

Dublin Commercial Q1 2017 Real Estate Statistics



Leasing & Sale Activity

The Dublin submarket experienced another quarter of growth, posting positive net absorption of 87,892 square feet. The vacancy rate, now at 6.5 percent, rose slightly from the previous quarter due to movement among medical tenants.

The single largest transaction during the first quarter in Central Ohio took place in Dublin. Group RMC acquired nine Dublin buildings in a 1.3 million-square-foot portfolio deal, with a total sales volume of \$77 million.

On the leasing side, Sarnova leased 11,207 square feet at 5080 Tuttle Crossing Blvd. Illumination Works leased 4,525 square feet at 5550 Blazer Parkway. Dublin Village Center signed two new tenants this quarter: Billiards Plus and Team Miron, totaling 16,650 square feet. OSU Medical vacated 32,200 square feet at Stoneridge Medical Center.

Tenants in the Market

Colliers | Columbus reports that 18 office tenants are looking for space exclusively in the Dublin submarket—five of which require 10,000 square feet or more. Additionally, there are 17 office tenants looking for space in multiple markets, which includes Dublin. Of those 17, 10 tenants are searching for over 15,000 square feet of space. Majority of the tenants looking in the Northwest submarket are involved in financial services, medical fields, IT/Tech companies, and marketing.

The industrial sector has 12 tenants currently looking in the North Submarket, which includes Dublin, Worthington, and South Delaware. Of these 12, eight tenants are looking for 10,000 square feet or more of space.

On the retail side, there are 25 tenants looking for space in the Northwest submarket. There is a variety of tenants interested in this area ranging from workout facilities to the newest fast-casual dining spot.

Construction

Crawford Hoying's Bridge Park Phase One project in Dublin remains as the top anticipated project in the construction pipeline. This quarter Dublin posted 69,784 square feet of Phase One completed. Approximately 84,000 square feet of office space and 81,000 square feet of retail space remain under construction; as well as 382 apartment units, 42 for-sale residential condos, and an AC Hotel by Marriott. Crawford Hoying, Primary Financial, and MSF join a handful of tenants moving in to Bridge Park this quarter.

Q1 2017

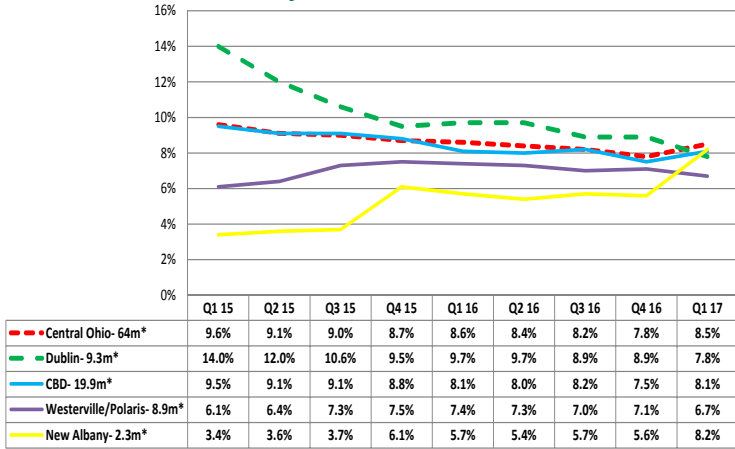
	# of Buildings	Total SF	Vacant SF	Vacancy %	NET ABSORPTION		NEW CONSTRUCTION		ASKING RENTAL RATE	
					Current Quarter	Year to Date	Current Quarter	Completed	(Average Weighted)	Type
INDUSTRIAL	46	1,837,159	74,446	4.1%	4,600	4,600	-	-	\$7.50	NNN
Data Center	2	180,000	-	0.0%	-	-	-	-	-	-
Flex/R&D	17	753,406	65,396	8.7%	1,600	1,600	-	-	\$7.50	NNN
General Industrial	22	684,898	9,050	1.3%	3,000	3,000	-	-	\$7.50	NNN
Warehouse - Distribution	5	218,855	-	0.0%	-	-	-	-	-	-
OFFICE	183	9,354,908	731,351	7.8%	113,676	113,676	105,716	69,784	\$20.48	FSG
A	35	5,361,303	380,764	7.1%	90,908	90,908	84,216	69,784	\$21.75	FSG
B	119	3,456,498	324,803	9.4%	22,394	22,394	21,500	-	\$17.95	FSG
C	29	537,107	25,784	4.8%	374	374	-	-	\$13.28	FSG
RETAIL	22	1,804,472	62,388	3.5%	4,696	4,696	81,145	48,855	\$20.75	NNN
Anchored Strip Center	4	619,828	3,000	0.5%	6,036	6,036	-	-	\$18.00	NNN
Big Box	2	272,930	-	0.0%	-	-	-	-	-	-
Conv./Strip Center	8	159,705	9,500	6.0%	(9,500)	(9,500)	-	-	\$20.00	NNN
Freestanding	3	135,632	45,138	33.3%	-	-	-	-	-	-
Neighborhood	2	240,610	-	0.0%	-	-	-	-	-	NNN
Power	1	326,912	4,750	1.5%	8,160	8,160	-	-	\$15.00	NNN
Mixed-Use	2	48,855	-	-	-	-	81,145	48,855	\$30.00	NNN
MEDICAL	75	1,011,265	106,029	10.5%	(35,080)	(35,080)	10,000	-	\$22.00	FSG

