

Dublin Commercial Q3 2016 Real Estate Statistics



Leasing Activity

Throughout the third quarter, Dublin posted positive absorption of 82,623 square feet across all property types and saw a slight decline in overall vacancy to 7 percent.

Looking at a few major deals, Dublin York Properties LLC purchased 5500 Glendon Court and 6500 Emerald Parkway from the Blackstone Group. Dublin York Properties LLC paid \$23.5 million in total for the two office buildings.

Additionally, Carney Ranker Architects leased 6,960 square feet at 5925 Wilcox Place. The Tuller Ridge Corporate buildings at 4412 Tuller Road signed two new tenants –Dublin Elite Taekwondo and E-Z Integration, totaling 5,550 square feet. JP Morgan Chase vacated 164,900 square feet at 5900 Parkwood Place.

Tenants in the Market

Colliers | Columbus reports that 16 office tenants are looking for space exclusively in the Dublin submarket – three of which require over 10,000 square feet. Additionally, 12 office tenants are searching for space in multiple submarkets, which includes Dublin. Six of these office tenants are looking for over 12,000 square feet of space. Majority of the companies interested in the Northwest Submarket are involved in the medical, tech, and financial fields, which continue to lead the market.

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

In the retail market there are 25 tenants looking to set-up shop in the Northwest Submarket. Some potential tenants range from fast-casual eateries, local diners, fitness centers, and new clothing boutiques.

Construction

Central Ohio continues to wait for the completion of Crawford Hoying's Bridge Park project in Dublin. Phase One, to be completed in 2017, will include 154,000 square feet of office space, 130,000 square feet of restaurant/retail space, 382 apartment units, 42 for-sale residential condos, and an AC Hotel by Marriott. Some retail tenants, including Local Cantina, Mesh Fitness, and Cap City Diner have already signed leases in this highly anticipated development.

Q3 2016

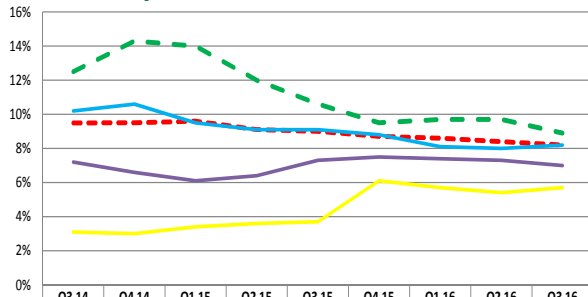
	# of Buildings	Total SF	Vacant SF	Vacancy %	NET ABSORPTION		NEW CONSTRUCTION		ASKING RENTAL RATE	
					Current Quarter	Year to Date	Current Quarter	Completed	(Average Weighted)	Type
INDUSTRIAL	46	1,837,159	84,013	4.6%	-	(54,277)	-	-	\$7.55	NNN
Data Center	2	180,000	-	0.0%	-	-	-	-	-	-
Flex/R&D	17	753,406	71,963	9.6%	-	(45,527)	-	-	\$7.55	NNN
General Industrial	22	684,898	12,050	1.8%	-	(8,750)	-	-	\$7.50	NNN
Warehouse - Distribution	5	218,855	-	0.0%	-	-	-	-	-	-
OFFICE	183	9,285,124	828,320	8.9%	73,094	38,018	175,500	-	\$20.01	FSG
A	35	5,291,519	488,984	9.2%	12,363	(48,051)	154,000	-	\$21.21	FSG
B	119	3,456,498	317,584	9.2%	55,981	65,040	21,500	-	\$18.03	FSG
C	29	537,107	21,752	4.0%	4,750	21,029	-	-	\$14.15	FSG
RETAIL	22	1,755,617	21,946	1.3%	1,390	18,740	130,000	-	\$19.64	NNN
Anchored Strip Center	4	619,828	9,036	1.5%	(1,600)	2,140	-	-	\$15.22	NNN
Big Box	2	272,930	-	0.0%	-	-	-	-	-	-
Conv./Strip Center	8	159,705	-	0.0%	-	-	-	-	\$18.50	-
Freestanding	3	135,632	-	0.0%	-	-	-	-	-	-
Neighborhood	2	240,610	-	0.0%	2,990	1,600	-	-	-	NNN
Power	1	326,912	12,910	3.9%	-	15,000	-	-	\$20.00	NNN
Mixed-Use	2	-	-	-	-	-	130,000	-	\$30.00	NNN
MEDICAL	75	1,012,613	125,515	12.4%	9,165	7,270	10,000	-	\$26.99	FSG

