

## Rosenson, Valerie

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**From:** J.R. McMullen <jrmcmullen.stamford18@gmail.com>  
**Sent:** Friday, January 03, 2020 9:10 PM  
**To:** Lee, Benjamin  
**Cc:** Fedeli, Mary Lisa; Rosenson, Valerie; Nabel, Susan; Morson, Eric  
**Subject:** Re: FMV Request of the Assessor  
**Attachments:** ITEM LR30.087 Himes Lease.docx; Assessor 1150 Summer St.pdf; Cushman Wakefield.pdf; Assessor 888 Washington Blvd.pdf; Stamford Economic Report.pdf; GSA Leases in Stamford.pdf

Hi Valerie,

I would also like the record to show the question about FMV in Govt Ctr has been in front of the Assessor since November 20, 2019.

Attached you will find a copy of my comments from last month's meeting, the assessor's page for 888 Washington Blvd identifying it as Class A space in one entry and Class B space in another, the assessor's page for 1150 Summer St (the United Way Location referenced by Mr. Madden) identifying it as Class C space, the Cushman & Wakefield 3Q19 report of Stamford, the City's Economic report, and GSA leases in the City of Stamford.

On Thu, Jan 2, 2020 at 10:15 AM Lee, Benjamin <[BLee@stamfordct.gov](mailto:BLee@stamfordct.gov)> wrote:

Thank you J.R. Please also forward any documents that you wish to reference during the discussion so that the committee can follow your analysis.

Valerie, could you please have these questions entered into the record? If we receive written responses from Mr. Stackpole in advance, we'll have those entered as well, but if not, committee members will be aware of J.R.'s questions.

Best,

Ben

Benjamin Lee  
Stamford Board of Representatives  
District 15 Representative  
Phone: 203-614-9366  
Twitter: @BenLeeCT  
Email: [blee@stamfordct.gov](mailto:blee@stamfordct.gov)

**From:** J.R. McMullen <jrmcmullen.stamford18@gmail.com>  
**Sent:** Tuesday, December 31, 2019 11:40:39 AM  
**To:** Lee, Benjamin  
**Cc:** Fedeli, Mary Lisa; Rosenson, Valerie; Nabel, Susan; Morson, Eric  
**Subject:** Fwd: FMV Request of the Assessor

Ben,

Here is a list of questions for Mr. Stackpole. I would much prefer to ask the questions in person because his answers affect the direction of the questions and provide for the opportunity to clarify the answers. This approach requires that I anticipate his responses. With secondary, perhaps even unnecessary follow up questions. Please make every effort to have Mr. Stackpole available the evening of Jan. 6 as I am sure his responses will require clarification.

Thanks. J.R.

1. We have several members of the board and at least one attorney who are confused by the terms and concepts of "Market Value" and "Fair Market Value". What is Market Value? What is Fair Market Value? How are they differentiated?

Here is a description I found online:

"The term fair market value is intentionally distinct from similar terms such as market value or appraised value because it considers the economic principles of free and open market activity, whereas the term market value simply refers to the price of an asset in the marketplace."

Fair Market Value seems to refer to the value of a class of property where as Market Value concerns the price paid for an individual piece of property in a specific transaction. Given this distinction, would you agree your job, which is to determine the Assessed Value of properties in the city as the basis for our property taxes, is more in line with Fair Market Value as opposed to Market Value? If we divided the Assessed Value of property by .7 is that a reasonable approximation of the Fair Market Value?

2. How does your department determine the value of a property when it hasn't been involved in a transfer for a long time? When you determine the Assessed Value does your department include outside factors. Factors like how the office space is actually used or by whom, ie: an insurance office, a real estate agency, or government official's office. The board received a letter from Ms. Bromley explaining how convenient it is to have Representative Himes' office at Government Center. We can understand why that might be considered in a Market Value transaction where the public's interest plays a part but would that be part of your consideration of for Assessed Value?

3. Does the Assessor's office regularly collect information about rents paid or leases amounts paid for space downtown? Please provide the rates for different classes of space downtown.

4. If I bought a building downtown and made the space available for \$1. a year to the Republican Town Committee would the Assessed Value of that building be \$0. or some other value based on the \$1./year? How about if I used the same space to provide space for a senior center at the same rate? The city's attorney tells us Representative Himes' rent is the average of the rents collected from the lessees in the building. When you assess property values would you include rents intentionally set below market value rents in your assessment of market value? What if you agreed that the below market rents were in the public interest?

5. Are you familiar with GSA leases? Are you familiar enough with GSA leases to know whether or not rents paid for GSA leases are meant to approximate Fair Market Value leases? There are three GSA lease in the city where the Federal government is paying between \$39.17 and \$48.10 per square foot. As part of open government this information is made available online to anyone who cares to look. The \$48.10 is the rate being

paid for the EPA space on the 6th floor of 888 Washington. Other than the EPA lease there do not appear to be any other market value leases in Government Center. According to the original contract the EPA lease was awarded based on a competitive bid process. Only Representative Himes' lease includes an FMV requirement. All of the other leases are to organizations (the senior center, the city employee credit union, Optimus, etc) where there is an obvious public policy interest in providing subsidized space.

