



**CITY OF  
STAMFORD**  
*innovating since 1641*



2021

# Q4 REPORT

Economic Development Activity  
October-December 2021

Photo: John Varamo

# Q4 Overview

Stamford's economy continued to recover into the end of 2021. Leasing activity increased when compared to every quarter since the start of 2020, but was still lagged when compared to the significant leasing seen during 2018 and 2019.

The fourth quarter of 2020 saw Stamford retain numerous major corporate tenants including Equinor, AXA XL, and First Reserve. New leases include the taking of 18,000 sf of space at 225 High Ridge Road for The Goddard School, as well as NewEdge Wealth's relocation to Stamford from Manhattan. This quarter also saw the securing of the second Fortune 500 company this year. Philip Morris International inked a deal to move their headquarters from New York City to 677 Washington Blvd, bringing 300 new jobs with the relocation.

Stamford's average labor force this quarter was nearly 69,500. This grew by over 1,800 people when compared to Q4 2020, and by over 2,600 when compared to Q3 2021. This shows an increase in labor force participation after many workers stopped looking for work during the COVID-19 shutdown.

Stamford's continues to have a very low crime rate when compared to other major cities in the Northeast, especially when compared to local cities such as White Plains, New Haven, and Hartford. Stamford saw 264 violent crimes and 1,380 property crimes per 100,000 people in 2020. While these numbers are a slight increase from last year, Stamford is still considered a very safe city with a low crime rate, and is still one of the safest cities in the northeast.

## Mayor Simmons Announces Economic Development Priorities

Mayor Simmons wants to make Stamford's economy more vibrant and inclusive for all. The Economic Development Policy Committee considered how the Simmons Administration can best stimulate economic growth and create well-being and a high quality of life for all the residents of Stamford. Economic Development Committee, comprised of numerous corporate leaders, representatives, and community members, studied ways to support small business, recruit and retain established businesses, strengthen our workforce, and modernize and simplify city government. Our recommendations are prioritized below, followed by a short analysis of additional considerations.

The Committee's recommendations for accelerating economic growth in Stamford recognize that the state and our region have a tremendous amount to offer families and businesses looking to relocate. Northeastern US cities as a whole are challenged by certain structural hurdles to growth, like the high cost of living, that are not challenges for the rapidly-growing "flyover cities" of the Midwest, and this makes leveraging Stamford's competitive advantages even more urgent. Connecticut has made things like reducing the cost of doing business

and adopting a business-friendly posture a priority. Surveys like CNBC's "Top States for Business" have given Connecticut strong marks in recent years, and the progress is exciting.

Major Economic Development Priorities are:

1. Building a Great Team
2. Make Doing Business in Stamford Easier & Faster
3. Focus on Reducing Commercial Vacancy Rates
4. Creating a Fund for Stamford for Philanthropy
5. Recognize that Quality of Life Matters to All
6. Support UCONN Stamford's Growth and Independence
7. Improve the City's Website and Develop a Marketing Plan for Stamford

[Click here to view all the Transition Team Policy Reports, including for Economic Development.](#)

## City of Stamford

# Economic Headlines

### [Stamford Advocate-Philip Morris Moving to Stamford](#)

"Tobacco giant Philip Morris International will open its new headquarters in...downtown Stamford. PMI has signed a 12-year lease for 71,484 square feet ...at 677 Washington Blvd. As the No. 101 company on this year's Fortune list, PMI produced revenues of nearly \$29 billion in 2020. PMI will be transferring roughly 200 jobs from their previous midtown Manhattan headquarters.

### [Stamford Advocate-\\$235M Stamford Office Sale Among CT's Biggest in Decade](#)

Building and Land Technology sold their approximately 558,000 SF property at 200 Elm St.-695 E. Main St for \$235 million. This sale ranks as Fairfield County's largest property sale this year and one of the biggest real estate transactions statewide in the past decade.

### [Stamford Advocate- Patriot Bank's merger becomes 'largest digital bank' in U.S.](#)

"Stamford-based Patriot Bank announced a merger intended to create the "largest digital bank in the U.S. Patriot National Bancorp will acquire American Challenger Development Corp...to establish a new digital national bank headquartered in Stamford."

### [Stamford Advocate-Skin-care Company Beiersdorf Relocates to Stamford](#)

"Skin-care company Beiersdorf is relocating its North American HQ to Stamford, placing its main U.S. offices in a more central location to support its growth. Beiersdorf is known for brands such as Aquaphor, Coppertone, Eucerin, La Prairie and Nivea...and will be moving 185 employees."

