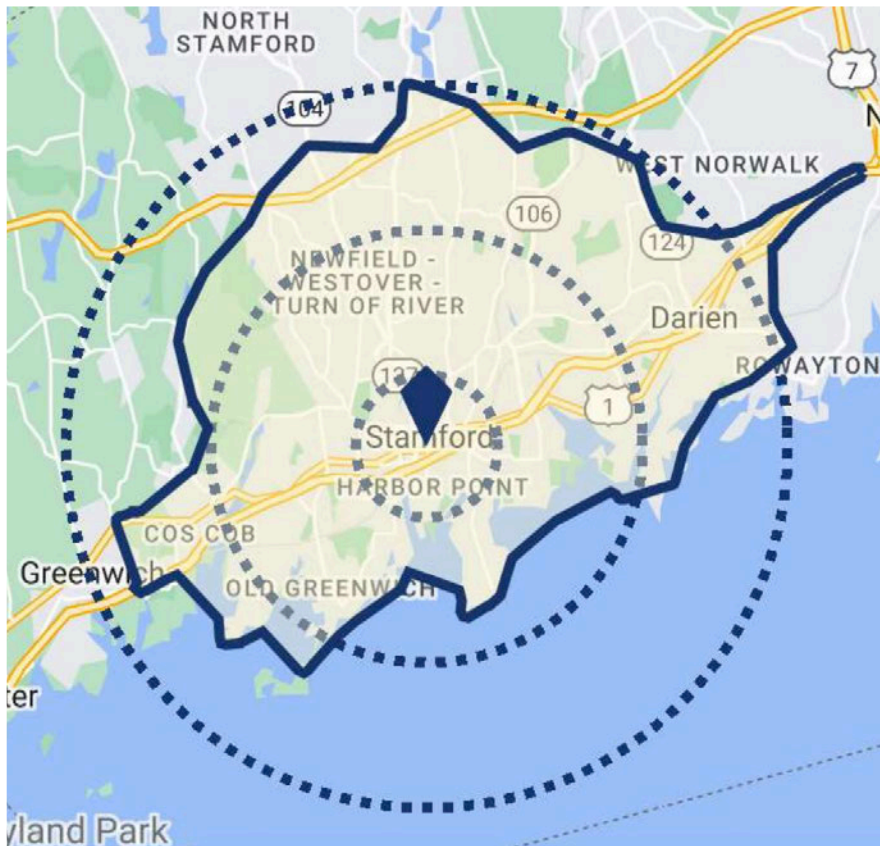




STAMFORD DOWNTOWN SPECIAL SERVICES DISTRICT  
2024  
STATE OF DOWNTOWN





Note: Trade area rings (1, 3, 5 mile radius) start at the corner of Atlantic Street & Tresser Boulevard in Stamford Downtown. Source: CoStar

# TABLE OF CONTENTS

|                                         |              |
|-----------------------------------------|--------------|
| Overview of Stamford, CT                | <b>2</b>     |
| About Stamford Downtown                 | <b>3</b>     |
| Population Profile                      | <b>4-5</b>   |
| Daytime Population                      |              |
| Students                                | <b>6</b>     |
| Business Employment & Corporate Profile | <b>7-8</b>   |
| Visitor Profile                         | <b>9</b>     |
| Transportation                          | <b>10</b>    |
| Office Market Profile                   | <b>11</b>    |
| Retail Profile                          | <b>12</b>    |
| Residential Profile                     | <b>13-15</b> |
| Economic Generators                     |              |
| Dining & Entertainment                  | <b>16</b>    |
| Hotels                                  | <b>17</b>    |

# OVERVIEW OF STAMFORD, CT



## 2024 Data Indicates Stamford is Connecticut's 'Economic Engine'

Stamford compared to Connecticut's other large cities  
(Bridgeport, New Haven, Hartford and Waterbury)

- The median household income is \$99,800, twice what it is in Connecticut peer cities.
- Nearly half the population holds a bachelor's or master's degree or higher.
- The median rent is roughly \$2,000 a month, nearly twice what it is in the Connecticut peer cities.
- The median home value is \$550,000, significantly more than double the value in Connecticut peer cities.
- The unemployment rate is 4%, exactly the state average and lower than in Connecticut peer cities.
- Property values are exceedingly high, so the mill rate is 25.24, roughly half what it is in Connecticut peer cities.
- Stamford's Grand List - the tally of all taxable property in a city - is \$33 billion. The next-highest Grand List among the five big cities is about one-third that amount: New Haven is \$11.8 billion.
- Stamford has a significantly larger number of active businesses, about 20,500; Bridgeport has the next most with 14,800 businesses.

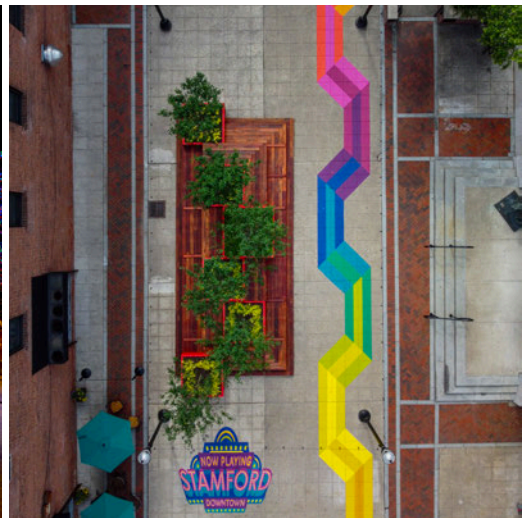




## ABOUT STAMFORD DOWNTOWN

The Stamford Downtown Special Services District (Stamford Downtown) attracts over 350,000 people Downtown annually through its 18 signature events which include the Parade Spectacular, Alive At Five, and its renowned Art in Public Places outdoor sculpture exhibit.

In addition to activating the public realm, a central component of Stamford Downtown's mission is to maintain and enhance the Downtown physical environment through open space beautification and environmental maintenance. Stamford Downtown is proud to provide an inviting atmosphere with our Ambassador services.





# POPULATION PROFILE



|                              | 1 Mile    | 3 Mile    | 5 Mile    |
|------------------------------|-----------|-----------|-----------|
| <b>Population</b>            | 53,585    | 135,124   | 182,027   |
| <b>Avg. Household Income</b> | \$106,216 | \$136,811 | \$151,304 |

Note: Trade area rings start at the corner of Atlantic Street & Tresser Boulevard in Stamford Downtown.

