

Dublin Commercial Q2 2018 Real Estate Statistics



Leasing & Sale Activity

The Dublin submarket finished the second quarter strong, recording 12,612 square feet of positive net absorption. The office sector showed the biggest relative jump in absorption, posting 6,815 square feet absorbed up from -61,509 square feet in Q1. The overall vacancy rate increased to 6.1 percent, as there was low leasing activity in medical space.

Although vacancy increased from last quarter, Dublin's overall vacancy rate is consistently lower than competing submarkets like Polaris and Worthington, indicating the submarket's growth. The Dublin Class A office rate increased to \$22.21 in Q2 and remains substantially higher than the Columbus region's rate of \$20.81.

Veeva Systems occupied 30,167 square feet at 5555 Parkcenter Circle, making it Dublin's largest lease of the quarter and the third largest in the overall Columbus market. On the sales side, LNR Partners sold 4051 W. Dublin Granville Road for \$2,275,000.

Tenants in the Market

Colliers | Columbus reports that 11 office tenants are looking for space exclusively in the Dublin submarket- half of which require 5,000 square feet or more. Additionally, there are 21 office tenants looking for space in multiple markets, including Dublin. Of those tenants, 8 are searching for over 50,000 square feet of space. The majority of office tenants looking in the Northwest region are involved in financial services, healthcare and IT/tech.

The industrial sector has 15 tenants currently looking in the North submarket, which includes Dublin, Worthington and South Delaware. Of these 15, over half are looking for 10,000 square feet or more of industrial space.

On the retail side, there are 26 tenants looking for space in the Northwest submarket. A variety of tenants are interested in the area, including both local and national restaurants and shopping.

Construction

Dublin has 169,145 square feet of development remaining 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.

In the overall Columbus market, there are 9 Class A office projects under construction. Every project except Bridge Park is located in and around downtown, as this area experiences a boom in development. Dublin is the only suburban submarket with Class A space underway, demonstrating the strength of the city and the growing demand there. As Bridge Park continues to attract tenants and visitors, the Dublin submarket can expect more construction and commercial development in the future.

Q2 2018

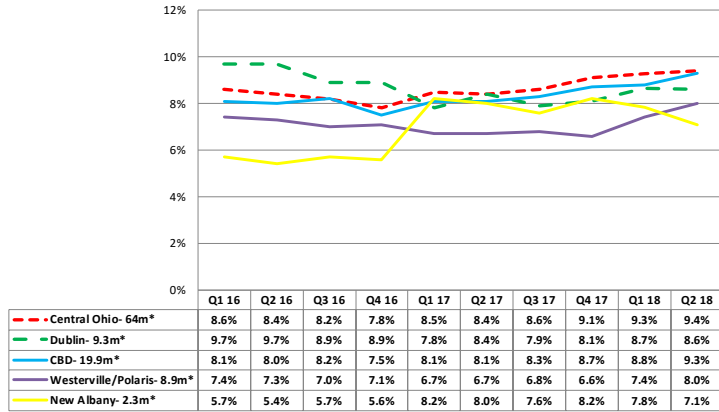
	# of Buildings	Total SF	Vacant SF	Vacancy %	NET ABSORPTION		NEW CONSTRUCTION		ASKING RENTAL RATE	
					Current Quarter	Year to Date	Current Quarter	Completed	(Average Weighted)	Type
INDUSTRIAL	46	1,837,159	58,017	3.16%	3,045	25,400	-	-	\$7.81	NNN
Data Center	2	180,000	-	0.00%	-	-	-	-	-	-
Flex/R&D	17	753,406	58,017	7.70%	3,045	16,350	-	-	\$7.81	NNN
General Industrial	22	684,898	-	0.00%	-	9,050	-	-	-	-
Warehouse - Distribution	5	218,855	-	0.00%	-	-	-	-	-	-
OFFICE	184	9,413,724	805,246	8.55%	6,815	(54,694)	88,000	-	\$20.51	FSG
A	36	5,420,119	419,780	7.74%	10,394	(14,124)	80,000	-	\$22.21	FSG
B	119	3,456,498	348,175	10.07%	1,462	(42,287)	8,000	-	\$17.87	FSG
C	29	537,107	37,291	6.94%	(5,041)	1,717	-	-	\$14.33	FSG
RETAIL	22	2,005,617	35,769	1.78%	12,682	14,751	81,145	-	\$21.60	NNN
Anchored Strip Center	4	533,959	-	0.00%	7,502	7,502	-	-	-	-
Big Box	2	272,930	-	0.00%	-	-	-	-	-	-
Conv./Strip Center	8	264,381	9,600	3.63%	-	-	-	-	\$24.00	NNN
Freestanding	3	116,825	-	0.00%	-	-	-	-	-	-
Neighborhood	2	250,000	23,488	9.40%	5,180	5,180	81,145	-	-	-
Power	2	240,610	-	0.00%	-	-	-	-	-	-
Mixed-Use	1	326,912	2,681	0.82%	-	2,069	-	-	\$13.00	NNN
MEDICAL	69	941,261	103,444	10.99%	(9,930)	(9,930)	-	-	\$17.99	FSG