### [Stamford Advocate-Silgan acquires two packaging companies for \\$270M](#)

"Silgan Holdings, one of the largest suppliers of consumer goods packaging, has announced two acquisitions totaling more than \$270 million." It acquired Washington based Unicep Packaging for \$237 million and Italian firm EasyTech for \$36.5 million. About 15,600 people worked for Silgan with a few dozen based at the Stamford headquarters.

# Commercial Real Estate

**370k** **28.2%** **31.8%** **\$31.10**

**Q4 Leasing Activity (SF)**

**CBD Availability Rate**

**Non-CBD Availability Rate**

**Direct Asking Rent (\$/SF)**

## Leasing

Stamford saw a large increase in leasing velocity this quarter, compared to last quarter's 204k sf leased (81% increase), and last year's 217k sf leased (70% increase).

The largest lease was for Philip Morris International's (PMI) new headquarters at 677 Washington Blvd for over 71k sf. PMI ranked #101 on the Fortune 500 in 2021 and will bring 300 new jobs to Stamford.

Conditions continued to improve modestly in the CBD (Central Business District) & Non-CBD, but availability rates still remain high in both markets. The flight to quality real estate continued with Class A buildings accounting for over 90% of the total leasing this quarter and this year in Stamford.

## Sales

The sale of the 558k sf office at 695 E. Main St for \$235 million is one of the largest real estate transactions in the entire state in the past decade. The sale produced conveyance taxes of about \$2.94 million for the state and around \$1.17 million for the city.

## Key New Lease Transactions

Tenant	Building	Type	Submarket	SF	Industry
Philip Morris International	677 Washington Blvd	New Lease	CBD	71,484	Consumer Goods
Orthopaedic & Neuro. Specialists	5 High Ridge Park	Renewal	Non-CBD	39,046	Healthcare
Equinor	600 Washington Blvd	New Lease	CBD	34,227	Energy
Braidwell Management Company	1 Harbor Point Rd	New Lease	Non-CBD	33,006	Finance
AXA Advisors	677 Washington Blvd	New Lease	CBD	21,879	Finance
NewEdge Wealth	1 Harbor Point Rd	New Lease	Non-CBD	18,813	Finance
Titan Advisors	750 Washington Blvd	Renewal	CBD	18,765	Finance
Goddard School	225 High Ridge Rd	New Lease	Non-CBD	17,883	Education
First Reserve	262 Harbor Drive	New Lease	Non-CBD	14,228	Finance

## Key New Sales Transactions

Building	Submarket	Sale Price	Price/SF	SF
695 E. Main Street (Office)	CBD	\$235M	\$421	558,000
25 Glenbrook Road (Apartments)	Non-CBD	\$69M	\$376	185,000

Source: CBRE

# Residential Real Estate

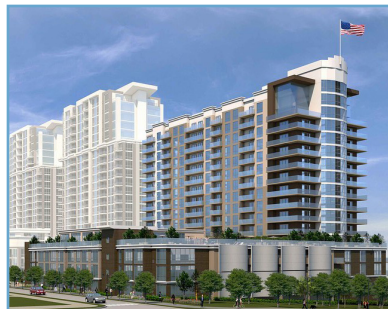
	Home Sales - Q4		Condo Sales -Q4	
	2021	2020	2021	2020
Total Sales	301	336	260	231
Mean Sale Price	\$825,667	\$765,383	\$803,066	\$368,892
Median Sale Price	\$700,000	\$647,000	\$343,125	\$334,625
Gross Sales	\$254,305,456	\$261,760,927	\$208,797,094	\$84,845,184
Year to Date Sales	1,174	1,000	994	639
Single Family Sales	259	304	-	-
2-Family Sales	30	25	-	-
3-Family Sales	8	5	-	-
4-Family Sales	4	2	-	-
Multi-Family Sales	42	32	-	-

Source: City of Stamford Assessor's Office

## Current Developments



**The Smyth**– 885 Washington Blvd  
414 Units & 19,333 sf retail  
Estimated Completion: 2022



**Anthem Harbor Point**– 2 Harbor Point Rd  
180 Units  
Estimated Completion: 2022



**True North**– 245 Atlantic St  
291 Units & 8,000 sf retail  
Estimated Completion: 2022



**154 Greyrock Pl**  
228 Units & 8,000 sf office  
Estimated Completion: 2022

## Stamford by the NUMBERS



**36**  
Median Age



**54,513**  
Total Housing Units



**\$96,885**  
Median Household Income



**4.3%**  
Unemployment Rate

**FORTUNE** **9**  
Fortune 1000 Companies

Sources: US Census Bureau, City of Stamford, CT Department of Labor, Fortune Media