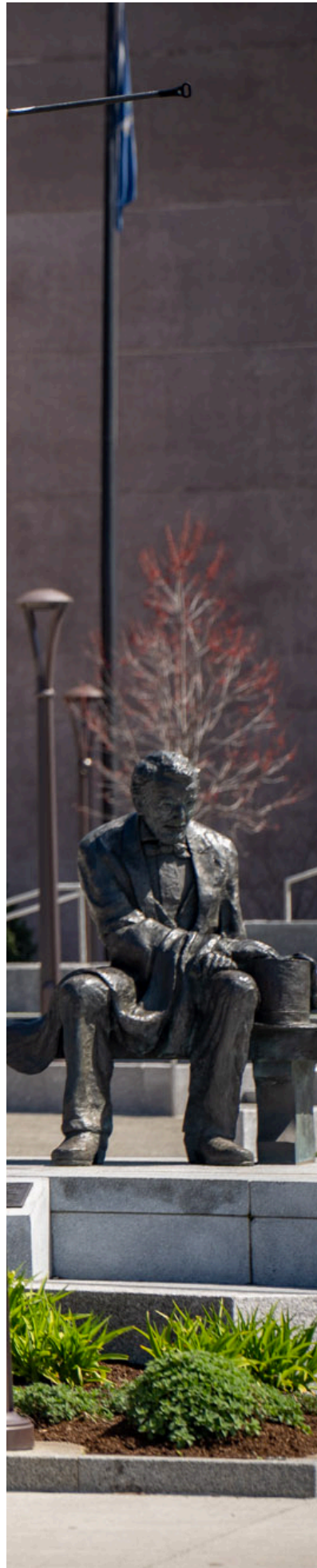
| Education Level                              | 1 Mile | 3 Mile | 5 Mile |
|----------------------------------------------|--------|--------|--------|
| <b>Advanced Degree</b>                       | 18%    | 22%    | 25%    |
| <b>Bachelor's Degree</b>                     | 25%    | 27%    | 29%    |
| <b>Associate's Degree &amp; Some College</b> | 23%    | 23%    | 22%    |
| <b>High School Diploma or GED</b>            | 21%    | 18%    | 16%    |
| <b>High School Non-Graduates</b>             | 13%    | 10%    | 8%     |

**Median Age: 39**  
**Average Household Income: \$106,216**  
**Median Household Income: \$78,340**  
 (1 Mile Radius)

**DID YOU KNOW?**  
 Stamford Downtown is Connecticut's largest business improvement district and the population has experienced a 10% growth in the past decade.

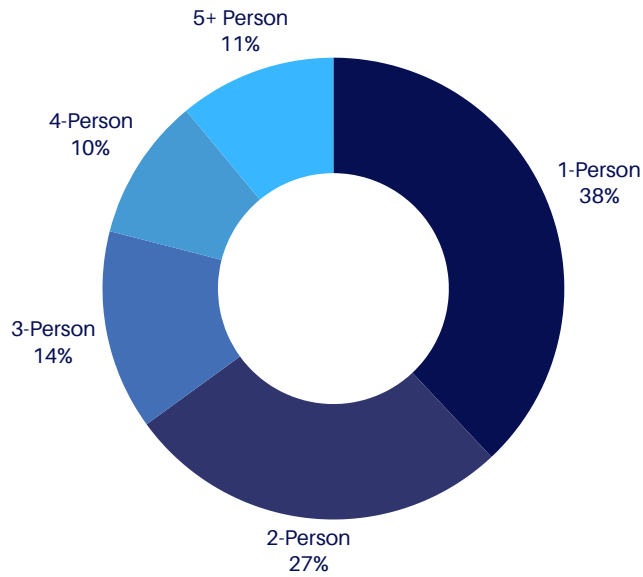


# POPULATION PROFILE



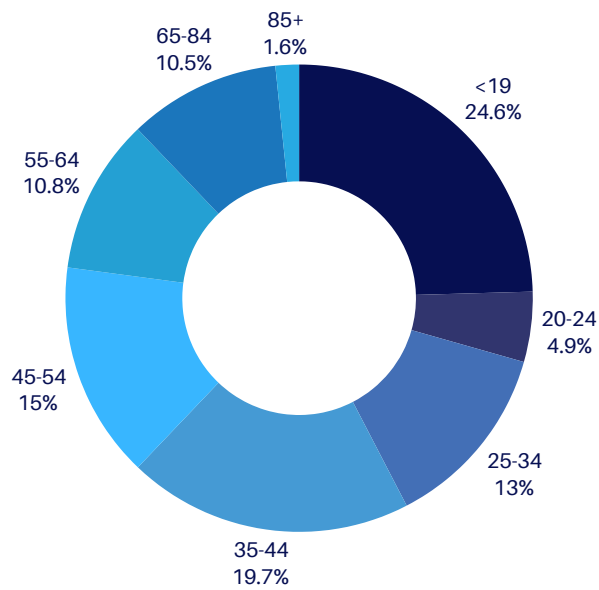
## Household Size

(1 Mile Radius)



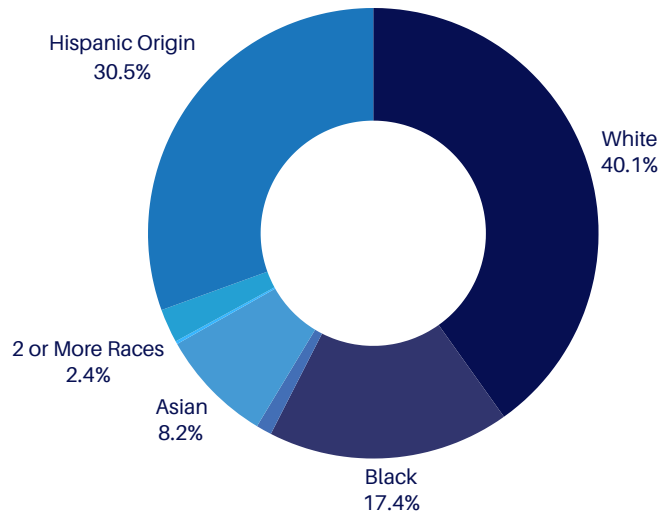
## Age Distribution

(1 Mile Radius)



