

Crane Watch: Dublin saw sharp uptick in development in 2017

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With land changing hands, leases and new development, Dublin continued as one of the region's fastest-developing suburbs last year.

In 2017, the city's staff set a new mark with 1,100 rounds of commercial reviews, 1,400 rounds of residential reviews, and over 11,000 commercial and residential inspections, said [Ray Harpham](#), commercial plans examiner in the Dublin building standards office.

Activity in the city has ticked up steadily during the current economic expansion, with reviews for proposed development projects doubling from 648 in 2014 to an estimated 1,138 in 2017.

"Broadly the entire city is being impacted with commercial activity being clustered along the Bridge Street/161 corridor and within the currently commercially zoned areas of Dublin," Harpham said.

The Bridge Street corridor has lined up a steady stream of tenants this year with up to \$500 million in private investment possible in offices, residential, hotels, restaurants and other commercial work.

Elsewhere, Amazon's Vadata data center, UnitedHealth Group's occupancy of 5900 Parkwood Place and Cardinal Health Inc. taking over the office building at 5100 Rings Road join routine tenant fit-ups for office and commercial projects.

Residential developments, like Tuller Flats, Avondale's phase 2, Hawthorne Commons and 150 homes at the former Riviera golf club also contribute to activity in the city.

"What is unprecedented is the absolute scale of the projects being developed and under construction," Harpham said. "The construction economy has historically been subject to substantial variations. The most recent low for construction in Dublin was 2008. The current scale of work has increased substantially and steadily — feels like geometrically — since then."

As of the third quarter of 2017, Dublin's office market had 5.8 million square feet of rentable space, with a 12 percent vacancy rate that's below the region's average and an asking lease rate above average at \$21.18 per square foot, according to data from CBRE.

The city had absorbed 236,387 in new office space in the past year and had another 120,418 square feet in the works.

That's not to say every project in the city has moved through. After several attempts, the plan for a [three-story, 42,000-square-foot](#) Motel 6 at 5550 Tuttle Crossing Blvd. has been unsuccessful thus far. The latest iteration of the plan was shot down by the city's planning commission late last year, something Next Hotels LLC Principal [Vishal Patel](#) said he may appeal.

"Their concern was lots down the road were residential," Patel said. "They're doing what they can to protect residents from butting up against business. At this point we feel like we're abiding by the guidelines and exceeding requirements."

Properties have been changing hands this year too. The city is reworking its office space [buying one big office and offloading another](#) in an effort to centralize its services around Coffman Park. Meanwhile PulteGroup, Central Ohio's largest homebuilder, is moving out of its 4900 Tuttle Crossing home after [selling that building for \\$1 million](#).

Most recently, Princeton, N.J.-based Essential Properties purchased the AMC movie theater building at 6700 Village Parkway for \$14.2 million in a sale that closed Dec. 15. The seller of the 63,400-square-foot building on 2.6 acres within the 430,000-square-foot Dublin Village Center development was an affiliate of Dublin-based Stavroff Land & Development Inc.

[Matt Stavroff](#), who also owns 4900 Tuttle Crossing, said real estate investments by New York real estate firm Group RMC Corp. and Blackstone (NYSE: BX) show confidence in that part of town.

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