

Dublin Commercial Q1 2018 Real Estate Statistics



Leasing & Sale Activity

At the close of the first quarter of 2018, the Dublin submarket posted 48,675 square feet of negative net absorption. The overall vacancy rate only slightly increased to 5.7 percent, due to low leasing activity and large tenants moving elsewhere in Dublin. Crawford Hoying moved out of 555 Metro Place N to their Bridge Park development, while Cardinal Health is beginning to relocate some of their satellite offices to their new facility at 5100 Rings Road.

Despite recording negative absorption, Dublin's vacancy rate remains lower than competing submarkets like Easton and Worthington, proving the overall strength of the market. Dublin's overall Class A office rate also remains competitive at \$22.10, higher than the overall Columbus Class A rate of \$20.87.

Notable activity this quarter includes the sale of 425 Metro Place N for \$7,986,785- the largest of the quarter. On the leasing side, Kappa Kappa Gamma signed a 22,000-square-foot lease at 6640 Riverside Drive in Bridge Park.

Tenants in the Market

Colliers | Columbus reports that 12 office tenants are looking for space exclusively in the Dublin submarket- half of which require 5,000 square feet or more. Additionally, there are 23 office tenants looking for space in multiple markets, including Dublin. Of those 23, seven are searching for over 50,000 square feet of space. The majority of the tenants looking in the Northwest region are involved in financial services, healthcare and IT/tech.

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

On the retail side, there are 24 tenants looking for space in the Northwest submarket. A variety of tenants are looking in this area, ranging from new-concept restaurants and nightlife, to an innovative fitness studio.

Construction

In Dublin, only 169,145 square feet of development remains in the pipeline- 81,145 square feet dedicated to retail space and 88,000 square feet attributed to office space. Crawford Hoying's Bridge Park A1 Building is under construction, while the city looks forward to completion within the next year. Along with new office and retail space, 42 for sale residential condominiums and 382 apartment units are included in the Bridge Park project. Many businesses are already open, including RAM Brewery, PiNS Mechanical Company and Kitwins. Retailers such as Hen Quarter, REBoL, and The Avenue Steak Tavern are expected to open shop in coming months.

Q1 2018

	# 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	58,907	3.21%	22,355	22,355	-	-	\$7.86	NNN
Data Center	2	180,000	-	0.00%	-	-	-	-	-	-
Flex/R&D	17	753,406	58,907	7.82%	13,305	13,305	-	-	\$7.86	NNN
General Industrial	22	684,898	-	0.00%	9,050	9,050	-	-	-	-
Warehouse - Distribution	5	218,855	-	0.00%	-	-	-	-	-	-
OFFICE	184	9,413,724	814,227	8.65%	(61,509)	(61,509)	88,000	-	\$20.88	FSG
A	36	5,420,119	430,174	7.94%	(24,518)	(24,518)	80,000	-	\$22.10	FSG
B	119	3,456,498	349,637	10.12%	(43,749)	(43,749)	8,000	-	\$17.95	FSG
C	29	537,107	34,416	6.41%	6,758	6,758	-	-	\$14.21	FSG
RETAIL	22	2,005,617	19,783	0.99%	2,069	2,069	81,145	-	\$21.17	NNN
Anchored Strip Center	4	533,959	7,502	1.40%	-	-	-	-	\$20.00	NNN
Big Box	2	272,930	-	0.00%	-	-	-	-	-	-
Conv./Strip Center	8	264,381	9,600	3.63%	-	-	-	-	\$18.50	NNN
Freestanding	3	116,825	-	0.00%	-	-	-	-	-	-
Neighborhood	2	250,000	-	0.00%	-	-	81,145	-	-	-
Power	2	240,610	-	0.00%	-	-	-	-	-	-
Mixed-Use	1	326,912	2,681	0.82%	2,069	2,069	-	-	\$13.00	NNN
MEDICAL*	69	941,261	93,516	9.90%	(11,590)	(11,590)	-	-	\$17.83	FSG