## Population by Race

(1 Mile Radius)



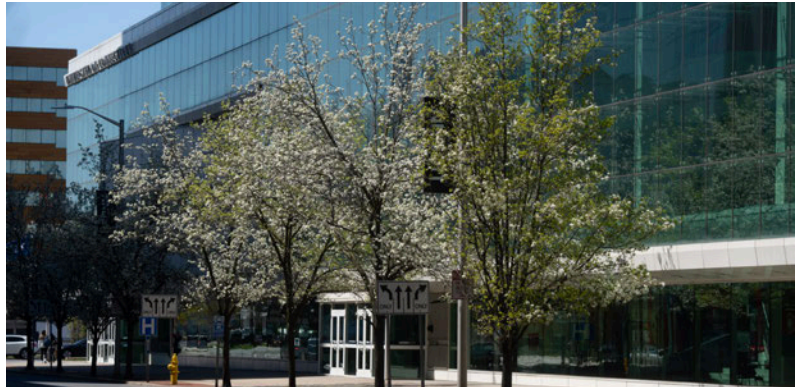


# DAYTIME PROFILE STUDENTS

## UCONN STAMFORD

Located in the heart of Stamford Downtown

- 13 Bachelor's Degree Programs
  - 14 in Fall 2024 - FinTech will be added
- Undergraduate Enrollment: 2,249
- Graduate Enrollment: 329
- Students Living in University-Sponsored Housing: 480
- Student-Faculty Ratio: 21:1
- Access to 4,640 internship opportunities within 30 miles of campus



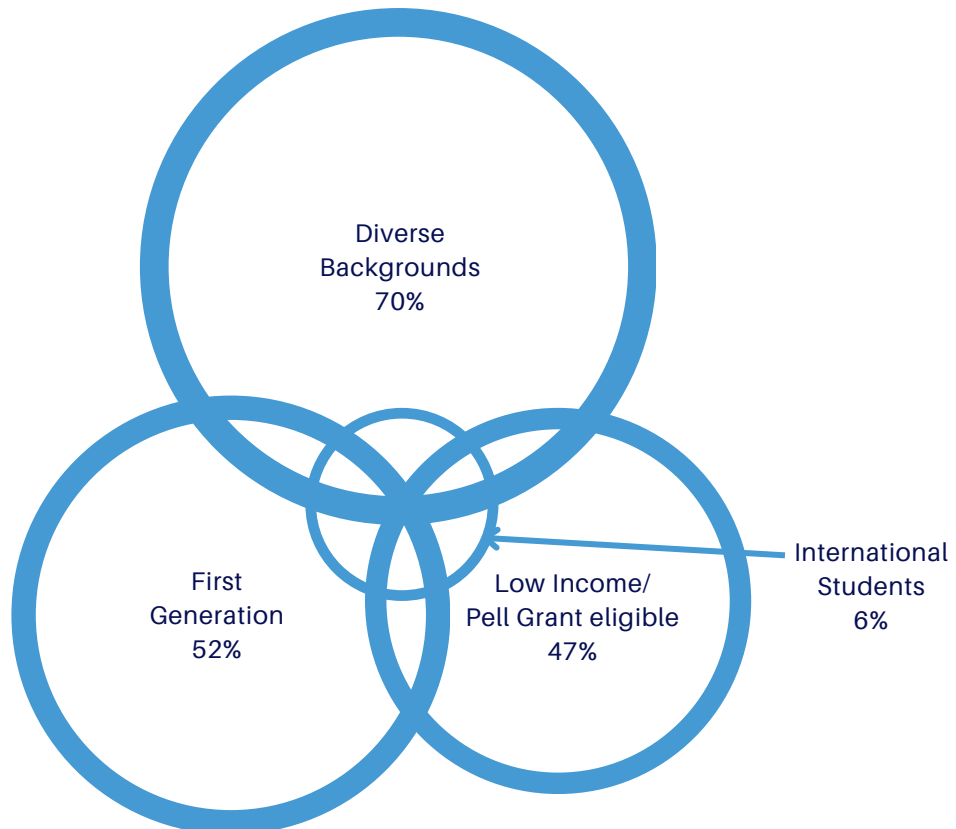
**UConn Stamford awarded "Connecticut's Most Affordable College with the Best Outcomes" that was determined by data from the from the U.S. Department of Education**

24/7 Wall Street

**UConn Stamford was ranked top 3% for return on investment in a study of more than 4,500 degree-granting institutions in the U.S.**

