



City of Dublin

Office of the City Manager
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Memo

To: Members of Dublin City Council
From: Dana L. McDaniel, City Manager
Date: August 3, 2021
Initiated By: Colleen Gilger, CEcD, Director of Economic Development
Re: Economic Development Mid-Year Update

Overview

The attached report highlights Economic Development activities through the first half of 2021. The report is broken down by individual strategies and action items, as outlined in the City's Economic Development Strategic Plan document.

Recommendation

For discussion purposes at the August 9 Council Work Session. Please contact Colleen Gilger (cgilger@dublin.oh.us; 614-410-4615) with any questions.

City of Dublin Economic Development Strategic Plan – 2021 Midyear Report

August 1, 2021

Strategy 1: Create distinctive development nodes to meet 21st Century Industrial demand for vibrant space while maintaining Dublin’s high quality-of-place standards.

Action 1 – Build on the momentum of Bridge Park/Bridge Street District

Project pace and momentum continues to increase as COVID-19 restrictions are lifted and conditionally, eliminated. The Economic Development team worked closely with Community Events and other City partners to introduce a **Downtown Outdoor Refreshment Area (DORA)** benefiting retail and restaurant establishments hardest hit by the pandemic, our Downtown Dublin business community. In addition, street closures and outdoor dining was extended to pocket parks, and other safe spaces to accommodate social distancing in these establishments. These efforts fueled the survival, creation, and completion of several businesses in the Bridge Street District including: Getaway Brewing; Bates & Brown Barber Chair; Kona Kitchen; and the highly anticipated North Market at Bridge Park, among others.

In addition, we celebrated the grand opening of **Spring Hill Suites** and will soon welcome **Hagerty** employees to their new office in Block D in late July. With permitting and the groundbreaking of **Block G** imminent, the second half of 2021 will finish strong.

The proposed “Apothecary” concept is expected to bring another amenity to the long-vacant 30-32 S. High Street properties in **Historic Dublin** with this potential sale (still pending). The expanded parking lease agreement with **Dublin Community Church** added 30 public parking spaces with extended use hours to attract visitors to the South High corridor.

Artisan **Jacob Stout** is moving forward with the buildout and creation of an experiential retail glass blowing studio that will soon be located behind Dublin Toy Emporium at 25 N. Blacksmith Lane. And lastly, **COhatch Dublin**, “The Riverwalk” is nearing completion with 100% of the private offices pre-leased and a grand opening slated for after Labor Day.

Action 2 – Move the West Innovation District forward by setting the conditions for development attractive to the targeted industry clusters

Momentum in the West Innovation District continues to thrive. Phase One of **The Ohio State University Wexner Medical Center** is expected to be complete in May 2022 with roadwork and infrastructure improvements underway.

Conversations between the City and **Ohio University** regarding development opportunities in and around its Dublin campus (Subarea 3) are gaining momentum.

The City-owned site at 6777 Crosby Court has gone before the Planning and Zoning Commission for an informal review for the construction of an approximately **120,000 square-foot flex/industrial building** and the project is expected to complete the approval process this year. This speculative development is a collaboration between the City and **Van Trust Real Estate**. Van

Trust will receive the 9-acre Crosby court parcel for this new building, while the City, through a Council-approved land swap, gains a **16-acre parcel at Parkwood & I-270**. This new site allows Economic Development an opportunity to bring forward DCAP zoning standards on a city-owned parcel. This site will be available for economic development opportunities.

In coordination with One Columbus, Economic Development is pursuing multiple attraction projects within our targeted industry clusters, specifically in the life sciences arena.

The city purchased approximately **93 acres of land** from Denise Jewett along Cosgray Road for future economic development opportunities. Economic Development staff will pursue rezoning the properties as a part of the site-readiness program, which allows for a faster, more predictable development approval process.

Action 3 – Focus efforts to redevelop the Dublin Corporate Area/legacy office parks and provide additional points of connection to alternative living/retail spaces

The DCAP area continues to see major investments. Construction on **The Corners**, the City's joint development commercial and public park project with Daimler at the corner of Rings and Frantz roads, is underway. The first series of retail buildings are being framed. In addition, City staff has worked strategically with development partners on multiple proposals intended for the redevelopment and greenfield development of several privately owned land in Metro Center.

