

# Dublin Commercial Q2 2016 Real Estate Statistics



## Leasing Activity

During the second quarter, Cardinal Health announced plans to consolidate 2,000 employees at 5100 Rings Road – a 410,000 Class A office building. The former tenant, Nationwide Insurance, began relocating employees to their new headquarters at Grandview Yard. Additionally, medical management company Careworks leased 33,687 square feet at 5500 Glendon Court, and XPO Logistics vacated all 106,000 square feet at 6805 Perimeter Drive while relocating to a 63,000-square-foot space at 5165 Emerald Parkway.

On the retail side, Dublin Village Center at 6561-6815 Dublin Center Drive signed two large tenants totaling 19,070 square feet: Discount Fashion Warehouse and Billiards Plus.

## Tenants in the Market

Colliers | Columbus noted nine office tenants looking for space exclusively in Dublin – two of these companies require 10,000 square feet or more. An additional nine office tenants are searching for space in multiple submarkets, including Dublin. Six of the tenants are looking for space over 10,000 square feet. Employers involved in healthcare, finance, business services, and technology continue to drive Dublin's office sector.

At least seven industrial tenants look to set-up shop in the North Submarket, which includes Dublin, Powell, Worthington and South Delaware. Four tenants are searching for 10,000 square feet or more.

Finally, 26 retailers are now looking for space in the Northwest Submarket. Fast-casual eateries, high-end restaurants and fitness boutiques continue to drive Dublin's retail market, and will likely pick up momentum as Bridge Park adds quality mixed-use space to the submarket.

## Construction

Central Ohio eagerly awaits the completion of Crawford Hoying's Bridge Park project. Phase One, scheduled for an early 2017 completion, will contain 154,000 square feet of office space, 130,000 square feet of restaurant/retail space, 382 apartment units, 42 for-sale condos, and a planned AC Hotel by Marriott. Several retail and office tenants have already announced intentions to lease space at the highly anticipated development.

## Q2 2016

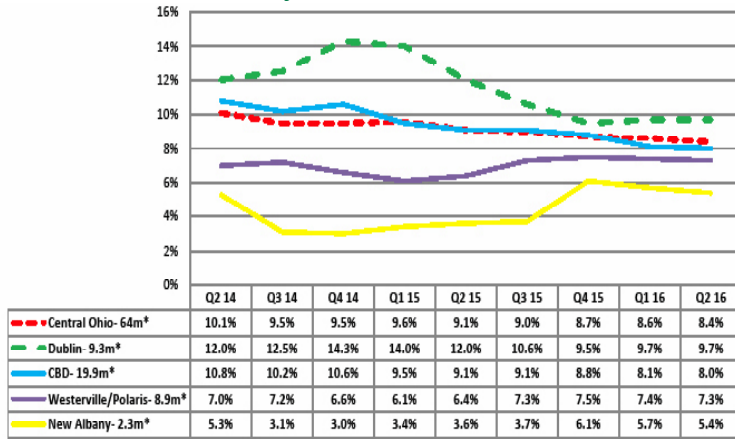
	# of Buildings	Total SF	Vacant SF	Vacancy %	NET ABSORPTION		NEW CONSTRUCTION		ASKING RENTAL RATE	
					Current Quarter	Year to Date	Current Quarter	Completed	(Average Weighted)	Type
<b>INDUSTRIAL</b>	46	1,837,159	84,013	4.6%	(36,429)	(54,277)	-	-	\$8.52	NNN
Data Center	2	180,000	-	0.0%	-	-	-	-	-	-
Flex/R&D	17	753,406	71,963	9.6%	(36,429)	(45,527)	-	-	\$8.60	NNN
General Industrial	22	684,898	12,050	1.8%	300	(8,750)	-	-	\$7.00	NNN
Warehouse - Distribution	5	218,855	-	0.0%	-	-	-	-	-	-
<b>OFFICE</b>	183	9,285,124	901,414	9.7%	(20,711)	(35,076)	175,500	4,000	\$20.01	FSG
A	35	5,291,519	501,347	9.5%	(55,106)	(60,414)	154,000	-	\$21.03	FSG
B	119	3,456,498	373,565	10.8%	15,425	9,059	21,500	4,000	\$18.11	FSG
C	29	537,107	26,502	4.9%	18,970	16,279	-	-	\$14.74	FSG
<b>RETAIL</b>	22	1,755,617	23,366	1.3%	16,986	17,350	130,000	-	\$19.77	NNN
Anchored Strip Center	4	619,828	7,436	1.2%	3,376	3,740	-	-	\$20.00	NNN
Big Box	2	272,930	-	0.0%	-	-	-	-	-	-
Conv./Strip Center	8	159,705	-	0.0%	-	-	-	-	-	-
Freestanding	3	135,632	-	0.0%	-	-	-	-	-	-
Neighborhood	2	240,610	2,990	1.2%	(1,390)	(1,390)	-	-	\$13.50	NNN
Power	1	326,912	12,910	3.9%	15,000	15,000	-	-	\$20.00	NNN
Mixed-Use	2	-	-	-	-	-	130,000	-	\$30.00	NNN
<b>MEDICAL</b>	75	1,012,613	134,680	13.3%	(2,382)	(1,895)	10,000	-	\$26.58	FSG