Georgetown University's Center on Education and the Workforce

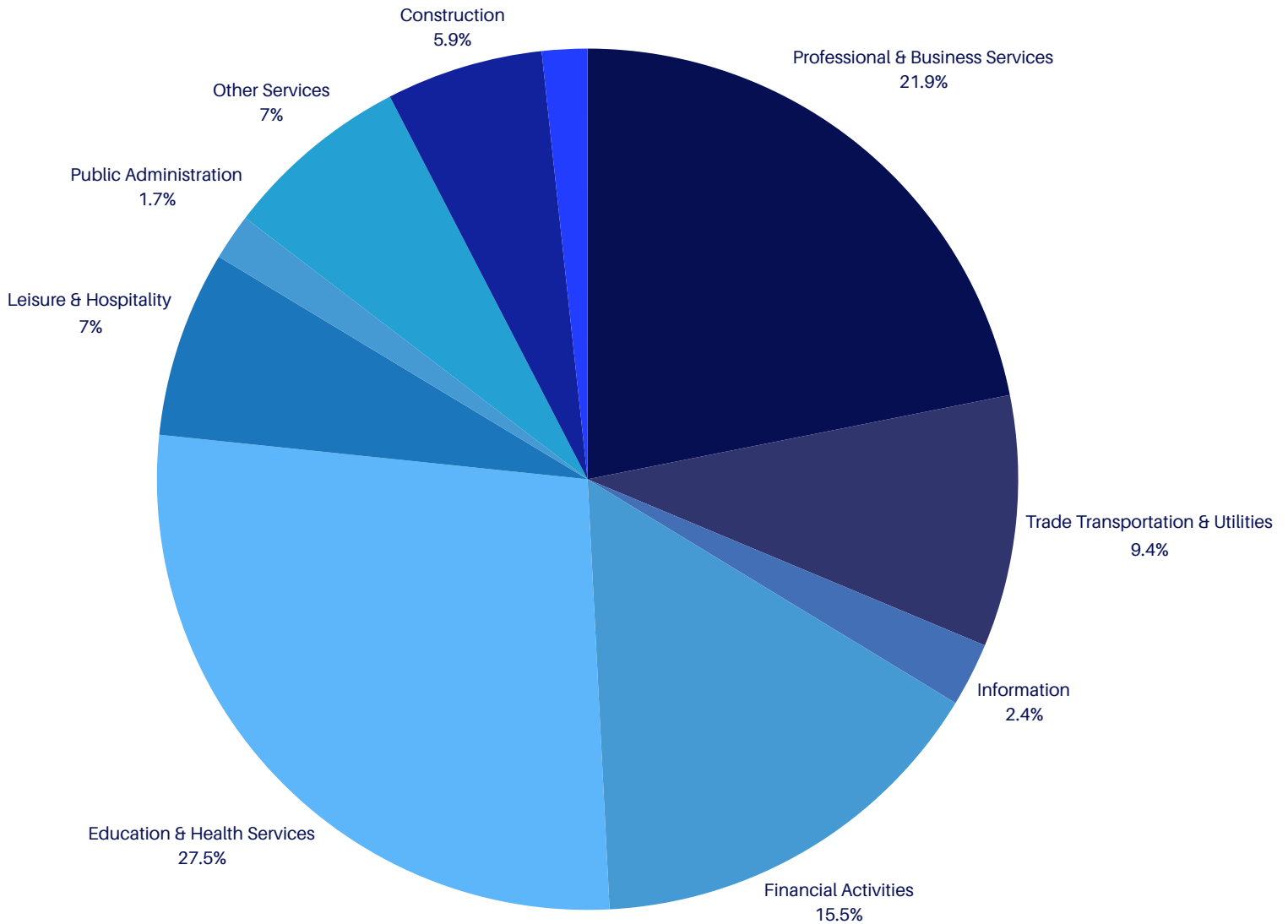
## BREAKDOWN OF UCONN STAMFORD'S 2,249 UNDERGRADUATE STUDENTS



# DAYTIME PROFILE

## BUSINESS EMPLOYMENT & CORPORATE PROFILE

### BUSINESS SECTORS IN STAMFORD DOWNTOWN



**5,520**

Number of Businesses  
1 Mile Radius

**52,465**

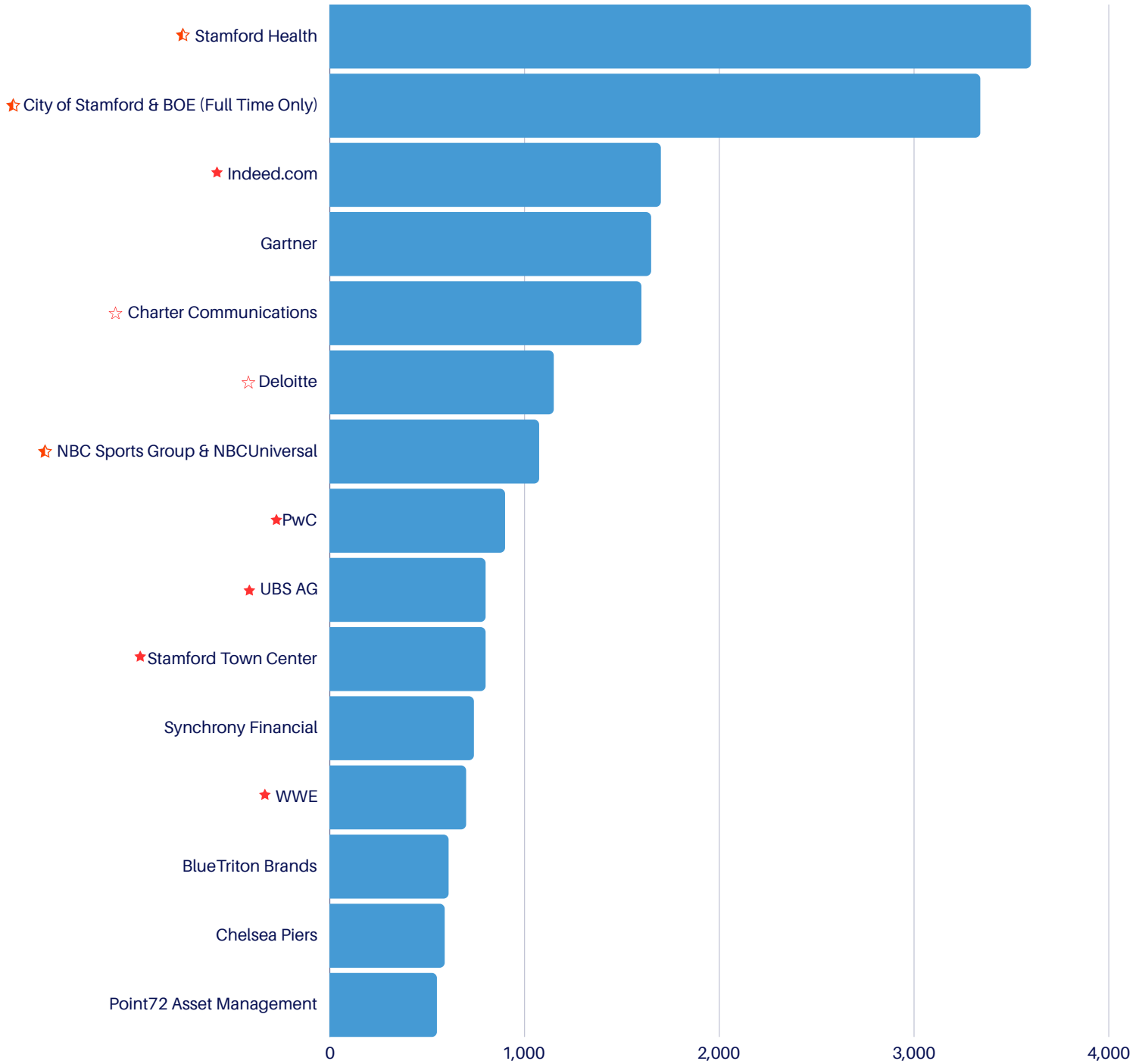
Office Employees  
1 Mile Radius



# DAYTIME PROFILE

## BUSINESS EMPLOYMENT & CORPORATE PROFILE

### TOP 15 STAMFORD EMPLOYERS



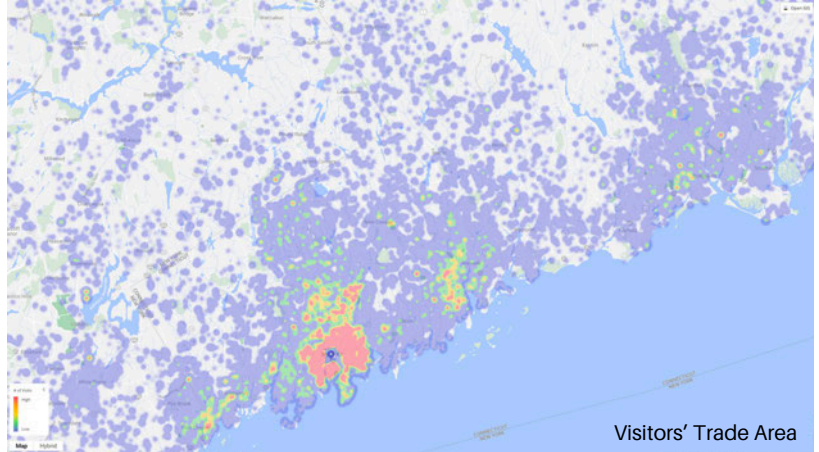
- ★ = Downtown Business
- ★ = Partial Business in Downtown
- ☆ = Greater Downtown Business

Source: City of Stamford's Economic Development Department

# VISITORS PROFILE

STAMFORD DOWNTOWN VISITORS\* (JANUARY 1, 2023 - DECEMBER 31, 2023)

1.3 million visitors  
 10.5 million visits  
 8.01 visit frequency  
 Average stay is 205 minutes



