

Dublin Commercial Q3 2017 Real Estate Statistics



Leasing & Sale Activity

The Dublin submarket posted 216,340 square feet of positive net absorption at the close of the third quarter. The overall vacancy rate declined significantly from 6.6 percent to 5.4 percent.

Three office buildings sold this quarter, bringing the total sales volume to \$9.2 million. These sales include Dublin Surgical Properties, who purchased a 14,052-square-foot property at 5005 Parkcenter Ave. for \$6 million, and tech services company T-CETRA acquired 7240 Muirfield Drive for \$2.27 million for their new corporate headquarters.

On the leasing side, 5455-5475 Rings Road signed three new tenants in the third quarter, including: an undisclosed tenant that leased 30,065 square feet, USI leased 16,356 square feet, and Apex Systems leased 4,006 square feet. Pulte Homes leased 22,024 square feet at 475 Metro Place. United Health Group backfilled 164,900 square feet at 5900 Parkwood Place, vacated by JP Morgan Chase in 2016.

Tenants in the Market

Colliers | Columbus reports 16 office tenants are looking for space exclusively in the Dublin submarket—five of which require 10,000 square feet or more. Additionally, there are 15 office tenants looking for space in multiple markets, including Dublin. Of those 15, six are searching for over 50,000 square feet of space. The majority of the tenants looking in the Northwest Submarket are involved in financial services, IT/tech companies, and healthcare/medical fields.

The industrial sector has 13 tenants currently looking in the North submarket, which includes Dublin, Worthington, and South Delaware. Of these 13, four tenants are looking for 10,000 square feet or more.

On the retail side, there are 21 tenants looking for space in the Northwest submarket. There is a variety of tenants looking in this area, ranging from up-and-coming restaurants and bars, to boutiques and fitness clubs.

Construction

Crawford Hoying's Bridge Park Phase One project in Dublin remains under construction and anticipation rises as completion nears. Approximately 165,000 square feet of space lingers in the pipeline with 81,000 square feet attributed to retail space and 84,000 square feet attributed to office space. Along with these developments, 382 apartment units and 42 for sale residential condos add to the pipeline. The AC Hotel by Marriott was completed this quarter and is now open, while Vaso, the highly-anticipated rooftop restaurant bar, expects to open early in the fourth quarter. Although still under construction, Bridge Park signed a few new leases this quarter including Z Cucina, PiNS Mechanical, and Brick House Blue.

Q3 2017

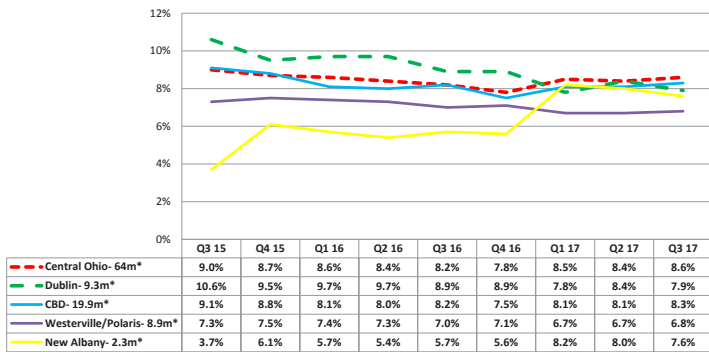
	# of Buildings	Total SF	Vacant SF	Vacancy %	NET ABSORPTION		NEW CONSTRUCTION		ASKING RENTAL RATE	
					Current Quarter	Year to Date	Current Quarter	Completed	(Average Weighted)	Type
INDUSTRIAL	46	1,837,159	83,517	4.5%	3,584	(9,071)	-	-	\$7.59	NNN
Data Center	2	180,000	-	0.0%	-	-	-	-	-	-
Flex/R&D	17	753,406	74,467	9.8%	3,584	(21)	-	-	\$7.59	NNN
General Industrial	22	684,898	9,050	1.3%	-	(9,050)	-	-	-	NNN
Warehouse - Distribution	5	218,855	-	0.0%	-	-	-	-	-	-
OFFICE	183	9,354,908	740,093	7.9%	210,262	151,155	92,216	-	20.78	FSG
A	35	5,361,303	390,396	7.3%	212,573	127,497	84,216	-	\$22.17	FSG
B	119	3,456,498	311,255	9.0%	5,855	35,942	8,000	-	\$18.04	FSG
C	29	537,107	38,442	7.2%	(8,166)	(12,284)	-	-	\$13.50	FSG
RETAIL	22	1,804,472	66,890	3.7%	(4,502)	14,444	81,145	-	\$20.72	NNN
Anchored Strip Center	4	533,959	7,502	1.4%	(4,502)	(1,466)	-	-	\$20.00	NNN
Big Box	2	272,930	-	0.0%	-	3,000	-	-	-	-
Conv./Strip Center	8	264,381	9,500	3.6%	-	-	-	-	\$18.71	NNN
Freestanding	3	116,825	45,138	38.6%	-	-	-	-	-	-
Neighborhood	2	240,610	-	0.0%	-	12,910	-	-	-	-
Power	1	326,912	4,750	1.5%	-	-	-	-	\$14.00	NNN
Mixed-Use	2	48,855	-	-	-	-	81,145	-	\$30.00	NNN
MEDICAL	76	1,011,265	93,107	9.2%	6,996	(21,458)	-	10,000	\$22.50	FSG

