

# Dublin Commercial Q12016 Real Estate Statistics



## Leasing Activity

Commercial leasing activity in Dublin cooled off during the first quarter of 2016 after posting impressive numbers throughout 2015. Major deals in the general office market included a 33,967-square-foot lease renewal from Smith's Medical at Metro Center (5200 Upper Metro Place) and a 17,871-square-foot direct lease from NetSmart Technologies at Atrium II (5455-5475 Rings Road). On the retail side, Bridge Park signed their first retail tenants. Mesh Fitness and Ram Restaurant and Brewery leased 10,400 square feet and 8,500 square feet respectively.

## Tenants in the Market

At the end of the first quarter, Colliers recorded eight tenants looking for office space exclusively in Dublin, all tenants seeking space below 10,000 square feet. An additional five tenants are searching in multiple submarkets, including Dublin. Three of the tenants are looking for space over 10,000 square feet. Dublin's office sector continues to be driven by healthcare, finance, and technology firms.

At least eight industrial tenants are seeking space in the North Submarket, which includes Dublin, Powell, Worthington, and South Delaware. Four tenants are searching for 10,000 square feet or more.

Finally, 25 retail tenants are currently looking for space in the Northwest Submarket. High-end restaurants, fast-casual eateries and fitness centers have picked up momentum in Dublin and are likely to express further interest as high quality space hits the submarket over the next several years.

## Construction

Crawford Hoying continues construction at Bridge Park's massive mixed-use development. Phase One, scheduled for an early 2017 completion, will contain 152,000 square feet of office space, 117,000 square feet of restaurant/retail space, 382 apartment units and 42 for-sale condos. Work also continues on the Emerald Parkway Medical Campus as well. The first building, expected to be completed early this year, will contain 10,000 square feet of medical office space.

## Q1 2016

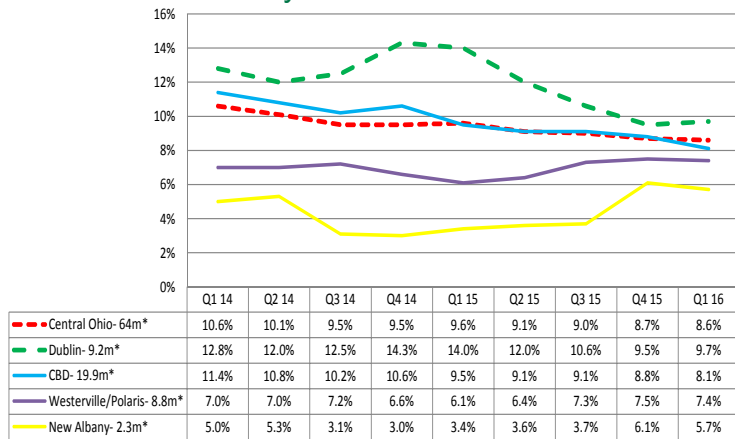
	# of Buildings	Total SF	Vacant SF	Vacancy %	NET ABSORPTION		NEW CONSTRUCTION		ASKING RENTAL RATE	
					Current Quarter	Year to Date	Current Quarter	Completed	(Average Weighted)	Type
<b>INDUSTRIAL</b>	46	1,837,159	47,884	2.6%	(18,148)	(18,148)	-	-	\$6.98	NNN
Data Center	2	180,000	-	0.0%	-	-	-	-	-	NNN
Flex/R&D	17	753,406	35,534	4.7%	(9,098)	(9,098)	-	-	\$6.98	NNN
General Industrial	22	684,898	12,350	1.8%	(9,050)	(9,050)	-	-	\$7.00	NNN
Warehouse - Distribution	5	218,855	-	0.0%	-	-	-	-	-	NNN
<b>OFFICE</b>	165	9,154,684	885,801	9.7%	(14,365)	(14,365)	179,500	-	\$19.36	FSG
A	35	5,291,519	451,105	8.5%	(5,308)	(5,308)	154,000	-	\$20.92	FSG
B	102	3,329,538	389,224	11.7%	(6,366)	(6,366)	25,500	-	\$16.78	FSG
C	28	533,627	45,472	8.5%	(2,691)	(2,691)	-	-	\$13.94	FSG
<b>RETAIL</b>	22	1,755,617	40,322	2.3%	364	364	130,000	-	\$12.04	NNN
Anchored Strip Center	4	619,828	10,812	1.7%	364	364	-	-	\$20.00	NNN
Big Box	2	272,930	-	0.0%	-	-	-	-	-	NNN
Conv./Strip Center	8	159,705	-	0.0%	-	-	-	-	-	NNN
Freestanding	3	135,632	-	0.0%	-	-	-	-	-	NNN
Neighborhood	2	240,610	1,600	0.7%	-	-	-	-	\$13.50	NNN
Power	1	326,912	27,910	8.5%	-	-	-	-	\$11.00	NNN
Mixed-Use	2	-	-	-	-	-	130,000	-	\$30.00	NNN
<b>MEDICAL</b>	75	1,012,613	132,298	13.1%	487	487	10,000	-	\$23.20	NNN