**Busiest Day: Saturday**  
**Busiest Time: 7pm**

### Top 5 Dates

|                                             |               |
|---------------------------------------------|---------------|
| Sun., Nov. 19, 2023<br>(Parade Spectacular) | 51,914 visits |
| Sat., Dec. 16, 2023                         | 46,957 visits |
| Sat., Dec. 23, 2023                         | 43,512 visits |
| Sat., Jan. 14, 2023                         | 42,537 visits |
| Sat., Dec. 2, 2023<br>(SantaCon)            | 42,500 visits |

### Top 5 Visitors' Home Zip Codes

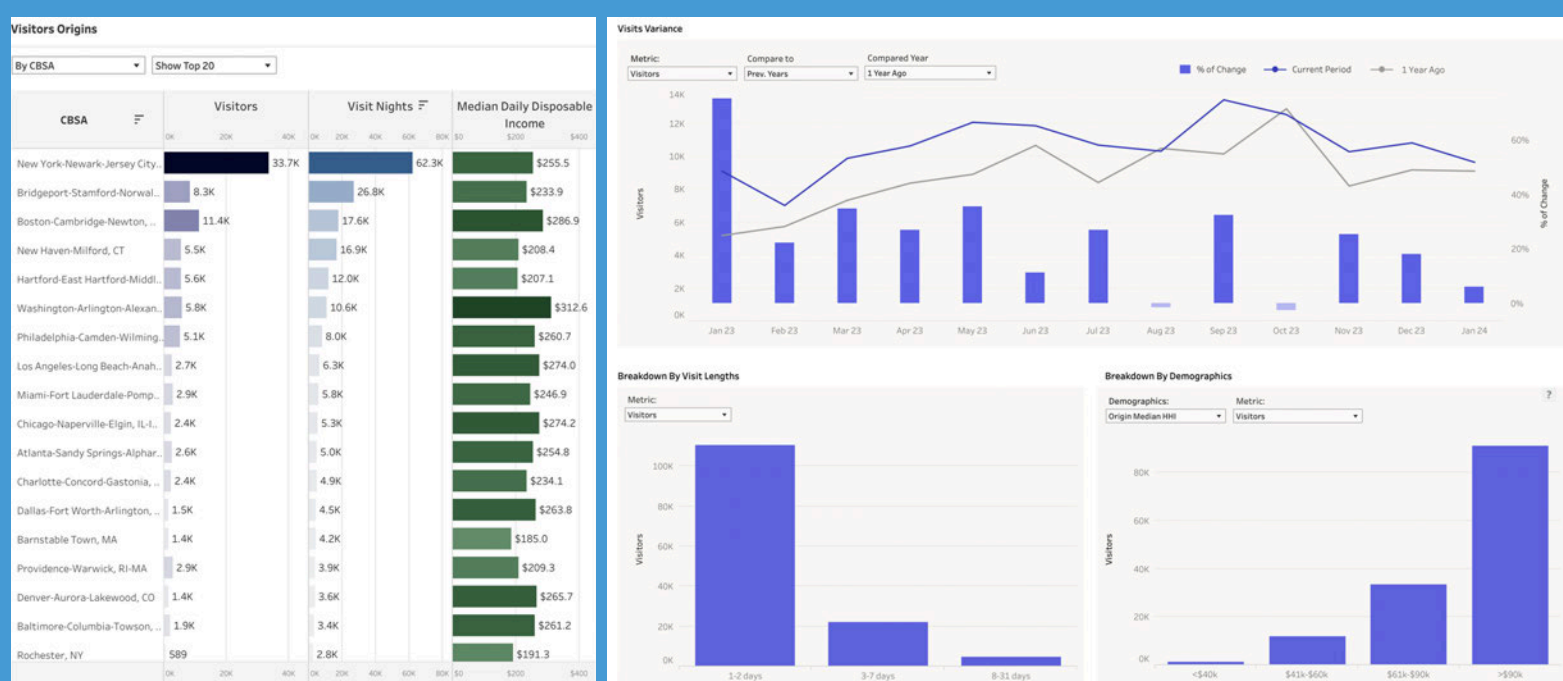
|                     |              |
|---------------------|--------------|
| 06902 Stamford, CT  | 67.9K (5.2%) |
| 06854 Norwalk, CT   | 24.1K (1.8%) |
| 06830 Greenwich, CT | 23K (1.8%)   |
| 06851 Norwalk, CT   | 18.8K (1.4%) |
| 06820 Darien, CT    | 18.1K (1.4%) |

