

# Dublin Commercial Q4 2017 Real Estate Statistics



## Leasing & Sale Activity

At the close of the fourth quarter, the Dublin submarket posted 42,224 square feet of positive net absorption. The overall vacancy rate increased substantially from 5.4 percent to 6.5 percent, mainly due to a fall in leasing activity.

The only two sales that took place during the fourth quarter were a pair of Bradenton Avenue buildings. 5040 sold for \$800,000 to an owner/user and 5060 sold for \$2.3 million as part of a portfolio deal. Additionally, 5555 Perimeter Drive is currently under contract with the City of Dublin for \$4 million, or \$204 per square foot.

On the leasing side, Gabe's signed a 42,224-square-foot lease at 6285 Sawmill Road, making it the largest lease of the quarter. An undisclosed tenant leased 7,601 square feet at 5747 Perimeter Drive. VITAS Hospice Service leased 4,000 square feet at 655 Metro Place S, and Stratton Mortgage leased 1,863 square feet at 6221 Riverside Drive.

## Tenants in the Market

Colliers | Columbus reports 20 office tenants are looking for space exclusively in the Dublin submarket—eight of which require 5,000 square feet or more. Additionally, there are 24 office tenants looking for space in multiple markets, including Dublin. Of those 24, eight 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 and IT/tech company fields.

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

On the retail side, there are 23 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 nightlife, to the newest fitness studio.

## Construction

Crawford Hoying's Bridge Park Phase One project in Dublin remains under construction, while the city looks forward to completion in 2018. Currently only 165,000 square feet remain in the pipeline—81,000 square feet dedicated to retail space and 84,000 square feet attributed to office space. Along with these developments, 42 for sale residential condominiums and 382 apartment units are included in Phase One. Many business have already opened shop, including PiNS Mechanical, the Marriott's rooftop bar Vaso and MeshFitness. Bridge Park signed a few new leases this quarter, including Hen Quarter and REBoL, that expect to open in early 2018.

## Q4 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
<b>INDUSTRIAL</b>	46	1,837,159	83,517	4.5%	-	(3,887)	-	-	\$7.59	NNN
Data Center	2	180,000	-	0.0%	-	-	-	-	-	-
Flex/R&D	17	753,406	74,467	9.8%	-	3,563	-	-	\$7.59	NNN
General Industrial	22	684,898	9,050	1.3%	-	(7,450)	-	-	-	NNN
Warehouse - Distribution	5	218,855	-	0.0%	-	-	-	-	-	-
<b>OFFICE</b>	183	9,354,908	766,001	8.2%	(2,284)	287,924	92,216	-	\$20.83	FSG
A	35	5,361,303	394,142	7.3%	8,557	287,566	84,216	-	\$22.19	FSG
B	119	3,456,498	334,177	9.7%	(14,601)	9,866	8,000	-	\$18.09	FSG
C	29	537,107	37,682	7.0%	3,760	(9,508)	-	-	\$13.60	FSG
<b>RETAIL</b>	22	1,804,472	21,752	1.2%	42,224	85,029	81,145	-	\$22.90	NNN
Anchored Strip Center	4	533,959	7,502	1.4%	-	(5,968)	-	-	\$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	-	0.0%	42,224	42,224	-	-	-	-
Neighborhood	2	240,610	-	0.0%	-	12,910	-	-	-	-
Power	1	326,912	4,750	1.5%	-	-	-	-	-	-
Mixed-Use	2	48,855	-	-	-	-	81,145	-	\$30.00	NNN
<b>MEDICAL*</b>	69	941,261	81,923	8.7%	2,284	(19,174)	-	-	\$22.22	FSG

