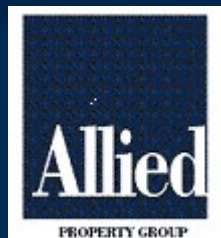


OFFERING MEMORANDUM

67 HOLLY HILL LANE

Greenwich, Connecticut 06830



CO-EXCLUSIVE BROKERS

Marcus & Millichap

67 HOLLY HILL LANE

PRESENTED
BY

Marcus & Millichap

JIMEVANS

Licensed Associate Real Estate Broker
Westchester

Direct: 914-220-9756

James.evans@marcusmillichap.com

NY #10301206529



TOM TORELLI

Managing Partner

Office: 203-661-5800

Mobile: 203-253-4714

tom@alliedpropertygp.com

CT REB.0684067

67 HOLLY HILL LANE

BROKER OF RECORD

JOHN KRUEGER

Connecticut
CT REB 752012



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tom@alliedpropertygp.com

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Allied

PROPERTY GROUP

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6	INVESTMENT OVERVIEW
18	FINANCIAL ANALYSIS
26	SALE COMPARABLES
33	LEASE COMPARABLES
40	MARKET OVERVIEW

01

SECTION 1

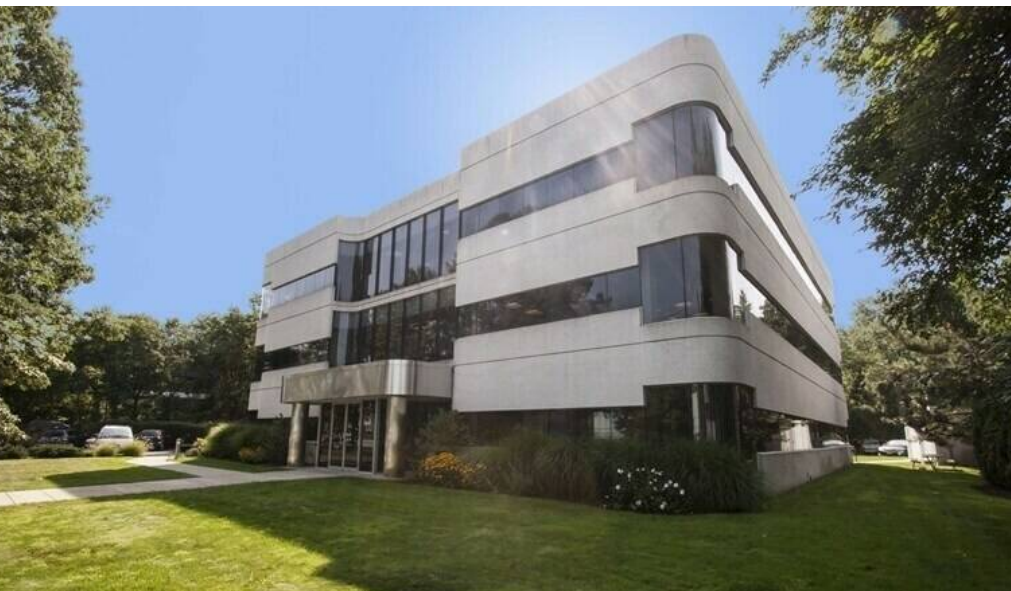
INVESTMENT OVERVIEW

Property Summary
Regional Map
Local Map
Photos
Photos
Survey
Floor Plans

Marcus & Millichap

67 HOLLY HILL LANE

PROPERTY SUMMARY



PROPERTY DESCRIPTION

67 Holly Hill Lane in Greenwich, Connecticut is a modern three-story elevated office building containing a total of 20,947 square feet located just off West Putnam Street (Route 1), a major office/retail corridor in the area. The location is extremely desirable for office, medical and financial tenants given its proximity to one of the wealthiest communities in the country.

The property is a modern 20,947 square-foot office building in a highly desirable location for both office and medical tenants. Jewish Family Services of Greenwich occupies approximately 43 percent of the building in a several spaces throughout the property.

Situated on .91 acres, this boutique office building is a concrete/steel structure with a precast concrete and glass facade, one hydraulic Dover elevator, a standby generator (diesel powered), 12 foot slab to slab floors, a new rooftop cooling tower, fire alarm, landlord controlled HVAC, and 88 parking spaces (50 covered, 4.2/1000 ratio).

Located in the Western Putnam section of Greenwich, it is approximately one mile off Interstate-95 and 30 miles north of Manhattan, the Property is approximately 1.4 miles from the Greenwich Metro-North train station and is minutes from the vibrant Greenwich Business District, renowned for its high concentration of financial services firms, hedge funds and money management funds and upscale retail stores and fine dining.

PROPERTY HIGHLIGHTS

- Prime Class A Office Building in Greenwich, CT
- High Barrier to Entry Market
- Located one mile to Interstate I-95 and 1.4 miles to Metro North train stop
- 24/7 key card access and surveillance
- New cooling tower

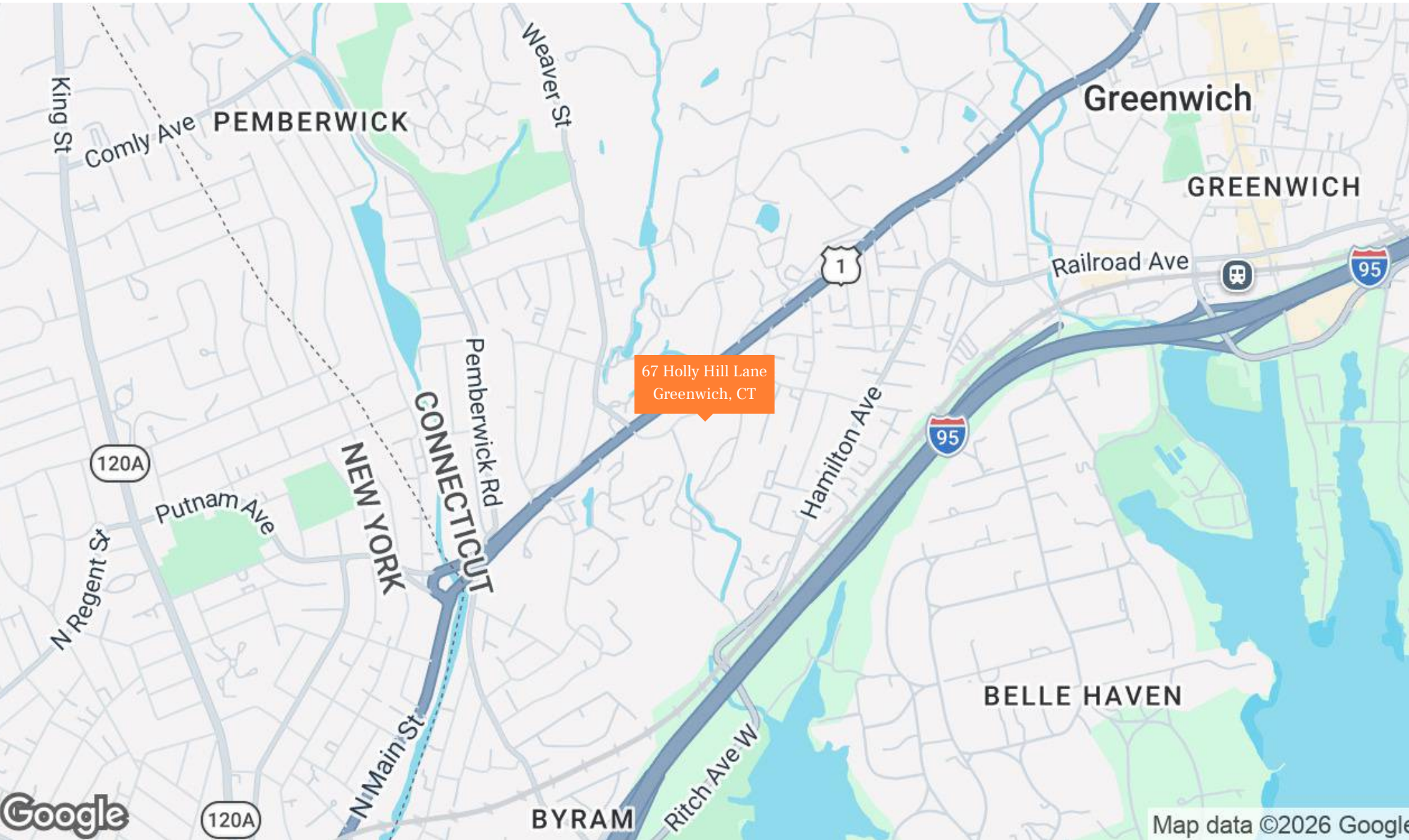
OFFERING SUMMARY

Listing Price:	\$9,695,000
Net Rentable Area:	20,947 SF
Lot Size:	0.91 Acres
Year Built/Renovated:	1990/2012
Year 1 Proj NOI /Proj Cap Rate:	\$666,422/6.87%
Price/SF:	\$462.83
Average Rent:	\$46.21/SF

DEMOGRAPHICS	0.3 MILES	0.5 MILES	1 MILE
Total Households	311	1,958	6,291
Total Population	758	4,864	16,399
Average HH Income	\$181,175	\$189,497	\$177,159