\*Visitors do not live in Stamford Downtown

## Analysis of people traveling from their primary residency and visiting Stamford Downtown for up to 31 days January 2023 - January 2024

(Note: only overnight stays are counted)

**Visitors: 137,099 (+21% YoY)**   **Visits Nights: 283,071 (+16% YoY)**  
**Estimated Visitors' Spending Potential\*\* : \$67M (+17% YoY)**



\*\*The Estimated Visitors' Spending Potential metric approximates the likely economic impacts of visitors, by multiplying the total number of Visit Nights by Visitors' Median Daily Disposable Income (according to STI PopStats' estimate, which is compiled according to the area of origin)



# TRANSPORTATION



## Stamford Transportation Center

- The Stamford Transportation Center is the second-busiest Metro-North Railroad station after Grand Central Terminal.
- A new \$81.7 million, 928-spot garage and pedestrian bridge connection opened Spring 2024.

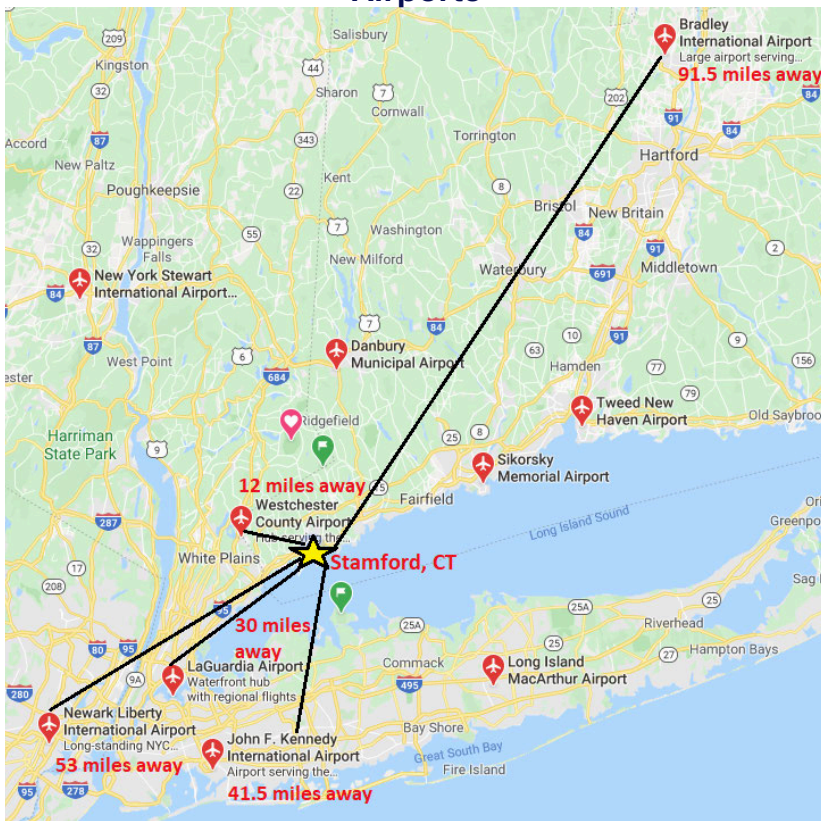
## Highways

- Interstate 95
- Merritt Parkway

## Metro-North

- 25 minutes to Fairfield
- 26 minutes to New Rochelle
- 39 minutes to Harlem -125th Street
- 47 minutes to Grand Central
- 55 minutes to Yankee Stadium
- 64 minutes to New Haven

## Airports



## Amtrak

- 1 hour 25 minutes to Newark Airport
- 2 hours to Philadelphia
- 2 hours to Providence
- 2 hours 50 minutes to Boston
- 3 hours 50 minutes to Washington, DC

## Buses

- Greyhound
- Peter Pan
- CT Transit

## Driving Times from Stamford Downtown

- 15 minutes - Norwalk, CT
- 22 minutes - Fairfield, CT
- 45 minutes - New Haven, CT
- 50 minutes - New York, NY
- 90 minutes - Hartford, CT

# OFFICE MARKET PROFILE

## CBD CLASS A & B OFFICE QUARTER 1 2024

MARKET RENTABLE AREA (MSF): 10.10

TOTAL AVAILABLE (MSF): 2.60

AVAILABILITY RATE: 25.7%

VACANCY RATE: 24.3%

NET ABSORPTION (SF): (41,641)

LEASING ACTIVITY (SF): 65,316

AVERAGE ASKING RENT (\$/SF/YEAR): \$47.21

### OFFICE COMPLEX SALES IN STAMFORD 2022-2024

|            |                     |            |                         |
|------------|---------------------|------------|-------------------------|
| May 2022   | 595 Summer Street   | 62,946 sf  | \$10.5 MM (\$166.8 psf) |
| April 2022 | 400 Atlantic Street | 501,448 sf | \$72 MM (\$143.5 psf)   |

### RECENT MAJOR DOWNTOWN LEASES

| Quarter | Tenant                  | Location          | RSF     |
|---------|-------------------------|-------------------|---------|
| Q3 2023 | Purdue Pharma           | 201 Tresser Blvd. | 104,000 |
| Q2 2023 | Gen Re                  | 400 Atlantic St.  | 97,359  |
| Q2 2023 | Cara Therapeutics, Inc. | 400 Atlantic St.  | 26,374  |
| Q2 2023 | Pickleball America      | 140 Atlantic St.  | 80,000  |
| Q1 2023 | Life Time               | 130 Tresser Blvd. | 62,000  |





