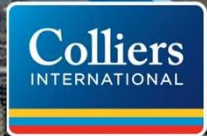


MARKET SNAPSHOT



Accelerating success.

		Q1 2020	Q4 2019	Q1 2019
Average Asking Rent (\$/SF/Yr)	Eastern	\$21.79	\$23.40	\$23.10
	Central	\$32.21	\$31.05	\$31.61
	Greenwich	\$57.76	\$59.60	\$59.14
	Stamford CBD	\$43.37	\$42.99	\$47.18
	Stamford NCB	\$29.64	\$29.24	\$29.45
	Northern	\$18.85	\$19.69	\$19.47
	FAIRFIELD COUNTY	\$31.71	\$32.08	\$32.01
Availability Rate	Eastern	17.1%	16.4%	12.7%
	Central	27.4%	28.3%	26.8%
	Greenwich	15.2%	16.1%	15.8%
	Stamford CBD	27.0%	25.4%	26.4%
	Stamford NCB	30.1%	29.5%	30.3%
	Northern	25.3%	26.4%	27.6%
	FAIRFIELD COUNTY	24.2%	24.0%	23.4%
Leasing Activity (SF Quarterly)	Eastern	118,569	137,821	75,703
	Central	120,031	114,411	71,277
	Greenwich	25,460	164,621	61,873
	Stamford CBD	208,364	314,634	530,230
	Stamford NCB	56,671	110,304	32,582
	Northern	51,486	20,193	36,911
	FAIRFIELD COUNTY	580,581	861,984	808,576



FAIRFIELD COUNTY

Leasing activity got off to a slow start in 2020, down 32.6% from last quarter, and 22.7% below the historical first quarter average. Despite Purdue Pharma giving back approximately 200,000 sf, demand was fueled mostly by Purdue retaining 104,000 sf and renewing at 201 Tresser Boulevard in Stamford, and ImageFirst's 65,000 sf new lease at 50 Commerce Drive in Trumbull. Despite the drop in demand, supply was relatively stable, increasing only 20 basis points (bps) during the first quarter to 24.2%. Asking rents, however, declined for the third straight quarter, to \$31.71/sf.



EASTERN

Although Eastern's leasing activity declined 14.0% from quarter-over-quarter with 118,569 sf leased, it was still 6.5% ahead of the historical first quarter average for the submarket. Over half of the demand can be attributed to ImageFirst's 65,000 sf new lease at 50 Commerce Drive. Despite the relatively strong leasing, Eastern was one of three submarkets to see an increase in availability as the rate jumped 70 bps during the quarter to 17.1%, marking its highest rate since 4Q 2017. At \$21.79/sf, asking rents reached their lowest point since 4Q 2018.



CENTRAL

The Central submarket, which is the largest in the County, had an encouraging start to the year, as leasing activity and rents increased, while availability decreased quarter-over-quarter. Asking rents for the submarket increased by 3.7% during the first quarter to \$32.21/sf, the highest quarterly average since 4Q 2016. Leasing activity increased 4.9% from the fourth quarter with 120,031 sf leased but was still 30.9% below the historical quarterly average. The availability rate improved by 90 bps during the first quarter to 27.4%.



GREENWICH

The availability rate in Greenwich dropped 90 bps during the first quarter of 2020 to 15.2%, despite only having 25,460 sf of leasing activity, which was a record low for the submarket. The large drop in availability helped Greenwich remain the tightest submarket in the county, with an availability rate 190 bps lower than the next closest submarket (Eastern). Greenwich asking rents are still the highest in the county at \$57.76/sf.



STAMFORD CBD/STAMFORD NON-CBD

The availability rate in the Stamford Non-CBD increased 60 bps to 30.1% keeping it at the highest rate in the county, while the Stamford CBD experienced the largest jump in availability during the quarter, rising 160 bps to 27.0%. Despite accounting for nearly 50% of leasing activity in the county, demand in the submarkets was relatively weak, as both were below their historical quarterly averages. Stamford CBD was 5.3% below the quarterly average while the Non-CBD was 54.1% below the average. Asking rents for both CBD and Non-CBD increased slightly during the first quarter to \$43.37/sf and \$29.76/sf, respectively.



NORTHERN

Northern's availability rate is still relatively high due to 750,000 sf added to the market by the opening of "The Ridge" in Danbury, but it has dropped steadily from the high of 29.3% in 4Q 2018 to 25.3% at the end of the first quarter. The drop in availability was driven by strong leasing activity in the submarket. The 51,486 sf leased during the first quarter, represented the strongest quarter since Q1 2016, and is well above the quarterly average of 36,960 sf. Asking rents declined 4.3% during the quarter to \$18.85/sf.

Address	Submarket	Tenant	SF Leased	Lease Type
201 Tresser Boulevard	Stamford CBD	Purdue Pharma	104,000	Renewal
50 Commerce Drive	Eastern FAR	ImageFirst	65,000	New Lease
501 Merritt 7	Central	Forrester Research	23,789	New Lease
601 Merritt 7	Central	North Mill Equipment Finance	16,482	New Lease
120 Long Ridge Road	Stamford NCB	Transom Capital Group	16,000	New Lease