



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



2020

# Q1 REPORT

Economic Development Activity  
January-March 2020

# Q1 Overview



While the local economy has remained stable, Stamford began seeing the initial impacts on the economy due to the novel coronavirus and COVID-19, the disease caused by the virus.

The first quarter saw diminished commercial leasing activity when compared to the last two years, with only 222k square feet of leasing activity, compared to 504k in 2019 and 340k in 2018. The largest lease was for a renewal of 104,000 SF by Purdue Pharma at 201 Tresser Blvd, followed by law firm Wofsey, Rosen, Kwenskin & Kuriansky's renewal of 15,000 SF 600 Summer St. Given the health crisis, it is likely Stamford will see an increased number of lease renewals over the next few months, as companies will likely put off relocations and expansions.

Stamford started the year off with a slightly higher than average number of home sales and sales price. The average home sale price was \$599,604 and the median was \$551,750. Attention will be paid to home sales and sale prices over the next few quarters as urban dwellers from New York City look to the suburbs for more space.

Employment activity remained relatively steady, with only minor decreases in the labor force and total employed individuals. The unemployment rate was 3.9% for the quarter, which is marginally better than 4.0% during the first quarter of last year. But given the millions of people filing of unemployment nationwide, we anticipate a major increase in our unemployment rate over the next few months and beyond.



## Local Economy Affected by COVID-19

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Stamford's economy has seen a remarkable upswing over the last three quarters as we have seen an increase in leasing activity and new home sales. The unemployment has continued to decline as the city experienced an increase in the number of people in the workforce as a result of the supply of the new apartments in the area increasing.

The arrival of COVID-19, a disease caused by the new coronavirus that emerged in China in December 2019, has created an uncertainty in the global economy that may have impacts across many nations that could push the world's economy into recession similar to the levels of the "Great Recession."

On March 10, Governor Lamont declared civil preparedness and public health emergencies and has issued eighteen "Executive Orders" since March 12 as the State of Connecticut continues to ramp up its preparedness and response efforts amid the global spread. The emergency declarations provide the governor with the authority to take specific, swift actions determined necessary to protect the safety and health of residents in the state, including the temporary suspension of certain state laws and regulations.

We see this pandemic evolving through three phases. The first is the "Urgent Phase" where the state and the city are coordinating a rapid public health response to the COVID-19 pandemic. It is expected this initial phase to last between 8-12 weeks. This initial phase is characterized by increasing testing facilities, food security stabilization, equipment procurement and dissemination of information for programs from Federal Government and proactive measures to contain and prevent the spread of the virus.

The second phase is the "Stabilization Phase" where the State and the city sees a consistent drop in new cases and a decline in the death rate and increase in capacity to treat at our hospitals. It is important that residents and workers undertake continued vigilantes of the procedures from the Urgent Phase. The second phase is expected to last between 10-14 weeks. Lastly, the state and the city transitions in to a recovery phase that see a marked decrease in new cases and some of the restriction that have been imposed have been lifted. This expected to be between 8-10 weeks.

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## City of Stamford

# Economic Headlines

### [CT Post- UConn wants 'World-Leading' Data Science Institute in Stamford](#)

"UConn is aiming to increase commercialization of research, support startups and increase entrepreneurship under a plan for UConn Stamford. They want to pursue opportunities in areas like Biomedical, Digitalization, Materials, AgBio, Software, Industry 4.0, and specifically envisions growth in data sciences and becoming a research leader...in this space."

### [WestFair- NBC Moving Golf Channel HQ from Orlando to Stamford](#)

"NBC Sports Group is relocating its Golf Channel headquarters from Orlando to its base in Stamford. NBC said the moves will take place over the next 12 to 18 months, though it did not say how many employees will be moving to its Stamford headquarters." Currently, NBC Sports Group employs over 800 people in Stamford.