Work on **DCAP zoning text** continues, as Phase One details covering the east side of Frantz Road have been presented to the Planning and Zoning Commission. A draft study evaluating the existing **stormwater infrastructure for Metro Center** area has been completed, and staff are working with Planning NEXT on forming a **Visioning Committee** to provide guidance on future redevelopment guidelines for Metro Center.

Additionally, **Quantum Health**, now one of the City's largest employers, has completed extensive renovations to one of our oldest corporate campuses, the former Ashland complex. **City Barbeque** has completed renovations on its new HQ along Blazer Parkway and the **Dave Thomas Foundation for Adoption** has moved into their new HQ office at Tuttle/Frantz Road.

And, as mentioned earlier in this report, the City will be working to position a 16-acre site at Parkwood & I-270 for economic development opportunities.

Action 4 – Connect development nodes through deployment of mobility technologies and serve and a suburban test bed.

Economic Development is executing the marketing and business attraction campaign for the **Beta District**, a mobility-and high-tech focused area with partners including Union County, Marysville, ODOT, TRC and OSU. The Council of Governments (COG) recently completed strategic branding and marketing initiatives for the 33 Smart Corridor in Q2.

Spanning three municipalities in one of the fastest-growing metros in the United States, the Beta District is an innovative region that provides a competitive edge to businesses and project teams alike that need access to talent, capital, or collaboration.

A recent example of this collaboration is an agreement with Dublin headquarter company, **Ease Logistics**, as it partnership with **The Goodyear Tire and Rubber Company** and the City of Dublin to pilot advanced connected mobility. For the pilot, the three participants will experiment in the areas of tire intelligence and cloud-based logistics among others within the Beta District. With the potential to share and enhance data on connected mobility, these experiments could lead to new products and solutions that will benefit trucking fleets, consumers, and cities in the future and put Dublin on the map as a suburban test bed for new mobile technologies. City staff continue to work with companies looking to test and implement Connected Dublin projects around new technologies and mobility.

Strategy 2: Streamline and make more predictable development processes thereby reducing uncertainty.

Action 5 – Foster understanding and predictability regarding the types of development being sought, and adhere to the stated vision/plan for development.

Staff continues to move forward with drafting and implementing DCAP and West Innovation District **zoning codes** to align with previously approved vision documents. The Bridge Street District continues to move forward with Block G submitted for permitting and Block F presented to the Planning and Zoning Commission.

Action 6 – Reduce uncertainty in the decision-making process.

In order to identify potential areas of improvement, the Office of the City Manager and Development Department conducted a study comparing average **costs to develop** a commercial office building in Dublin and surrounding jurisdictions. Staff studied building permit fees, inspection fees, and water/sewer tap and usage fees. Several surveys and interviews with the development community were conducted as well, with a full report forthcoming.

In addition, Economic Development is focused on preparing for **Accredited Economic Development Organization (AEDO)** accreditation from the International Economic Development Council (IEDC). The AEDO designation is a statement to the community, clients, stakeholders, and site selectors that the City of Dublin approaches economic development strategically; that we are committed to community planning, organizational performance, and excellent customer service. It is not just a designation, it's a description of how an organization operates as one of the best to reduce time, risk and money in all project parameters. The City of Dublin would be the first Ohio municipality to achieve AEDO accreditation and only the second accreditation in our entire state (the first designation went to the Akron Chamber of Commerce). A site visit will be conducted in September.

Lastly, as part of our efforts to build cross-department comradery and project management consistency, the Economic Development team routinely meets with Planning, Engineering, and Building Standards, among others. In addition, Economic Development staff coordinates and attends project intake meetings between the Review Services team and Dublin businesses.

Strategy 3: Nurture growth of targeted industry clusters through proactive attraction and business retention/expansion activities.

Action 7 – Enhance existing economic development efforts

Economic Development staff continued its partnerships with the Dublin Chamber of Commerce, VisitDublin, HDBA, local SBA office, JobsOhio and One Columbus to provide access to information, advocacy, and webinars to explain Federal funding resources, and virtual job fairs, just to name a few. Our monthly Development Update emails have an above industry open rate and are well received by businesses and the broker community alike.

While most of staff's business retention and expansion outreach is still being conducted virtually, our team piloted a new **e-marketing and procurement technology** called ThankView. A platform that improves our relationships with businesses through creative videos, promotion of events and uniquely thanking our businesses, partners and employees who call Dublin home. This initiative garnered the submission of nearly 100 videos from our targeted industry clusters, sharing why employees and businesses loving working in the City of Dublin. As a result, the City has an inventory of nearly two years' worth of social media video content, fueling a #WhyDublinWednesday social media campaign on the City's LinkedIn channel. This program has been submitted for international recognition for its success.