6. Cushman & Wakefield report downtown rents as \$46.04 for Class A space and \$44.56 overall for all classes. These numbers are consistent with the \$44.58 reported by the city last month. The assessors page list the Style for Government Center as "Office Class A" but the Grade as "B". Some have suggested it should be class C. Can we rely on the information published by the Assessor's office or should we be using Class C for space in Government Center. For downtown please provide the rates for rates for Class A, Class B, and Class C space. If appropriate please also provide adders for included parking, security, utilities, and cleaning services.

7. Representative Morson asked about the percentage of downtown office space that falls into Class A, Class B, Class C, etc. to better understand the lease rates provided by Cushman & Wakefield and the Office of Economic Development.

----- Forwarded message -----

From: **J.R. McMullen** <[jrmcmullen.stamford18@gmail.com](mailto:jrmcmullen.stamford18@gmail.com)>

Date: Wed, Dec 18, 2019 at 12:15 PM

Subject: Fwd: FMV Request of the Assessor

To: Stackpole, Gregory D <[gstackpole@stamfordct.gov](mailto:gstackpole@stamfordct.gov)>

Cc: Board of Representatives <[bdreps@stamfordct.gov](mailto:bdreps@stamfordct.gov)>

Hi Greg,

As the City of Stamford's Assessor, the person the City and approximately 40,000 property owners have to rely on for accurate assessments of the fair market value of their property, please opine on the exchange between Representative Lee and Director Madden.

1. How would you differentiate between the process described for determining market rates for GSA leases and the process your organization follows to develop the city's property assessments?
2. Do you agree with their assessment of the FMV lease rate that should be applied to 1,000 sq ft of space on the 10th floor of 888 Washington Blvd given all the amenities built into the lease (ie: free parking, building level and floor level security, included utilities, maintenance, cleaning service, etc.?)
3. Do you concur with a process that bases the fair market value of real property in the City of Stamford solely on the rates paid by several charitable not for profit organizations within the same building... or even the rates paid by the same kind of organization up on Summer Street?

The Board of Representatives is owed an answer from the City employee who is license to make that assessment, whose work is applied to every property owner in this city, and who regularly has to defend his work against assessment appeals that drive our property taxes. No offense to Mr. Madden but he is the city's salesman. I assume his core expertise lies somewhere other than assessing the FMV of specific properties in the city.



From: [Madden, Thomas](#)  
To: [Lee, Benjamin](#)  
Cc: [Rosenson, Valerie](#)  
Subject: RE: LR 30.087 - Government Center  
Date: Tuesday, December 17, 2019 11:15:46 AM

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Ben

This is an excellent summary of our conversation.

Best,

Thomas

----- Original message -----

From: "Lee, Benjamin" <[BLee@StamfordCT.gov](mailto:BLee@StamfordCT.gov)>  
Date: 12/16/19 3:11 PM (GMT-05:00)  
To: "Madden, Thomas" <[TMadden@StamfordCT.gov](mailto:TMadden@StamfordCT.gov)>  
Cc: "Rosenson, Valerie" <[VRosenson@StamfordCT.gov](mailto:VRosenson@StamfordCT.gov)>  
Subject: LR 30.087 - Government Center

Dear Thomas,

I'm sorry that you won't be able to attend the meeting, and appreciate your taking the time to speak with me. To recap our discussion, I understand that:

- The Government Center would not be considered Class A office space; it is likely a low B or C office space, as no material improvements have been made in the past 30 years and thus it lags significantly behind other office space in the downtown.
- Roughly \$18 - \$20 per square foot is an appropriate rent charged for office space in the Government Center's condition. You have also seen similar rates charged to nonprofits, such as the United Way, which are also in buildings of similar quality.
- From your perspective as Director of Economic Development, it is fair to say that the Government Center is not part of the same market as other buildings downtown - e.g., the City only rents to other government agencies and certain non-profits - and it is perhaps better to say that the Government Center is a market unto itself. "Fair market value" can therefore be determined based on the market within the Government Center.
- The EPA pays "fair market value" based on a formula of nearby buildings per GSA requirements and not based on the building itself. To your knowledge, Congressman Himes' is not subject to the GSA formula and can use a more sensible "fair market value" assessment.

Please feel free to add any other background which you feel is appropriate. Valerie, please put

----- Forwarded message -----

From: **J.R. McMullen** <[jrmcmullen.stamford18@gmail.com](mailto:jrmcmullen.stamford18@gmail.com)>  
Date: Tue, Nov 26, 2019 at 11:10 AM  
Subject: Fwd: FMV Request of the Assessor  
To: Stackpole, Gregory D <[gstackpole@stamfordct.gov](mailto:gstackpole@stamfordct.gov)>  
Cc: Fedeli, Mary Lisa <[MFedeli@stamfordct.gov](mailto:MFedeli@stamfordct.gov)>

Hi Greg,

I am following up on the attached request. Also would you be able to provide a couple of comparable comps that members of the Board of Representatives might recognize.

Thanks. J.R.

