GOALS

What are we here for?

• Discuss Ridgefield’s commercial market and its status in relation to the regional economy and macro-economic trends
• Determine where our greatest challenges are
• Determine what our greatest strengths are
• Discuss how to mitigate the former and enhance the latter
THE CURRENT COMMERCIAL REAL ESTATE WORLD

How’s it looking?

• Improving slowly but steadily, CT lagging behind US trends
• Greater Danbury Area strongest in state
• Office market is struggling the most, though medical is a bright spot
• Retail in other geographies is struggling, industrial and warehouse excelling
**IDENTIFY THE ISSUES**

*What are the challenges we face?*

<table>
<thead>
<tr>
<th>In the Greater Market</th>
<th>Specific to Ridgefield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Please see attachment.</td>
<td>Please see attachment.</td>
</tr>
</tbody>
</table>
IDENTIFY OUR STRENGTHS

What can we leverage to create a more vibrant commercial market?

Please see attachment.
What can we do to better meet a changing market?
RECDC Actions

What’s currently in progress?

• Promotion of Arts & Culture
• Comprehensive study of Ridgefield’s commercial space and vacancy
• Investigating listing services
• Investigating property tax abatements
ARTS and CULTURE
A place to live, work, and play.

• Social Media promotion and support
• Ridgefield Jazz Weekend
• Performing arts
• Tourism support
• Logistic support, such as parking maps, for events
<table>
<thead>
<tr>
<th>Address</th>
<th>Street</th>
<th>Unit</th>
<th>Type</th>
<th>Building Size (Square Feet)</th>
<th>Minimum Space (Square Feet)</th>
<th>Max Contiguous (Square Feet)</th>
<th>Lease Price Per SF</th>
<th>Lease Type</th>
<th>Sale Price</th>
<th>Price Per Square Foot</th>
<th>Source</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>137</td>
<td>Ethan Allen Highway</td>
<td>-</td>
<td>Industrial</td>
<td>12,000</td>
<td>6,000</td>
<td>12,000</td>
<td>$12.00</td>
<td>NNN</td>
<td>-</td>
<td>-</td>
<td>MLS</td>
<td></td>
</tr>
<tr>
<td>641</td>
<td>Danbury Road</td>
<td>-</td>
<td>Office</td>
<td>12,288</td>
<td>1,433</td>
<td>5,094</td>
<td>$14.75</td>
<td>G+U</td>
<td>$1,150,000</td>
<td>$94</td>
<td>MLS</td>
<td>Owner will likely vacate upon transfer</td>
</tr>
<tr>
<td>456</td>
<td>Main Street</td>
<td>A</td>
<td>Office/Retail</td>
<td>2,600</td>
<td>2,600</td>
<td>2,600</td>
<td>$15.00</td>
<td>G+U</td>
<td>-</td>
<td>-</td>
<td>MLS</td>
<td></td>
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<tr>
<td>162</td>
<td>Danbury Road</td>
<td>-</td>
<td>Office/Retail</td>
<td>11,352</td>
<td>693</td>
<td>4,220</td>
<td>$18.00</td>
<td>G+U</td>
<td>$2,275,000</td>
<td>$200</td>
<td>MLS</td>
<td>Long term dental tenant in place. Top floor vacant</td>
</tr>
<tr>
<td>901</td>
<td>Ethan Allen Highway</td>
<td>-</td>
<td>Medical/Office</td>
<td>53,108</td>
<td>7,272</td>
<td>7,272</td>
<td>$25.00</td>
<td>G+U</td>
<td>-</td>
<td>-</td>
<td>MLS</td>
<td></td>
</tr>
<tr>
<td>159</td>
<td>Danbury Road</td>
<td>-</td>
<td>Office/Service</td>
<td>19,498</td>
<td>1,925</td>
<td>1,925</td>
<td>$20.00</td>
<td>NNN</td>
<td>-</td>
<td>-</td>
<td>MLS</td>
<td>No retail (except ancillary or service)</td>
</tr>
<tr>
<td>5</td>
<td>Danbury Road</td>
<td>-</td>
<td>Retail</td>
<td>2,193</td>
<td>1,489</td>
<td>1,489</td>
<td>$21.00</td>
<td>NN</td>
<td>$0</td>
<td>-</td>
<td>MLS</td>
<td>704 sf studio apartment on 3rd floor. LL pays taxes</td>
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<tr>
<td>470</td>
<td>Main Street</td>
<td>-</td>
<td>Office</td>
<td>345</td>
<td>5,576</td>
<td></td>
<td>$22.00</td>
<td>G+U</td>
<td>-</td>
<td>-</td>
<td>MLS</td>
<td>Six suites available - some at $23/sf. Leases include HVAC</td>
</tr>
<tr>
<td>1</td>
<td>Ethan Allen Highway</td>
<td>-</td>
<td>Retail</td>
<td>5,400</td>
<td>3,500</td>
<td>3,500</td>
<td>$15.00</td>
<td>NNN</td>
<td>-</td>
<td>-</td>
<td>LoopNet/CoStar</td>
<td>Leases include HVAC</td>
</tr>
<tr>
<td>90</td>
<td>Grove Street</td>
<td>?</td>
<td>Office</td>
<td>1,145</td>
<td>1,145</td>
<td>1,145</td>
<td>$25.00</td>
<td>G+U</td>
<td>$229,000</td>
<td>$200</td>
<td>LoopNet/CoStar</td>
<td>Six executive suites available. $700 - $1,350/month (used avg.)</td>
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<tr>
<td>38C</td>
<td>Grove Street</td>
<td>ES</td>
<td>Office</td>
<td>120</td>
<td>120</td>
<td></td>
<td>$102.50</td>
<td>TG</td>
<td>-</td>
<td>-</td>
<td>LoopNet/CoStar</td>
<td>Six executive suites available. $700 - $1,350/month (used avg.)</td>
</tr>
<tr>
<td>598</td>
<td>Danbury Road</td>
<td>-</td>
<td>Office/Service</td>
<td>4,879</td>
<td>1,139</td>
<td>4,879</td>
<td>$28.00</td>
<td>TG</td>
<td>-</td>
<td>-</td>
<td>LoopNet/CoStar</td>
<td>Seeking gallery</td>
</tr>
</tbody>
</table>
LISTING SERVICES