Despite a national pandemic, our Life Sciences and Medical industry cluster saw intense growth over the past year; with new projects soon coming forward on Ohio University's Dublin campus. Additionally, The Ohio State University Wexner Medical Center is framed and making consistent progress. **OhioHealth** partnered with **Columbus Oncology** to open the **Dublin Cancer Center**, and Quantum Health reimaged their international headquarters. The success of these projects occurred in tandem with creative and proactive retention and expansion incentives that include renovation and new construction grants, land transfer incentives and targeted payroll growth commitments.

Action 8 – Focus the team's efforts on key industry clusters.

The City is the presenting sponsor of **TechStrategy**, the premier tech networking event in the region that brings together senior IT leadership, holding its first in-person networking event in over a year at Bridge Park.

Dublin Methodist Hospital was recently honored as the #1 Medium Community Hospital in the country, and the Dublin Cancer Center recently celebrated its opening.

The City also executed economic development agreements with targeted industry companies **EASE Logistics** and **Collision Right**. Staff continue to leverage existing assets in attracting new companies within targeted industries of tech, medical and life sciences, corporate headquarters and managing office, automotive, and logistics companies. Another EDA is in process with **Andelyn Biosciences**, a gene therapy company created at Nationwide Children's Hospital.

Action 9 – Capture a larger portion of the Greater Columbus Region's scaling/high-growth companies.

Our commitment to highlighting Dublin's live-work-play advantages, especially now as populations want to spread out and have increased flexibility in offices and more outdoor amenities, continues to be the hallmark of Economic Development's attraction efforts. And

especially now when the entire region and nation is experiencing a workforce shortage, the value proposition of our City has never been greater.

The Economic Development team has sought thought leadership opportunities across social media channels to influence and engage Dublin companies, young professionals, and regional workforce partners. This will better capture, collaborate and commit resources to potential projects coming into the Columbus region.

The expected AEDO accreditation will enhance the City of Dublin's status as an elite Economic Development organization. This certification will enhance Dublin's desirability to site selectors and firms looking to relocate to the Columbus region.

Andelyn Biosciences, one of the Columbus Region's newest and fastest-growing companies, will be setting up a Dublin laboratory by year's end.

Several new connections were made at the Tech Strategy event, and follow-up meetings with a few local start-up companies are on the calendar. Future collaboration opportunities will be discussed.

Strategy 4: Foster sustainable partnerships to catalyze value-added collaborations.

Action 10 – Connect industry leadership with city leadership on a regular basis.

Staff developed a quarterly Development Update email for the brokerage and real estate community that supplements our monthly economic development email newsletter. In addition, staff has been working diligently to have one-on-one conversations with many of our targeted industry companies. Staff plans to institute **quarterly industry roundtable** events as early as Q4 of 2021, should budget and appropriate gather spaces be available. The hope is to have companies engage with city leadership at these events.

Action 11 – Establish more effective networks to better connect local companies to each other and to the broader community as well as better connect the public and non-profit sectors to one another and industry.

With events gradually coming back online, we are strategizing the best approach to meet the needs of our industry sectors. Our workforce and companies want to be in the same room to share ideas, network and celebrate what we all value most; community. Dublin Reality Check events garnered this comradery well, pre-pandemic. COVID-19 has drastically shifted the ability and desire for IT employees to work remotely. Our future events will be influenced by this new shift in employee preferences. With that being said, we partnered with groups to engage different diversity in workforce and industry by co-hosting event with the **Asian Indian American Business Group** and TechStrategy. In addition, we bolstered the connection between the city and Dublin City Schools as by supporting the launch of their **Industry Partnership Initiative**, which connects Dublin City Schools students with opportunities in private industry.



To: Members of Dublin City Council
From: Dana L. McDaniel, City Manager
Date: August 3, 2021
Initiated By: Colleen Gilger, CEcD, Director of Economic Development
Eric Meyer, Economic Development Administrator
Re: Q2 2021 – Dublin Commercial Real Estate Statistics

Overview

Additional information to accompany the latest report for Q2 2021 (attached) is provided below.

