

Dublin Commercial Q2 2017 Real Estate Statistics



Leasing & Sale Activity

The Dublin submarket posted a relatively flat quarter with 338 square feet of positive net absorption. The overall vacancy rate rose slightly to 6.6 percent.

Dublin City Schools acquired 5175 Emerald Parkway for \$9.4 million, or \$79.32 per square foot, making it the largest sale transaction this quarter. Avistone Cramer Creek LLC purchased the 99,877-square-foot Cramer Creek Corporate Center from NRI Cramer Creek LLC for \$9.14 million.

On the leasing side, Dublin's Metro V signed two new tenants, Vitas Healthcare and McGohan Brabender, for 7,899 square feet and 6,908 square feet, respectively. Allstate leased 6,829 square feet at 6500 Emerald Parkway. Ability Matters leased 4,758 square feet at 425 Metro Place North, and Navidea Biopharmaceuticals leased 4,634 square feet at 4995 Bradenton Ave. Stanley Steemer vacated 12,655 square feet at 5500 Stanley Steemer Parkway.

Tenants in the Market

Colliers | Columbus reports 18 office tenants are looking for space exclusively in the Dublin submarket – eight 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, seven 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, IT/Tech companies, and medical fields.

The industrial sector has 14 tenants currently looking in the North submarket, which includes Dublin, Worthington, and South Delaware. Of these 14, four tenants are looking for 10,000 square feet or more of space.

On the retail side, there are 23 tenants looking for space in the Northwest submarket. There is a variety of tenants interested in this area ranging from the newest eateries to fitness clubs to medical and dental walk-in stores.

Construction

Crawford Hoying's Bridge Park Phase One project in Dublin remains as the top anticipated project in the construction pipeline. Approximately, 81,000 square feet of retail space and 84,000 square feet of office space remain under construction; as well as 382 apartment units, 42 for-sale residential condos, and an AC Hotel by Marriott with a rooftop bar. As Bridge Park reaches its completion date, Kappa Kappa Gamma sorority and River Park Dental jumped on board this quarter, totaling 26,353 square feet leased this quarter.

Q2 2017

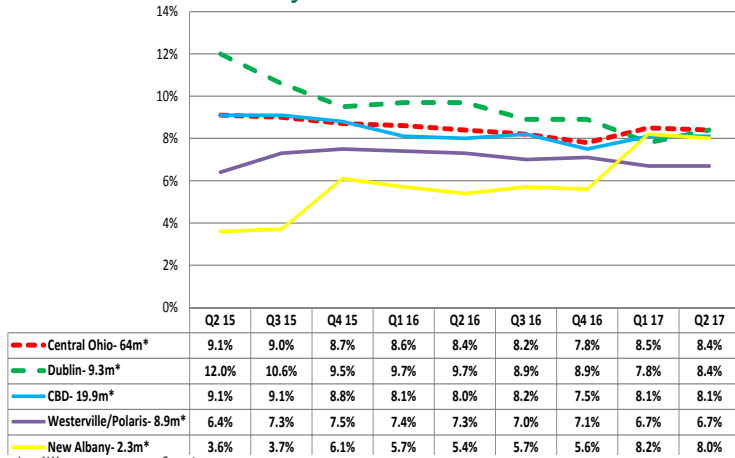
	# of Buildings	Total SF	Vacant SF	Vacancy %	NET ABSORPTION		NEW CONSTRUCTION		ASKING RENTAL RATE	
					Current Quarter	Year to Date	Current Quarter	Completed	(Average Weighted)	Type
INDUSTRIAL	46	1,837,159	87,101	4.7%	(12,655)	(8,055)	-	-	\$7.59	NNN
Data Center	2	180,000	-	0.0%	-	-	-	-	-	-
Flex/R&D	17	753,406	78,051	10.4%	(3,605)	(3,605)	-	-	\$7.59	NNN
General Industrial	22	684,898	9,050	1.3%	(9,050)	(4,450)	-	-	\$7.50	NNN
Warehouse - Distribution	5	218,855	-	0.0%	-	-	-	-	-	-
OFFICE	183	9,354,908	785,455	8.4%	(7,883)	105,793	105,716	-	\$20.79	FSG
A	35	5,361,303	438,069	8.2%	(11,084)	79,824	84,216	-	\$22.17	FSG
B	119	3,456,498	317,110	9.2%	7,693	30,087	21,500	-	\$17.97	FSG
C	29	537,107	30,276	5.7%	(4,492)	(4,118)	-	-	\$13.76	FSG
RETAIL	22	1,804,472	62,388	3.5%	14,250	18,946	81,145	-	\$20.75	NNN
Anchored Strip Center	4	533,959	3,000	0.6%	-	6,036	-	-	\$18.00	NNN
Big Box	2	272,930	-	0.0%	-	-	-	-	-	-
Conv./Strip Center	8	264,381	9,500	3.6%	9,500	-	-	-	\$18.71	NNN
Freestanding	3	116,825	45,138	38.6%	-	-	-	-	-	-
Neighborhood	2	240,610	-	0.0%	4,750	12,910	-	-	-	NNN
Power	1	326,912	4,750	1.5%	-	8,160	-	-	\$15.00	NNN
Mixed-Use	2	48,855	-	-	-	-	81,145	-	\$30.00	NNN
MEDICAL	75	1,011,265	99,406	9.8%	6,626	(28,454)	10,000	-	\$22.50	FSG

