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Choyce Peterson releases the 19th version of its Silhouette Study

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John Hannigan

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Norwalk, CT Choyce Peterson, Inc. has released the 19th semi-annual version of its Silhouette Study. The full-size poster tracks changes in office space availabilities from year-end 2018 to mid-year 2019 in larger, primarily multi-tenanted class A office buildings in Greenwich, Stamford and Norwalk. The unique study uses comparative building silhouettes to illustrate the absorption of space, as well as overall availability statistics for the selected buildings in the respective municipalities.

As represented in the study, Greenwich continues to be the strongest of the three submarkets with an availability rate of 17.3% (an increase from 14% at YE2018), as 8 Greenwich Office Park, 1 Greenwich Plaza, 55 Railroad Ave. and 600 Steamboat Rd. added large blocks of space to the

market. Stamford was the only market that experienced a decrease in availability at 31.7% (an improvement vs. 35.7% at YE2018), as World Wrestling Entertainment's 415,000 s/f lease at 677 Washington Blvd. (the former UBS building) was the largest factor contributing to the lower the rate. Norwalk's availability increased to 33.7% (up from 27.8% at YE2018) primarily due to Diageo's announcement that they are vacating 290,000 s/f at 801 Main Ave. In Stamford there is 1.1 million s/f available in nine buildings along Tresser Blvd. within a mile of the train station and 1.3 million s/f available along 2.3 miles of Rte. 7 in Norwalk and Wilton.

John Hannigan, principal of Choyce Peterson, said, "Stamford experienced a decrease in availability which bodes well for Fairfield County as a whole. With KPMG now occupying a full floor at the former UBS building (677 Washington Blvd.) and WWE's announcement that they will lease 415,000 s/f at this building, coupled with Charter Communications leasing 800,000 s/f in two buildings under construction at the train station, there is renewed life emerging in the Stamford CBD, a trend we're hopeful will continue to extend to other parts of the State. From a tenant's perspective, the overall high availability rate in Stamford and Norwalk coupled with an increase in Greenwich availabilities provides area companies with an abundant variety of spaces to evaluate. This market dynamic provides tremendous leverage in negotiating renewals and new leases. At Choyce Peterson, we continue to successfully represent area companies who are renewing or relocating by orchestrating landlords to compete for their occupancy. We are negotiating extremely favorable financial terms that include free rent, very competitive rental rates and landlord funded construction dollars for the buildout of their space."

Adam Cогnetta, vice president at Choyce Peterson, said, "We're seeing a reshuffling of the historic tenant base in lower Fairfield County – both in terms of scale and industry. In Greenwich, you have financial services firms shedding big chunks of excess space while a few exits north on 95, you have significant, cornerstone tenants in Stamford and Norwalk re-allocating space to accommodate expansions, right-sizing or workplace efficiencies. In conjunction, newer media, advertising, technology and healthcare users continue to grow with their younger workforce demographic adding to the vibrancy of the county."

Choyce Peterson, a commercial real estate brokerage and consulting firm which specializes in tenant representation, was founded in 1997 and has offices in Norwalk, and Rye Brook, NY.

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