- **Office Vacancy Rates** – Dublin's office vacancy rate rose slightly in Q2 2021, from 14.63% in Q1 2021 to 15.23%. Colliers suggests this is a combined result of additional space being listed for sublease and demand not having recovered to pre-pandemic levels. However, Colliers notes that Dublin continues to be the second most desired area for office tenants – trailing only the Central Business District in the City of Columbus. Dublin also led Central Ohio in tenant retention, as over 60% of users that left space in Dublin signed for space elsewhere in Dublin.
- **Other Vacancy Rates** – The industrial vacancy rate increased to 8.20% from 5.43% in Q1 2021. This change in industrial vacancy is the result of Sertek closing its office in Dublin and relocating out of state. Q2 2021 shows a 20.79% mixed-use vacancy rate. However, this high vacancy rate is the result of a large amount of new Bridge Park space being completed in late 2020, and does not reflect leases, such as Kona Kraft Kitchen and Valentina's, that have been signed but that do not take effect until after Q2 2021. On a positive note, retail and medical both saw a decrease in vacancy rates. The retail vacancy rate dropped to 6.54% from a 7.1% in Q1 2021, and the medical vacancy rate dropped to 5.74% from 6.88% in Q1 2021.

The Economic Development team continues to engage Dublin's business leaders and commercial real estate brokers to gain insights into the long-term impacts of COVID-19 and understand when companies may be considering permanent remote-work decisions. Over the past quarter, our team has continued to observe some office closures (refer to "Vacancies & Company Relocations" below). Reinforcing the benefits of office space, including proximity to amenities and benefits in collaboration, is especially important as several firms with a large presence in the Columbus region have recently announced plans to reduce their office usage.

- **Income Tax Revenues Reflect Moderate Increases in Q2 2021** – While Dublin's office vacancy rate is an important metric for the City to monitor, another key metric is Dublin's income tax revenues, which are the ultimate measure of the City's economic vitality. Despite the impacts of COVID-19, income tax withholdings revenues in Dublin *increased* by approximately 6.4% over the same period in 2020. The City continues to monitor economic activity on a monthly basis to understand the sustained economic impacts of the pandemic.

The Economic Development team continues to work on implementing Dublin's Economic Development Strategic Plan through the continued development of the Bridge Street District;

building out new infrastructure including areas like the West Innovation District; and deploying innovative programs like the Dublin Transport 100-Gig fiber optic network, while continuously working to advocate for the needs of our business community.

- **“Wins” Without Incentives** – Approximately 50,000 SF of office space was leased in Q2 without any incentive. Eight companies signed or renewed office space leases for larger office space during Q2 2021 (for space larger than 2,000 SF). Multiple companies signed leases for smaller amounts of space as well.

Company & Address	Headquarters?	Industry	Facility Size
Becker and Lilly	Yes	Legal	3,500 SF
Capital Admin Professionals	Yes	Professional Services	3,443 SF
Dash Technologies	Yes	IT	5,383 SF
Gainwell Technologies	No	IT	8,904 SF
Katterhenry Investment Group	No	Professional Services	2,462 SF
Sysco	No	Distribution	2,000 SF
Smiths Medical (Renewal)	No	Medical	13,021 SF
Freedom Controls	Yes	Professional Services	3,350 SF
Multiple (Four Leases, Including One Renewal)	N/A	Professional Services & Medical	7,120 SF
Total SF for Q2 2021			49,183 SF
Cumulative Total – 2021			121,675 SF

- **Vacancies & Company Relocations** – The following is a summary of known company closures or relocations out of Dublin in Q2 2021 and our best understanding of the reason.

Company	Industry	Reason	Facility Size
Sertek (60 FTE)	Manufacturing	Moved entire operation out of state	74,000 SF
RJ Boll (9 FTE)	Professional Services	Moved to lower cost facility in Columbus	3,805 SF
Delta Defense (3 FTE)	Professional Services	Exploring remote workforce	1,976 SF
Syncsort (10 FTE)	IT	Exploring remote workforce	3,571 SF

About the Quarterly Commercial Real Estate Reports

The Economic Development Division evaluates Dublin’s commercial real estate statistics on a quarterly basis with data provided by Colliers International. Another important source of information is business retention and expansion (BR&E) visits. Regular interaction with the Dublin business community, in addition to building owners and brokers, provides us insight and direct customer feedback to develop value-adding programs and resources to reduce time, risk, and money for our business community. This sets economic conditions that make Dublin a desirable place for business – an incentive in and of itself.