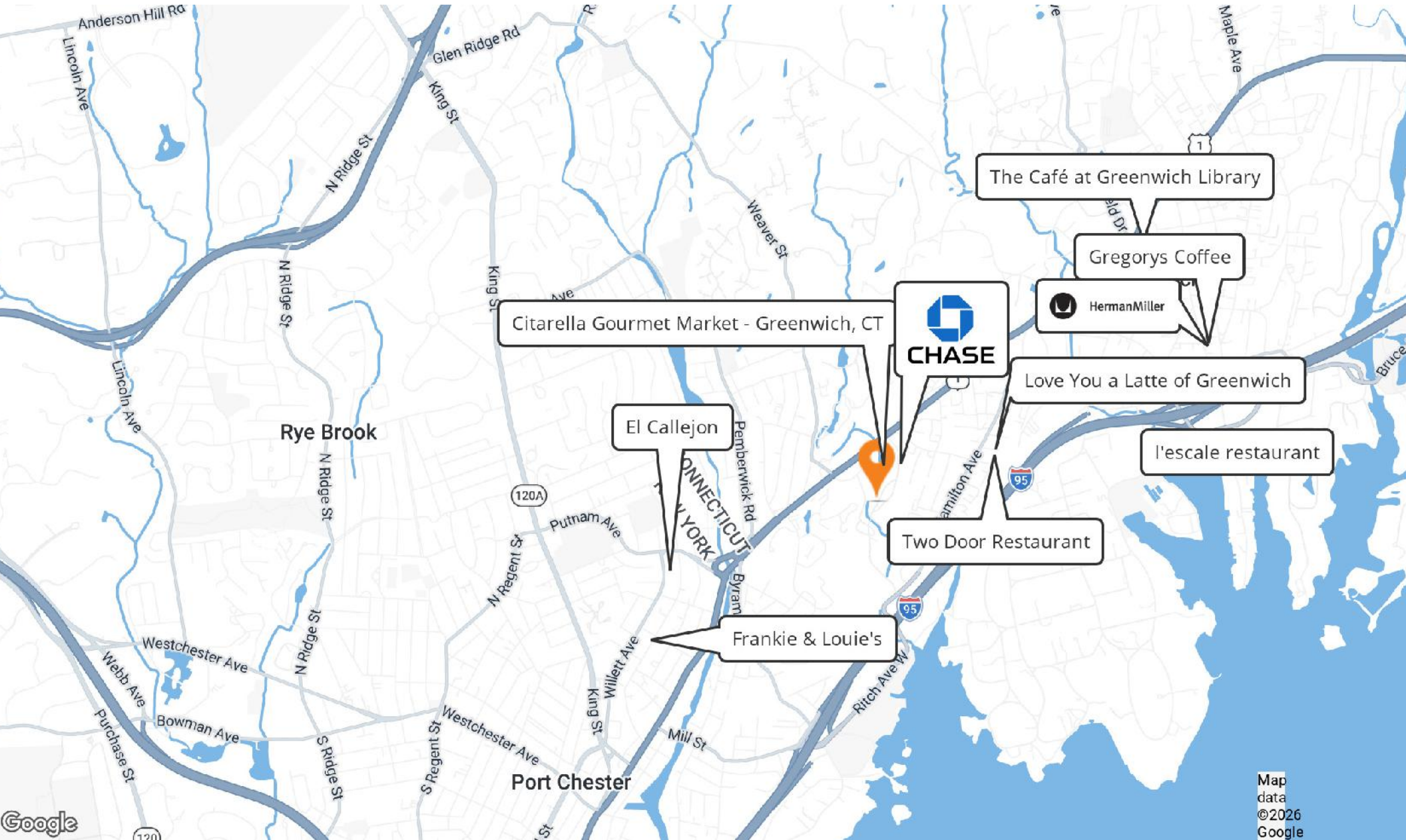
67 HOLLY HILL LANE

REGIONAL MAP



67 HOLLY HILL LANE

RETAILER MAP





Exterior of Building

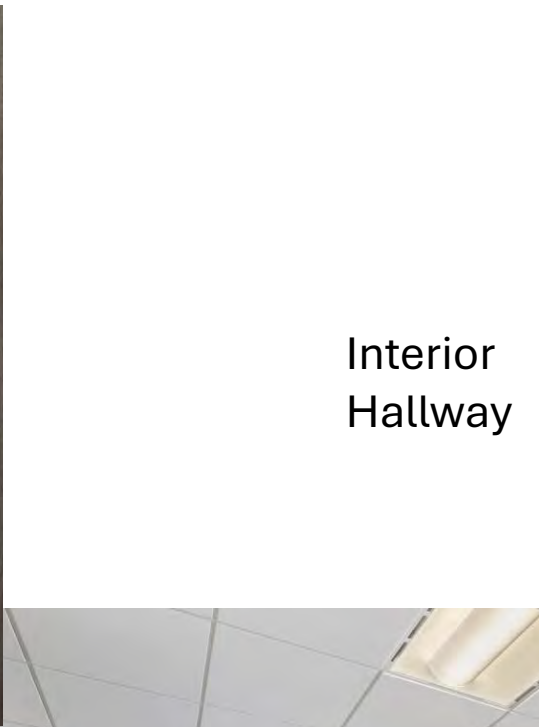


1st Floor Tenant – Facilities and Seating Area





1st Floor Lobby



Interior
Hallway



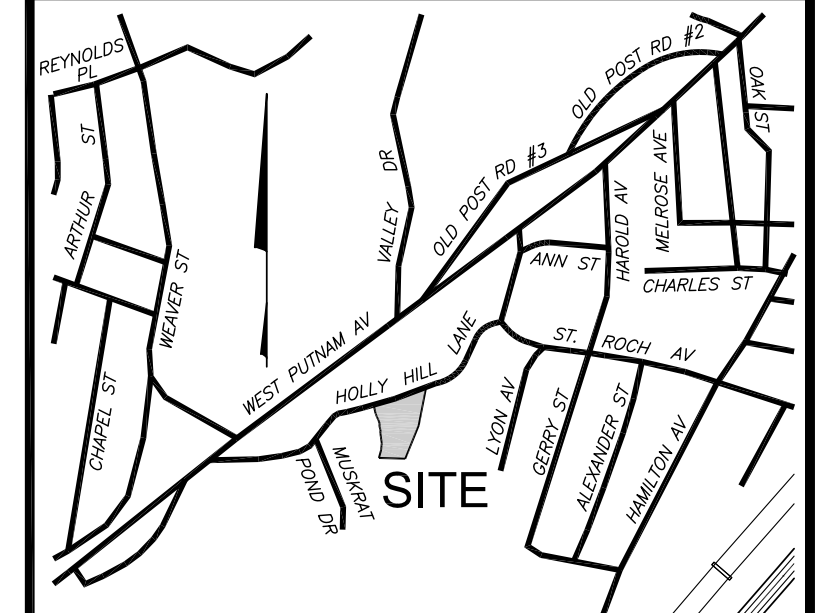
Office



Indoor Underground Garage Entrance

Electrical Panel

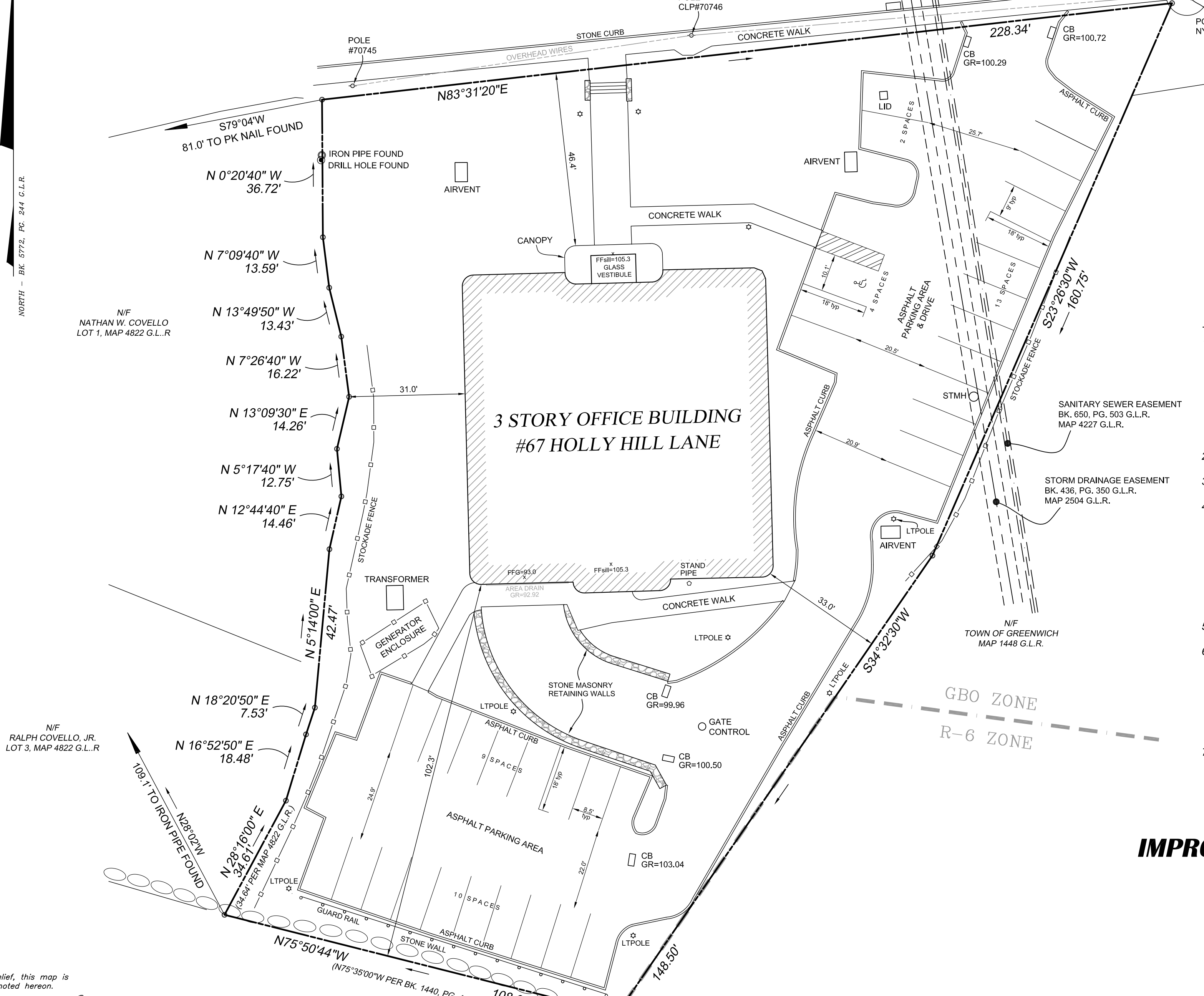




GREENWICH, CT SCALE: 1" = 800'

ORIENTATION

HOLLY HILL LANE



NOTES:

- This survey has been prepared in accordance with Sections 20-300b-1 thru 20-300b-20 of the Regulations of Connecticut State Agencies and the Standards for Surveys and Maps in the State of Connecticut as adopted by the Connecticut Association of Land Surveyors, Inc. as an Improvement Location Survey the Boundary Determination Category of which is a Resurvey conforming to Horizontal Accuracy Class A-2 with respect to the location of improvements depicted with dimensions from property lines or other physical locations. Physical features depicted without specific dimensions are indicated for reference only.
- Reference is made to deed found in Bk. 5772, Pg. 242 G.L.R.
- Reference is made to Maps 1448, 2504, 4227 & 4822 G.L.R.
- Reference is made to the following:
 - Special Permit issued by the Planning and Zoning Commission dated 12/12/1979, Bk. 1156, Pg. 137 G.L.R.
 - Variance of front yard requirement (for canopy) by the Planning and Zoning Commission dated 3/17/1982, Bk. 1254, Pg. 226 G.L.R.
 - Sanitary Sewer Easement, Bk. 650, Pg. 503 & Map 4227 G.L.R.
 - Drainage Easement, Bk. 436, Pg. 350 & Map 2504 G.L.R.
 - Application FSP #3761 SP #3762 (for parking) by the Planning and Zoning - Land Use Dept. dated 12/30/2008
- Elevations depicted hereon are based on assumed datum.
- Parking Count:
 Surface Parking Spaces = 38 spaces, 1 of which is designated for handicap
 Underground Parking Garage = 49 spaces, 1 of which is currently being used for storage area and 1 of which is designated for handicap
TOTAL = 85 REGULAR SPACES
2 HANDICAP SPACES
87 TOTAL SPACES
- Lot Area = 40,244 SF or 0.9238 Acres

IMPROVEMENT LOCATION SURVEY
 DEPICTING
PARKING
#67 HOLLY HILL LANE
 GREENWICH, CONNECTICUT
 PREPARED FOR
DAVID ADAM REALTY

To my knowledge and belief, this map is substantially correct as noted hereon.

On 12/15/2014 By *Lawrence W. Posson, Jr.*
 Lawrence W. Posson, Jr. CT Lic. No. 18130

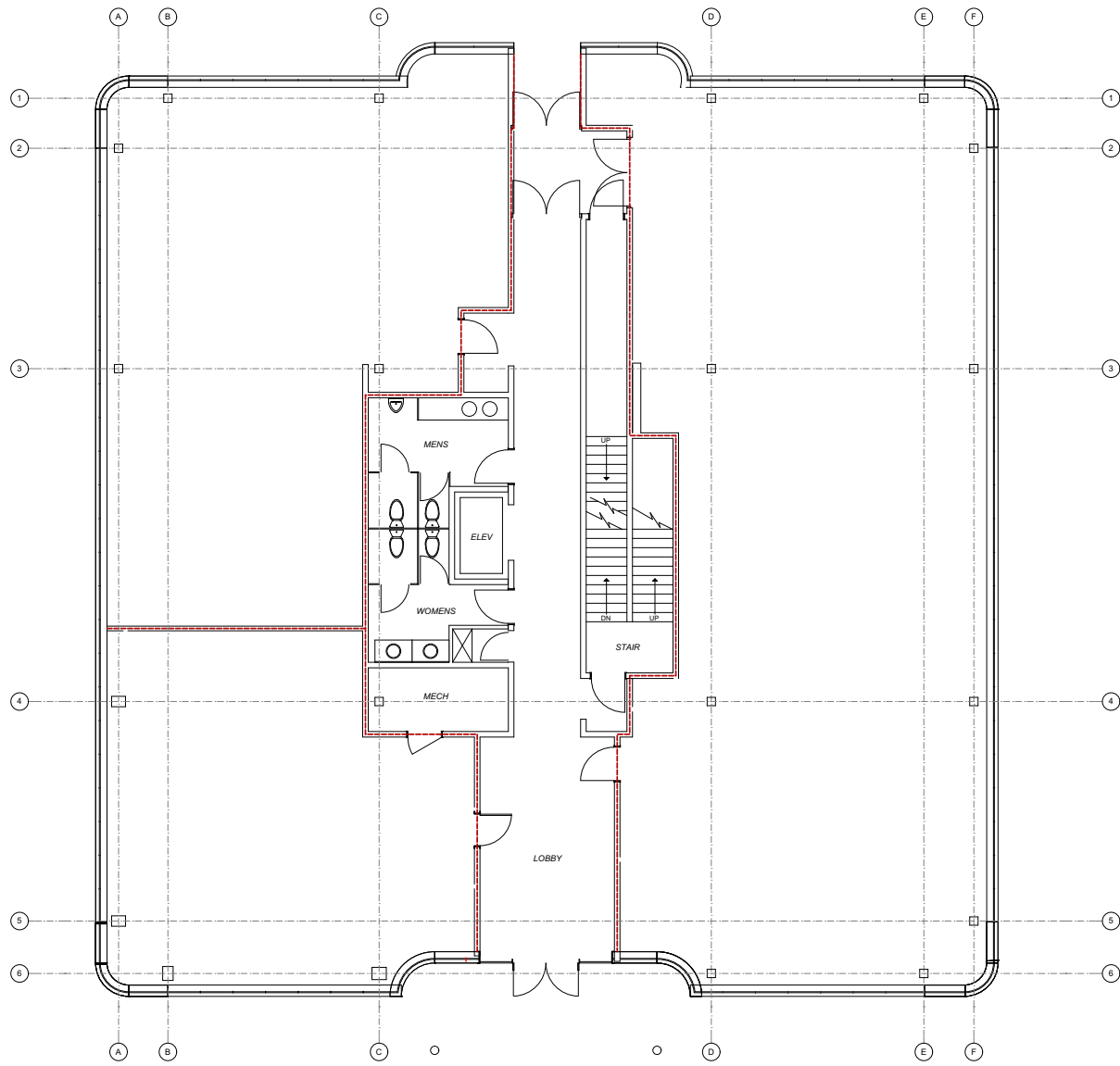
N/F
 RH REALTY HOLDING, LLC
 BK. 3628, PG. 195 G.L.R.