----- Forwarded message -----

From: **J.R. McMullen** <[jrmcmullen.stamford18@gmail.com](mailto:jrmcmullen.stamford18@gmail.com)>  
Date: Wed, Nov 20, 2019 at 5:54 PM  
Subject: FMV Request of the Assessor



To: Stackpole, Gregory D <[gstackpole@stamfordct.gov](mailto:gstackpole@stamfordct.gov)>  
Cc: Fedeli, Mary Lisa <[MFedeli@stamfordct.gov](mailto:MFedeli@stamfordct.gov)>

Hi Greg,

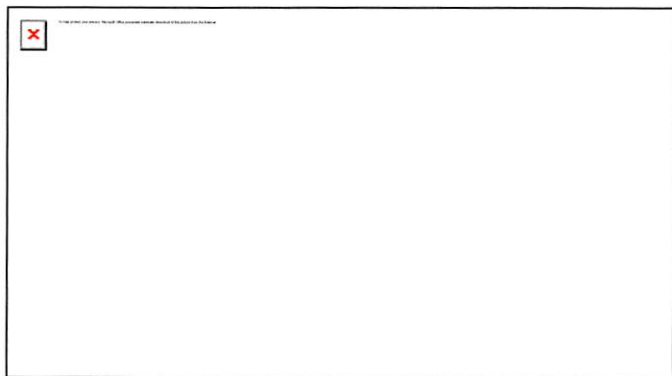
There seems to be some confusion as to the Fair Market Value of the space in Government Center. Specifically space rented by Representative Himes on the 10th floor. As the City's Assessor, please provide that information for discussion at our next meeting.

Thanks. J.R.

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Trying to help other people at all times,

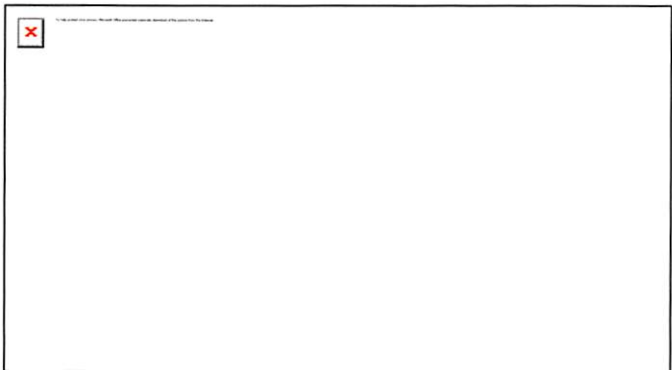
J.R. McMullen  
(203) 979-8360  
Representative District 18  
165 Slice Drive  
Stamford, CT 06907



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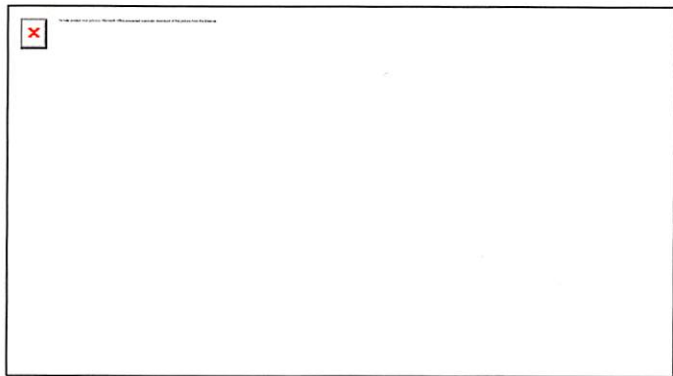
Trying to help other people at all times,

J.R. McMullen  
(203) 979-8360  
Representative District 18  
165 Slice Drive  
Stamford, CT 06907



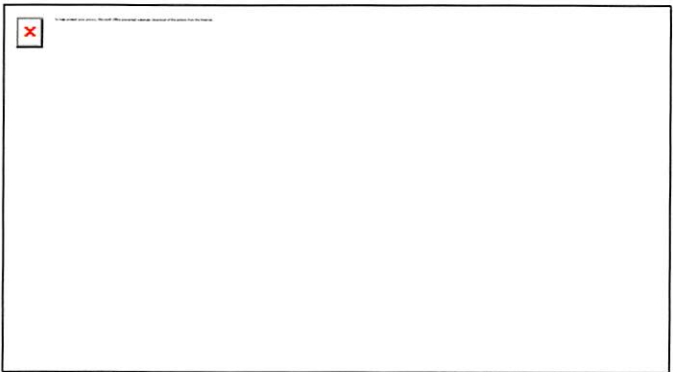
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Stamford, CT 06907



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Trying to help other people at all times,

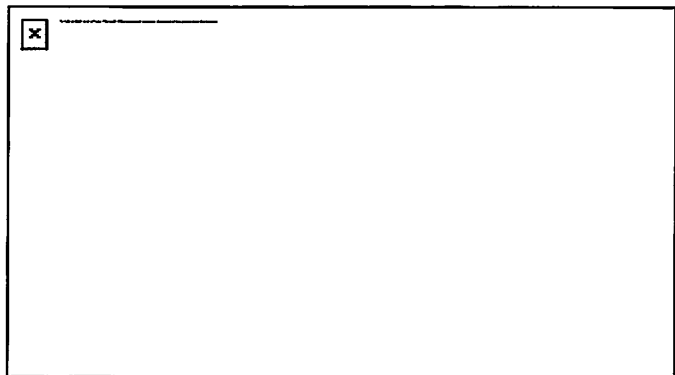
J.R. McMullen  
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165 Slice Drive  
Stamford, CT 06907



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165 Slice Drive  
Stamford, CT 06907





### **ITEM LR30.087 – Lease with Congressman Himes**

The Board of Representatives cannot approve this item as it authorizes the Mayor of Stamford to submit a written lie to Congress on behalf of the City of Stamford. It is unreasonable, it is actually a lie, for the City of Stamford to allow the Mayor to sign a contract that represents \$22.32 per square as “at fair market value” for Class A office space in our City. Such representation provides a reasonable basis for property tax appeals by many of our largest payors.