# Employment Activity

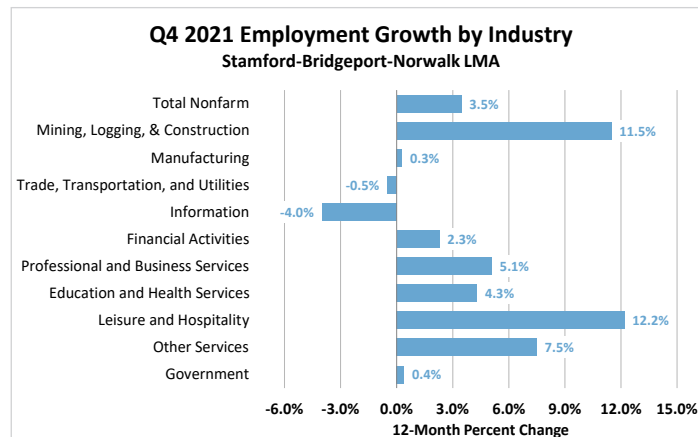
Stamford's average labor force this quarter was nearly 69,500. This grew by over 1,800 people when compared to last year, and by over 2,600 when compared to last quarter. This growth is a positive sign of an economy recovering from the impacts of the pandemic and a renewed interest in people re-entering the labor force again.

The number of unemployed individuals decreased to 3,025 vs 4,580 last year, bringing the quarter average unemployment rate to 4.3%. This is down from the high of 11.2% seen in June. This quarter's numbers are showing a positive trend towards economic recovery for the city after a tough year and a half of grappling with COVID-19.

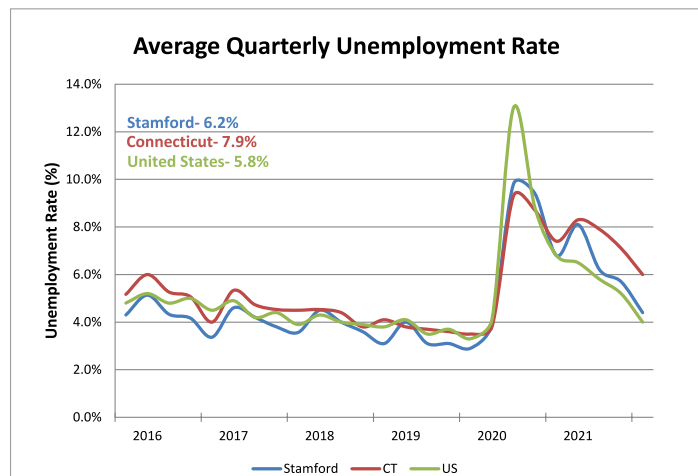
## Stamford Labor Statistics

	Labor Force	Employed	Unemployed	Unemployment Rate
Q4 2021	69,449	66,424	3,025	4.3%
Q4 2020	67,633	63,053	4,580	6.8%

Source: CT Department of Labor



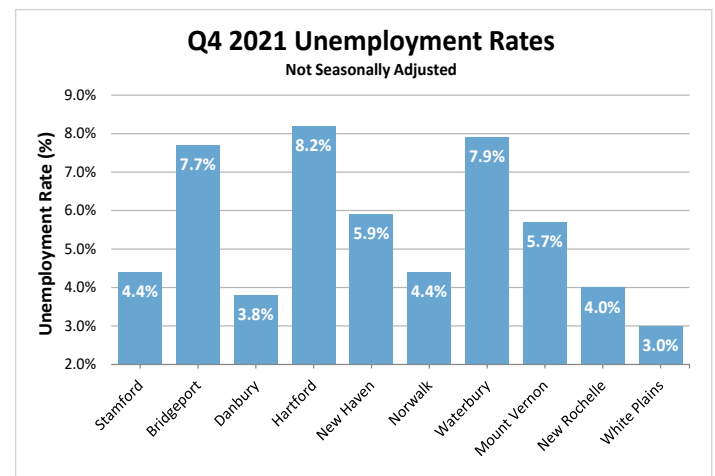
Source: US Bureau of Labor Statistics



Source: CT Department of Labor

When compared with other local cities, Stamford still maintains one of the lowest unemployment rates at 6.8%, with only Danbury and White Plains having lower unemployment.