This document and copies thereof are valid only if they bear the signature and embossed seal of the designated licensed professional. Unauthorized alterations render any declaration hereon null and void.

Redniss & Mead
 ENGINEERS · SURVEYORS · PLANNERS · WWW.REDNISSMEAD.COM
 22 FIRST STREET · STAMFORD, CONNECTICUT 06905 · 203-327-0500

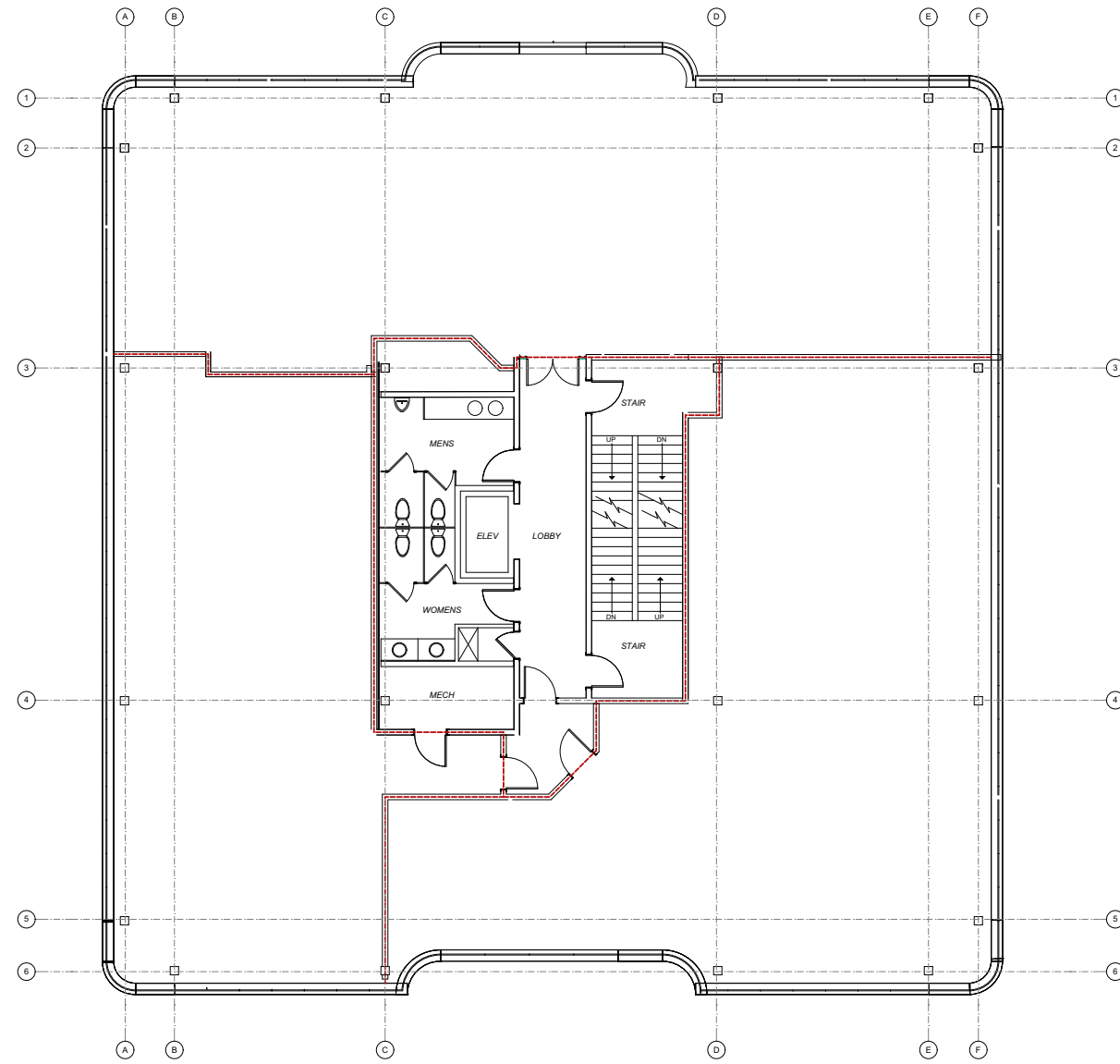
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DRAWN BY:	CJV	CHECKED BY:	
SCALE:	1" = 20'		

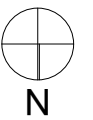


HOLLY HILL LANE
↓

1
AD.3 FIRST FLOOR PLAN
SCALE: 1/16" = 1'-0"



2
AD.3 SECOND FLOOR PLAN
SCALE: 1/16" = 1'-0"



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ISSUE DATE 2/17/2015

PROJECT #109073
PROJECT NAME:
PEAK PHYSIQUE
TENANT SPACE 100
67 HOLLY HILL LANE
GREENWICH, CT 06830

SHEET TITLE:

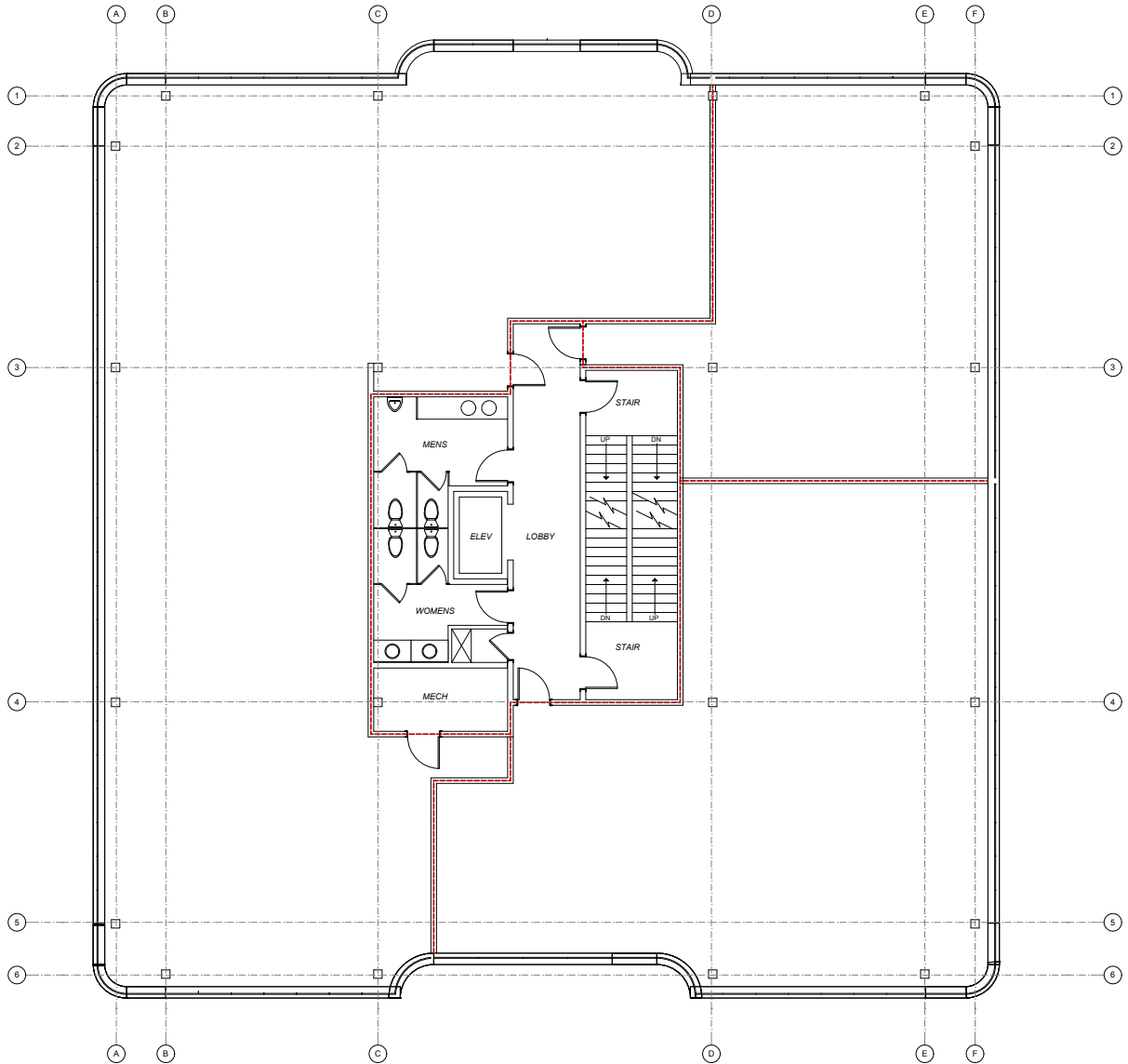


FREDERICKWILLIAMHOAG
ARCHITECT

21 JESUP ROAD
WESTPORT, CT 06880
P: 203.557.0803

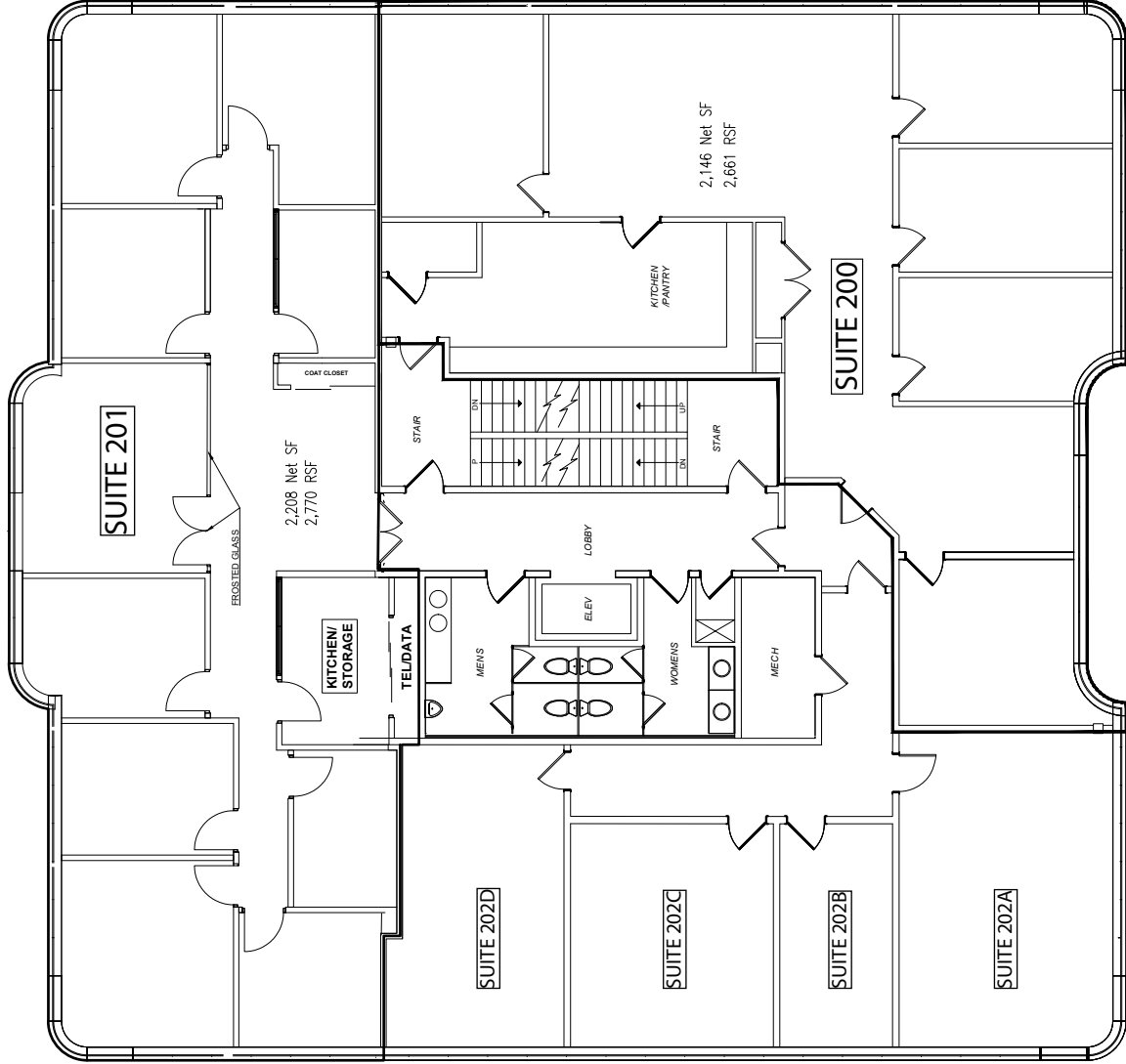
FIRST & SECOND FLOOR KEY PLAN

AD.3



1
A0.4

THIRD FLOOR PLAN
SCALE : 1 / 16 " = 1'-0"