### [Stamford Advocate- Chinese Solar Company Designates Stamford as New HQ](#)

"Shanghai solar company, RenaSola, has established Stamford as their new headquarters, as it completes a transition from manufacturing photo-voltaic panels to developing sites for solar arrays that generate electricity. Projected total revenue for the year is approx. \$140 million." Their new Stamford HQ office is at 850 Canal St.

### [Stamford Advocate- Stamford Senior Living Facility Approved for Long Ridge Road](#)

"A senior living facility will soon be coming to 210 Long Ridge Road. Ninety-eight independent living units, 87 assisted living units and 15 memory care units are proposed for the project. 195 parking spaces would be added through open-air parking spots and a basement garage. Construction for the facility is expected to take up to two and a half years."

### [Stamford Advocate- Silgan to Buy Albea's Dispensing Business For \\$900M](#)

"Silgan Holdings, a maker of rigid packaging for consumer-goods products, announced Monday a binding offer to acquire for \$900 million the dispensing-parts business of French packaging specialist Albea. In total, Silgan produced sales of approximately \$4.4 billion in 2018." Silgan's headquarters is located in Downtown Stamford, and is ranked #581 on the 2019 Fortune 1000.

# Commercial Real Estate

<b>222K</b>	<b>16M</b>	<b>\$42.37</b>	<b>31.5%</b>
Q1 Leasing Activity (SF)	Total Inventory (SF)	Direct Asking Rent (\$/SF)	Availability Rate

The first quarter of 2020 started off slower than prior years, with only 222k SF of leasing activity taking place, compared to 504k last year and 340k in 2018. While there were some new leases signed this quarter, renewals made up the lion's share of leasing activity.

The largest transaction was the renewal of 104,000 SF of space at 201 Tresser Blvd by Purdue Pharma. This renewal is actually a downsize, as the firm cut an additional 132,000 SF of space this quarter. Since 2014, the company has reduced its footprint by more than 380,000 SF, or 75%.

All other transactions were under 15,000 SF. Wofsey, Rosen, Kwenskin & Kuriansky renewed their law firm's lease at 600 Summer St, the executive search firm Spencer Stuart is moving their office from 281 Tresser Blvd to 677 Washington Blvd, and commodities trading firm Gerald Metals is moving their headquarters from 680 to 750 Washington Blvd.

KPMG International expanded their Stamford offices at 677 Washington Blvd by over 5,400 SF. In late 2018, the firm signed a 35,848 SF lease, moving from 3001 Summer Street.

## Key New Lease Transactions

Tenant	Building	Type	Submarket	SF	Industry
Purdue Pharma	201 Tresser Blvd	Renewal	CBD	104,000	Biotechnology
Wofsey Rosen, et al. LLP	600 Summer Street	Renewal	CBD	15,000	Legal
Spencer Stuart	677 Washington Boulevard	New Lease	CBD	14,349	Professional/ Business Services
Gerald Metals	750 Washington Boulevard	New Lease	CBD	14,110	Commodities
Goldfish Swim School	9 Riverbend Center	New Lease	Non-CBD	11,784	Sports/ Entertainment
L-1 Investment Partners	177 Broad Street	Renewal	CBD	9,673	Finance
Exoduspoint Capital	1 Station Place	New Lease	CBD	7,281	Finance
KPMG International	677 Washington Boulevard	Expansion	CBD	5,407	Professional/ Business Services

## Key New Sales Transactions

Building	Type	Submarket	Sale Price	Price/SF	SF
57 Viaduct Road	Industrial	Non-CBD	\$3.8M	\$301.1	20,000
947 Hope Street	Residential	Non-CBD	\$3.5M	\$88.7	11,620

Sources: Newmark Knight Frank & City of Stamford Assessor's Office

# Residential Real Estate

## Home Sales

Stamford started the year off with a slightly higher than average number of home sales and sales price. The total number of homes sold in Q1 2020 was 152, up from the 125 sold during Q1 last year, but down slightly from two years ago, which saw 161 home sales.

The average home sale price during the first quarter was \$599,604 and the median was \$551,750. The mean sale price decreased by nearly \$100,000 when compared to Q1 2019, and is \$25,000 lower than in 2018.