## Q1 2016

	# of Buildings	Total SF	Vacant SF	Vacancy %	NET ABSORPTION		NEW CONSTRUCTION		ASKING RENTAL RATE	
					Current Quarter	Year to Date	Current	Completed	(Average Weighted)	Type
OFFICE	183	9,281,124	888,121	9.6%	(14,365)	(14,365)	179,500	-	\$19.79	FSG
MEDICAL	75	1,012,613	132,298	13.1%	487	487	10,000	-	\$26.02	NNN
INDUSTRIAL	46	1,837,159	47,884	2.6%	(18,148)	(18,148)	-	-	\$6.98	NNN
RETAIL	22	1,755,617	40,686	2.3%	364	364	130,000	-	\$19.77	NNN

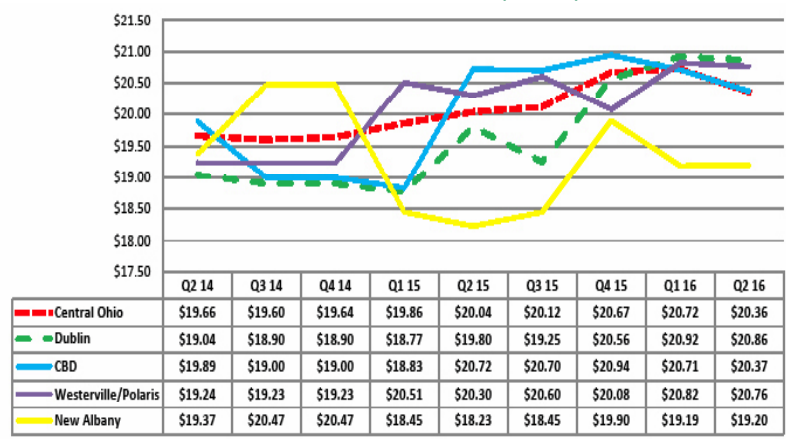
# Submarket Comparison

## Office Vacancy Rates



\*million square feet

## Class A Office Rental Rates (FSG)\*



\*Full Service Gross (base rent plus operating expenses)

# leasing activity

Address	Date	Tenant Name	Leased SF	Asking Rate	Type	General Use	Specific Use
5100 Rings Rd	4/18/2016	Cardinal Health*	410,000	\$13.50	NNN	Office	General
5500 Glendon Ct	4/4/2016	Careworks	33,687	\$13.50	NNN	Office	General
6561 Dublin Center Dr	5/19/2016	Discount Fashion Warehouse	15,000	\$16.00	Gross	Retail	Power Ctr
6561 Dublin Center Dr	5/19/2016	Billiards Plus	14,070	\$16.00	Gross	Retail	Power Ctr
425 Metro Pl	4/26/2016	American Colonial	11,808	\$9.75	NNN	Office	General
655 Metro Pl	6/30/2016	Metro Fitness Dublin	4,864	\$11.00	NNN	Retail	General
655 Metro Pl	5/2/2016	Haley & Aldrich, Inc.	4,864	\$11.00	NNN	Office	General
5700 Perimeter Dr	4/22/2016	Safeware	4,408	\$10.00	NNN	Office	General

\* Will move employees in waves over three years starting in 2018.

# sales activity

Property Address	Sales Date	Sale Price	Size SF	Sales Price/SF	Type	Subtype	Year Built
5665 Woerner Temple Rd	4/18/2016	\$7,500,000	30,493	\$245.96	Retail	General	2007
5175 Emerald Pkwy	4/4/2016	\$5,950,000	118,500	\$50.21	Office	General	1996
5067 Post Rd (Bob Evans)	4/14/2016	\$1,372,947	5,070	\$270.79	Retail	Restaurant	1985
3755 W Dublin Granville Rd	5/5/2016	\$1,083,166	5,620	\$192.73	Retail	Freestanding	2004
6430 Shier Rings Rd	2/29/2016	\$1,080,000	17,080	\$63.23	Industrial	Warehouse	1970

### DATABASE

The statistical set for each property type comprises all competitive buildings 10,000 square feet or larger. Competitive space is any space that can be easily used by another tenant for the purposes of that property type. In the case of retail for example, an automobile dealers' building is not included because it would be difficult for another non-dealer to use the space. For industrial, heavy manufacturing properties is excluded. For office, all properties where the government is both 100 percent owner and occupier are excluded as well.

### METHODOLOGY

The report is compiled using sources for reporting vacancy rates includes consulting agent knowledge from Colliers International, external databases, and local news. Asking rental rates are calculated by using the weighted average of the asking rates. The available space of each building is then multiplied by the asking rate for that building. Then, the rate-by-space amount in the entire market is added and divide by the total amount of available space in the market. This allows buildings with more available space than another to weight the average.

Dublin Sales and Leases

Report Compiled by:

Colliers International in the Greater Columbus Region  
+1 614 436 9800 phone | www.colliers.com/columbus

This document has been prepared by Colliers International for the City of Dublin. Colliers International statistics and data are audited annually and may result in revisions to previously reported quarterly and final year-end figures. Sources include Columbus Dispatch, Business First, Xceligent, and the Wall Street Journal.