On November 7, 2018, at a special meeting of the Planning Board, the Board of Finance, and the Board of Representatives, Mr. Freedman, who was represented by the Administration as a Stamford real estate expert, described the rent proposed in the Government Center lease with Representative Himes as well below market for Class C space in the city. The actual rent Mr. Freedman was talking about was the \$22.75 per square foot the City proposed we pay BLT for the One Elmcroft property used for Westover Elementary School; Representative Himes lease is even lower at \$22.32 per square foot Class A space downtown.

In the same meeting Director Handler, in response to one of Representative Cottrell’s questions, told these same Boards that in 2020 BLT reasonably expected to get rents in the mid \$40s for the same space. That is \$40 per square foot for the time frame in the lease we are asked to approve for the congressman.

Later in the same meeting, I asked Director Handler how the space proposed for the school compared to Government Center, was it really that much nicer. Director Handler told us no and then described 888 Washington Blvd, Government Center, as “supreme Class A office space”.

The representations by these two city officials are consistent with quotes I have received from commercial real estate agents here in town. They are also consistent with the EPA lease, this board just approved in January. For that lease the City is charging the Federal government \$46.57 per square foot this year with a contractual CPI increase expected next year.

Almost exactly one year later, on November 6, 2019, several members of this board justified a vote based on a volunteer’s failure to ask enough from the people doing business in Stamford. It would be unconscionable for any those members to vote in favor of this lease without changing the rent to at least \$46.50 per square foot.

For those members who do not believe the Board of Representatives has this authority please refer to section 9-6 and 9-7 of the City’s code. The authority to make this change to the lease is granted under 9-6.A(2). The only requirement is the board must give prompt written notice to the Planning Board and the Board of Finance. Promptly as interpreted by this board means sometime within the next 10 days; it is the same requirement as used for ordinances we adopt.



# 888 WASHINGTON BOULEVARD

**Location** 888 WASHINGTON  
BOULEVARD

**Mblu** 003/ 6205/ / /

**Acct#** 003-6205

**Owner** CITY OF STAMFORD

**Assessment** \$48,923,030

**Appraisal** \$69,890,040

**PID** 14923

**Building Count** 1

## Current Value

Appraisal			
Valuation Year	Improvements	Land	Total
2018	\$50,890,630	\$18,999,410	\$69,890,040
Assessment			
Valuation Year	Improvements	Land	Total
2018	\$35,623,440	\$13,299,590	\$48,923,030

## Owner of Record

**Owner** CITY OF STAMFORD

**Co-Owner**

**Address** 888 WASHINGTON BLVD  
STAMFORD, CT 06901-2902

**Sale Price** \$0

**Book & Page** 2819/ 180

**Sale Date** 07/15/1986

**Instrument** 25

## Ownership History

Ownership History				
Owner	Sale Price	Book & Page	Instrument	Sale Date
CITY OF STAMFORD	\$0	2819/ 180	25	07/15/1986

## Building Information

### Building 1 : Section 1

**Year Built:** 1986

**Living Area:** 235,467

Building Attributes	
Field	Description
STYLE	Office Class A
MODEL	Comm/Ind

Describe  
- Market Value  
- How do you determine MV  
- If I bought a building and wrote a lease for all charity my tenants. Would the Market Value be  
- AA Familiar w/ GSA Leases



Grade	B
Stories:	10
Occupancy	1
Exterior Wall 1	Concr/Cinder
Exterior Wall 2	
Roof Structure	Flat
Roof Cover	T&G/Rubber
Interior Wall 1	Drywall/Plaste
Interior Wall 2	
Interior Floor 1	Carpet
Interior Floor 2	Vinyl/Asphalt
Heating Fuel	Gas/LP
Heating Type	Forced Air-Duc
AC Type	Central
Bldg Use	Exmpt Comm MDL-94
Total Rooms	
Total Bedrms	
Total Baths	
1st Floor Use:	902C
Heat/AC	Heat/AC Pkgs
Frame Type	FireProofSteel
Baths/Plumbing	Average
Ceiling/Wall	Sus-Ceil&Wall
Rooms/Prtns	Average
Wall Height	10
% Comn Wall	

### Building Photo



(<http://images.vgsi.com/photos/StamfordCTPhotos//\00\14\69\2>

### Building Layout

FB2[11687]  
UBM[11687]

BAS[23547]

FUS[211920]

(<http://images.vgsi.com/photos/StamfordCTPhotos//Sketches/14>

Building Sub-Areas (sq ft)			Legend
Code	Description	Gross Area	Living Area
FUS	Upper Story, Finished	211,920	211,920
BAS	First Floor	23,547	23,547
FB2	Fin Bsmt, CWF No Heat	11,687	0
UBM	Basement, Unfinished	11,687	0
		258,841	235,467