The highest value sale of the quarter was for a 4-bed 8,835 square foot colonial home in Westover which sold for \$1.375 million. The total home

sales for the quarter were over \$91 million, which is about \$3.9 million more than Q1 2019.

## Condo Sales

The condo market continued to cool down with 110 condos sold during the first quarter compared to 114 last year, and 140 in 2018. This quarter saw combined sales of over \$34.2 million, compared to \$39 million last year and \$51.8 million in 2018.

## Apartment Market

Currently, there are over 5,400 units in development throughout the city including The Smyth with 414 units, and Atlantic Station Phase 2 with 323 units. Last month saw the opening of Glenbrook Crossing with 43 units.

Source: City of Stamford Assessor's Office

# Current Developments



**Charter World HQ - 406 Washington Blvd**  
777,000 sf office  
Estimated Completion: 2020



**The Smyth - 885 Washington Blvd**  
414 units & 19,000 sf retail  
Estimated Completion: 2020



**Atlantic Station Phase 2 - 421 Atlantic St**  
323 units & 14,000 sf retail  
Estimated Completion: Q2 2021

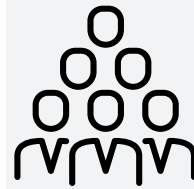


**ITV America HQ - 860 Canal St**  
130,000 sf office & production studio  
Estimated Completion: 2020

# Stamford by the NUMBERS



**37**  
Median Age



**129,770**  
Population



**\$89,309**  
Median Household Income



**AAA**  
S&P and Fitch Bond Rating



**5,440**  
Apartments in Development

Sources: US Census Bureau, City of Stamford, Standard & Poor's, Fitch Ratings

# Employment Activity

The effects of COVID-19 have started to be felt locally, although they were minimal during the first quarter. We expect more significant effects to become apparent over the next few months.

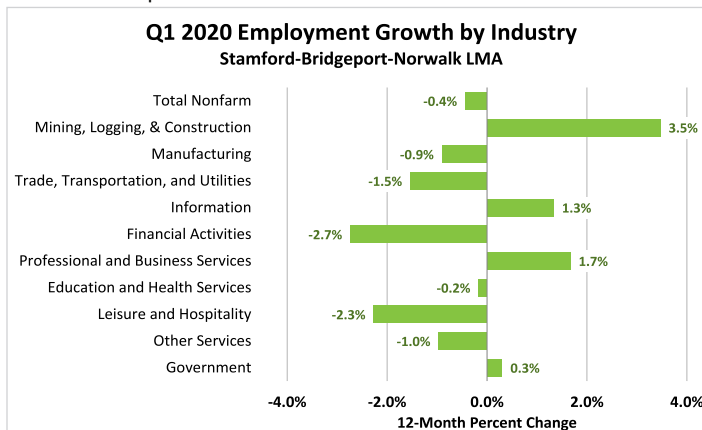
Stamford's labor force shrunk by 183 people when compared to the same period last year. The number of employed individuals decreased by 97, the total unemployed individuals increased by 53, and the unemployment rate dropped by 10 basis points.

When compared to other local cities, Stamford has the second lowest unemployment rate at 3.9%, only being surpassed by White Plains, NY. Stamford's labor force is significantly larger than any other city in Connecticut or in neighboring Westchester County, New York.