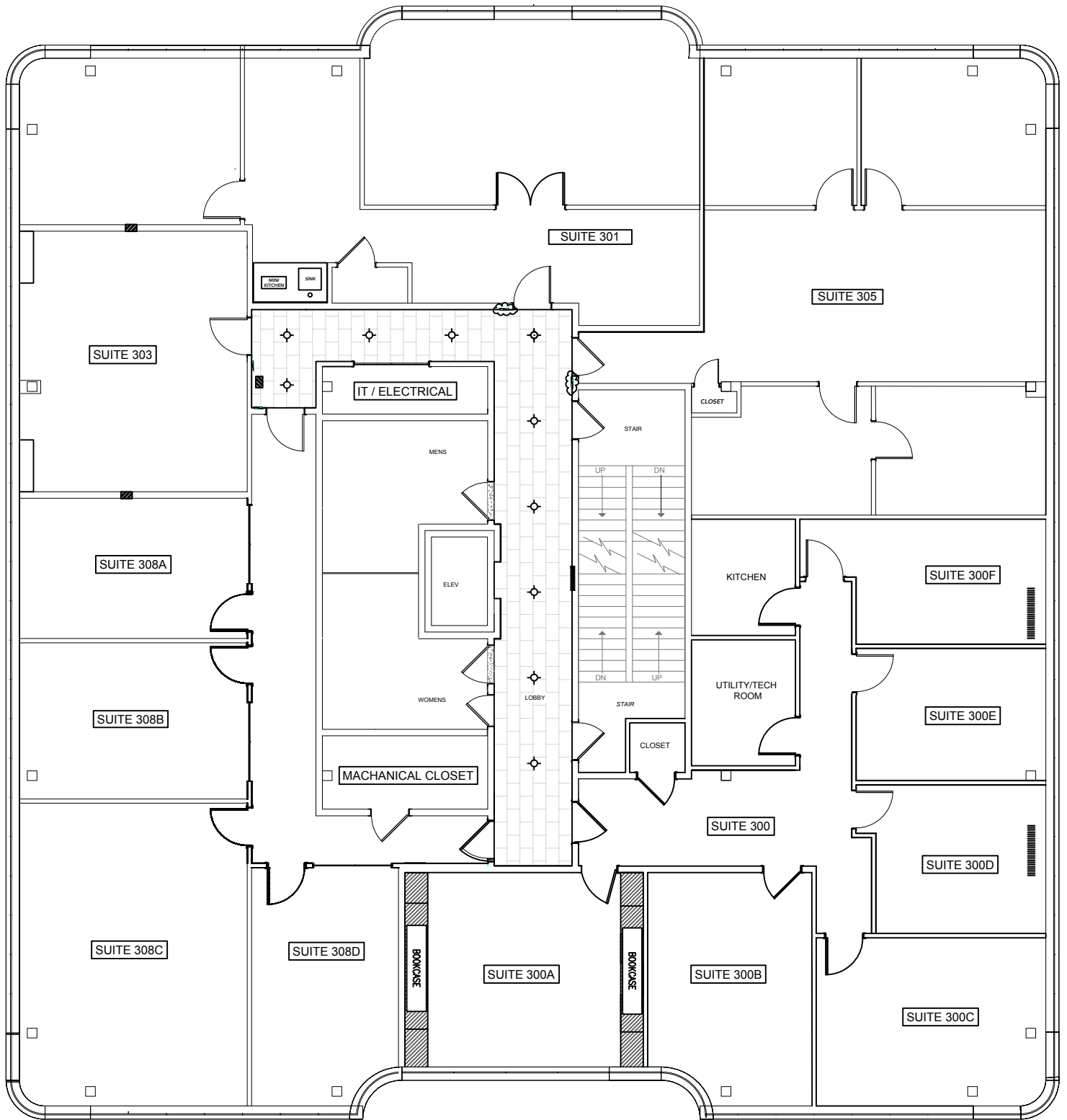


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SCALE	
DRAWN BY	
CHECKED BY	
DATE	
PROJECT NAME	
NEW DWG.	<input type="checkbox"/>
REV. TO EXIST. DWG.	<input type="checkbox"/>
ADDENDUM TO DWG.	
SHEET	

Notes:
 1) Ceiling Height: 8'2"
 2)

67
 HOLLY HILL LANE
 GREENWICH CT 06830
 ARYEHLAND & TECHNOLOGY GROUP

SAMMEL
 ARCHITECTURE PLLC
 332 ROUTE 100 SOMERS, NY 10589
 TEL: 914-276-0777 FAX: 914-276-0779



THIRD FLOOR

67
 HOLLY HILL LANE
 GREENWICH CT 06830
 ARYEH LAND & TECHNOLOGY GROUP

Notes:
 1) Ceiling Height:
 2)

PROJECT NAME
 DATE:
 DRAWN BY: SY A
 CHK'D BY:
 CAD FILE:

DRAWING TITLE
 NEW DWG.: REV. TO EXIST. DWG.:
 ADDENDUM TO DWG.: SHEET:

SECTION 2

02

FINANCIAL ANALYSIS

RENT ROLL AS OF 3/12/2026
10 YEAR PRO-FORMA
Financial Details

Marcus & Millichap

67 HOLLY HILL LANE

FINANCIAL DETAILS



Year	Tenant	SF	% of RBA	2026 Rent	Expiration
0	308 Suites Vacant	300	1.43%	\$0.00	
After Year 5	300 Suites Otter Creek	295	1.41%	\$51.79	9/14/2025

67 HOLLY HILL LANE

FINANCIAL DETAILS

INCOME	In Place	Per SF	Current	Per SF	Pro Forma	Per SF	Notes
Scheduled Base Rental Income	967,860	46.21	967,860	46.21	1,010,019	48.22	
Expense Reimbursement Income							
CAM	14,017	0.67	14,017	0.67	14,438	0.69	
Real Estate Taxes	1,320	0.06	1,320	0.06	1,360	0.06	
Utilities	8,259	0.39	8,259	0.39	8,507	0.41	
Total Reimbursement Income	\$23,596	\$1.13	\$23,596	\$1.13	\$24,304	\$1.16	
Potential Gross Revenue	991,456	47.33	991,456	47.33	1,034,323	49.38	
General Vacancy	(29,036)	3.0% (1.39)	(29,036)	3.0% (1.39)	(30,301)	3.0% (1.45)	
Effective Gross Revenue	\$962,420	\$45.95	\$962,420	\$45.95	\$1,004,022	\$47.93	
OPERATING EXPENSES	In Place	Per SF	Current	Per SF	Pro Forma	Per SF	
Electric	80,741	3.85	80,741	3.85	82,356	3.93	
Janitorial	51,415	2.45	51,415	2.45	52,443	2.50	
Water and Water Treatment Services	6,610	0.32	6,610	0.32	6,742	0.32	
Trash Removal	5,854	0.28	5,854	0.28	5,971	0.29	
Repairs & Maintenance Including HVAC	28,277	1.35	28,277	1.35	29,125	1.39	
Landscaping	14,337	0.68	14,337	0.68	14,624	0.70	
Snow Removal	6,340	0.30	6,340	0.30	6,467	0.31	
Elevator	5,048	0.24	5,048	0.24	5,149	0.25	
Gas and Generator Fuel	3,509	0.17	3,509	0.17	3,579	0.17	
Internet	6,161	0.29	6,161	0.29	6,284	0.30	
Fire Alarm and Spinkler	2,808	0.13	2,808	0.13	2,864	0.14	
Insurance	12,483	0.60	12,483	0.60	12,795	0.61	
Real Estate Taxes	68,351	3.26	68,351	3.26	70,402	3.36	
Management Fee	29,036	3.0% 1.39	29,036	3.0% 1.39	30,301	3.0% 1.45	
Total Expenses	\$320,970	\$15.32	\$320,970	\$15.32	\$329,102	\$15.71	
Expenses as % of EGR	33.4%		33.4%		32.8%		
Net Operating Income	\$641,450	\$30.62	\$641,450	\$30.62	\$674,920	\$32.22	

Notes and assumptions to the above analysis are on the following page.

67 HOLLY HILL LANE

FINANCIAL DETAILS

SUMMARY	
Price	\$9,695,000
Down Payment	\$9,695,000
Down Payment %	100%
Number of Suites	19
Price Per SqFt	\$462.83
Rentable Built Area (RBA)	20,947 SF
Lot Size	0.91 Acres
Year Built/Renovated	1990/2012
Occupancy	98.57%

RETURNS	Current	Pro Forma
CAP Rate	6.62%	6.96%
Cash-on-Cash	6.62%	6.96%
Debt Coverage Ratio	0.00	0.00

Financing	1st Loan
Loan Amount	\$0
Loan Type	New
Interest Rate	0.00%
Amortization	0 Years
Year Due	2026

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

OPERATING DATA				
INCOME		Current	Pro Forma	
Scheduled Base Rental Income		\$967,860		\$1,010,019
Total Reimbursement Income	7.4%	\$23,596	7.4%	\$24,304
Potential Gross Revenue		\$991,456		\$1,034,323
General Vacancy	3.0%	(\$29,036)	3.0%	(\$30,301)
Effective Gross Revenue		\$962,420		\$1,004,022
Less: Operating Expenses	33.4%	(\$320,970)	32.8%	(\$329,102)
Net Operating Income		\$641,450		\$674,920
Cash Flow		\$641,450		\$674,920
Net Cash Flow After Debt Service	6.62%	\$641,450	6.96%	\$674,920
Total Return	6.62%	\$641,450	6.96%	\$674,920
Operating Expenses		Current	Pro Forma	
CAM		\$211,100		\$215,605
Insurance		\$12,483		\$12,795
Real Estate Taxes		\$68,351		\$70,402
Management Fee		\$29,036		\$30,301
Total Expenses		\$320,970		\$329,102
Expenses/Suite		\$16,893		\$17,321
Expenses/SF		\$15.32		\$15.71