### Extra Features

Extra Features				Legend
Code	Description	Size	Value	Bldg #
EL2	Elev Pass	49 STOPS	\$1,830,150	1
PGA	Parking Garage Abov	207164 S.F	\$9,113,140	1
SPR1	Sprinklers - Wet	247154 S.F.	\$328,220	1
EL1	Elev Frght	14 STOPS	\$639,100	1
SPR2	Sprinklers - Conc	207100 S.F.	\$275,030	1



## Land

### Land Use

**Use Code** 902C  
**Description** Exmpt Comm MDL-94  
**Zone** CG  
**Neighborhood** 1000  
**Alt Land Appr Category** No

### Land Line Valuation

**Size (Acres)** 2.60  
**Depth**  
**Assessed Value** \$13,299,590  
**Appraised Value** \$18,999,410

## Outbuildings

Outbuildings	Legend
No Data for Outbuildings	

## Valuation History

Appraisal			
Valuation Year	Improvements	Land	Total
2018	\$50,890,630	\$18,999,410	\$69,890,040
2017	\$50,890,630	\$18,999,410	\$69,890,040
2016	\$50,274,270	\$20,243,620	\$70,517,890

Assessment			
Valuation Year	Improvements	Land	Total
2018	\$35,623,440	\$13,299,590	\$48,923,030
2017	\$35,623,440	\$13,299,590	\$48,923,030
2016	\$35,191,990	\$14,170,530	\$49,362,520

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# 1150 SUMMER STREET

**Location** 1150 SUMMER STREET

**Mblu** 003/ 5063/ / /

**Acct#** 003-5063

**Owner** ELEVEN 50 SUMMER ST  
ASSOC LTD

**Assessment** \$2,840,300

**Appraisal** \$4,057,570

**PID** 14236

**Building Count** 1

## Current Value

Appraisal			
Valuation Year	Improvements	Land	Total
2018	\$2,760,690	\$1,296,880	\$4,057,570
Assessment			
Valuation Year	Improvements	Land	Total
2018	\$1,932,480	\$907,820	\$2,840,300

## Owner of Record

**Owner** ELEVEN 50 SUMMER ST ASSOC LTD  
**Co-Owner**  
**Address** 1150 SUMMER ST  
STAMFORD, CT 06905-0000

**Sale Price** \$0  
**Book & Page** 4686/ 101  
**Sale Date** 12/30/1996

## Ownership History

Ownership History			
Owner	Sale Price	Book & Page	Sale Date
ELEVEN 50 SUMMER ST ASSOC LTD	\$0	4686/ 101	12/30/1996
ELEVEN 50 SUMMER ST ASSOC LTD	\$1,500,000	3903/ 193	09/01/1992
HIGHLAND CT REALTY DEVELOPMENT	\$0	3795/ 047	01/31/1992

## Building Information

### Building 1 : Section 1

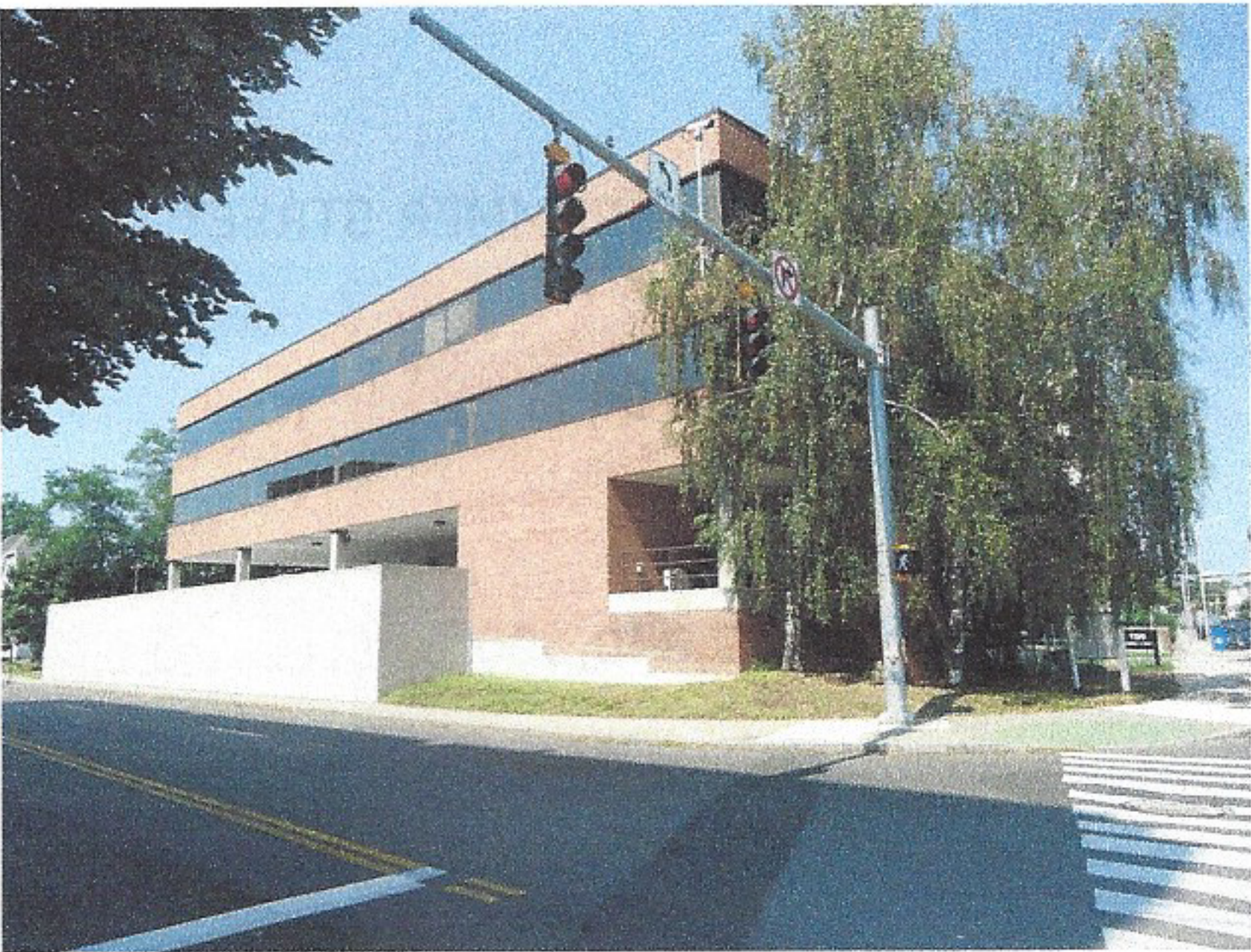
**Year Built:** 1983  
**Living Area:** 23,778

