



# **RIDGEFIELD ECONOMIC AND COMMUNITY DEVELOPMENT COMMISSION**

Commercial Vacancy Review  
and Solutions

September 10, 2018

# 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?

## In the Greater Market

Please see attachment.

## Specific to Ridgefield

Please see attachment.

# IDENTIFY OUR STRENGTHS

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

Please see attachment.



# RECDC

## NEXT STEPS

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





# VACANCY STUDY

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

# 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

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

## 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

Feature	CERC
User Data Entry	✓
No Membership Needed to List	✓
No Membership Needed to Search	✓
Yearly Membership Rate	\$400/yr + \$450/yr plugin cost*
Cost to list a Property	\$100/per
Reach/Acceptance	CT Commercial Brokers/Landlords/Prospects
Specific to 06877	✓
Consumer Friendly Data Entry	✓
Consumer Friendly Search	✓
Map Display?	✓
Able to Print Vacancy Report?	⌚
Provides Detailed Demographics	✓

## 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

Feature	CTC List/ Catalyst
User Data Entry	✓
No Membership Needed to List	✓
No Membership Needed to Search	Guests only see paid members' listings
Yearly Membership Rate	\$600/yr*
Cost to list a Property	\$0
Reach/Acceptance	CT/Nation Commercial Brokers/Landlords/Prospects
Specific to 06877	⌚
Consumer Friendly Data Entry	✓
Consumer Friendly Search	✓
Map Display?	✓
Able to Print Vacancy Report?	⌚
Provides Detailed Demographics	✓

# 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

Feature	RealNex
User Data Entry	✓
No Membership Needed to List	✓
No Membership Needed to Search	✓
Yearly Membership Rate	\$1,140/yr*
Cost to list a Property	\$0
Reach/Acceptance	CT/Nation Commercial Brokers/Landlords/Prospects
Specific to 06877	✓
Consumer Friendly Data Entry	✓
Consumer Friendly Search	✓
Map Display?	✓
Able to Print Vacancy Report?	⌚
Provides Detailed Demographics	⌚

# 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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