

# Dublin Commercial Q3 2019 Real Estate Statistics



## Absorption & Vacancy

The Dublin submarket closed out the third quarter on a positive note, recording 113,029 square feet of overall net absorption and 7.88 percent vacancy. The office, industrial and retail sectors all saw positive net absorption, due to large users leasing space. Community Choice Financial, Northwoods Consulting, Dave Thomas Foundation, Bry-Air and Urban Meyer's Pint House occupied a total of 171,971 square feet around the area, driving vacancy down. Dublin's office vacancy rate of 13.96 percent is higher than competitive submarkets like Westerville/Polaris. However, vacancy is expected to decrease in coming quarters with tenants such as Univar Solutions and Nexient occupying 41,911 square feet of new space throughout Dublin.

Over the past four quarters, more than 31 office tenants either renewed or expanded in Dublin, for a total of 431,000+ square feet. In addition, over 39 office users have signed new leases totaling 327,000+ square feet. Notable companies such as First Federal and Leading EDJE selecting Dublin reinforces the city's reputation as one of the most desirable submarkets in Central Ohio.

## Leasing & Sale Activity

Dublin's largest lease of the quarter occurred when Univar Solutions expanded 32,222 square feet at 6000 Parkwood Place, growing their Dublin footprint to 123,831 square feet. City BBQ leased 16,000 square feet of space at 5160-5168 Blazer Pkwy and Ameriprise Financial committed to 11,025 square feet of space at Bridge Park. 5200 Rings Road was purchased by Northwoods Consulting for \$4,040,000, making it the largest sale of the quarter. 5035 Post Road also sold for \$1,550,000, or \$217.79 per square foot.

## Tenants in the Market

Colliers | Columbus reports that 15 office tenants are looking for space exclusively in the Dublin submarket-five of which require 10,000 square feet or more. Dublin is the third most popular submarket for office tenants in the market, after the CBD and Arlington/Grandview. The industrial sector has 14 tenants currently looking in the North submarket, which includes Dublin, Worthington and Delaware, and all but two need 10,000 square feet or more. On the retail side, there are 72 tenants looking for space in multiple markets, including Dublin.

## Around the Region

The overall Columbus market experienced positive absorption this quarter, with the top two deals occurring in Dublin. Around the region, WeWork leased 45,000 square feet downtown and Bob Evans occupied 42,110 square feet in New Albany. Nationwide vacated 30,652 square feet in Westerville and GC Services left 29,306 square feet in the East. Ninety-three percent of the users that left space in Dublin this year decided to lease elsewhere in Dublin, demonstrating the submarket's ability to retain tenants.

Market activity is often correlated to positive or negative absorption. However, in cases when a tenant leaves one space for another in the same submarket, the positive and negative absorption essentially cancels out. The Market Activity Volume (MAV), which is the absolute sum of absorption change in a given market, provides a better idea of overall activity. This quarter, the MAV in the Dublin office market was 311,209 square feet- over 100,000 square feet higher than last quarter. This is a strong indication that tenants are continuing to stay active in the Dublin market place.

## Q3 2019

	# 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>OFFICE</b>	213	9,051,209	1,263,201	13.96%	108,537	(110,572)	181,010	-	\$20.06	FSG
A	43	4,945,526	869,623	17.58%	70,083	(121,400)	181,010	-	\$21.23	FSG
B	127	3,663,791	372,670	10.17%	32,275	3,810	-	-	\$18.00	FSG
C	43	441,892	20,908	4.73%	6,179	7,018	-	-	\$14.24	FSG
<b>RETAIL</b>	48	1,729,355	92,821	5.37%	15,658	(1,522)	101,413	-	\$21.57	NNN
Anchored Strip Center	8	518,914	3,000	0.58%	-	(55)	-	-	\$20.00	NNN
Big Box	2	209,032	-	0.00%	-	-	-	-	-	-
Conv./Strip Center	16	269,540	-	0.00%	-	-	-	-	-	-
Freestanding	1	63,376	-	0.00%	-	-	-	-	-	-
Mixed-Use	13	116,234	12,357	10.63%	11,308	14,885	101,413	-	\$34.00	NNN
Neighborhood	8	552,259	77,464	14.03%	4,350	(16,352)	-	-	\$18.02	NNN
<b>INDUSTRIAL</b>	72	2,127,315	106,999	5.03%	1,787	(29,395)	59,863	-	\$6.36	NNN
Flex/R&D	32	1,082,240	94,999	8.78%	(2,400)	(38,582)	59,863	-	\$6.36	NNN
General Industrial	22	564,852	12,000	2.12%	4,187	9,187	-	-	-	NNN
Warehouse/Distribution	18	480,223	-	0.00%	-	-	-	-	-	-
<b>MEDICAL</b>	77	964,206	68,922	7.15%	(12,953)	3,250	-	-	\$20.73	FSG

