



Real Estate Update from Stamford Downtown

What's new on the Retail front in Stamford Downtown?

AS OF MID-YEAR 2016, lower Fairfield County contained 17 million square feet of retail space, which is presently experiencing a slight decrease in the overall vacancy rate for the second quarter of 4.9%, down from 5% (Co-Star Mid-Year 2016).

Stamford Downtown has been fortunate to experience a favorable 93% overall occupancy rate for its retail inventory for all of 2016. New tenants such as *The Cheesecake Factory*, *Wayne Steak House*, *Pillar Artisanal Chocolate*, *Oceanblue Dive* and *Chic Jack's Vintage Clothing* all created new store fronts this year adding to the unique culture which has transformed the streets of Stamford Downtown. Bedford Street now has only one mid-block 3,400sf retail vacancy at 151 Bedford Street (shown below), providing an exciting opportunity for a savvy retail operator. Average Downtown asking rates are in the mid-thirties, NNN.

Fall 2016 Retail Availabilities



151 Bedford Street presents a unique opportunity with 34 feet of frontage in the middle of Bedford Street.



79 Atlantic Street is adjacent to the Palace Theatre and Kwanis Park.

The retail climate in Stamford Downtown has been dynamic in 2016. According to Norman Lotstein of Pyramid Realty,

"The dense daytime workers and residential population of Stamford Downtown, along with the incredible vitality of its streets, are greatly appreciated by the retail community as evidenced by the minimal number of spaces available. And with the thousands of new apartments under construction, things are only going to get better."

There are several examples of the positive retail market momentum. Summer Street, one of Stamford Downtown's hot restaurant corridors, will soon welcome the arrival of the 2,750sf Australian restaurant *Flinders Lane*. This popular Manhattan restaurant will be located at the base of the newly completed Summer House at 184 Summer Street. *Flinders Lane* (which refers to the laneways of Melbourne, Australia) will feature a menu offering a "wide array of fresh seafood with the Australian way of no fussing & no attitude." In addition, as the new year approaches, we will see a third retail opening at 180 Bedford Street, *theBalm Cosmetics*, which will open in November, adding a fashion component to Bedford Street.

So where are the retail opportunities in 2017?

First, there's a 5,700sf retail availability at Rippowam Place, RMS' new UConn dormitories located at 900 Washington Boulevard, adjacent to the Government Center. Next, Trump Parc's street level availability provides a highly visible retail location with 3,500sf overlooking Mill River Park. Additionally, there's a 1,170sf unique retail location available at 79 Atlantic Street, next to the Palace Theatre adjacent to Kiwanis Park. The biggest news looking forward to 2017, however, is the Cappelli Organization's new project called Atlantic Station, which will be transformative for Stamford Downtown. According to Nina Becker of CBRE,

"On the whole, national brands have always been attracted to Fairfield County. With the recent rise in new developments within Stamford, national and regional retailers are dipping into this newer, untapped market for the first time. With the opening of the first Atlantic Food Hall and Marketplace in the region, foodies and those seeking out new dining options, will be attracted to this unique concept."

Starbucks, Winfield Deli & Marketplace, Hapa (Asian cuisine) and Kumo Shabu are all in negotiations to anchor the new food marketplace. Indeed, its going to be an exciting 2017 on the streets of Stamford Downtown!

Note: For a complete listing of Stamford Downtown retail availabilities visit www.stamford-downtown.com

Under Construction:

Atlantic Station

Atlantic Street at Tresser Boulevard
Twin 25-story towers housing 650 apartments and up to 42,000 sf of retail & restaurants
The Cappelli Organization



Park Square West Phase IV

1055 Washington Boulevard
209 residential units
Expected completion: spring 2017
Trinity Financial



For more information please visit www.stamford-downtown.com

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New Openings:

The acclaimed **CHEESECAKE FACTORY** opened on October 18th in 8,170 square feet (formally occupied by P.F. Chang's restaurant) complementing the outdoor restaurants of The Stamford Town Center. Cheesecake Factory has 190 restaurants nationwide, with this location being their 4th location in Connecticut



OCEANBLUE DIVE opened this spring at 108 Bedford Street, selling all types of scuba diving gear, bathing suits and swim gear. This exciting arrival also offers adventure travel for dive certification & recreation. Classes are given on-site and in local pools.



PILAR ARTISANAL CHOCOLATE located at 172 Bedford Street (adjacent to Fleet Feet Stamford) opened this fall. Sample the wonderful artisanal hand made chocolates, while enjoying specialty coffees, high quality juices and the all natural health shakes as well.



WAYNE STEAK HOUSE, located beneath Target and across the street from UConn Stamford, is the latest addition to Broad Street. It is worth a trip to indulge in this luxurious setting, equipped with a private dining room for business meetings or special occasions. A very professional staff awaits you to ensure one of the best dining experiences in Stamford Downtown.



Under Construction:



Rippowam Place
900 Washington Boulevard
116 UConn Dormitory units
1,500sf retail & 4,200sf restaurant space
RMS Companies

Recently Completed:



Bedford Hall
545 Bedford Street
82 apartments
F.D. Rich Company



Element One
111 Morgan Street
175 apartments
Fuller Development, LLC

la Biennale di Venezia



Lastly, we would like to congratulate **Fernando Alvarez**, owner of **Fernando Luis Alvarez Gallery** on being invited to exhibit at the renowned Venice Biennale – 57th International Art Exhibition next May!

For more information please visit www.stamford-downtown.com

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