SECTION 3

03

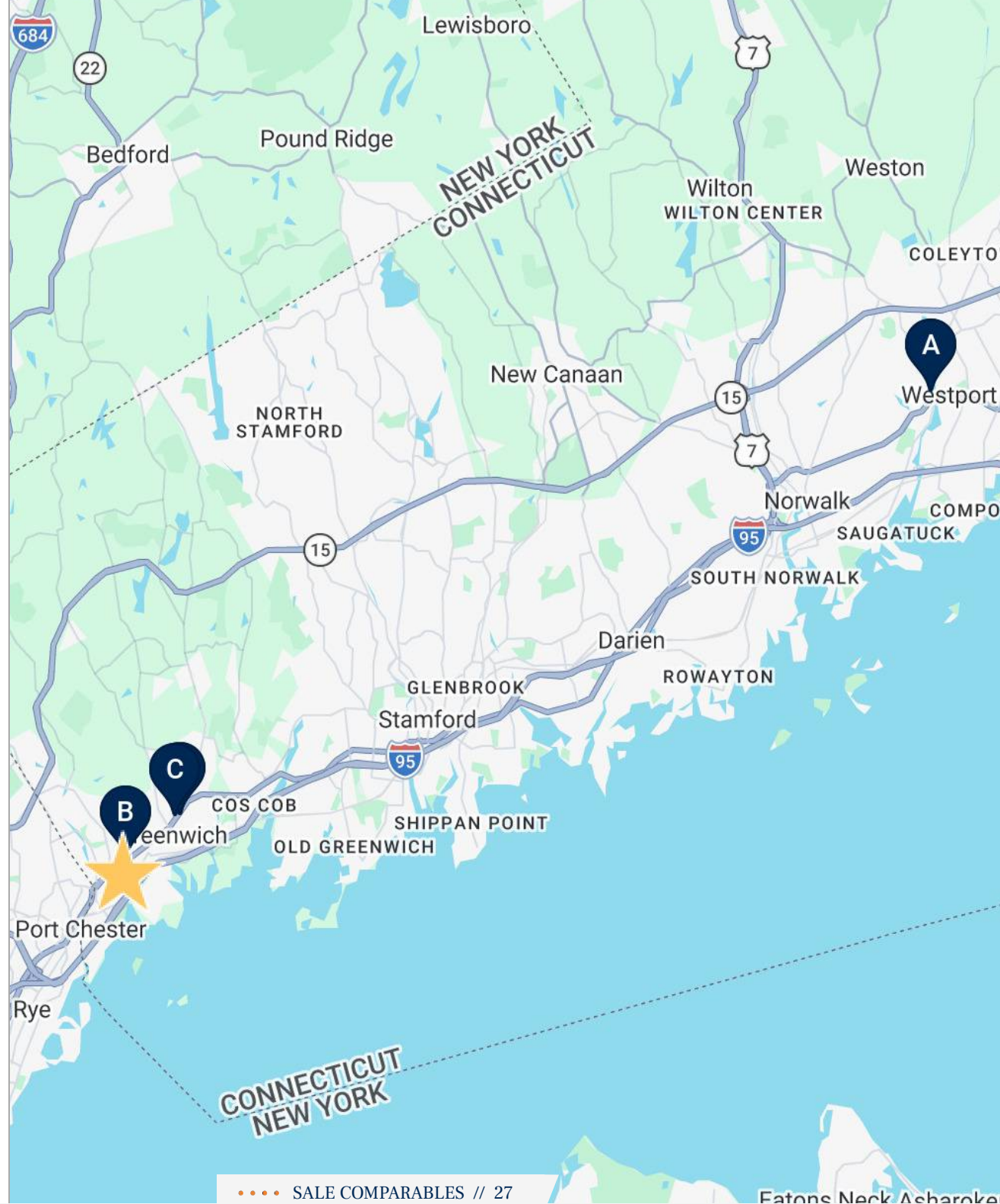
SALE COMPARABLES

Sale Comps Map
Sale Comps Summary
Price per SF Chart
Sale Comps

Marcus & Millichap


SALE COMPS MAP

- ★ 67 Holly Hill Ln
- A 54 Wilton Road
- B 530 Old Post Rd
- C The Chateau
- D 10 Mason St



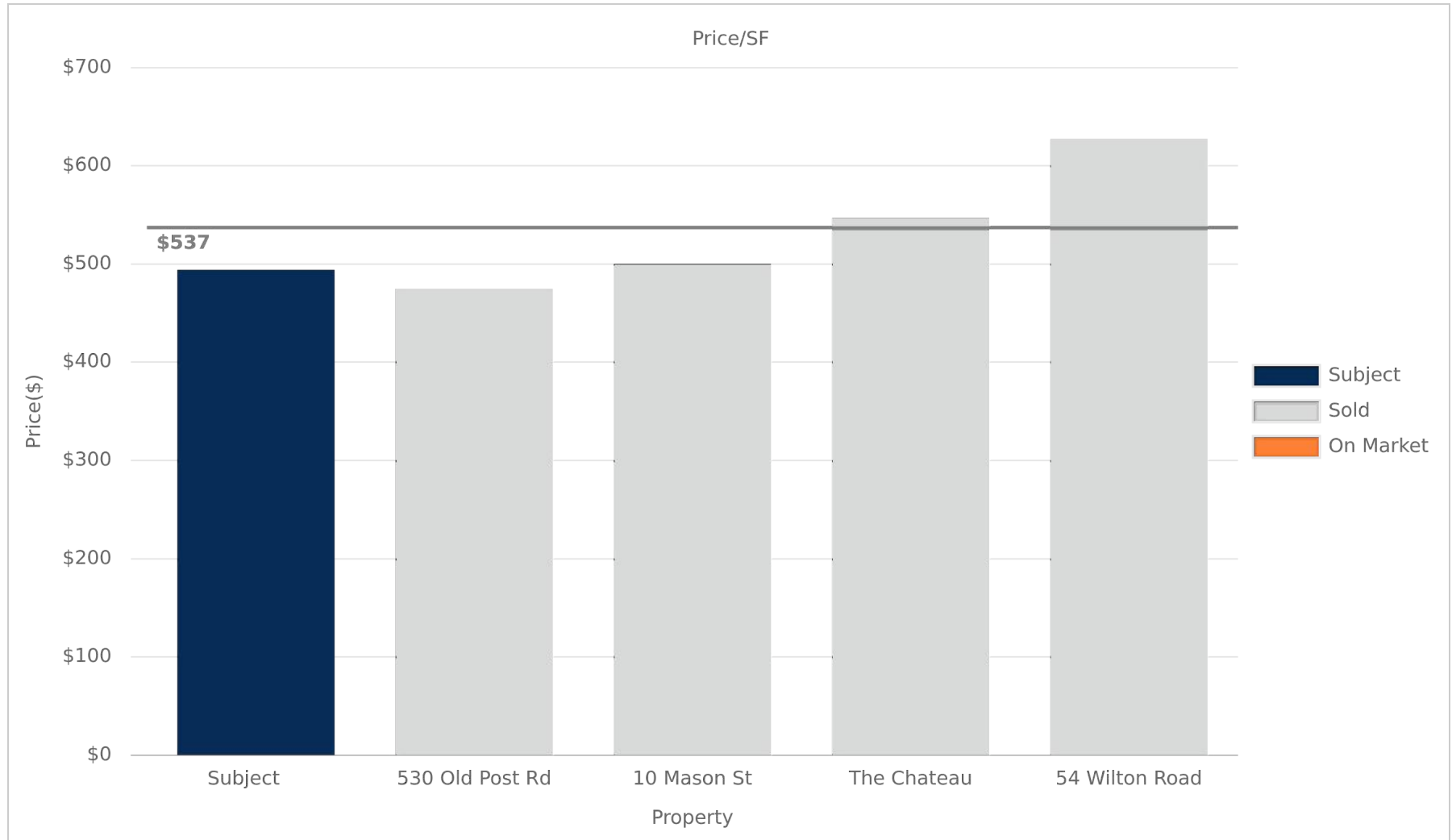
67 HOLLY HILL LANE

SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	CAP RATE	NET RENTABLE AREA	PRICE/SF	LOT SIZE	CLOSE
	67 Holly Hill Ln Greenwich, CT 06830	\$9,695,000	6.62%	20,947 SF	\$462.83	0.91 AC	-
	SALE COMPARABLES	PRICE	CAP RATE	NET RENTABLE AREA	PRICE/SF	LOT SIZE	CLOSE
	54 Wilton Road Westport, CT 06880	\$16,500,000	-	26,320 SF	\$626.90	2.57 AC	09/25/2025
	530 Old Post Rd Greenwich, CT 06830	\$3,800,000	-	8,003 SF	\$474.82	-	12/19/2024
	The Chateau 5 West Putnam Avenue Greenwich, CT 06830	\$5,250,000	-	9,600 SF	\$546.88	0.36 AC	07/25/2025
	10 Mason St Greenwich, CT 06831	\$13,500,000	-	27,000 SF	\$500.00	1.41 AC	07/17/2025
	AVERAGES	\$9,762,500	-	17,731 SF	\$537.15	1.45 AC	-

67 HOLLY HILL LANE

PRICE PER SF CHART



67 HOLLY HILL LANE

SALE COMPS



★ 67 Holly Hill Ln
Greenwich, CT 06830

Listing Price:	\$9,695,000	Net Rentable Area:	20,947 SF
Down Payment:	100% / \$9,695,000	Price/SF:	\$462.83
Cap Rate:	6.62%	Occupancy:	97%
Property Type:	Office	Year Built/Renovated:	1990/2012
Lot Size:	0.91 Acres	Floors:	3
COE:	-		



▲ 54 Wilton Road
Westport, CT 06880

Sale Price:	\$16,500,000	Net Rentable Area:	26,320 SF
Price/SF:	\$626.90	Property Type:	Office
Year Built/Renovated:	2018/-	Lot Size:	2.57 Acres
Floors:	-	Days On Market:	-
COE:	09/25/2025		

The subject property is a 26,320-SF, multi-tenant asset located in Fairfield County. It sits on a 2.57-acre site and was constructed in 2018. Gemspring occupies over 12,000-SF on the 2nd floor while the 1st floor is leased to a number of tenants.

67 HOLLY HILL LANE

SALE COMPS



B 530 Old Post Rd
Greenwich, CT 06830

Sale Price:	\$3,800,000	Net Rentable Area:	8,003 SF
Price/SF:	\$474.82	Property Type:	Office
Year Built/Renovated:	1979/-	Lot Size:	Acres
Floors:	2	Days On Market:	-
COE:	12/19/2024		

On December 19, 2024, a private individual sold this property to another private individual. The 8,003 SF office building traded for \$3.8 million or about \$475 per square foot.



C The Chateau
5 West Putnam Avenue Greenwich, CT 06830

Sale Price:	\$5,250,000	Net Rentable Area:	9,600 SF
Price/SF:	\$546.88	Property Type:	Office
Year Built/Renovated:	1960/-	Lot Size:	0.36 Acres
Floors:	-	Days On Market:	-
COE:	07/25/2025		

Located right at the top of Greenwich Avenue and with great views down Greenwich and West Putnam Avenues, this ornate building offers an alternative to the standard office building.

67 HOLLY HILL LANE

SALE COMPS



10 Mason St
Greenwich, CT 06831

Sale Price:	\$13,500,000	Net Rentable Area:	27,000 SF
Price/SF:	\$500.00	Property Type:	Office
Year Built/Renovated:	1954/-	Lot Size:	1.41 Acres
Floors:	-	Days On Market:	-
COE:	07/17/2025		

The subject property is a 27,000-SF, multi-tenant office facility located in the Greenwich submarket. The facility sits on a 1.41-acre site and was constructed in 1954. The 0.7-acre parking lot that was included in the deal is across the street from the office building. BNY Mellon will be leasing back the wealth management site from Atlas Holdings.

SECTION 4

04

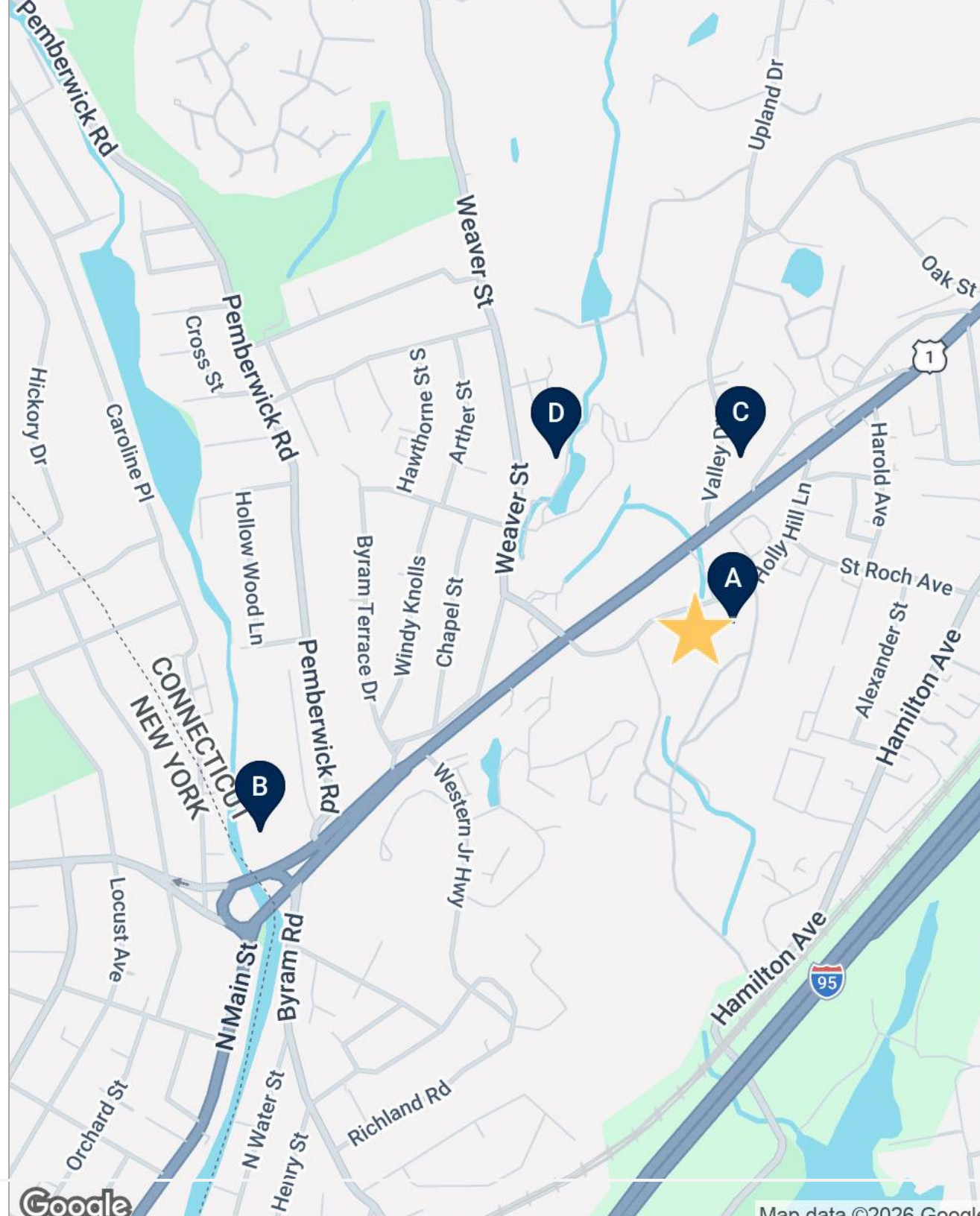
LEASE COMPARABLES

Rent Comps Map
Rent Comps Summary
Rent per SF Chart
Rent Comps

Marcus & Millichap

RENT COMPS MAP

- ★ 67 Holly Hill Ln
- A 81 Holly Hill Lane
- B 777 West Putnam Avenue
- C 15 Valley Dr
- D Greenwich Office Park



