

# Blackstone Sells Columbus Office Portfolio

COMMERCIAL PROPERTY EXECUTIVE - by Veronica Grecu MAR 23 2017

This deal marks the largest suburban office portfolio transaction in the metro in more than five years.

**Dublin, Ohio**—CBRE Group has announced that Blackstone sold a 1.1-million-square-foot office complex located in Dublin, Columbus' largest and most desirable suburban office submarket. An affiliate of New York-based Group RMC Corp. paid \$77 million for the portfolio, which consists of seven Class A/B office buildings.



*6500 Emerald Parkway*

Patrick Arangio and Jack Howard of CBRE's Midtown Manhattan office negotiated the sale on behalf of Blackstone, while Donald Roberts and Philip Pelok of CBRE's Columbus office provided local market expertise and transactional assistance.

"The buyer has a unique opportunity to capitalize on the portfolio's strategic scale and location within the competitive Dublin submarket, while taking advantage of the excellent leasing velocity," said Patrick Arangio, vice chairman, CBRE Capital Markets. Market rates in Dublin are steadily increasing and a rollover is projected to occur over the next three years, so the portfolio's new owner will have plenty of opportunities to attract or renew tenants at increasing market levels.

Built between 1991 and 2002, the multi-story, multi-tenanted buildings were 76 percent leased at the time of sale. According to CBRE, these properties have executed 16 leasing totaling nearly 200,000 square feet over the past 12 months.

The office buildings included in the transaction are:

- Atrium II, North & South, located at 5475 and 5455 Rings Road (291,445 square feet)
- Parkwood Place, located at 6000 Parkwood Place (158,044 square feet)
- Emerald III, located at 6500 Emerald Parkway (128,280 square feet)
- Blazer I & II, located at 5550 and 5600 Blazer Parkway (156,848 square feet)
- Parkwood II, located at 5900 Parkwood Place (164,900 square feet)
- 5515 Parkcenter Circle (117,003 square feet)
- 5555 Parkcenter Circle (84,167 square feet)