Recommendation

Information only. Please contact Colleen Gilger (cgilger@dublin.oh.us; 614-410-4615) or Eric Meyer (emeyer@dublin.oh.us; 614-410-4655) for additional information.

Dublin Commercial Q2 2021 Real Estate Statistics



Absorption & Vacancy

The Dublin market posted overall negative net absorption of 95,887 square feet this quarter, as the ongoing COVID-19 pandemic continues to impact the commercial real estate sector. The office and industrial sectors recorded negative net absorption of 55,501 square feet and 60,750 square feet, respectively, due to Nexeo subleasing office space and Sertek vacating warehouse space. On a positive note, the retail and medical sectors saw positive absorption, as users like Getaway Brewing and Dublin Cancer Center occupied space around the submarket. Overall activity has slowed over the past year, but Dublin has demonstrated its continued desirability, recording more new office tenants migrating to the area than to any other submarket in the first half of 2021.

Over the past year, 22 office tenants renewed or expanded in Dublin, for a total of 250,000+ square feet. In addition, 38 office users signed new leases totaling 162,000+ square feet. Notable companies like Weltman, Weinberg & Reis and Hagerty Insurance selecting Dublin reinforces its reputation as one of the most popular areas in the region.

Tenants in the Market

Colliers | Columbus reports that 15 office tenants are looking for space exclusively in Dublin - half of which require 8,000+ square feet. Dublin is currently the second most desired submarket for office tenants in the market, after the CBD. The industrial sector has 27 tenants currently looking in the North submarket, which includes Dublin, Worthington and Delaware, and two thirds of them need 10,000 square feet or more. On the retail side, there are nine users looking exclusively in Dublin and 72 tenants looking in multiple markets, including Dublin.

COVID-19 Outlook

As we publish this report, the spread of the novel coronavirus continues to significantly alter day-to-day life, impact society, the economy and, by extension, commercial real estate. However, the number of office tenants looking specifically in Dublin grew from six users in July 2020 to 15 users in July 2021, indicating growing demand over the past year. Dublin, and the rest of Central Ohio, can anticipate a slow but steady recovery throughout the rest of the year as the economy recovers and the office sector adapts to a post-COVID-19 world.

Around the Region

The overall Columbus market continues to feel the effects of COVID-19, recording negative net absorption of 48,300 square feet this quarter. A majority of this can be attributed to the 1 million+ square feet of sublease space that has been added to the market since Q2 2020. On a positive note, development remains high with 1.2 million square feet underway and tenant demand is picking up.

CoverMyMeds occupied the 220,000-square-foot first phase of their new downtown HQ, while State Farm vacated their 148,000-square-foot office in New Albany. This quarter, Dublin led Central Ohio in tenant retention, as over 60 percent of users that left space in Dublin signed for space elsewhere in Dublin.

Market activity is often correlated to positive or negative absorption. However, in cases when a tenant leaves one space for another, the absorption cancels out. The Market Activity Volume (MAV) is the sum of absorption change and provides a better idea of activity. This quarter, the MAV in Dublin was 91,145 square feet - a strong indication that tenants are staying active in the market.

Q2 2021

	# 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
Office	213	9,232,219	1,406,127	15.23%	(55,501)	(162,591)	-	-	\$20.56	FSG
A	43	5,126,536	893,158	17.42%	(22,394)	(50,972)	-	-	\$21.46	FSG
B	127	3,663,791	478,693	13.07%	(33,331)	(113,745)	-	-	\$18.06	FSG
C	43	441,892	34,276	7.76%	224	2,126	-	-	\$14.69	FSG
Retail	49	1,821,974	119,081	6.54%	9,320	16,319	55,794	-	\$31.10	NNN
Anchored Strip Center	8	518,914	6,162	1.19%	-	1,878	-	-	\$18.00	NNN
Big Box	2	209,032	-	0.00%	-	-	-	-	-	-
Conv./Strip Center	16	269,540	7,498	2.78%	-	-	-	-	\$29.00	NNN
Freestanding	1	63,376	-	0.00%	-	-	-	-	-	-
Mixed-Use	14	208,853	43,421	20.79%	9,320	14,441	55,794	-	\$34.00	NNN
Neighborhood	8	552,259	62,000	11.23%	-	-	-	-	-	-
Industrial	72	2,187,178	179,418	8.20%	(60,750)	(48,865)	-	-	\$10.67	NNN
Flex/R&D	32	1,142,103	105,418	9.23%	4,200	16,085	-	-	\$10.67	NNN
General Industrial	22	564,852	74,000	13.10%	(64,950)	(64,950)	-	-	-	-
Warehouse/Distribution	18	480,223	-	0.00%	-	-	-	-	-	-
Medical	78	964,206	55,307	5.74%	11,044	16,107	272,000	-	\$19.30	FSG