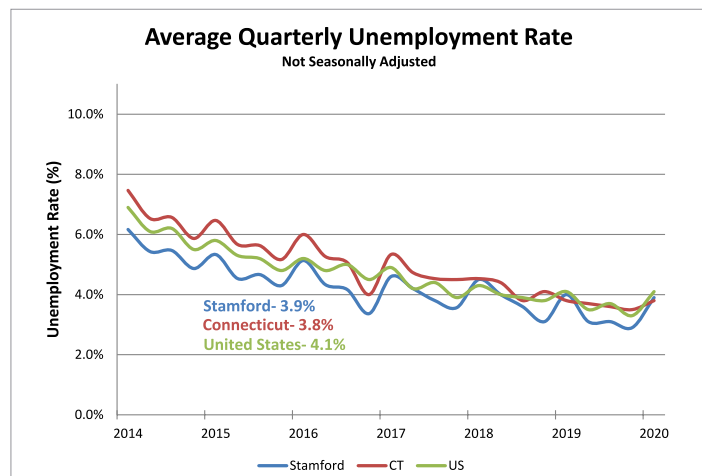
## Stamford Labor Statistics

	Labor Force	Employed	Unemployed	Unemployment Rate
Q1 2020	70,463	67,702	2,750	3.9%
Q1 2019	70,646	67,799	2,697	4.0%

Source: CT Department of Labor



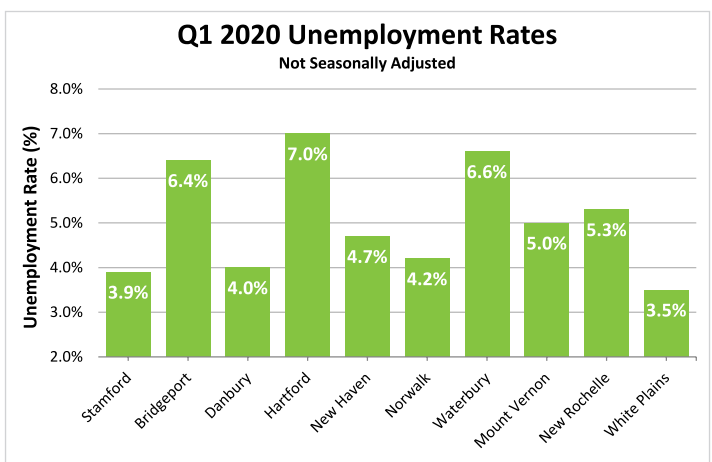
Source: U.S. Bureau of Labor Statistics



Source: CT Department of Labor

The Stamford-Bridgeport-Norwalk LMA experienced little industry sector employment growth, with the largest gains in Mining, Logging, and Construction which grew by 3.5% while Professional Services grew by 1.5%, Information grew by 1.3%, and Government by 0.3%. All other sectors saw small losses, with Financial Activities experiencing the largest loss at 2.7%, followed by Leisure & Hospitality at 2.3% loss.

Stamford's unemployment rate is currently 3.9%, 20 basis points lower than the US average of 4.1% and 10 basis points higher than the Connecticut state average of 3.8%.



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
Stamford Town Center	1,900	4
Indeed.com	1,700	5
Gartner	1,650	6
NBC Sports Group & NBCUniversal	1,075	7
Deloitte	970	8
PwC	900	9
UBS AG	800	10
World Wrestling Entertainment	700	11
Synchrony Financial	660	12
Nestlé Waters North America	550	13
Point72 Asset Management	550	13
Natwest Markets/RBS Securities	540	15
<b>TOTAL</b>	<b>20,895</b>	

Source: City of Stamford Office of Economic Development



# Company Highlight



When major media companies, agencies and advertisers look to unlock the power of Over-the-Top (OTT) and Connected TV, they call Tru Optik. Since its 2013 inception, Tru Optik has used its proprietary technology to power household addressable audience segmentation, cross-screen campaign measurement, marketing attribution and privacy compliance across the entire OTT ecosystem.

use of its data marketplace across TV networks in the U.S. like Pluto TV, Discovery and Xumo and across major advertising tech platforms.



Employee lounge area in Tru Optik's headquarters

Tru Optik's headquarters at 750 E Main St. in Downtown Stamford

For its significant contributions to the advertising, technology, and business sectors, Tru Optik has received numerous awards including Gartner Cool Vendor, CT Innovations Summit's Tech Company to Watch, Tech Crunch Spotlight, and Advertising Research Foundation's Innovators A-List.