## Q4 2015

	# 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	165	9,154,684	871,436	9.5%	128,748	326,018	179,500	-	\$19.79	FSG
MEDICAL	75	1,012,613	131,811	13.0%	(7,219)	(23,023)	10,000	-	\$20.92	NNN
INDUSTRIAL	46	1,837,159	26,436	1.4%	-	(5,102)	-	-	\$6.98	NNN
RETAIL	22	1,755,617	40,686	2.3%	128,445	177,134	130,000	-	\$11.97	NNN

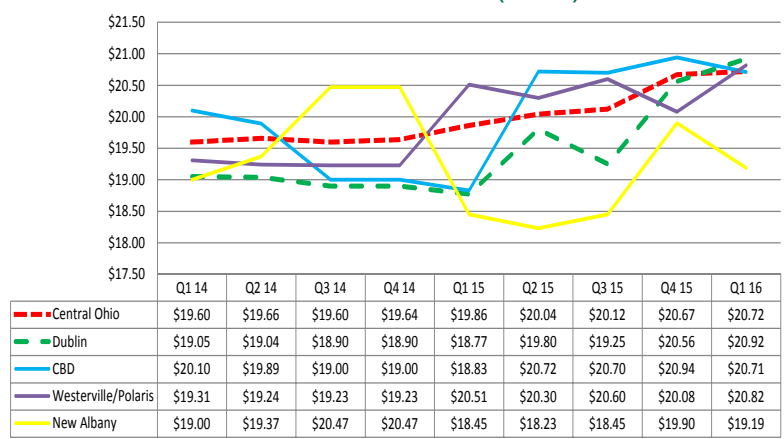
# Submarket Comparison

## 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
5200 Upper Metro Pl	3/25/2016	Smiths Medical (Renewal)	33,967	\$11.95	NNN	Office	General
5455 Rings Rd	3/2/2016	NetSmart Technologies	17,871	\$13.50	NNN	Office	General
400 Metro Pl	2/24/2016	Cincinnati Bell	16,855	\$19.50	FSG	Office	General
565 Metro Pl	1/14/2016	Ohio Health	14,106	\$16.95	FSG	Office	General
Bridge Park	2/24/2016	Mesh Fitness	10,400	\$30.00	NNN	Retail	Mixed-Use
Bridge Park	2/24/2016	Ram Restaurant & Brewery	8,500	\$30.00	NNN	Retail	Mixed-Use
655 Metro Pl	2/18/2016	Ohio Automobile Dealers Association (Renewal)	6,701	\$11.00	NNN	Office	General
6500 Emerald Pkwy	3/2/2016	Aerotek (Expansion)	6,700	\$12.50	NNN	Office	General
Bridge Park West	3/4/2016	Cameron Mitchell Restaurants LLC	5,187	\$30.00	NNN	Retail	Mixed-Use

# sales activity

Property Address	Sales Date	Sale Price	Size SF	Sales Price/SF	Type	Subtype	Year Built
655, 425 Metro Pl-Part of 32 Property Portfolio	1/15/2016	\$16,250,000	320,414	\$50.71	Office	General	1985
565 Metro Pl S	1/11/2016	\$10,560,000	118,883	\$89.58	Office	General	2000
5900 Innovation Dr	3/29/2016	\$1,225,000	7,693	\$159.23	Office	General	1998
6131 Avery Road	2/26/2016	\$345,000	2,865	\$120.41	Office	General	1994
5182-5186 Blazer Pkwy	2/29/2016	\$132,500	1,500	\$88.33	Office	General	1985

### 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.