Q2 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	901,414	9.7%	(20,711)	(35,076)	175,500	4,000	\$20.01	FSG
MEDICAL	75	1,012,613	134,680	13.3%	(2,382)	(1,895)	10,000	-	\$26.58	FSG
INDUSTRIAL	46	1,837,159	84,013	4.6%	(36,429)	(54,277)	-	-	\$8.52	NNN
RETAIL	22	1,755,617	23,366	1.3%	16,986	17,350	130,000	-	\$19.77	NNN

Submarket Comparison

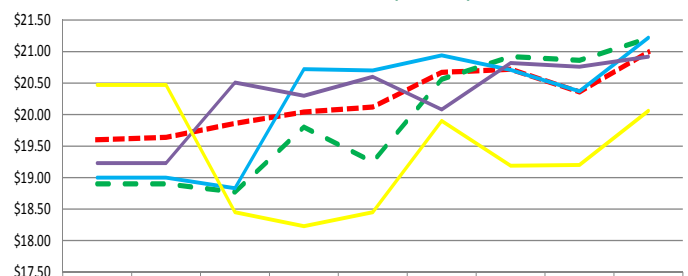
Office Vacancy Rates



	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16
Central Ohio-64m*	9.5%	9.5%	9.6%	9.1%	9.0%	8.7%	8.6%	8.4%	8.2%
Dublin-9.3m*	12.5%	14.3%	14.0%	12.0%	10.6%	9.5%	9.7%	9.7%	8.9%
CBD-19.9m*	10.2%	10.6%	9.5%	9.1%	9.1%	8.8%	8.1%	8.0%	8.2%
Westerville/Polaris-8.9m*	7.2%	6.6%	6.1%	6.4%	7.3%	7.5%	7.4%	7.3%	7.0%
New Albany-2.3m*	3.1%	3.0%	3.4%	3.6%	3.7%	6.1%	5.7%	5.4%	5.7%

*million square feet

Class A Office Rental Rates (FSG)*



	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16
Central Ohio	\$19.60	\$19.64	\$19.86	\$20.04	\$20.12	\$20.67	\$20.72	\$20.36	\$20.99
Dublin	\$18.90	\$18.90	\$18.77	\$19.80	\$19.25	\$20.56	\$20.92	\$20.86	\$21.21
CBD	\$19.00	\$19.00	\$18.83	\$20.72	\$20.70	\$20.94	\$20.71	\$20.37	\$21.22
Westerville/Polaris	\$19.23	\$19.23	\$20.51	\$20.30	\$20.60	\$20.08	\$20.82	\$20.76	\$20.92
New Albany	\$20.47	\$20.47	\$18.45	\$18.23	\$18.45	\$19.90	\$19.19	\$19.20	\$20.06

*Full Service Gross (base rent plus operating expenses)

leasing activity

Address	Date	Tenant Name	Leased SF	Asking Rate	Type	General Use	Specific Use
5925 Wilcox Pl	7/19/2016	Carney Ranker Architects	6,960	\$12.50	NNN	Office	General
4412 Tuller Rd	7/11/2016	Dublin Elite Taekwondo	3,350	\$9.00	NNN	Office	General
6644 Perimeter Loop	8/16/2016	PizzaFire	2,990	N/A	NNN	Retail	Neighborhood
7501 Sawmill Rd	10/1/2016	Ohio Cryo	2,400	N/A	N/A	Retail	Street Retail
4413 Tuller Rd	7/11/2016	EZ- Integration	2,200	\$9.00	NNN	Office	General
6221 Riverside Dr	9/12/2016	My Psychiatric Partner	1,863	\$18.00	FSG	Office	General

sales activity

Property Address	Sales Date	Sale Price	Size SF	Sales Price/SF	Type	Subtype	Year Built
6500 Emerald Pkwy	8/15/2016	\$12,949,701	128,280	\$101.00	Office	General	2001
5500 Glendon Ct	8/15/2016	\$10,500,252	104,016	\$101.00	Office	General	1995
6375 Riverside Dr	8/11/2016	\$1,900,000	23,808	\$79.80	Office	General	1986
45 N High St	8/11/2016	\$1,283,050	2,990	\$429.11	Retail	Freestanding	2006
7672 Fishel Dr	9/6/2016	\$637,500	8,500	\$75.00	Industrial	Light Industrial	1998
6860 Perimeter Dr	7/20/2016	\$256,500	3,855	\$66.53	Office	General	2006

DATABASE

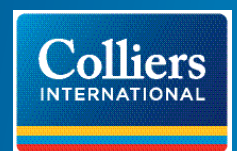
The statistical set for each property type comprises all competitive buildings 10,000 square feet or larger. Competitive space is any space that can be easily used by another tenant for the purposes of that property type. In the case of retail for example, an automobile dealers' building is not included 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.