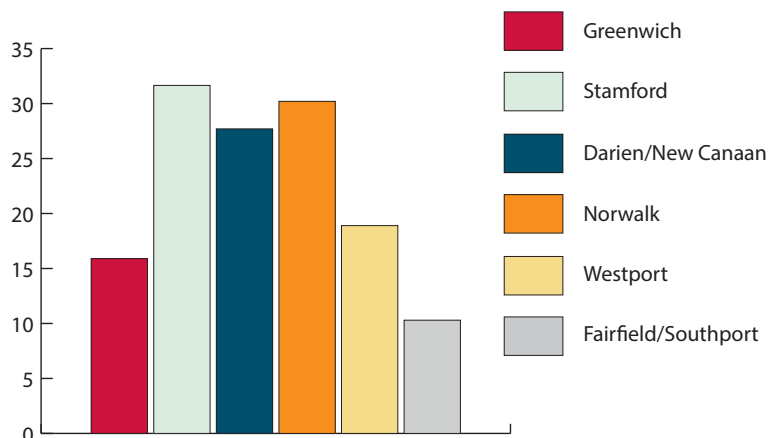
1st Quarter 2019

Leasing activity in Fairfield County saw a 2.3% increase in vacancy since Q1 of 2018. Leasing in the first quarter of 2019 was close to a ten-year high primarily due to the relocation of WWE's headquarters, nearly doubling their size to 415,00 (sf) within downtown Stamford. As a result, the overall vacancy rate in the county is expected to drop once both WWE and FactSet officially occupy their new office space in the near future.

Despite these 2 large leases, there are still major blocks of space available in Stamford that will keep the vacancy rate elevated. Large Blocks of sub lease space became available with Starwood Hotels offering 272,000 (sf) along with GE Energy offering 275,000 (sf) back to the market. While the former GE Energy site may remain vacant, the site could also be repurposed.

Greenwich CBD had limited leasing activity in Q1 of 2019. Recently completed leases with Amulet (8,300 sf) and Bright Horizons (13,000sf) were offset by 85,000 (sf) of sublease space recently being brought back to the market by AQR and AMG funds. This raised the CBD vacancy rate to 12.5% from 9.5% a year ago. Western Greenwich continues to be a focus by the medical community with Greenwich Hospital expanding into 11,000 (sf) at 75 Holly Hill Lane.

SUBMARKET VACANCY RATES



SUBMARKET	VACANCY RATE	TOTAL INVENTORY	AVG. PSF ASKING RATE
Greenwich	15.4%	4,031,100	\$69.00
Stamford	31.7%	16,273,800	\$38.00
Darien/New Canaan	27.7%	635,750	\$34.00
Norwalk	30.2%	5,820,100	\$28.00
Westport	18.9%	1,261,400	\$40.00
Fairfield/Southport	10.3%	740,260	\$31.00

MARKET INFORMATION MACRO (1Q 2019)

Metro Area	Fairfield County, CT
Office Market Size (SF)	41,790,000
Office Market Vacancy Rate	26.5%
Average Asking Rent	\$31.96
YTD Absorption (SF)	(162,000)

RECENT COMPLETED LEASES

TENANT	SIZE (SF)	ADDRESS	CITY
WWE	415,266	677 Washington Boulevard	Stamford
Charter Communications	18,391	400 Atlantic Street	Stamford
Finacity Corporation	16,032	263 Tresser Boulevard	Stamford
IXM Trading	9,803	355 Riverside Avenue	Westport
NRT New England	9,121	355 Riverside Avenue	Westport
Amulet Capital	8,362	1 Lafayette Place	Greenwich

RECENT BUILDING SALES

LOCATION	CITY	SIZE (SF)	SALE PRICE / PSF
55-57 Greens Farms	Westport	122,600	\$31,739,914 / \$258.89 PSF
325 Riverside Avenue	Westport	38,000	\$18,750,000 / \$493.42 PSF

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