# RETAIL PROFILE

## STAMFORD DOWNTOWN RETAIL INVENTORY

**1,040,038 SF**

TOTAL DISTRICT RETAIL  
INVENTORY DOWNTOWN STREETS

**1,001,696 SF**

RETAIL SQUARE  
FOOTAGE OCCUPIED

**38,342 SF**

VACANT RETAIL SPACE

**96%**

OCCUPANCY RATE

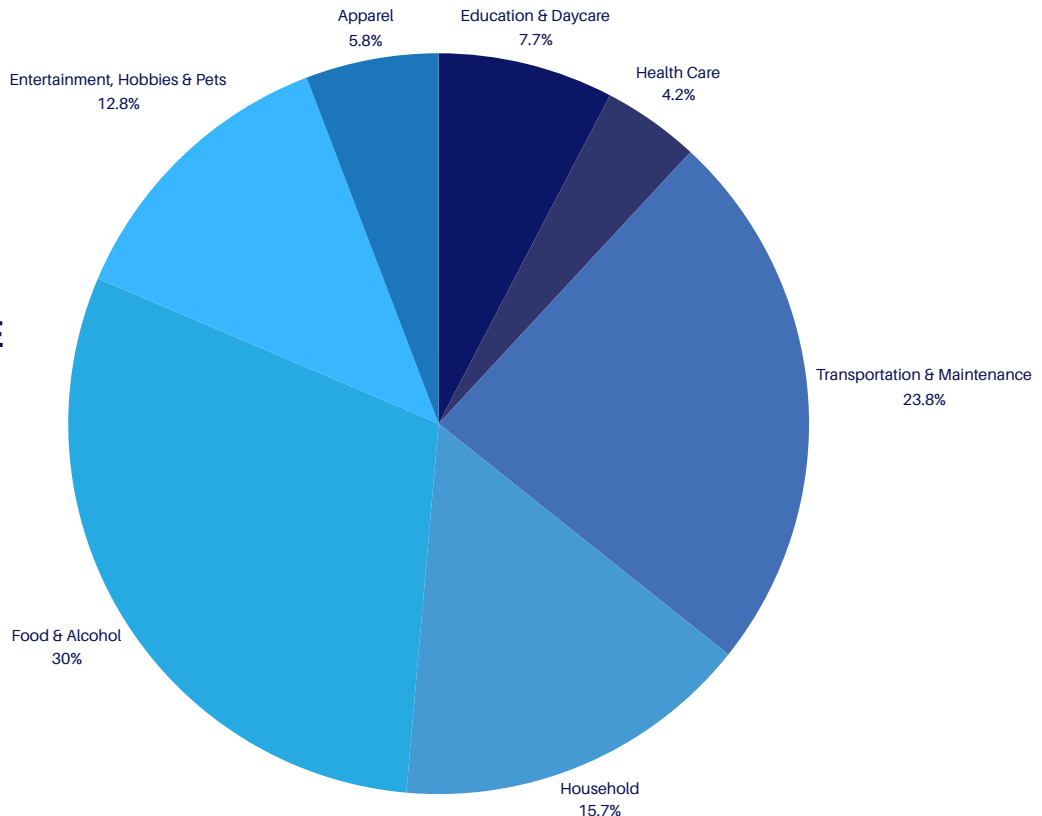
Numbers above reflects only Downtown streets  
Not including Stamford Town Center



## STAMFORD DOWNTOWN ANCHORS

|                |            |
|----------------|------------|
| Macy's         | 225,000 sf |
| Target         | 164,000 sf |
| Burlington     | 123,000 sf |
| Safavieh       | 85,000 sf  |
| Barnes & Noble | 40,000 sf  |

## 2024 AVERAGE HOUSEHOLD SPENDING (1 MILE)



# RESIDENTIAL PROFILE



## Building Inventory Q1 2024

Average Units per Building: 166

Overall Vacancy Rate: 12.7%

Stabilized Vacancy Rate 5.4%

The Smyth, Life Time Living, & The Asher came online and are still being absorbed

Market Rent per Unit: \$3,128

## Stamford Downtown Market Asking Rent Per Unit

Studio **\$2,301**

1 Bed **\$2,665**

2 Beds **\$3,708**

3 Beds **\$4,952**

Most errands can be accomplished on foot in Stamford Downtown (06901)

WalkScore.com

**WALK SCORE: 88**  
Stamford Downtown (06901) is the most walkable zip code in Stamford

## 2024 Households

|                        | <u>1 mile</u> | <u>3 miles</u> | <u>5 miles</u> |
|------------------------|---------------|----------------|----------------|
| Households             | 22,768        | 52,841         | 70,347         |
| 2024 Median Home Value | \$405,528     | \$657,639      | \$762,646      |
| Owner Occupied         | 5,437         | 25,866         | 39,095         |
| Renter Occupied        | 17,331        | 26,975         | 31,252         |

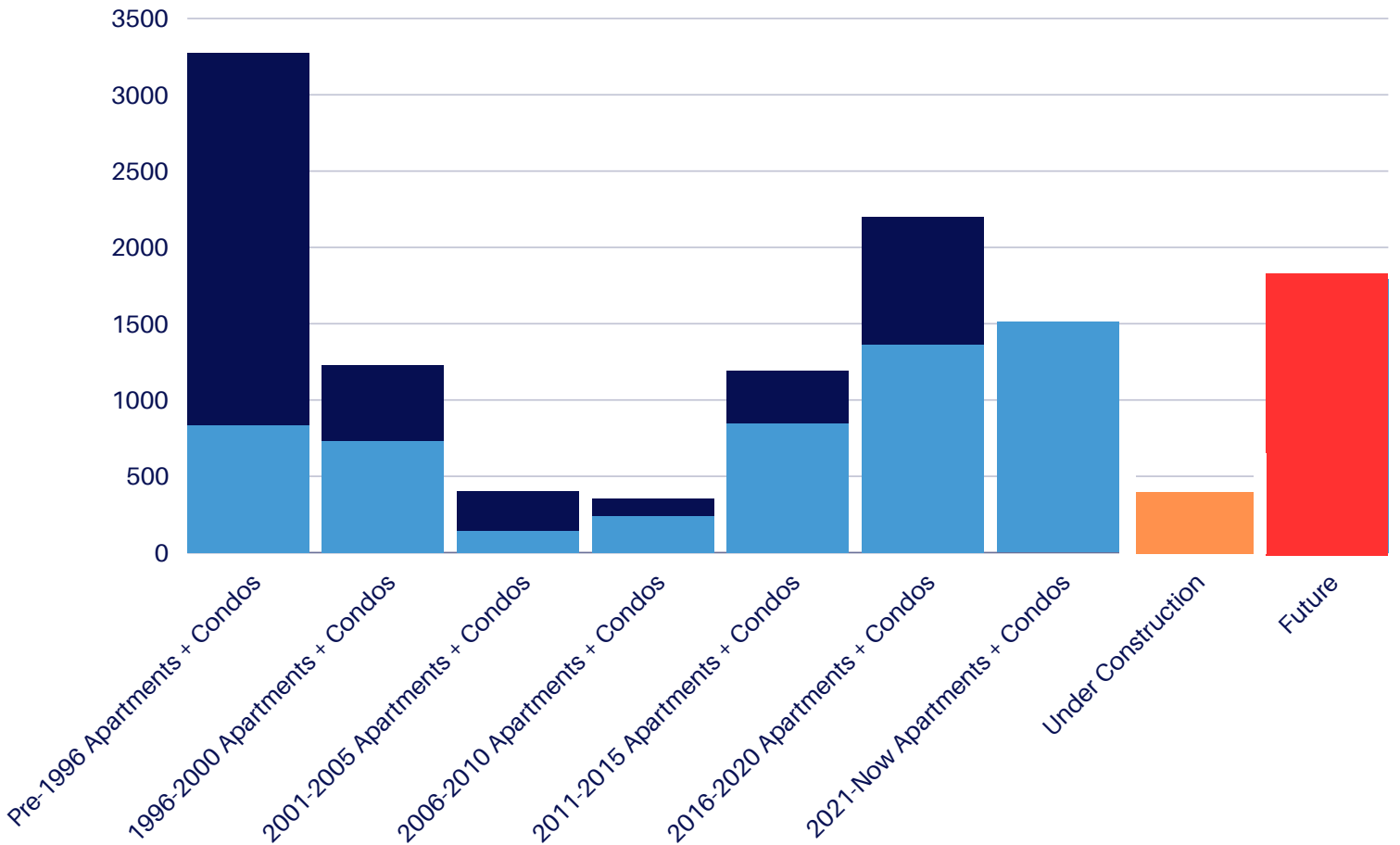
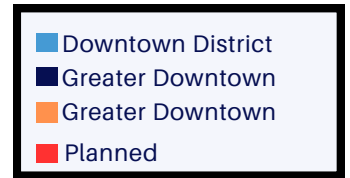


