



Dublin Commercial Q4 2023 Real Estate Statistics

Absorption & Vacancy

The Dublin market ended the fourth quarter with 75,471 square feet of negative absorption between medical, retail, office and industrial. This drove the overall vacancy rate up to 14.61 percent, which is in line with the decreased demand and leasing activity that Dublin and surrounding submarkets have seen in recent months. The retail sector posted 8,048 square feet of positive absorption for the year, as tenants such as America's Best Contacts & Glasses, The Skin Center Med Spa and Playa Bowls leased space around the area. Industrial also recorded positive absorption of 64,177 square feet for the year due to the delivery of 6777 Crosby Ct, which was partially preleased by Ineos Americas LLC. The office sector recorded 86,990 square feet of negative absorption for the year, with a tenant move-out at 5115 Parkcenter Ave (Teksystems). The medical sector also noted negative absorption of 86,541 square feet after vacancy at 5775 Perimeter Dr (Rea & Associates). Dublin continues to lead other Columbus submarkets in leasing activity and tenant migration, which tracks tenants' movements within the Greater Columbus region. Dublin tied the Central Business District (CBD) for having the highest number of new tenants moving into the market, as well as retaining tenants who renewed or expanded their leases. In the fourth quarter of 2023, Dublin recorded five new office tenants moving in from other submarkets in Columbus, topping them above neighboring submarkets such as Polaris, Westerville and Worthington. Over 12 months, 44 office tenants either renewed or expanded in Dublin, for a total of over 308,000 square feet. In addition, 18 office users signed new leases totaling over 124,000 square feet. Notable companies like Express Scripts Pharmacy, Inc., Cenovus, Bosley Inc. and OhioHealth Corporation selecting Dublin reinforces its reputation as one of the most popular areas in Central Ohio for office space.

Tenants in the Market

Colliers | Columbus reports that 29 office tenants are looking for space exclusively in Dublin – over half of which require 5,000+ square feet. Dublin is currently in the top three most desired submarkets for tenants searching for office space to fit their needs. The industrial sector has nine tenants currently looking in the North submarket, which includes Dublin, Worthington and Delaware, and seven needing 10,000 square feet or more. On the retail side, there are eight users looking exclusively in Dublin and 110 tenants looking in multiple markets including Dublin, which remains a top location for retail tenants.

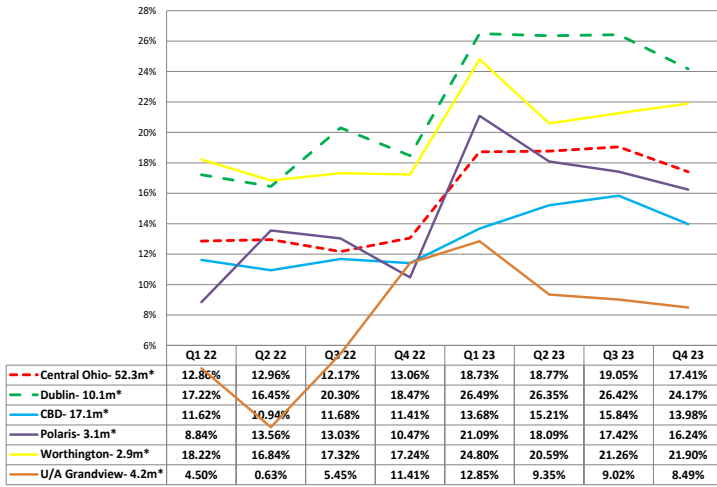
Around the Region

The overall Columbus office market saw positive absorption for the first time since the third quarter of 2022, coinciding with a vacancy rate decrease. This was largely due to Continental Real Estate Companies' Arlington Gateway being delivered with 70,000 square feet preleased by Assured Partners, Kemglor and Gardiner Allen. Following the trends in other markets, Columbus saw over 90,000 square feet of sublease space signed this quarter, indicating that tenants are showing more interest in shorter-term leases during this economic insecurity and decreased demand due to companies continuing to downsize. Columbus posted a total of \$26 million in commercial building sales in the fourth quarter, with \$12 million of the reported volume as investment sales. One of the largest properties, 5775 Perimeter Drive in Dublin, was sold by Rea & Associates and purchased by 2-Under Real Estate Group, LLC for \$109.76 per square foot.