Why do we need a solution?

• Promotes available space in town
• Shows landlords, brokers, municipal officials, and potential buyers/tenants a snapshot of the town
• Increases the professionalism and utility of the RECDC website, increasing traffic and boosting the impact of other RECDC projects
• Our current solution, while affordable, is flawed and not as effective as it could be
• A brief word on LoopNet/CoStar
### LISTING SERVICES

<table>
<thead>
<tr>
<th>Feature</th>
<th>CERC</th>
<th>CTC List/ Catalyst</th>
<th>RealNex</th>
<th>RECDC Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>User Data Entry</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✗</td>
</tr>
<tr>
<td>No Membership Needed to List</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>No Membership Needed to Search</td>
<td>✔</td>
<td>Guests only see paid members’ listings</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Yearly Membership Rate</td>
<td>$400/yr + $450/yr plugin cost*</td>
<td>$600/yr*</td>
<td>$1,140/yr*</td>
<td>$0</td>
</tr>
<tr>
<td>Cost to list a Property</td>
<td>$100/per</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Reach/Acceptance</td>
<td>CT Commercial Brokers/Landlords/Prospects</td>
<td>CT/Nation Commercial Brokers/Landlords/Prospects</td>
<td>CT/Nation Commercial Brokers/Landlords/Prospects</td>
<td>Limited</td>
</tr>
<tr>
<td>Specific to 06877</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Consumer Friendly Data Entry</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Consumer Friendly Search</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✗</td>
</tr>
<tr>
<td>Map Display?</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✗</td>
</tr>
<tr>
<td>Able to Print Vacancy Report?</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
</tr>
<tr>
<td>Provides Detailed Demographics</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✗</td>
</tr>
</tbody>
</table>
CERC

Pros

• Well known in the CT commercial real estate world for both searching and listing properties
• CERC is often the first contact for companies exploring a move to CT
• CERC is a non-profit, so the risk of major price increases is somewhat lessened
• CERC provides other services to municipalities, functioning in many ways like a branch of the State’s EDC – beneficial to have a working relationship

Cons

• The service requires a fee per property to list space if the user is not a member of CERC
• The listing search function is not as refined as other options – they’re working on an overhaul, however
• Sitefinder is not well known by residential brokers/agents or out-of-state users
• Local addition may require an additional $450 plugin fee
CTC List (Catalyst)

Pros

• Known in the commercial real estate community but not majorly adopted in this area yet. In some parts of the country it has supplanted LoopNet/CoStar as the listing database of choice
• GHAR made a deal with Catalyst for a CT-based solution, offering discounted memberships – major push toward increased membership. Also helps insulate against price increases
• Good input and search functions
• Affordable to become a member and free to post listings as a guest
• Provides training – RECDC may be able to host a session

Cons

• Somewhat new to the community
• Free listings are only visible to paid members
• No product specific to municipalities – they had a meeting to discuss, but tabled the matter while they investigate what other states are doing
RealNex

Pros
• Somewhat known in the commercial real estate industry, but mostly through organizations like CCIM/SIOR
• Flexible membership pricing – has a municipal level of membership
• Good input and search functions
• Many ancillary services, such as custom websites, that users may find helpful

Cons
• Not widely adopted
• Setup fee of $500
• Unless they’re very flexible, they are the most expensive service – may give us a better break if we encourage brokers to adopt it
What do you think?

Tell us what you think about how the ECDC is doing and what would be most helpful moving forward.

Please see attachment.
Ridgefield ECDC

Thank You.

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