Q4 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	9,285,124	830,237	8.9%	19,583	57,601	175,500	-	\$19.93	FSG
MEDICAL	75	1,012,613	72,149	7.1%	53,366	60,363	10,000	-	\$23.10	FSG
INDUSTRIAL	46	1,837,159	79,046	4.3%	4,967	(49,310)	-	-	\$7.55	NNN
RETAIL	22	1,755,617	67,804	3.8%	(43,748)	(25,008)	130,000	-	\$21.00	NNN

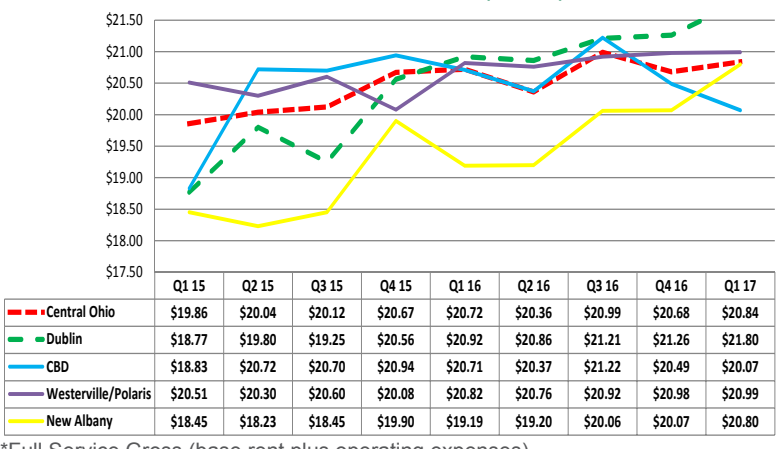
Submarket Comparison

Office Vacancy Rates



*million square feet

Class A Office Rental Rates (FSG)*



*Full Service Gross (base rent plus operating expenses)

leasing activity

Address	Execution Date	Tenant Name	Leased SF	Asking Rate	Type	General Use	Specific Use
6640 Riverside Dr*	11/16/2016	Crawford Hoying Real Estate	18,168	\$17.50	NNN	Office	General
5080 Tuttle Crossing	3/8/2017	Sarnova	11,207	\$10.95	NNN	Office	General
6561 Dublin Center Dr	2/21/2017	Team Miron	8,400	\$16.00	FSG	Retail	Power Ctr
6561 Dublin Center Dr	2/21/2017	Billiards Plus	8,160	\$16.00	FSG	Retail	Power Ctr
6365 Shier Rings Rd	1/10/2017	Super System BJJ LLC	6,240	\$8.00	NNN	Industrial	Flex/R&D
5550 Blazer Pkwy	2/1/2017	Illumination Works, LLC	4,525	\$12.50	NNN	Office	General
6644 Perimeter Dr	2/23/2017	Orange Theory Fitness	4,436	N/A	N/A	Retail	Anchored Strip
6640 Riverside Dr*	11/16/2016	MSF	3,780	\$17.50	NNN	Office	General

* Occupied this quarter but executed lease in a previous quarter

sales activity

Property Address	Sales Date	Sale Price	Size SF	Sales Price/SF	Type	Subtype	Year Built
Dublin Portfolio							
5900 Parkwood Place							
6000 Parkwood Place							
5455 Rings Road							
5475 Rings Road							
6500 Emerald Parkway	2/22/2017	\$77,000,000	1,381,839	\$71.00	Office	General	-
5515 Parkcenter Circle							
5550 Blazer Parkway							
5555 Parkcenter Circle							
5600 Blazer Parkway							

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

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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.