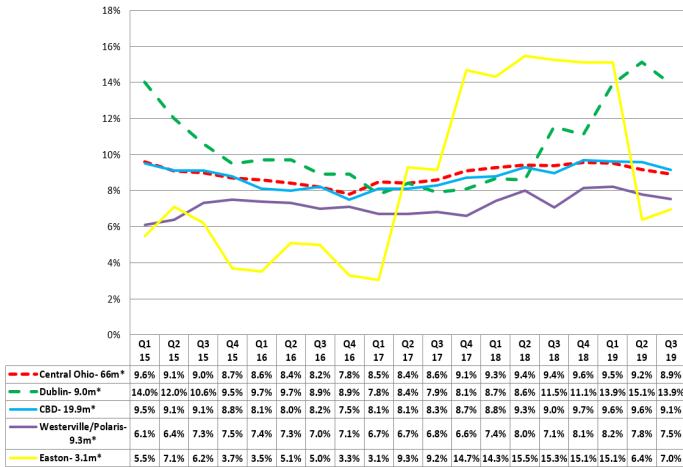
## Q2 2019

	# 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	213	9,051,209	1,368,022	15.11%	(39,163)	(219,109)	181,010	-	\$20.18	FSG
RETAIL	48	1,729,355	116,327	6.73%	(31,360)	(25,028)	101,413	-	\$22.26	NNN
INDUSTRIAL	72	2,127,315	108,786	5.11%	(59,684)	(31,182)	59,863	-	\$6.31	NNN
MEDICAL	77	964,206	55,969	5.80%	667	16,203	-	4,000	\$20.79	FSG

\*building list updated Q1 2019 to reflect a more accurate dataset  
\*\*absorption calculated by occupancy date

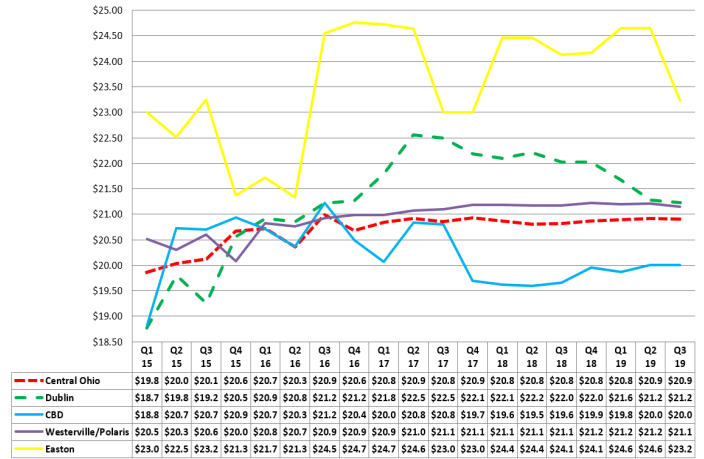
# Submarket Comparison

## 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

Property Address	Execution Date	Tenant Name	Leased SF	Asking Rate	Type	General Use	Specific Use
6000 Parkwood Pl.	8/20/2019	Univar Solutions	32,222	\$13.50	NNN	Office	Office
5160-5168 Blazer Pkwy.	7/1/2019	City BBQ	16,000	\$5.75	NNN	Industrial	Flex/R&D
6515 Longshore St.	7/15/2019	Ameriprise Financial	11,025	\$19.95	NNN	Office	Office
6500 Emerald Pkwy.	7/11/2019	Nexient	9,689	\$13.50	NNN	Office	Office
5600 Blazer Pkwy.	8/12/2019	Dublin Building Systems	9,044	\$14.50	NNN	Office	Office
6515 Longshore St.	8/22/2019	Leading EDJE	8,761	\$19.95	NNN	Office	Office
4940-4950 Blazer Pkwy.	8/1/2019	Emanagement	8,738	\$9.95	NNN	Office	Office

# sales activity

Property Address	Sale Date	Sale Price	Sold SF	Sale Price/SF	Sale Type	Property Type	Year Built
5200 Rings Road	7/12/2019	\$4,040,000	49,300	\$81.95	Owner/User	Office	1998
5035 Post Road	7/5/2019	\$1,550,000	7,117	\$217.79	Owner/User	Retail	1992
5555 Frantz Road	7/10/2019	\$1,442,000	28,000	\$51.50	Owner/User	Office	1989
16 N. High St.	9/3/2019	\$750,000	3,417	\$219.49	Investment	Retail	1920

### DATABASE

The statistical set for each property type comprises all competitive buildings in the City of Dublin. 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. The building list was updated in Q1 2019 to reflect a more accurate dataset.

### 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, CoStar, and the Wall Street Journal.