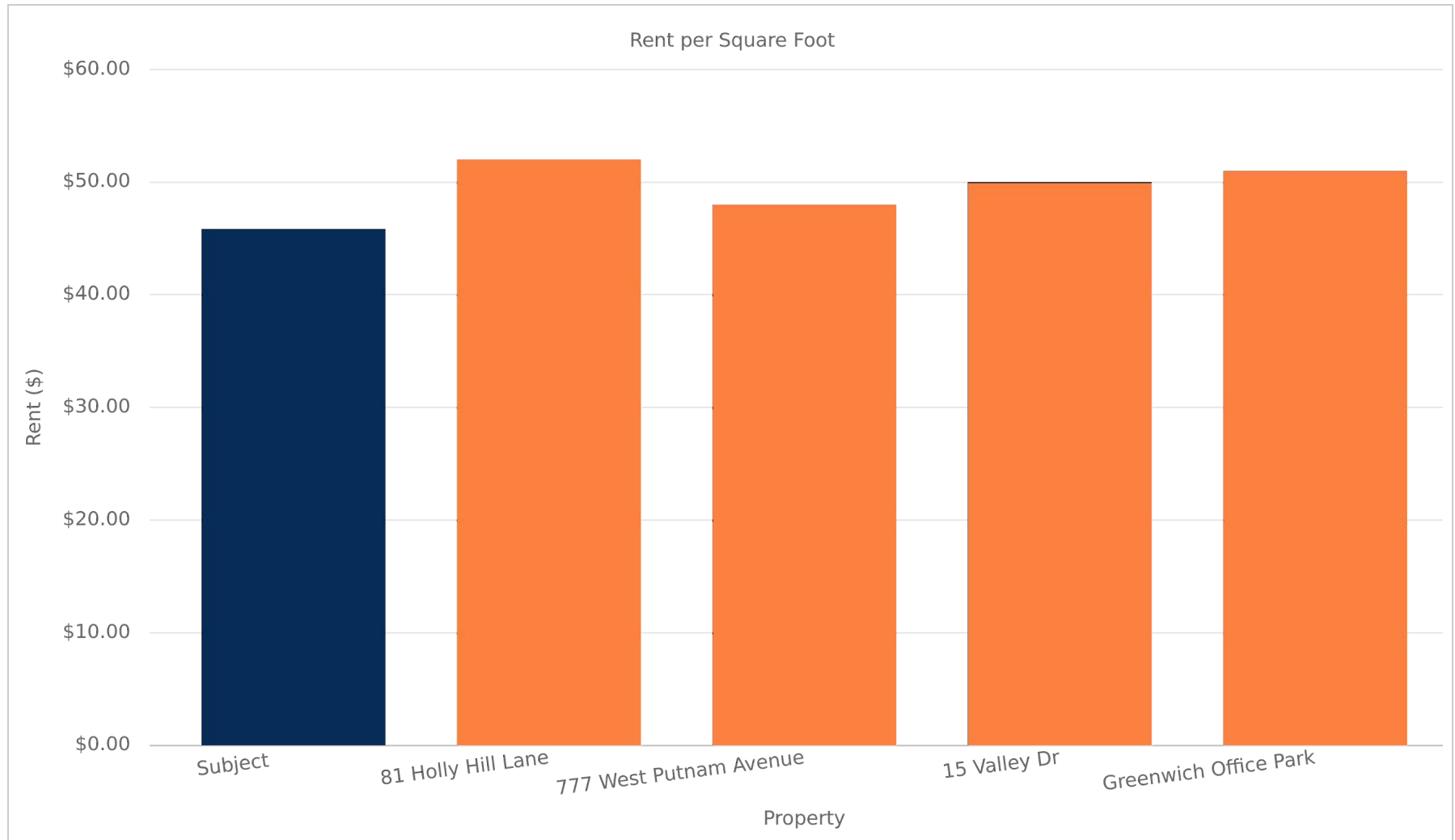
67 HOLLY HILL LANE

RENT COMPS SUMMARY

	SUBJECT PROPERTY	NET RENTABLE AREA	AVERAGE RENT	PARKING RATIO	OCCUPANCY %
	67 Holly Hill Ln Greenwich, CT 06830	20,947 SF	\$46.21/SF	4.2:1,000 SF	97%
	RENT COMPARABLES	NET RENTABLE AREA	AVERAGE RENT	PARKING RATIO	OCCUPANCY %
	81 Holly Hill Lane Greenwich, CT 06830	15,200 SF	\$52.00/SF	-	-
	777 West Putnam Avenue Greenwich, CT 06830	136,000 SF	\$48.00/SF	3.9:1,000 SF	-
	15 Valley Dr Greenwich, CT 06831	37,300 SF	\$50.00/SF	3.67:1,000 SF	-
	Greenwich Office Park 1 Greenwich Office Park Greenwich, CT 06831	40,826 SF	\$51.00/SF	3:1,000 SF	-
	AVERAGES	57,332 SF	\$50.25/SF	-1,000 SF	0%

67 HOLLY HILL LANE

RENT PER SF CHART



67 HOLLY HILL LANE

RENT COMPS

 **67 Holly Hill Ln**
Greenwich, CT 06830

 97% Occupancy



PROPERTY INFORMATION

Property Type:	Office	Average Rent:	\$46.21/SF
Parking Ratio:	4.2:1,000 SF	Net Rentable Area:	20,947 SF
Load Factor:	-%	Lot Size:	0.91 Acres
Year Built/Renovated:	1990/2012		

 **81 Holly Hill Lane**
Greenwich, CT 06830



PROPERTY INFORMATION

Property Type:	Office	Average Rent:	\$52.00/SF
Parking Ratio:	-	Net Rentable Area:	15,200 SF
Load Factor:	-%	Lot Size:	0.65 Acres
Year Built/Renovated:	1972/2020	Survey Date:	10/20/2025

67 HOLLY HILL LANE

RENT COMPS

B 777 West Putnam Avenue
Greenwich, CT 06830



PROPERTY INFORMATION

Property Type:	Office	Average Rent:	\$48.00/SF
Parking Ratio:	3.90/1000 SF	Net Rentable Area:	136,000 SF
Load Factor:	-%	Lot Size:	8.59 Acres
Year Built/Renovated:	1979/2023	Survey Date:	10/20/2025

This Class A Office Building is conveniently located in Greenwich, CT, just thirty miles east of New York City and minutes from the vibrant Greenwich Business District, which is home to a multitude of financial service firms, fine dining and upscale retail stores. We are offering the most competitive lease pricing on available office space in Greenwich.

C 15 Valley Dr
Greenwich, CT 06831



PROPERTY INFORMATION

Property Type:	Office	Average Rent:	\$50.00/SF
Parking Ratio:	3.67/1000 SF	Net Rentable Area:	37,300 SF
Load Factor:	-%	Lot Size:	1.57 Acres
Year Built/Renovated:	1979/2024	Survey Date:	10/20/2025

As a result of new ownership, major renovations to the interior and exterior have recently been completed. These renovations include new and improved common areas, spectacular landscaping, a new card-key security system, and an on-site executive fitness center.

Features of this building include: Easy to divide floors with center core; Secure garage parking; Expansive windows with good light exposure; On site fitness center, near post office, bank and restaurants;

67 HOLLY HILL LANE

RENT COMPS



Greenwich Office Park


1 Greenwich Office Park, Greenwich, CT 06831



PROPERTY INFORMATION

Property Type:	Office	Average Rent:	\$51.00/SF
Parking Ratio:	3.00/1000 SF	Net Rentable Area:	40,826 SF
Load Factor:	-%	Lot Size:	23 Acres
Year Built/Renovated:	1970/2017	Survey Date:	10/20/2025

Greenwich Office Park consists of nine office buildings totaling 423,340 SF located on 23-acres. A prestigious address in a park setting located only five minutes from all major highways and MetroNorth.



05



MARKET OVERVIEW

About Greenwich
Market Overview
Demographics



67 HOLLY HILL LANE

ABOUT GREENWICH

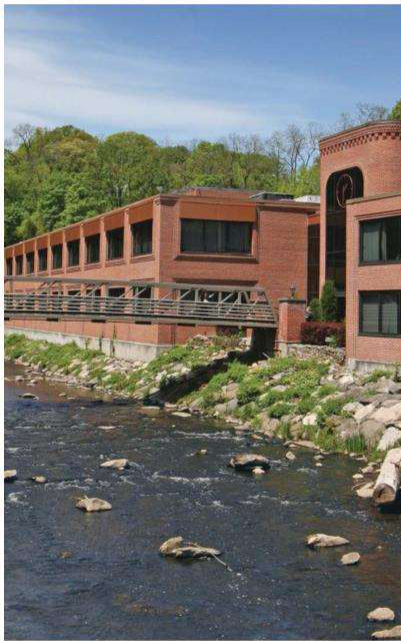
Greenwich, Connecticut, is a coastal town that blends natural beauty, historic charm, and modern amenities. Set along Long Island Sound, it features scenic shoreline, well-maintained parks, and tranquil neighborhoods. Greenwich Avenue serves as the town's vibrant center, offering luxury boutiques, restaurants, and galleries. The Bruce Museum and Greenwich Historical Society add cultural richness. Residents enjoy outdoor activities like hiking at Audubon Greenwich, kayaking the Mianus River, and visiting Greenwich Point Park. Annual events such as the Greenwich Film Festival and local polo matches foster a strong sense of community. With distinct areas—Cos Cob, Riverside, Old Greenwich, and central Greenwich—each with unique character, the town offers a variety of living environments. Just 50 minutes from Manhattan via train or I-95, Greenwich provides a connected and welcoming atmosphere for a wide range of residents.

Greenwich offers commuter access via Metro-North's New Haven Line with four stations connecting to NYC in under an hour. I-95 and the Merritt Parkway provide fast driving routes, while local buses, rideshares, and a walkable downtown support in-town transit. Nearby Westchester Airport adds regional travel options, making Greenwich convenient for commuters and frequent travelers while maintaining its coastal-suburban charm.

Greenwich is rich in culture, featuring the Bruce Museum with art, science, and history exhibits, and the Greenwich Historical Society preserving the town's colonial heritage. Annual events like the Greenwich International Film Festival and Art in the Park highlight local talent. Historic homes, restored estates, and lighthouses add charm and reflect the community's appreciation for arts and heritage, offering engaging experiences for all residents and visitors.

Greenwich homes range from waterfront estates and historic colonials to modern buildings and cottages. Neighborhoods such as Belle Haven, Cos Cob, and Riverside offer varied settings, from peaceful, spacious areas to centrally located streets. Architectural styles vary widely, with manicured lawns and tree-lined streets creating a timeless, elegant aesthetic. Housing diversity accommodates many preferences, supporting an inclusive and welcoming residential environment.

Greenwich offers a sophisticated lifestyle with a strong community focus. Residents enjoy local amenities, social clubs, cultural events, and outdoor activities. The pace is relaxed compared to NYC but still dynamic, balancing quiet neighborhoods with active town life. Civic involvement, seasonal events, and recreational opportunities provide a rich, inclusive experience, appealing to people of all ages, backgrounds, and household types.