Building Attributes	
Field	Description
STYLE	Office Bldg
MODEL	Comm/Ind



Grade	C
Stories:	4
Occupancy	10
Exterior Wall 1	Brick/Masonry
Exterior Wall 2	
Roof Structure	Flat
Roof Cover	T&G/Rubber
Interior Wall 1	Drywall/Plaste
Interior Wall 2	
Interior Floor 1	Carpet
Interior Floor 2	
Heating Fuel	Electric
Heating Type	Forced Air-Duc
AC Type	Central
Bldg Use	Commercial MDL-94
Total Rooms	
Total Bedrms	00
Total Baths	0
1st Floor Use:	200
Heat/AC	Heat/AC Pkgs
Frame Type	FireProofSteel
Baths/Plumbing	Average
Ceiling/Wall	Sus-Ceil&Wall
Rooms/Prtns	Average
Wall Height	12
% Comn Wall	

Building Photo



(<http://images.vgsi.com/photos/StamfordCTPhotos//\00\12\86\9>)

Building Layout

BAS[610]
FUS[23168]

(<http://images.vgsi.com/photos/StamfordCTPhotos//Sketches/14>)

Building Sub-Areas (sq ft)			Legend
Code	Description	Gross Area	Living Area
FUS	Upper Story, Finished	23,168	23,168
BAS	First Floor	610	610
		23,778	23,778

Extra Features

Extra Features				Legend
Code	Description	Size	Value	Bldg #
PGA	Parking Garage Abov	40462 S.F	\$1,351,030	1
EL1	Elev Frght	4 STOPS	\$138,600	1
SPR1	Sprinklers - Wet	63630 S.F.	\$64,140	1

Land

Land Use

Land Line Valuation



<b>Use Code</b>	200	<b>Size (Acres)</b>	0.53
<b>Description</b>	Commercial MDL-94	<b>Depth</b>	
<b>Zone</b>	CI	<b>Assessed Value</b>	\$907,820
<b>Neighborhood</b>	0700	<b>Appraised Value</b>	\$1,296,880
<b>Alt Land Appr Category</b>	No		

Outbuildings

Outbuildings	Legend
No Data for Outbuildings	

Valuation History

Appraisal			
Valuation Year	Improvements	Land	Total
2018	\$2,760,690	\$1,296,880	\$4,057,570
2017	\$2,760,690	\$1,296,880	\$4,057,570
2016	\$3,543,410	\$1,178,940	\$4,722,350

Assessment			
Valuation Year	Improvements	Land	Total
2018	\$1,932,480	\$907,820	\$2,840,300
2017	\$1,932,480	\$907,820	\$2,840,300
2016	\$2,480,380	\$825,260	\$3,305,640

