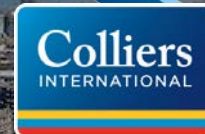


MARKET SNAPSHOT



Accelerating success.

		2Q 2018	1Q 2018	2Q 2017
Average Asking Rent (\$/SF/Yr)	Eastern	\$22.19	\$20.56	\$22.43
	Central	\$31.64	\$31.10	\$30.89
	Greenwich	\$66.00	\$69.33	\$65.70
	Stamford CBD	\$46.96	\$46.50	\$44.72
	Stamford NCBD	\$29.01	\$29.84	\$29.98
	Northern	\$22.15	\$24.22	\$23.87
	FAIRFIELD COUNTY	\$35.95	\$35.90	\$36.09
Availability Rate	Eastern	15.5%	15.0%	18.4%
	Central	26.9%	24.1%	25.2%
	Greenwich	16.6%	17.8%	22.3%
	Stamford CBD	32.9%	33.1%	33.5%
	Stamford NCBD	28.1%	28.4%	25.2%
	Northern	15.7%	15.7%	17.8%
	FAIRFIELD COUNTY	24.0%	23.4%	24.6%
Leasing Activity (SF Quarterly)	Eastern	160,070	133,158	81,525
	Central	129,802	245,979	113,185
	Greenwich	54,709	71,914	240,424
	Stamford CBD	94,719	210,403	110,427
	Stamford NCBD	15,527	138,920	271,435
	Northern	40,477	32,091	10,150
	FAIRFIELD COUNTY	495,304	832,465	827,146

FAIRFIELD COUNTY

Fairfield County's office market continues to struggle with a handful of large blocks of space inflating its availability rate. Newly available space at 383 Main Ave. in the Central submarket contributed to half of the 60 basis point (bps) increase in the availability rate from last quarter to 24.0%. Despite some large occupiers rumored to be in the market for space, leasing activity fell 44.5% below the five year quarterly average to 495,304 SF. The average asking lease rate was essentially unchanged from last year, falling \$0.14/SF to \$35.95/SF.

EASTERN

The Eastern submarket led the County in leasing activity with 160,070 SF of leases being signed. However, it was outpaced slightly by newly available space, which pushed the availability rate up 50 bps from last quarter, to 15.5% - still the lowest rate in the County. The largest lease was signed by Survey Sampling International, which renewed 47,765 SF at 6 Research Dr. in Shelton. Their renewal was also the primary reason why leasing activity was robust in the submarket, yet it still experienced a climbing availability rate.

CENTRAL

The Central submarket's availability rate increased 280 bps from last quarter, reaching 26.9%, which is the highest rate on record. However, the primary contributor for this increase is the marketing of Reed Exhibition's space at 383 Main Ave. in Norwalk. While their space is now available, they have not officially made the decision to relocate yet. The average asking lease rate has risen for the second quarter, climbing 2.4% from last year to \$31.64/SF.

GREENWICH

The hot streak continued in the Greenwich submarket, with the availability decreasing for the fifth consecutive quarter, falling to 16.6%, a 120 bps drop from last quarter, and a low not seen since 2Q 2009. While space conditions are tightening, the average asking lease rate has risen only moderately since last year, by \$0.30/SF to \$66.00/SF.

STAMFORD CBD/STAMFORD NON-CBD

Despite subdued leasing activity, the availability rate in Stamford's CBD and Non-CBD submarkets both improved, albeit modestly. The CBD dropped by 20 bps to 32.9% and the Non-CBD fell by 30 bps from last quarter to 28.1%. While it was not one of the largest transactions this quarter, one of the most notable was signed by Perkins Eastman, which took 13,000 SF at 677 Washington Blvd. They are the first tenant to sign at the Class A building since UBS vacated back in 2014 - a potential harbinger of better things to come for that building and submarket overall.

NORTHERN

Leasing activity in the Northern submarket was almost identical to its five-year quarterly average at 40,447, but the availability rate was unmoved from last quarter at 15.7%. While new supply and demand have largely been in check in recent quarters, the average asking lease rate has tumbled, falling 7.2% from last year to \$22.15/SF, as the new supply has been priced lower priced than the space that has most recently been leased.

Address	SF Leased	Tenant	Submarket	Lease Type
6 Research Drive	47,765	Survey Sampling International	Eastern FAR	Renewal
42 Old Ridgebury Road	30,230	Owl Cyber Defense Solutions	Northern FAR	New
2 Armstrong Road	28,962	Lanxess	Eastern FAR	New
5 Research Drive	27,684	Really Good Stuff	Eastern FAR	New
600 Steamboat Road	20,000	Eagle Point Credit	Greenwich	New