Office Submarket Report

Greenwich

Stamford - CT USA

12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

109K

Vacancy Rate

10.4%

Market Asking Rent Growth

1.7%

The Greenwich office submarket continues to see gradual improvement. Absorption was positive for two consecutive quarters, helping availability continue a downward trajectory.

Net absorption has seesawed between positive and negative values throughout 2025, though it is currently projected to finish the year in positive territory, which would be the first instance of a positive annual figure since 2022. New leasing activity amounted to 66,000 SF in 25Q3, on par with the five-year quarterly average. That leasing could reach the five-year average is impressive, as reduced availability, especially in quality buildings, has limited options for the high-end financial service tenants that typically drive leasing in the submarket. The lack of options can introduce an artificial cap on both leasing activity and absorption.

Greenwich remains popular with its core tenant base: financial services. Merrill Financial Advisors renewed for 37,000 SF at 2 Pickwick Plaza in February, while Lotus Infrastructure Partners, a financial firm focused on energy investments, renewed for 24,000 SF at 5 Greenwich Office Park in January. New leases also occurred, with Level Equity taking 13,000 SF at Greenwich American Centre in January, and Northern Trust leasing 11,000 SF at 55 Railroad Ave. in February. Although there has been some move-out activity, Greenwich has not been hit as hard by tenant relocations and downsizing as the neighboring Stamford submarket.

True new supply is a non-factor in Greenwich: it is more likely that existing buildings will be demolished than that new office development gets underway. However, owners have engaged in renovating existing buildings, as eight properties have been renovated in the past two years, representing 1 million SF.

Greenwich's availability, at 10.4%, is down considerably from the recent peak of 16.6% in 24Q2. In addition, the submarket's availability is comfortably below the metro average of 14.9%. The top-tier segment of 4 & 5 Star properties have an availability rate of 13.5%; however, nearly 200,000 SF of that is in 1-2 American Ln, a suburban campus located far from the downtown area of Greenwich. If that the single building is removed from availability figures then 4 & 5 Star assets have an availability rate of only 4.5%.

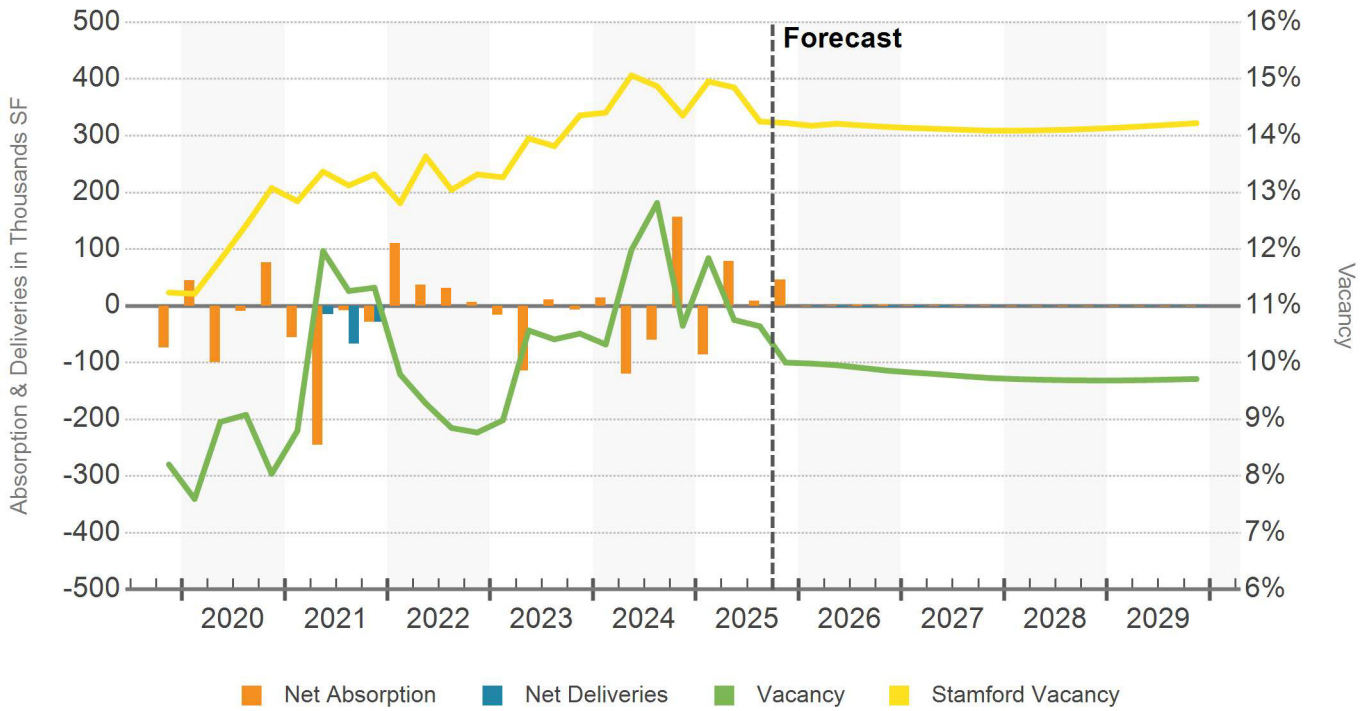
Market asking rent in Greenwich is \$49.00/SF, by far the highest among Stamford's submarkets and a more than 40% premium over the metro average of \$33.00/SF. Rent growth in Greenwich, at 1.7%, has been climbing since 24Q4 and is on par with the rate of increase in the broader metro.

Looking ahead, the baseline forecast anticipates vacancy remaining largely flat through 2025 and 2026. Rent growth is expected to increase modestly through the remainder of 2025, following a similar trajectory to the overall Stamford metro.

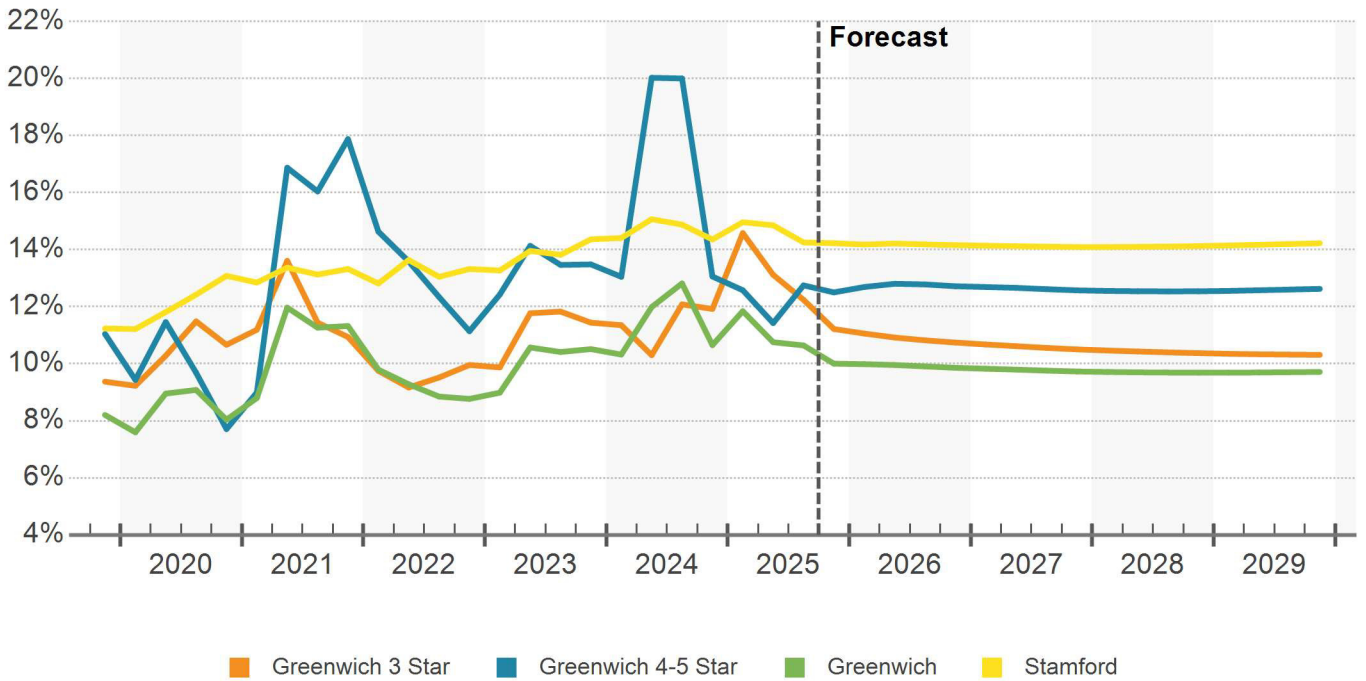
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	2,173,083	12.5%	\$47.95	13.5%	6,231	0	0
3 Star	3,313,814	12.1%	\$50.34	11.1%	5,201	0	0
1 & 2 Star	1,749,548	4.8%	\$46.21	5.1%	3,546	0	0
Submarket	7,236,445	10.4%	\$48.63	10.4%	14,978	0	0
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-1.5% (YOY)	8.6%	9.8%	13.5%	2013 Q3	2.2%	1997 Q4
Net Absorption SF	109K	(14,124)	13,867	302,932	2019 Q1	(614,616)	2002 Q2
Deliveries SF	0	5,617	2,247	40,000	2012 Q4	0	2025 Q3
Market Asking Rent Growth	1.7%	2.3%	3.2%	17.1%	2000 Q4	-4.5%	2009 Q4
Sales Volume	\$41.8M	\$89.8M	N/A	\$483.4M	2007 Q2	\$0	2003 Q4

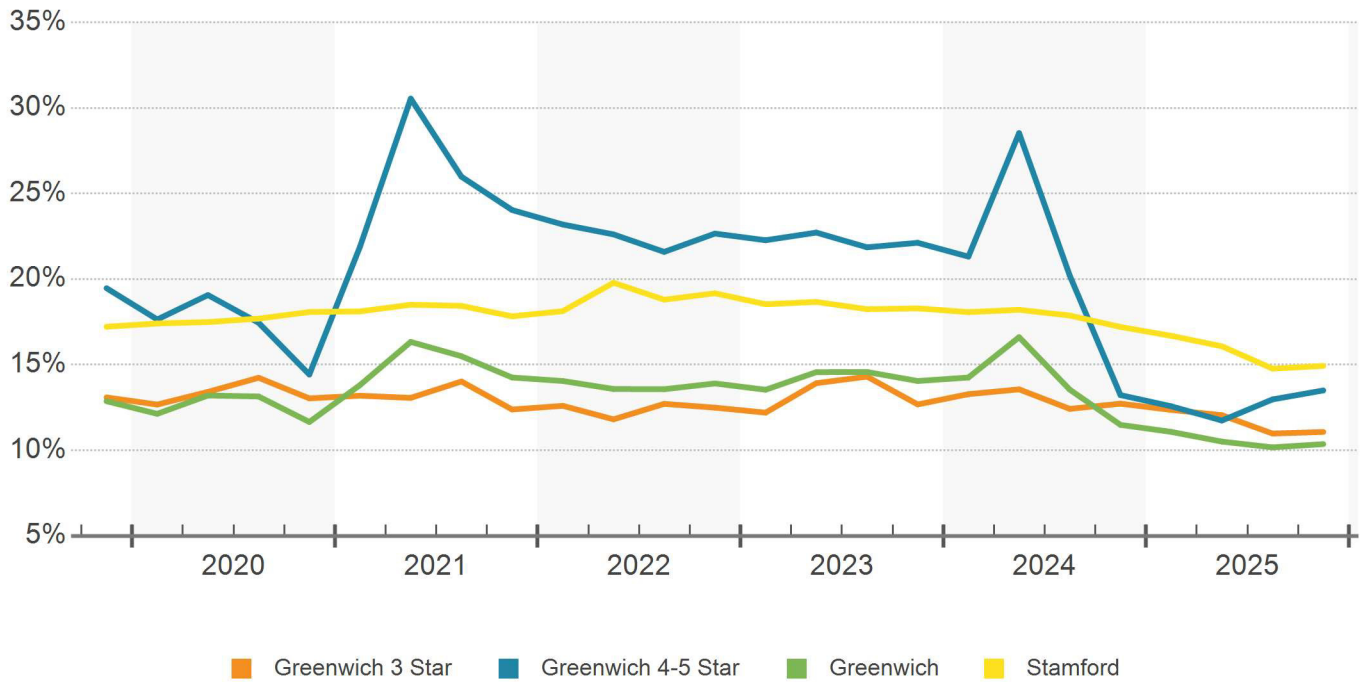
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