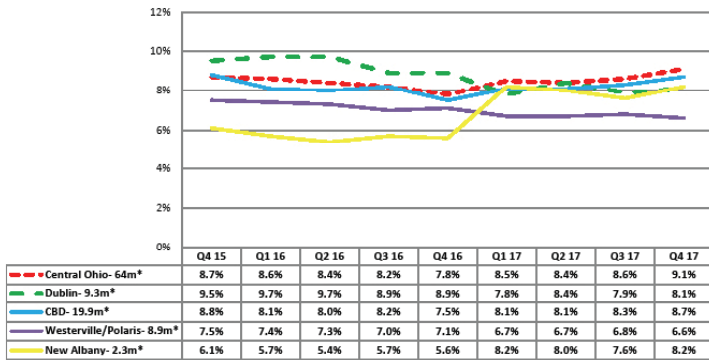
\*Costar trackset- data from previous quarters from a different commercial real estate database

## Q3 2017

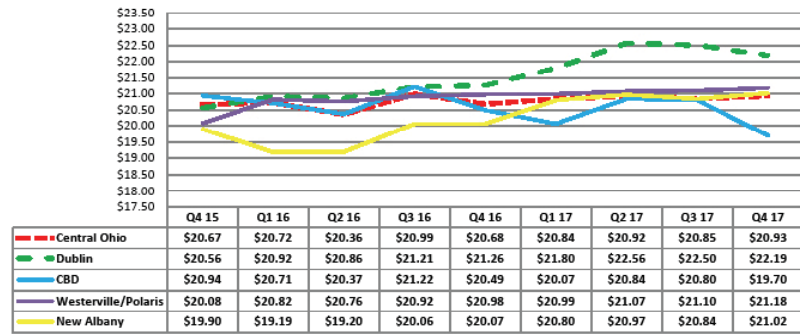
	# of Buildings	Total SF	Vacant SF	Vacancy %	NET ABSORPTION		NEW CONSTRUCTION		ASKING RENTAL RATE	
					Current Quarter	Year to Date	Current	Completed	(Average Weighted)	Type
OFFICE	183	9,354,908	740,093	7.9%	210,262	151,155	92,216	-	\$20.78	FSG
MEDICAL	76	1,011,265	93,107	9.2%	6,996	(21,458)	-	10,000	\$22.50	FSG
INDUSTRIAL	46	1,837,159	83,517	4.5%	3,584	(9,071)	-	-	\$7.59	NNN
RETAIL	22	1,804,472	66,890	3.7%	(4,502)	14,444	81,145	-	\$20.72	NNN

# Submarket Comparison

## Office Vacancy Rates



## Class A Office Rental Rates (FSG)\*



\*million square feet

\*Full Service Gross (base rent plus operating expenses)

## Dublin Sales and Leases

# leasing activity

Address	Execution Date	Tenant Name	Leased SF	Asking Rate	Type	General Use	Specific Use
6285 Sawmill Rd	10/2/2017	Gabe's	42,224	-	-	Retail	Freestanding
5747 Perimeter Dr	10/15/2017	Undisclosed	7,601	\$10.95	NNN	Office	Office
655 Metro Pl S	10/15/2017	VITAS Hospice Service LLC	4,000	\$12.00	NNN	Office	Office
6221 Riverside Dr	10/15/2017	Stratton Mortgage	1,863	\$14.99	MG	Office	Office
5146 Blazer Pkwy	12/7/2017	Allstate	1,500	\$15.00	MG	Office	Medical
5995 Wilcox Pl	12/10/2017	Unique Lawn Care	1,160	\$13.00	MG	Office	Office
5550 Blazer Pkwy	11/15/2017	The Sygma Network, Inc.	29,923	\$22.00	FSG	Office	Office

# sales activity

Property Address	Sale Date	Sale Price	Size SF	Sales Price/SF	Type	Subtype	Year Built
5040 Bradenton Ave	10/13/2017	\$800,000	7,200	\$111.11	Owner/User	Medical	1999
5060 Bradenton Ave *	10/4/2017	\$2,350,000	7,300	\$149	Investment	Medical	1998

\*part of a portfolio sale

### 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.

Report Compiled by:

Colliers International | Greater Columbus Region  
+1 614 436 9800 phone | www.colliers.com/ohio

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.