Q2 2017

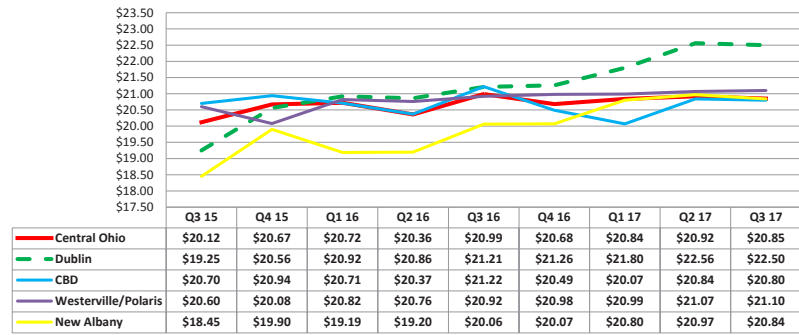
	# of Buildings	Total SF	Vacant SF	Vacancy %	NET ABSORPTION		NEW CONSTRUCTION		ASKING RENTAL RATE	
					Current Quarter	Year to Date	Current	Completed	(Average Weighted)	Type
OFFICE	183	9,354,908	785,455	8.4%	(7,883)	105,716	105,716	-	\$20.79	FSG
MEDICAL	75	1,011,265	99,406	9.8%	6,626	(28,454)	10,000	-	\$22.50	FSG
INDUSTRIAL	46	1,837,159	87,101	4.7%	(12,655)	(8,055)	-	-	\$7.59	NNN
RETAIL	22	1,804,472	62,388	3.5%	14,250	18,946	81,145	-	\$20.75	NNN

Submarket Comparison

Office Vacancy Rates



Class A Office Rental Rates (FSG)*



*million square feet

*Full Service Gross (base rent plus operating expenses)

leasing activity

Address	Execution Date	Tenant Name	Leased SF	Asking Rate	Type	General Use	Specific Use
5900 Parkwood Place*	5/15/2017	United Health Group	164,900	\$13.50	NNN	Office	General
5455-5475 Rings Rd	7/11/2017	Apex Systems, Inc	4,006	\$13.50	NNN	Office	General
4333 Tuller Ridge	7/31/2017	SPGB	3,584	\$9.00	NNN	Industrial	Flex R&D
7515-7625 Sawmill Rd	7/31/2017	Game-U	1,976	-	-	Retail	Anchored Strip
5455-5475 Rings Rd	9/12/2017	USI	16356	\$13.50	NNN	Office	General
475 Metro Pl	9/15/2017	Pulte Homes	22,024	\$9.25	NNN	Office	General
5455-5475 Rings Rd	9/21/2017	Undisclosed	30,065	\$13.50	NNN	Office	General
Bridge Park Office- B2	9/29/2017	Brick House Blue	9,000	\$17.50	NNN	Retail	Mixed-Use

*Signed the lease in a previous quarter, but occupied in the current quarter

sales activity

Property Address	Sale Date	Sale Price	Size SF	Sales Price/SF	Type	Subtype	Year Built
7240 Muirfield Dr	9/27/2017	\$2,275,000	28,272	\$80.46	Investment	Office	2002
6890 Perimeter	9/18/2017	\$950,000	8,889	\$142.49	Investment	Office	2000
5005 Parkcenter Ave	8/8/2017	\$6,000,000	14,052	\$427.00	Investment	Medical	2003

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.