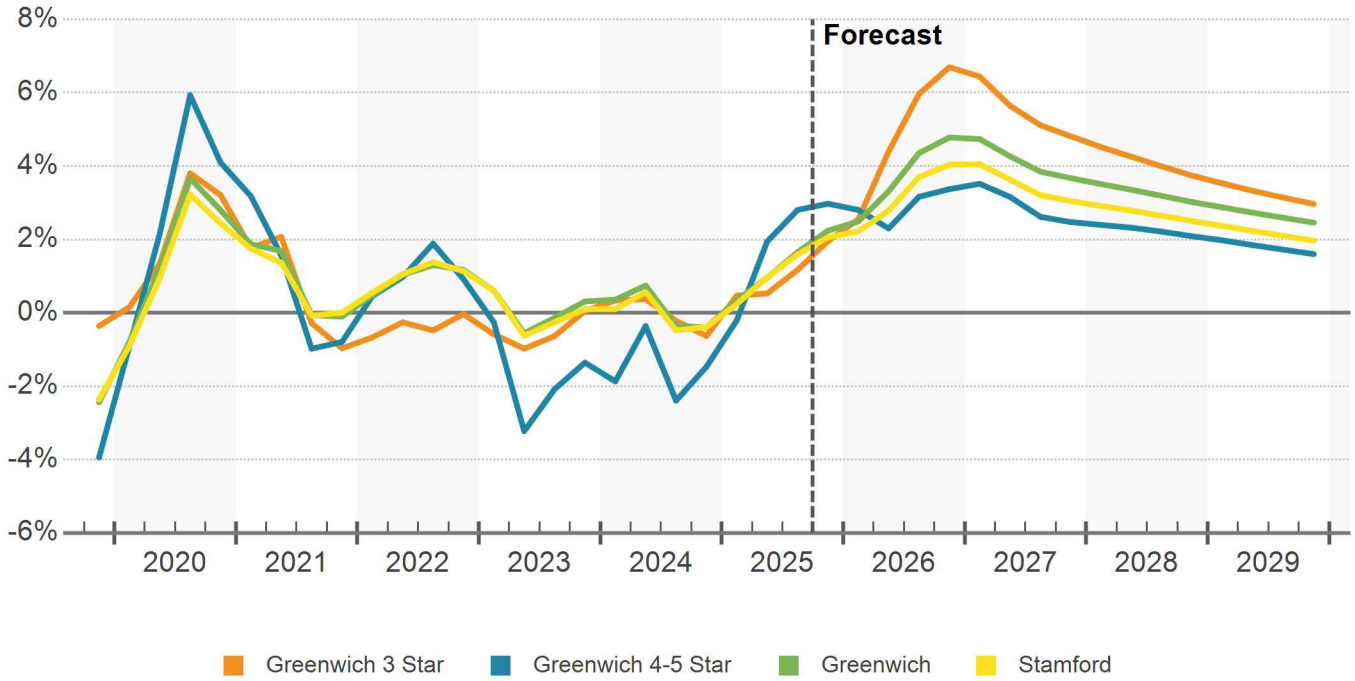
4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
1-2 American Ln	★★★★☆	660,602	3	37,073	29.3%	103,747
145 Mason St	★★★★☆	56,403	1	6,468	36.3%	27,689
1 Greenwich Plz	★★★★☆	180,676	1	8,109	1.8%	8,109
1700 E Putnam Ave	★★★★☆	178,764	3	6,542	14.0%	(2,990)
777 W Putnam Ave	★★★★☆	136,000	1	2,645	6.5%	(12,114)
411 W Putnam Ave	★★★★☆	100,155	1	20,559	15.3%	(15,555)

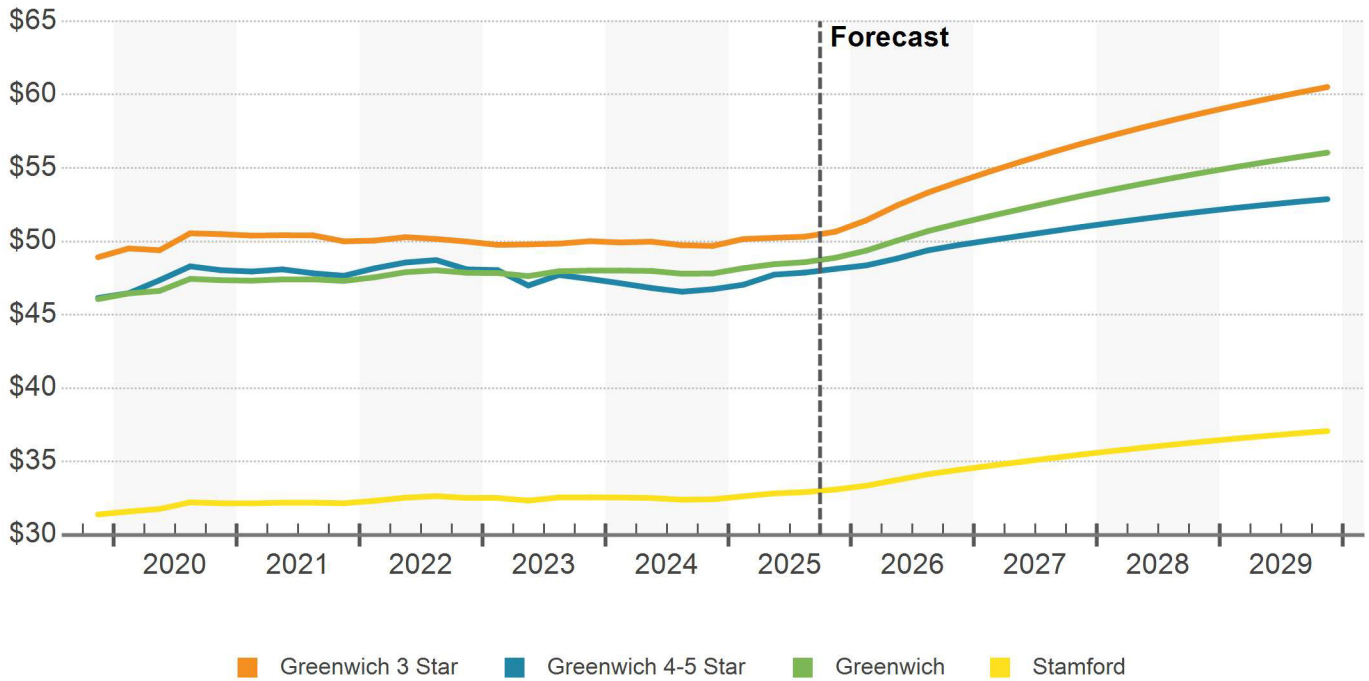
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
55 Railroad Ave		149,584	4	55,019	20.2%	42,438
500 W Putnam Ave		124,000	2	18,095	8.8%	11,575
Greenwich Office Park 5 Greenwich Office Park		106,293	3	43,675	29.0%	8,500
75 Holly Hill Ln		158,232	1	3,487	8.0%	6,330
Building 3 3 Pickwick Plaza		80,784	1	7,806	17.2%	5,371
Greenwich Office Park 3 Greenwich Office Park		33,092	2	5,196	20.7%	1,324
23 Lewis St		6,300	1	1,104	7.0%	1,104
6 Oak St W		10,266	1	1,500	5.8%	603
372 Greenwich Ave		8,682	1	1,000	4.6%	402
Putnam Kitchens Building 406 E Putnam Ave		6,940	1	1,200	0%	0
81 Holly Hill Ln		15,200	1	1,800	0%	0
Greenwich Financial Center 1 Fawcett Pl		81,334	3	6,678	1.2%	0
Mason Associates Bldg 35 Mason St		40,000	1	2,875	0%	0
255 Field Point Rd		8,434	1	3,200	15.2%	0
600 W Putnam		38,644	1	5,753	14.9%	0
33 Benedict Pl		192,254	1	7,125	8.7%	(160)
4 Greenwich Office Park		39,130	1	4,155	29.1%	(1,606)
2 Dearfield Dr		20,000	1	2,612	1.7%	(1,700)

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



Sales Past 12 Months

Greenwich Office

Sale Comparables

10

Avg. Cap Rate

-

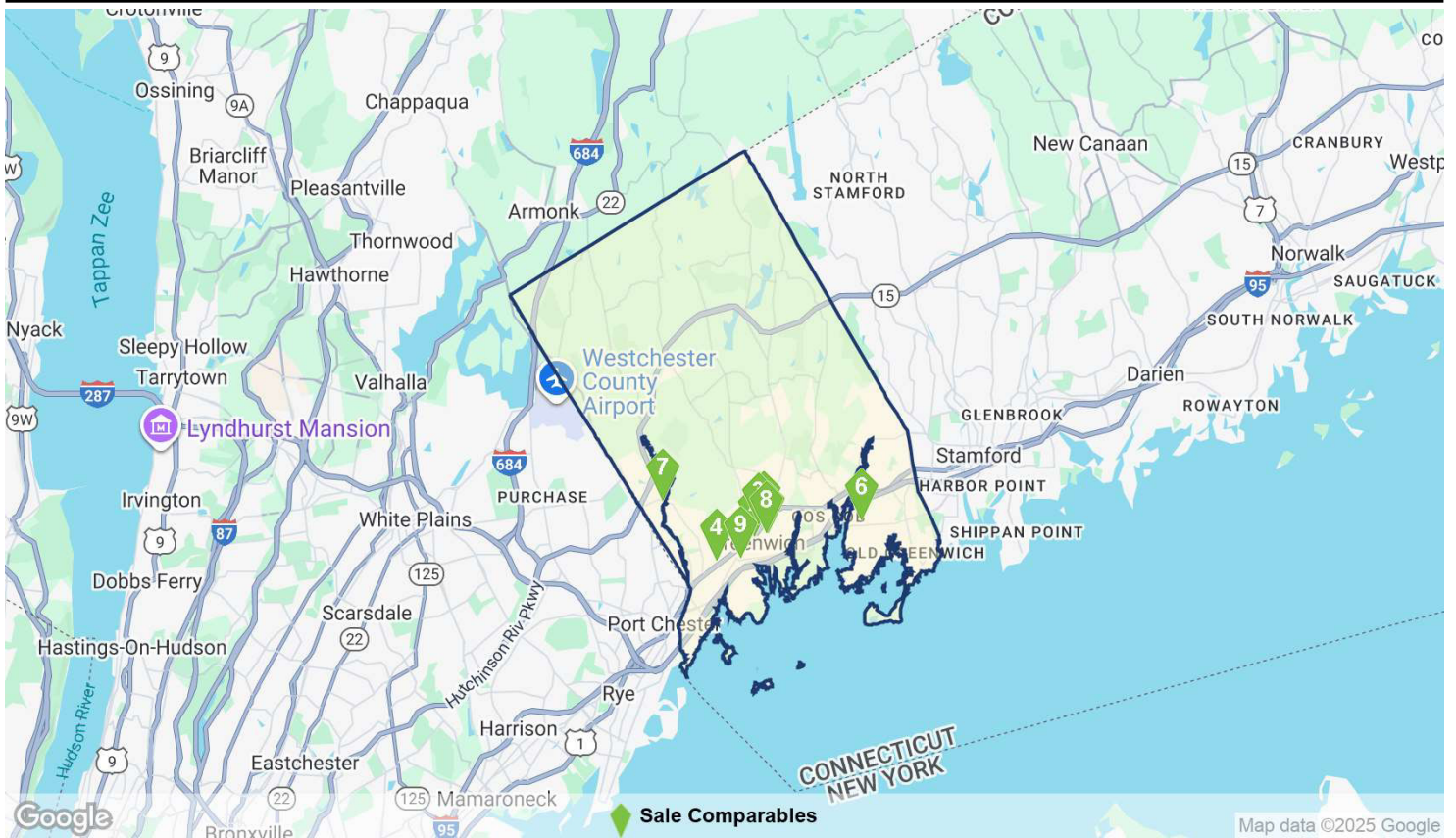
Avg. Price/SF

\$507

Avg. Vacancy At Sale

0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,000,000	\$4,639,601	\$2,800,000	\$13,500,000
Price/SF	\$365	\$507	\$475	\$691
Cap Rate	-	-	-	-
Time Since Sale in Months	2.1	6.7	6.8	11.8
Property Attributes	Low	Average	Median	High
Building SF	2,212	8,455	7,036	27,000
Stories	2	3	3	4
Typical Floor SF	1,106	3,243	3,764	6,750
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1868	1921	1917	1979
Star Rating	★★★★★	★★★★★ 2.1	★★★★★	