Due to the COVID-19 pandemic, all sectors in the Stamford-Bridgeport-Norwalk Labor Market Area have seen significant job losses over the past several quarters. Now, most are seeing a rebound with positive job growth, with Leisure and Hospitality leading with +12.2% growth followed closely by Mining, Logging, and Construction at +11.5%.



Sources: CT Department of Labor, NYS Department of Labor

## Top 15 Largest Employers

EMPLOYER	EMPLOYEES	RANK
Stamford Health	3,600	1
City of Stamford	3,300	2
Charter Communications	2,000	3
Indeed.com	1,700	4
Gartner	1,650	5
Deloitte	1,150	6
NBCUniversal & NBC Sports Group	1,075	7
PwC	900	8
UBS AG	800	9
Stamford Town Center	800	9
Synchrony Financial	740	11
WWE	700	12
Nestlé Waters North America	610	13
Point72 Asset Management	550	14
NatWest Markets (RBS)	540	15
<b>TOTAL</b>	<b>20,165</b>	

Source: City of Stamford Office of Economic Development

# Company Highlight

## ■ DIGITAL CURRENCY GROUP

Founded in 2015 by CEO Barry Silbert, Digital Currency Group (DCG) is the most active investor in the blockchain sector, with a mission to accelerate the development of a better financial system through the proliferation of digital assets and blockchain technology. Today, DCG sits at the epicenter of the industry, backing more than 200 blockchain-related companies in over 35 countries. DCG also invests directly in digital currencies and other digital assets.

In addition to its investment portfolio, DCG is the parent company of Genesis (a global digital asset prime brokerage), Grayscale Investments (the world's largest digital currency asset manager), CoinDesk (a leading financial media, data, and information company), Foundry (a leader in bitcoin mining and staking), Luno (a leading cryptocurrency platform with a large international footprint), and TradeBlock (an institutional trading platform).

In late 2021, – Governor Ned Lamont announced that DCG informed his administration that the company will be relocating its headquarters from New York City to Stamford and that the company is expected to create more than 300 jobs in Connecticut over the next five years.



DCG's new headquarters on the Stamford waterfront

“It quickly became clear that Connecticut had everything we were looking for in a new headquarters,” Silbert said. “Its proximity to major metropolitan areas combined with its infrastructure, talent, business-friendly environment, and world-class facilities to house our rapidly-growing organization made it an easy choice. We are committed to making our new home in Stamford a hub for the next generation of fintech and blockchain entrepreneurs.”



Barry Silbert, Founder and CEO, Digital Currency Group

In early 2021, DCG signed a lease in the Shippan Landing complex located at 290 Harbor Drive in Stamford. This space is currently being renovated and the company expects to occupy its new headquarters in late 2022. The new Connecticut headquarters will occupy over 90,000 square feet of office space, and will house parent company DCG alongside subsidiaries Grayscale Investments, TradeBlock, DCG Real Estate, and HQ. The company decided on its Connecticut location after evaluating potential sites in New Jersey and New York.

The Connecticut Department of Economic and Community Development (DECD) is supporting the project by providing a grant in arrears up to \$5,011,800, contingent on the company creating and retaining more than 300 new full-time jobs.

For more information on DCG, visit <https://dcg.co/>.

# Crime Statistics

The Federal Bureau of Investigations recently released its 2020 annual report of various crimes committed throughout the country. Over the past decade, Stamford's crime rate has been on a decreasing trend, and has maintained one of the lowest crime rates for a mid to large sized city in the Northeast. Stamford's more recent residential growth has likely contributed to an increase in families and more vigilant communities that are committed to safety