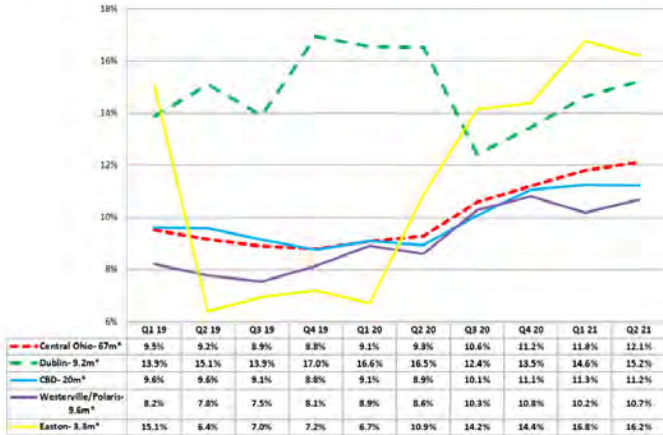
Q1 2021

	# 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	9,232,219	1,350,626	14.63%	(107,090)	(107,090)	-	-	\$20.56	FSG
Retail	48	1,821,974	129,342	7.10%	3,099	3,099	8,794	-	\$30.10	NNN
Industrial	72	2,187,178	118,668	5.43%	11,885	11,885	-	-	\$10.25	NNN
Medical	78	964,206	66,351	6.88%	5,063	5,063	272,000	-	\$19.78	FSG

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

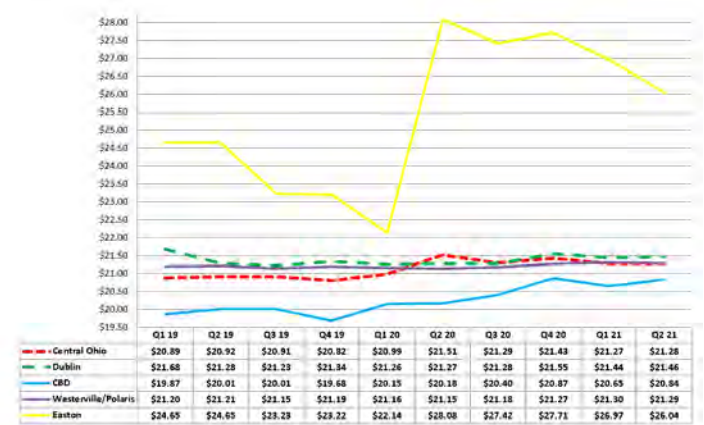
Submarket Comparison

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
5600 Innovation Drive	5/1/2021	Caliber Collision	16,100	-	-	Retail	Retail
5200 Upper Metro Pl.	6/15/2021	Smiths Medical ASD, Inc	13,021	\$11.00	NNN	Office	Office
5475 Rings Road	6/1/2021	Gainwell Technologies	8,904	\$12.25	NNN	Office	Office
565 Metro Pl. S	5/21/2021	Dash Technologies	5,383	\$13.00	NNN	Office	Office
475 Metro Pl. N	4/1/2021	Becker & Lilly	3,500	\$17.50	FSG	Office	Office
565 Metro Pl. S	4/22/2021	Capital Administrative Professionals	3,443	\$12.50	NNN	Office	Office
4412-4432 Tuller Road	6/7/2021	Freedom Controls, LLC	3,350	\$9.75	NNN	Industrial	R&D/Flex

sales activity

Property Address	Sale Date	Sale Price	Size SF/Acres	Price per SF/Acre	Type	Subtype	Year Built
5067 Post Road	4/22/2021	\$1,600,000	5,070	\$315.58	Retail	Retail	1985
5890 Venture Drive	4/15/2021	\$525,000	5,348	\$98.17	Office	Office	2003
7211 Sawmill Road	4/2/2021	\$198,000	4,816	\$41.11	Office	Office	1985

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.

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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.