10

1901



MARKETBEAT  
Fairfield County  
Office Q3 2019



SUBMARKET	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)**	UNDER CNSTR (SF)	OVERALL AVERAGE ASKING RENT (ALL CLASSES)*	OVERALL AVERAGE ASKING RENT (CLASS A)*
Stamford CBD	7,258,726	251,027	1,920,974	29.9%	32,170	-32,942	684,564	532,258	\$44.56	\$46.04
Greenwich CBD	1,798,516	148,754	131,424	15.6%	1,913	-129,059	56,556	0	\$91.43	\$93.98
<b>CBD TOTALS</b>	<b>9,057,242</b>	<b>399,781</b>	<b>2,052,398</b>	<b>27.1%</b>	<b>34,083</b>	<b>-162,001</b>	<b>741,120</b>	<b>532,258</b>	<b>\$48.55</b>	<b>\$50.08</b>
Greenwich Non-CBD	2,232,586	4,973	445,853	20.2%	8,453	65,907	67,872	0	\$41.79	\$41.35
Stamford Non-CBD	9,015,096	731,134	2,207,191	33.0%	-12,137	49,467	225,866	0	\$30.36	\$33.57
<b>NON-CBD TOTALS</b>	<b>11,247,682</b>	<b>736,107</b>	<b>2,653,044</b>	<b>26.6%</b>	<b>-3,684</b>	<b>115,374</b>	<b>293,738</b>	<b>0</b>	<b>\$32.28</b>	<b>\$34.87</b>
Darien/New Canaan	635,747	12,894	175,289	29.6%	1,306	-23,558	40,145	0	\$34.81	\$35.03
Norwalk	5,820,074	298,615	1,418,711	29.5%	52,659	-95,439	135,955	0	\$27.68	\$33.30
Wilton	1,628,687	30,138	410,948	27.1%	-18,085	-43,457	129,268	0	\$33.00	\$34.49
<b>SOUTH CENTRAL TOTALS</b>	<b>8,084,508</b>	<b>341,647</b>	<b>2,004,948</b>	<b>29.0%</b>	<b>35,880</b>	<b>-162,454</b>	<b>305,368</b>	<b>0</b>	<b>\$29.38</b>	<b>\$33.94</b>
Westport	1,261,364	20,950	173,598	15.4%	-2,585	64,256	78,561	0	\$40.22	\$41.89
Fairfield/Southport	740,262	14,432	72,661	11.8%	-5,202	-21,504	33,958	0	\$29.84	\$30.91
<b>CENTRAL TOTALS</b>	<b>2,001,626</b>	<b>35,382</b>	<b>246,259</b>	<b>14.1%</b>	<b>-7,787</b>	<b>42,752</b>	<b>112,519</b>	<b>0</b>	<b>\$37.08</b>	<b>\$39.10</b>
Bridgeport	1,041,478	20,687	243,936	25.4%	-18,185	-46,420	18,025	0	22.04	\$25.14
Shelton/Stratford	3,569,520	63,149	345,508	11.4%	-30,236	-49,883	105,371	0	\$18.76	\$19.83
Trumbull	856,239	83,000	189,841	31.9%	8,571	14,724	59,964	0	\$15.10	\$18.00
<b>EASTERN TOTALS</b>	<b>5,467,237</b>	<b>166,836</b>	<b>779,285</b>	<b>17.3%</b>	<b>-39,850</b>	<b>-81,579</b>	<b>183,360</b>	<b>0</b>	<b>\$19.03</b>	<b>\$21.14</b>
Greater Danbury	3,082,016	0	951,838	30.9%	5,126	-10,113	60,660	0	\$19.06	\$19.12
<b>FAIRFIELD TOTALS</b>	<b>38,828,311</b>	<b>1,679,753</b>	<b>8,687,772</b>	<b>26.7%</b>	<b>23,768</b>	<b>-258,021</b>	<b>1,696,765</b>	<b>532,258</b>	<b>\$31.47</b>	<b>\$34.62</b>

BUILDING CLASS	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CNSTR (SF)	OVERALL AVERAGE ASKING RENT (DIRECT)*	OVERALL AVERAGE ASKING RENT*
Class A	30,072,187	1,599,249	6,500,790	26.9%	34,418	-240,239	1,354,302	532,258	\$34.62	\$34.62
Class B	8,756,124	80,504	2,186,982	25.9%	-10,650	-17,782	342,463	0	\$24.68	\$24.68

\*Rental rates reflect gross asking \$psf/year  
\*\*Does not include renewals

Key Lease Transactions 2019 YTD

PROPERTY	SF	TENANT	TRANSACTION TYPE	SUBMARKET
677 Washington Boulevard, Stamford	415,266	WWE	New Lease	Stamford CBD
50 Danbury Road, Wilton	98,907	ASML	New Lease	South Central
333 Ludlow Street, Stamford	58,566	Sema4	Expansion	Stamford Non-CBD
200 Elm Street, Stamford	44,684	Diageo	New Lease	Stamford CBD
107 Elm Street, Stamford	24,029	Indeed	New Lease	Stamford CBD
400 Atlantic Street, Stamford	18,391	Charter Communications	New Lease	Stamford CBD

Key Sales Transactions 2019 YTD

PROPERTY	SF	SELLER / BUYER	PRICE / PSF	SUBMARKET
600 Washington Boulevard, Stamford	450,000	Royal Bank of Scotland / Rubenstein Partners	\$163,000,000 / \$362.22	Stamford CBD
55-57 Greens Farms, Westport	122,600	The Silverman Group / JEM Holdings, LLC	\$31,739,914 / \$258.89	Central

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About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 51,000 employees in 400 offices and 70 countries. In 2018, the firm had revenue of \$8.2 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com) or follow @CushWake on Twitter.

