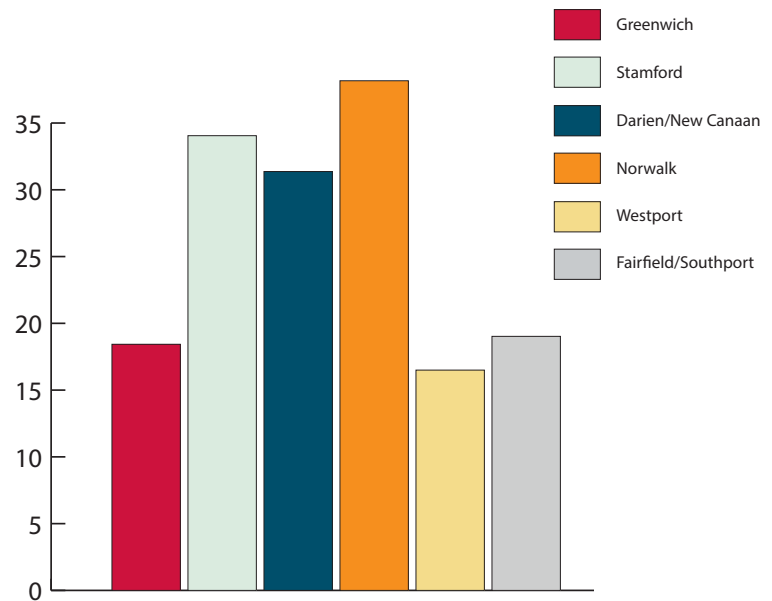


Fairfield County Office Market Report

2nd Quarter 2021

Fairfield County's 2nd quarter office market has seen an increase in hiring as COVID-19 restrictions ease and vaccination efforts rollout. Leasing activity was up 21% year-to-date compared to last year for a total of 810,000 SF in new leases. Notable leases included Netflix / Good Nurse Productions taking 88,000 SF, Digital Currency Group leasing 46,000 SF and Stamford Hospital expanding into 45,000 SF in the Stamford market. In addition, following the rush of tenants relocating or expanding from NYC, the Downtown Greenwich market is very active. Several buildings, such as 100 West Putnam Avenue, are reporting 100% occupancy. The overall leasing activity is tempered by a vacancy rate that remains stubbornly high at 31.6%, up from 28.4% as many corporate campuses distanced from commuter rail stations have experienced new vacancies, including 172,575 SF at the Wilton Woods campus, reducing YTD absorption to -710,000 SF. In addition, sublease space continues to come onto the market with 75,000 SF at 677 Washington Blvd in Stamford and 20,000 SF at 301 Merritt 7 in Norwalk. With the exception of Greenwich, this quarter's average asking rents decreased by \$3.30 per SF from last quarter as Landlords reduce their asking rents in an effort to be competitive and attract new tenants. However, optimism is still high as there are a number of new tenants looking to relocate from NYC, including Phillip Morris who will bring approximately 200 new jobs to CT.

SUBMARKET VACANCY RATES



SUBMARKET	VACANCY RATE	TOTAL INVENTORY	AVG. PSF ASKING RATE
Greenwich	18.25%	4,210,500	\$64.00
Stamford	33.7%	16,020,500	\$41.00
Darien/New Canaan	31.0%	685,420	\$40.00
Norwalk	40.1%	5,285,940	\$30.50
Westport	15.9%	1,484,672	\$36.25
Fairfield/Southport	18.95%	603,875	\$33.50

MARKET INFORMATION MACRO (2Q 2021)

Metro Area	Fairfield County, CT
Office Market Size (SF)	39,635,975
Office Market Vacancy Rate	31.6%
Average Asking Rent	\$33.20
YTD Absorption (SF)	(710,000)

RECENT COMPLETED LEASES

TENANT	SIZE (SF)	ADDRESS	CITY
Netflix / Good Nurse Productions	88,000	419 West Avenue	Stamford
Digital Currency Group	45,800	290 Harbor Drive	Stamford
Stamford Hospital	44,600	3001 Summer Street	Stamford
Apollo	30,000	100 West Putnam Avenue	Greenwich

RECENTLY COMPLETED BUILDING SALES

PROPERTY	CITY / TOWN	SIZE (SF)	PRICE
320 Wilson Avenue	Norwalk	45,076	\$15,040,000 / \$333 PSF
44 Old Ridgebury Road	Danbury	126,107	\$11,500,000 / \$91 PSF

The LPC Team:

Tom Ashforth Nathaniel Barnum Colleen Cahn Michael Nelson Hernan Prohaszka Sam Sammis Jackie Wetenhall

203.869.9001 ~ 75 Holly Hill Lane, Greenwich, CT ~ LPCNYTRI-STATE.com

* Data derived from Costar and other sources deemed to be reliable