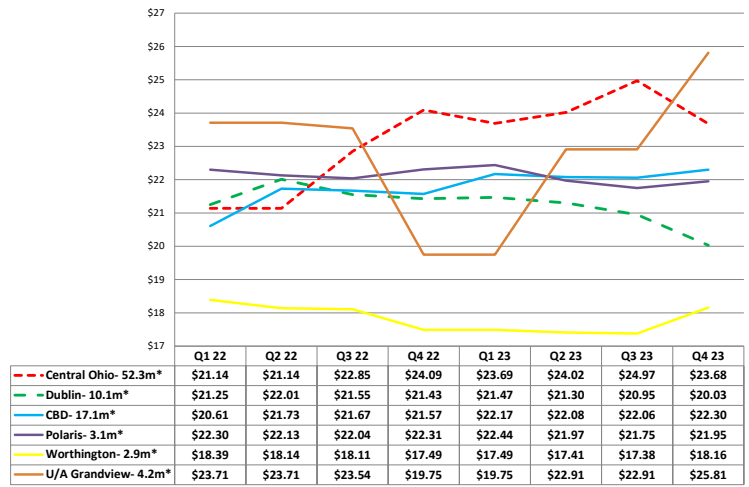
Submarket Comparison

Office Vacancy Rates



*million square feet

Class A Office Rental Rates (FSG*)



*Full Service Gross (base rent plus operating expenses)

Leasing Activity

Property Address	Execution Date	Tenant Name	Leased SF	Asking Rate	Type	General Use	Specific Use
4300 Tuller Rd	10/28/2023	Apex Plumbing	44,037	Undisclosed	NNN	Industrial	R&D/Flex
5475 Rings Rd	11/01/2023	Sequoia Financial Group, LLC	10,171	\$13.50	NNN	Office	Office
4384-4392 Tuller Rd	10/17/2023	The New IEM Power Systems	5,302	\$11.50	NNN	Industrial	R&D/Flex
4860-4936 Blazer Memorial Pkwy	10/1/2023	Innovation Concepts, LLC	2,788	\$9.95	NNN	Office	Office
4995 Bradenton Ave	11/21/2023	Columbus Physicians Group	1,401	\$8.00	NNN	Office	Office

Sales Activity

Property Address	Sale Date	Sale Price	Size SF/Acres	Type	Subtype	Year Built
5775 Perimeter Dr	12/29/2023	\$3,950,000	35,989 SF	Office	Medical	2000
4260 Tuller Ridge Dr	12/14/2023	\$1,700,000	16,234 SF	Industrial	R&D/Flex	1991
4130 Tuller Rd	12/08/2023	Undisclosed	58,398 SF	Multi-Family	Apartments	1989

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, 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.

Q4 2023

	# 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	10,082,367	2,436,952	24.17%	(86,990)	(169,618)	121,721	-	\$19.10	FSG
A	41	4,691,571	1,613,213	34.39%	(17,543)	(69,006)	121,721	-	\$20.03	FSG
B	96	4,593,999	727,662	15.84%	(28,630)	(71,846)	-	-	\$17.17	FSG
C	46	796,797	96,077	12.06%	(40,817)	(28,766)	-	-	\$13.61	FSG
Retail	49	4,035,357	66,126	1.64%	11,519	8,048	-	-	\$17.13	NNN
Anchored Strip Center	7	584,131	2,000	0.34%	-	-	-	-	\$19.03	FSG
Big Box	7	631,770	-	0.00%	-	-	-	-	-	-
Freestanding	16	1,161,256	3,386	0.29%	(1,865)	4,664	-	-	\$20.18	FSG
Neighborhood	8	483,478	4,665	0.96%	(865)	(865)	-	-	\$18.96	FSG
Storefront	6	658,947	-	0.00%	11,987	1,987	-	-	\$16.84	FSG
Strip Center	5	515,775	56,075	10.87%	2,262	2,262	-	-	\$20.55	FSG
Industrial	77	3,764,488	141,520	3.76%	-	64,177	-	140,244	\$8.33	NNN
Flex/R&D	37	2,277,297	54,923	2.41%	-	-	-	-	\$11.29	NNN
General Industrial	6	350,814	-	0.00%	-	-	-	-	\$6.86	NNN
Warehouse/Distrib.	34	1,136,377	86,597	7.62%	-	64,177	-	140,244	\$7.67	NNN
Medical	37	1,209,042	145,222	12.91%	-	(86,541)	-	-	\$19.06	FSG

Q3 2023

	# 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	10,082,367	2,663,761	26.42%	(12,778)	(82,628)	121,721	-	\$21.85	FSG
Retail	49	4,035,357	76,268	1.89%	17,599	(3,471)	-	-	\$17.35	NNN
Industrial	77	3,764,488	141,520	3.76%	43,750	64,177	-	140,244	\$8.10	NNN
Medical	37	1,209,042	156,086	12.91%	(39,467)	(86,541)	-	-	\$24.77	FSG

*absorption calculated by occupancy date

Report compiled by Colliers | Greater Columbus Region

+ 614 436 9800 | colliers.com/columbus



This document has been prepared by Colliers | Columbus for the City of Dublin. Colliers statistics and data are audited annually and may result in revisions to previously reported quarterly and final year-end figures. Sources include Columbus Dispatch, Columbus Business First, Costar and the Wall Street Journal.