Q1 2017

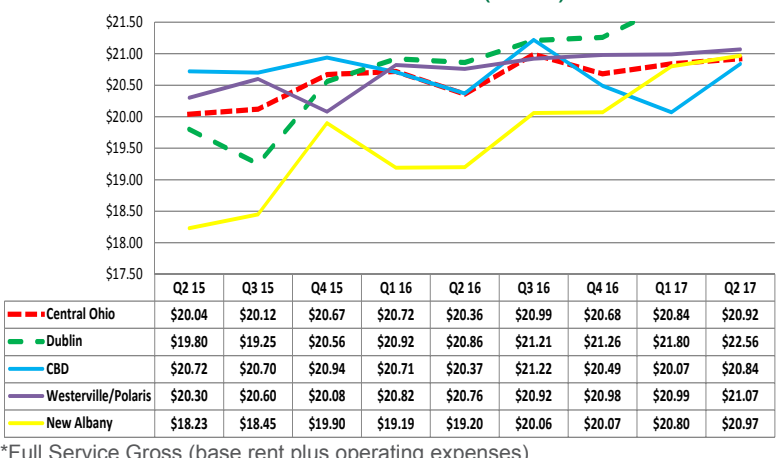
	# of Buildings	Total SF	Vacant SF	Vacancy %	NET ABSORPTION		NEW CONSTRUCTION		ASKING RENTAL RATE	
					Current Quarter	Year to Date	Current	Completed	(Average Weighted)	Type
OFFICE	183	9,354,908	731,351	7.8%	113,676	113,676	105,716	69,784	\$20.48	FSG
MEDICAL	75	1,011,265	106,029	10.5%	(35,080)	(35,080)	10,000	-	\$22.00	FSG
INDUSTRIAL	46	1,837,159	74,446	4.1%	4,600	4,600	-	-	\$7.50	NNN
RETAIL	22	1,804,472	62,388	3.5%	4,696	4,696	81,145	48,855	\$20.75	NNN

Submarket Comparison

Office Vacancy Rates



Class A Office Rental Rates (FSG)*



leasing activity

Address	Execution Date	Tenant Name	Leased SF	Asking Rate	Type	General Use	Specific Use
6640 Riverside Dr	6/20/2017	Kappa Kappa Gamma	22,000	\$17.50	NNN	Office	General
655 Metro Pl S	4/27/2017	Vitas Healthcare	7,899	\$18.06	FSG	Office	General
655 Metro Pl S	4/25/2017	McGohan Brabender	6,908	\$11.00	NNN	Office	General
6500 Emerald Pkwy	4/28/2017	Allstate	6,829	\$21.96	FSG	Office	General
425 Metro Pl N	5/30/2017	Ability Matters	4,758	\$17.31	FSG	Office	General
4995 Bradenton Ave	5/22/2017	Navidea Biopharmaceuticals	4,634	\$7.95	NNN	Office	General
6644-6804 Perimeter	5/1/2017	Café China	2,497	-	NNN	Retail	Neighborhood

sales activity

Property Address	Sale Date	Sale Price	Size SF	Sales Price/SF	Type	Subtype	Year Built
5175 Emerald Pkwy	4/6/2017	\$9,400,000	118,500	\$79.32	Office	General	1996
300-350 Cramer Creek Ct	5/4/2017	\$9,135,000	99,877	\$91.46	Office	General	1986
4930 Bradenton Ave	6/20/2017	\$1,850,000	18,799	\$98.41	Office	General	1992

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.