Q1 2018

	# 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	184	9,413,724	814,227	8.65%	(61,509)	(61,509)	88,000	-	\$20.88	FSG
MEDICAL	69	941,261	93,516	9.90%	(11,590)	(11,590)	-	-	\$17.83	FSG
INDUSTRIAL	46	1,837,159	58,907	3.21%	22,355	22,355	-	-	\$7.86	NNN
RETAIL	22	2,005,617	19,783	0.99%	2,069	2,069	81,145	-	\$21.17	NNN

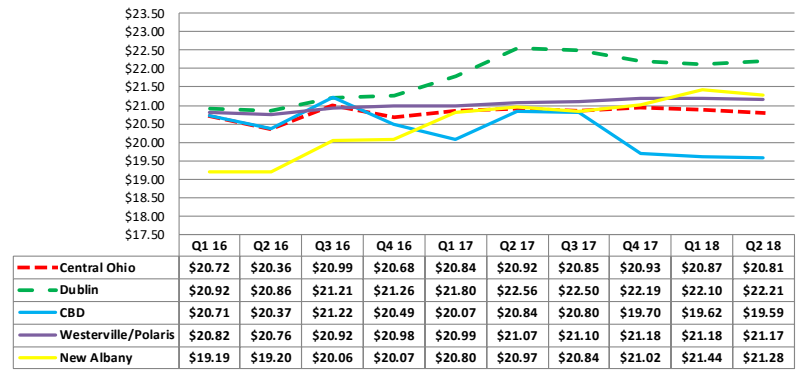
Submarket Comparison

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
5555 Parkcenter Drive	4/13/2018	Veeva Systems, Inc	30,167	\$10.50	NNN	Office	Office
4960-5000 Blazer Parkway	5/3/2018	TZ Insurance Solutions, LLC	8,211	\$6.95	NNN	Office	Office
400 Metro Pl. N	-	Vargo, Inc	7,500	\$11.00	NNN	Office	Office
655 Metro Pl. S	4/26/2018	Marsh & McLennan	5,346	\$12.00	NNN	Office	Office
5600 Blazer Parkway	5/2/2018	Colonial Life	4,527	\$12.50	NNN	Office	Office
Bridge Park West	-	Direct Energy Business LLC	4,266	-	-	Office	Office
425 Metro Pl. N	-	Tyler Technologies, Inc	3,939	\$10.75	NNN	Office	Office
545 Metro Pl. S	4/23/2018	Peterson Connors	3,672	\$12.50	NNN	Office	Office

sales activity

Property Address	Sale Date	Sale Price	Size SF	Sale Price/SF	Type	Subtype	Year Built
4051 W. Dublin Granville Road	5/1/2018	\$2,275,000.00	46,566	\$49	Investment	Medical Office	1986
6350 Frantz Road	5/31/2018	\$1,075,000.00	19,969	\$54	Investment	Medical Office	1983
5940 Venture Drive	4/17/2018	\$575,000.00	5,416	\$106	Investment	Office Condo	2006
5860 Venture Drive	4/12/2018	\$525,000.00	5,416	\$97	Investment	Office Condo	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.

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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, CoStar, and the Wall Street Journal.