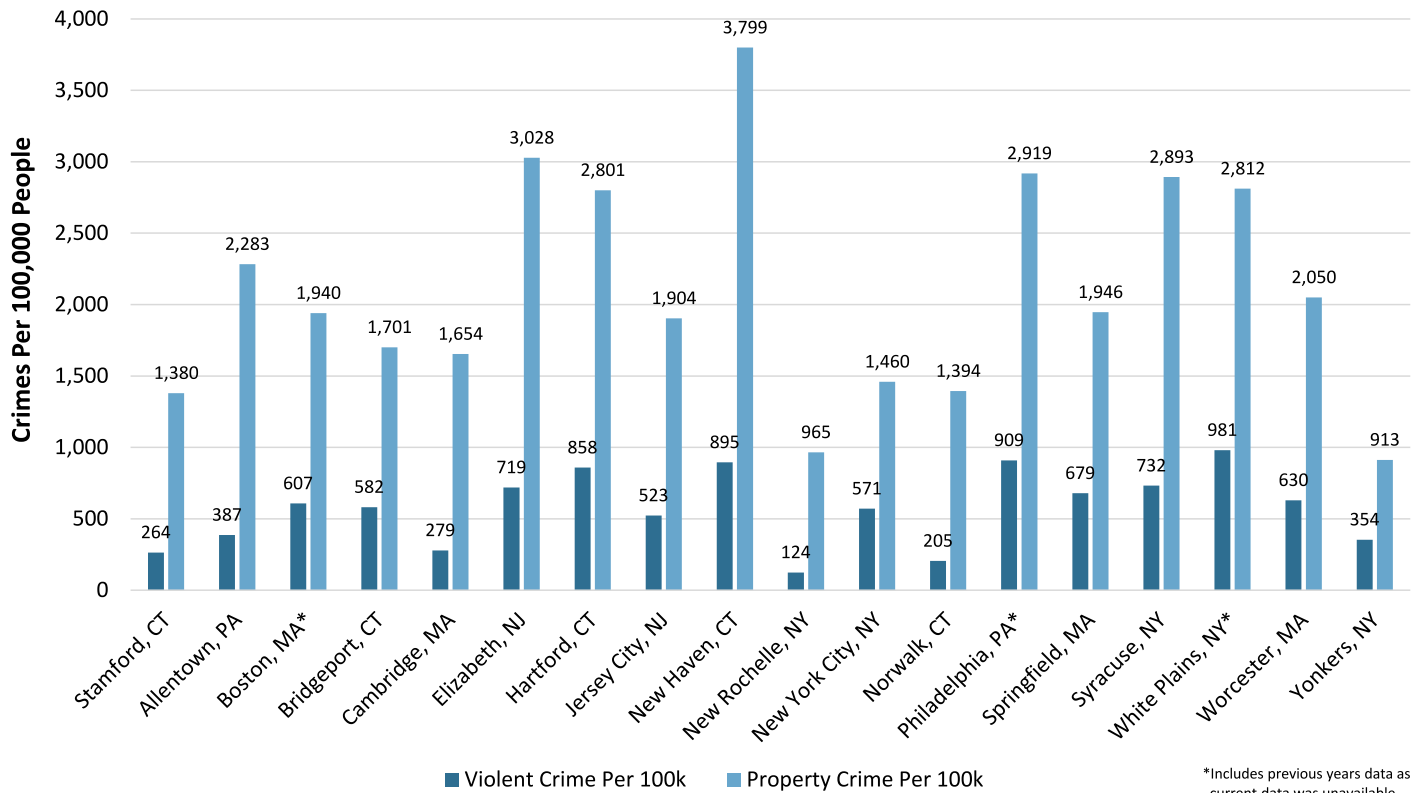
Stamford's 264 violent crimes per 100,000 people was lower than that of almost all other major Northeast cities, with only New Rochelle and Norwalk having slightly lower numbers. Stamford's violent crime total increased from 202 seen in 2019. Violent crimes include murder, rape, robbery, and aggravated assault. Stamford's 264 violent crimes is significantly lower when compared to other major cities such as White Plains which saw the highest violent crimes with 981 per 100,000 people and Philadelphia which had 909 per 100,000 people.

Stamford also had one of the lowest rates of property crime in the Northeast. Property crimes include burglary, larceny, and motor vehicle theft. Stamford saw 1,380 property crimes in 2019, down from 1,606 property crimes reported in 2018. New Haven saw the largest number of property crime with 3,799 per 100,000 people, followed by Springfield, MA with 3,471 per 100,000, then White Plains, NY with 3,134 per 100,000.

In Connecticut, Stamford has one of the lowest rates for both violent crime and property crime along with Norwalk. New Haven had the highest number of violent crimes in the state, with 895 per 100,000, followed by Hartford with 858 per 100,000 people. Bridgeport's numbers were middle of the road with 654 violent crime and 1,701 property crimes.

For more information on the FBI crime data, visit <https://www.fbi.gov/services/cjis/ucr>

**Crime in Major Northeastern Cities Per 100,000 People in 2020**



\*Includes previous years data as current data was unavailable

Source: FBI Uniform Crime Reporting Program



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