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U.S. GSA Leases in Stamford, CT

Lease Num	Location Code	City	Address	State	ZipCode	Lease Effective	Fully Serviced	Lease Agreement RSF	Current Annual Rent	Percent Office	Percent Special	Lessor name	Price Sq Ft
LCT04610	CT3319	STAMFORD	101 BROAD ST	CT	06901-2797	6/1/2013	Y	5,773	\$ 235,501	78%	22%	LANDMARK SQUARE 1-6	\$ 40.79
LCT04509	CT3421	STAMFORD	STREET	CT	06901-2902	11/1/2009	Y	1,380	\$ 66,373	100%		STAMFORD, CITY OF	\$ 48.10
LCT04871	CT3446	STAMFORD	850 CANAL ST	CT	06902-6943	8/8/2012	Y	23,117	\$ 905,390	100%		LLC	\$ 39.17

"Shell Rent" #37.5/sqft.  
w/o amenities in 2009

(202) 705-3183  
Chud Latawiec  
Chud.Latawiec@gsa.gov



## City of Stamford

# Economic Headlines

### Stamford Advocate: Genomics Firm Sema4 Announces Location of Stamford Lab

"Genomics firm Sema4 is set to start construction on a 70,000SF lab...a project that will more than double the company's local headcount. Sema4 plans to renovate a building at 62 Southfield Ave...and will house about 300 employees"

### Stamford Advocate: Lamont Visit Touts New KPMG Stamford Offices

"Professional-services firm KPMG marked the recent opening of its downtown offices with a visit from Gov. Ned Lamont. KPMG moved in during Memorial Day weekend to about 40,000 square feet at 677 Washington Blvd, with 350 of its Stamford employees. The firm has operated in the city for about 40 years."

### Stamford Advocate: Indeed Maintains Robust Stamford Job Growth

In July 2017, online job-search giant Indeed announced that it would add 500 local jobs in the coming years. Two years later, it has already created about half of those positions. The hiring surge, which was boosted by another major jobs pledge last December, fits into a plan to raise the firm's Stamford headcount to 1,700 by 2031.

### Stamford Advocate: CT Firms Make Inc. 5000 List of Fastest-Growing Private Companies

"Stamford-based Solar power firm Green Street Power Partners led all firms based in the Greenwich-Stamford-Darien corridor that made this year's Inc. 5000 list" Six Stamford companies made the 2019 list: Green Street Power (#620), MediaCrossing (#1,125), The Lockwood Group (#2,596), The Junkluggers (#2,825), Stamford Technology Solutions (#3,085) and Saffron Road Foods (#4,800).

### Stamford Advocate: Stamford Vehicle-Inspection Startup Attracts \$31M Investments

"UVeye, an AI-powered vehicle-inspection startup, announced it had raised another \$31 million in funding, led by Greenwich-based insurance giant W.R. Berkley Corp., Toyota Tsusho and Volvo Cars. The latest investments increase to \$35 million Uveye's total fundraising since 2017. The firm is headquartered at 301 Tresser Blvd., in downtown Stamford and it employs more than 100."

## Commercial Real Estate

# 238k

Q3 Leasing Activity (SF)

# 31.2%

Availability Rate

# 44.58

CBD Asking Rent (\$/SF)

# 29.25

Non-CBD Asking Rent (\$/SF)

### Leasing

Leasing activity in the third quarter increased by 16% when compared to the 200k SF leased last quarter. It was also slightly higher than the third quarter last year; ignoring the landmark 532k SF Charter Communications lease, last year saw roughly 231k SF in leasing activity.

This quarter saw two Sema4 leases, one for a 67k SF genomics lab at 62 Southfield Ave, and a nearly 60k SF expansion at their 333 Ludlow St headquarters, bringing their total leased space in Stamford to 155k SF.

Two consumer goods companies relocated to Stamford this quarter,

both taking space at 1 Dock St. Canidae Pet Food signed a nearly 17k SF lease and is relocating their headquarters from Norco, California, while Cholula Hot Sauce is taking 11.6k SF and is relocating from New York City.

Indeed signed a new lease at 107 Elm Street, indicating their need for more space to accommodate their rapidly growing Stamford workforce, which is planned to grow to 1,700 by 2031.

### Sales

Several building sales occurred this quarter, including the major sale of 50 Forest Street from AvalonBay to Pacific Urban Residential for \$105 million.

## Key New Lease Transactions

Tenant	Building	Type	Submarket	SF	Industry
Sema4	62 Southfield Ave	New Lease	Non-CBD	67,000	Biotechnology
Sema4	333 Ludlow St	Expansion	Non-CBD	58,468	Biotechnology
Optimus Health	1315 Washington Blvd	Renewal	CBD	34,384	Healthcare
Cenveo	200 First Stamford Place	Renewal	Non-CBD	25,590	Manufacturing
Indeed	107 Elm St	New Lease	CBD	24,029	Technology/Software
Canidae Pet Food	1 Dock St	New Lease	Non-CBD	16,713	Consumer Products
Cholula Hot Sauce	1 Dock St	New Lease	Non-CBD	11,600	Consumer Products

## Key New Sales Transactions

Building	Submarket	Sale Price	Price/SF	SF
50 Forest St (Apartments)	CBD	\$105 Million	\$310.87	337,754
9 West Broad St (Class A Office)	CBD	\$21 Million	\$103.83	202,253

Source: Newmark Knight Frank & City of Stamford Assessor's Office