

From: [McGrath, Mark](#)
To: [Rosenson, Valerie](#)
Subject: FW: Reminder: BOR Legislative and Rules Committee starts in 1 hour
Date: Tuesday, June 22, 2021 3:45:56 PM

In addition to the information below :

-The Credit Union pays \$3786.36 monthly, for \$14.23 sq ft (we are raising their rent yearly to get them into the middle of a Class C building rent range)

MMc

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From: McGrath, Mark
Sent: Friday, May 28, 2021 10:46 AM
To: Sherwood, Nina <NSherwood@StamfordCT.gov>; McMullen, John <jrmcmullen.stamford18@gmail.com>
Subject: FW: Reminder: BOR Legislative and Rules Committee starts in 1 hour

Good Morning,

To get you the info that you wanted, I was anticipating a written specifics, so I don't waste your time . But this is what I had from the conversation:

- EPA pays a blended rate of Class A, B and C. we don't negotiate it that is just what they determine the payment is. So they pay \$5597.70 a month
- Regarding the Govt Center (GC), which is a Class C building, one question was why is it written Class A on the tax records? The short answer is since we don't tax ourselves. For example if you house was valued by the City at \$1.2M, but you know it is only worth \$400K, you would go through the motions to have it reevaluated. The City doesn't pay taxes on it, so no one complains it is coded wrong. **[McGrath, Mark]** I have requested the Tax Dept to change for future reference.
- I inquired with the Director of Economic Director regarding local rents and definitions in the area for April 2021 and his response was:
 - o ***Class A*** - *These buildings represent the newest and highest quality buildings in their market. They are generally the best looking buildings with the best construction, and possess high-quality building infrastructure including marble flooring and walls, Gigabit Internet, gyms, cafeterias, dry cleaning, car washing, day care, etc.. Most Class A buildings have undergone multi-*

million renovations to keep their Class A status. Class A buildings also are well located, have good access, and are professionally managed. As a result of this, they attract the highest quality tenants and also command the highest rents.

- *Examples – 600 Washington Blvd; 670 Washington Blvd – Rents vary from \$45 to \$65 per square ft.*
- ***Class B** - This is the next notch down. Class B buildings are generally a little older. These buildings need renovations such as façade, windows and common area improvements. Class B buildings should generally not be functionally obsolete and should be well maintained.*
- *Examples – 300 Main St; 400 Main Street – Rents vary from \$25 to \$35 per square ft.*
- ***Class C** - The lowest classification of office building and space is Class C. These are older buildings and are often in need of extensive renovation. Architecturally, these buildings are the least desirable, and building infrastructure and technology is outdated. As a result, Class C buildings have the lowest rental rates, take the longest time to lease, and are often targeted as re-development opportunities.*
- *Examples – 600 Summer St; 460 Street – Rents vary from \$15 to \$25 per square ft.*
- *I would classify Stamford Government Center building as “C/Lower B”. The Building has not received any substantial upgrades since we took possession of the building of this once Class A building. The Cafeteria is in poor condition, we have all of the original carpeting, only up graded bathrooms on two floor to make them ADA compliant, the lobby has not been up graded, the elevators need to be replaced. I could keep going on about the poor condition of this building.*
- *This is a building that would be a perfect target of a redeveloper because of the condition it is in.*

Hopefully this answers 90% of what you were looking for. If you have additional questions I can chase, just email them over.

Have a safe weekend.

MMc

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From: McGrath, Mark
Sent: Friday, May 28, 2021 10:05 AM
To: Rosenson, Valerie <VRosenson@StamfordCT.gov>
Subject: FW: Reminder: BOR Legislative and Rules Committee starts in 1 hour

Have you received any feedback from N. Sherwood or JR McMullen, to what their specific written question(s) were from the Planning Board mtg from 11 May?

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From: McGrath, Mark
Sent: Tuesday, May 25, 2021 8:27 AM
To: Rosenson, Valerie <VRosenson@StamfordCT.gov>
Subject: RE: Reminder: BOR Legislative and Rules Committee starts in 1 hour

Good Morning Valerie,

I was anticipating a specific written question as to what the different board members wanted for Govt Center rental information . Has anything specific been received from N. Sherwood and or JR McMullen?

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From: Valerie Rosenson <no-reply@zoom.us>
Sent: Tuesday, May 18, 2021 5:55 PM
To: McGrath, Mark <MMcGrath1@StamfordCT.gov>
Subject: Reminder: BOR Legislative and Rules Committee starts in 1 hour

Hi Mark McGrath,

This is a reminder that "BOR Legislative and Rules Committee" will begin in 1 hour on:
Date Time: May 18, 2021 07:00 PM Eastern Time (US and Canada)

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