# RESIDENTIAL PROFILE

| Recently Completed           | 2021- 2024 Units |                                       | Planned                    | 2024 Units   |
|------------------------------|------------------|---------------------------------------|----------------------------|--------------|
| Atlantic Station West        | 325              | <b>Under Construction</b>             | 100 Clinton*               | 471          |
| URBY Stamford (Phase II)     | 176              |                                       | 677-707 Washington         | 406          |
| The Smyth                    | 414              | <b>2024 Units</b>                     | 780 Summer*                | 73           |
| One Atlantic                 | 77               |                                       | 0 Walton Place*            | 224          |
| Life Time Living Stamford    | 291              | <b>Total Under Construction Units</b> | 128 Broad                  | 198          |
| The Asher                    | 228              |                                       | 3 Landmark                 | 400          |
| <b>Total Completed Units</b> | <b>1,511</b>     |                                       | 589 Bedford*               | 21           |
|                              |                  |                                       | <b>Total Planned Units</b> | <b>1,793</b> |

\* = in the Greater Downtown

**Apartments & Condominiums Built Within Greater Downtown**



# RESIDENTIAL PROFILE

## TOP SEGMENTS OF STAMFORD DOWNTOWN RESIDENTS

Data provided by Spatial.ai which analyzes social media posts within Stamford Downtown's trade area and compares them to the rest of the nation. The segments capture real human behaviors and personalities as expressed through social media data.

### Daily Grind



Whether throwing punches at the boxing club or punching the clock at work, this segment likes to talk about their hard work.

### Late-Night Leisure



Ready to turn up when the sun goes down, this segment is looking for nighttime entertainment at home or out on the town.

### Party Life



The party don't stop until the sun comes up. Loud music, crowds, and shots are a recipe for a great night out for these people.

### Artistic Appreciation



Galleries, city murals, and skillful latte art gets this segment excited. They're always on the lookout for creative expression.

### Mindfulness & Spirituality



Seeking peace and well-being through meditation, gratitude and spirituality.

### Handcrafted



This segment appreciates the time and cares put into one-of-a-kind pieces

### Fitness Fashion



This segment enjoys wearing name-brand athletic apparel for fashion and functional purposes.



# ECONOMIC GENERATORS

## DINING & ENTERTAINMENT



### ANNUAL ATTENDANCE IN THE DOWNTOWN (pre-COVID)

- 960,000** Movie Theater Attendees  
(AMC Cinemas & Avon Theater Film Center)
- 350,000** Downtown Special Events
- 80,000** Stamford Media Center Attendees
- 60,000** Palace Theater Attendees

# 119

**Restaurants, Bars  
and Clubs  
in Stamford  
Downtown**

### DID YOU KNOW?

Americans for the Arts, a national arts advocacy organization, found that in 2022, the arts and cultural organizations in Coastal Fairfield County Region (CT) spent \$179.7 million and its audience spent \$75.6 million, generating \$255.3 million in economic activity.



# ECONOMIC GENERATORS

## HOTELS (2,321 ROOMS)



### DOWNTOWN

Courtyard by Marriott Stamford Downtown

275 Summer Street

115 guest rooms

2 meeting Rooms (largest holds 40)

Stamford Marriott Hotel & Spa

243 Tresser Boulevard

500 guest rooms

23 meeting rooms—largest 9,000 sq. ft.

2 restaurants

Residence Inn by Marriott

25 Atlantic Street

156 extended stay suites

The Lloyd

909 Washington Boulevard

94 guest rooms

The Stamford

700 East Main Street

380 guest rooms

2 ballrooms, an atrium, and 16 meeting rooms

### NEARBY

Hampton Inn & Suites Stamford

26 Mill River Street

99 guest rooms

4 meeting rooms—largest 2,150 sq. ft.

1 restaurant

Hilton Stamford Hotel & Executive Meeting Center

1 First Stamford Place

484 guest rooms

30 meeting Rooms—largest 10,000 sq. ft.

1 restaurant

The Armon Hotel & Conference

2701 Summer Street

448 guest rooms

33 meeting Rooms—largest 9080 sq. ft.

1 restaurant

Stamford Suites Hotel

720 Bedford Street

45 extended stay suites



STAMFORD  
DOWNTOWN  
SPECIAL  
SERVICES  
DISTRICT