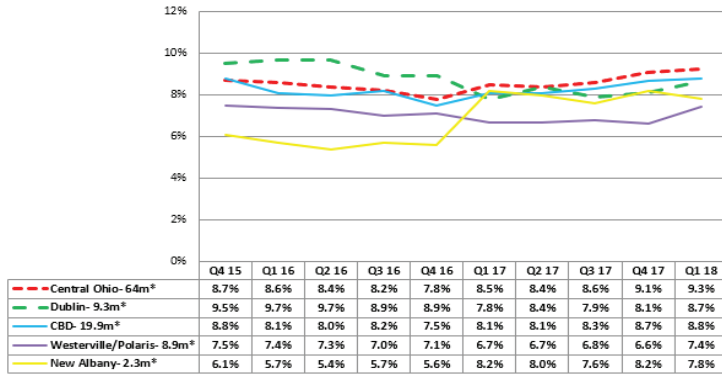
*Costar trackset- data from previous quarters from a different commercial real estate database

Q4 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	766,001	8.2%	(2,284)	287,924	92,216	-	\$20.83	FSG
MEDICAL	69	941,261	81,923	8.7%	2,284	(19,174)	-	-	\$22.22	FSG
INDUSTRIAL	46	1,837,159	83,517	4.5%	-	(3,887)	-	-	\$7.59	NNN
RETAIL	22	1,804,472	21,752	1.2%	42,224	85,029	81,145	-	\$22.90	NNN

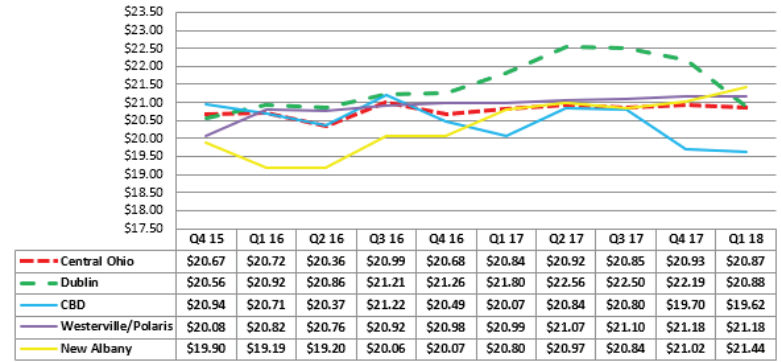
Submarket Comparison

Office Vacancy Rates



*million square feet

Class A Office Rental Rates (FSG)*



*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
6640 Riverside Drive	2/7/2018	Kappa Kappa Gamma	22,000	\$17.50	NNN	Office	Office
Blazer Pkwy	1/18/2018	Pepper Construction	17,556	-	-	Office	Office
545 Metro Place S	1/1/2018	EMC	7,969	\$12.50	NNN	Office	Office
4960-5000 Blazer Pkwy	1/10/2018	TotalSim, LLC	6,026	\$6.95	NNN	Office	Office
6253 Riverside Drive	1/25/2018	Luftman, Heck & Associates	3,758	\$12.00	NNN	Office	Office
28 N. High St.	2/7/2018	Dublin Toy Emporium	1,848	\$20.00	NNN	Retail	Freestanding
5200 Upper Metro Place	1/5/2018	Datalysis	1,575	\$11.95	NNN	Office	Office

sales activity

Property Address	Sale Date	Sale Price	Size SF	Sale Price/SF	Type	Subtype	Year Built
425 Metro Place N	3/15/2018	\$7,986,785	101,894	\$78	Investment	Office	1981
6805 Perimeter Drive	1/19/2018	\$6,530,000	112,877	\$58	Investment	Office	2001
5555 Perimeter Drive	1/15/2018	\$4,000,000	19,648	\$204	-	Office	2010
250 W. Bridge St.	1/15/2018	\$2,900,000	15,243	\$190	-	Office	1976

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.

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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.