Now, Tru Optik is the de facto standard in identity resolution and data management for OTT/CTV with major data providers like TransUnion, Oracle, Experian, and Comscore partnering with them to enable OTT advertisers and publishers to leverage their audience data across Connected TVs. Tru Optik has historically experienced over 200% year-over-year growth in the

Tru Optik opened its doors at the Stamford Innovation Center at 175 Atlantic Street in March 2014. After doubling its team size, the company relocated to the historic YWCA building at 422 Summer Street in March 2015. Tru Optik outgrew this office in 2019 when its team size doubled again, prompting it to open satellite offices in New York City and Mumbai, India and to newly construct its headquarters at 750 East Main Street. With additional expansion underway at its global headquarters, Tru Optik is firmly planted in Stamford for the foreseeable future.



Lobby at Tru Optik's headquarters in Stamford

Participating in the Governor's Innovation Fellowship, CTNext's Talent Bridge, and Girls Who Code reflects Tru Optik's commitment to continuing to grow the most diverse team in advertising technology - within Connecticut.

For more information visit: [TruOptik.com](http://TruOptik.com)

# COVID-19 Impacts Cont.

However, this timeline of phases is only an estimate as it will be incumbent on the population to heed the health warnings and to maximize the precautions that have been given to prevent the spread of the virus and protect the vulnerable members of the population.

Stamford's economy over the final two weeks of March as already seen the start of the impact the virus will have on the economy. There has been a rise in unemployment claims at a scale that has never been seen before as a result of governmental mandates to shut down high vector transmission points in the economy and the Governor's Executive Order No. 7H on "Stay Safe, Stay Home" restrictions on all workplaces for non-essential business.

As new data arrives over the next six months, it will become clear on what the economic trajectory will look like. The economic rebound is not anticipated to be a quick but will most likely drawn out over time and reflect measures to protect the population and to restart the economy when it is safe.

Stamford may be insulated from some from some of the economy impact as majority of corporations will be able to have staff work from home. It is expected that hardest hit parts of the Stamford's economy will be in the accommodations, food service and retail sectors that were closed as part of the Executive Order No. 7D.

## COVID-19 Business Resources

**CT Business Reopening Guidelines:** Governor Lamont's administration released documents detailing specific rules that reopening businesses must follow amid the ongoing COVID-19 pandemic. Businesses and non-profits planning to open must certify with the state that they understand and will comply with these rules. For more information visit: <https://business.ct.gov/recovery>

**Reopen Stamford:** The City of Stamford has put together a comprehensive reopening guidelines for industries scheduled to reopen. Please take some time to review both the city and state guidelines and take all necessary steps before opening. For more information visit: <https://www.stamfordct.gov/reopenstamford>

**COVID-19 Disaster Loans:** In response to the Coronavirus (COVID-19) pandemic, small business owners are eligible to apply for an Economic Injury Disaster Loan advance of up to \$10,000. The Economic Injury Disaster Loan program provides small businesses with working capital loans of up to \$2 million that can provide vital economic support to small businesses to help overcome the temporary loss of revenues. For more information visit: <https://covid19relief.sba.gov/>

**Paycheck Protection Program:** This program is designed to provide a direct incentive for small businesses to keep their workers on payroll by providing each small business a loan up to \$10 million for payroll and certain other expenses. If you received a PPP loan, you must complete the PPP Forgiveness Application and submit it to your lender to have the loan fully forgiven. You may begin submitting your forgiveness application beginning July 1, 2020. For more information visit: <https://www.sba.gov>

**Connecticut Small Business Development Center:** The center has 14 Business Advisors available to assist with the SBA Economic Injury Disaster Loan application. Advisors provide no-cost, confidential assistance with forecasting loss, explaining impacting, reviewing statements, and discussing other loan and assistance options. CTSBDC continues to offer online training courses and assistance with business plans, marketing strategies, and market research. For more information visit: <https://ctsfdc.com>

For a full list of COVID-19 resources, visit: <https://www.stamfordct.gov/economic-development/pages/business-information-for-covid-19>



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