

2018 ANNUAL REPORT



CITY OF DUBLIN, OHIO
DIVISION OF ECONOMIC DEVELOPMENT
DEPARTMENT OF DEVELOPMENT

CITY OF DUBLIN
ECONOMIC DEVELOPMENT DIVISION
5800 SHIER RINGS ROAD
DUBLIN, OH 43016



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MESSAGE FROM THE DIRECTOR

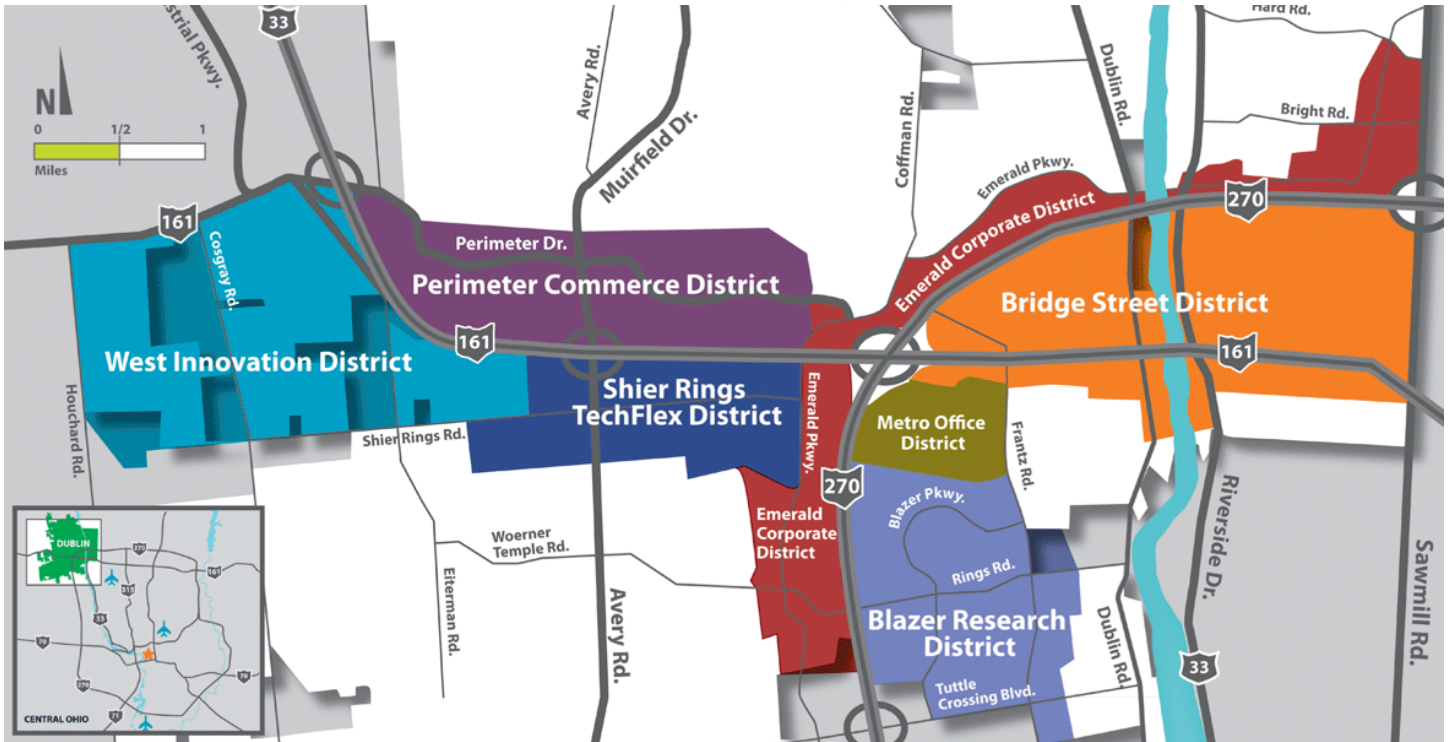


This 2018 Economic Development annual report celebrates the innovation and growth happening in Dublin's business sector. It's also a time to recognize the division's accomplishments, acknowledging the excellent business development that occurred in the past year.

The Economic Development Division manages the day-to-day business retention, expansion, attraction and creation programs. Additionally, the team has focused on cutting-edge initiatives including workforce development programs, a new digital workforce recruitment campaign, office competitiveness solutions and international business relationship development.

It's been an exciting year; and 2019 offers much to be excited about including a growing corporate wellness program, expanding partnerships in the smart technology space, continued development in Downtown Dublin, and new infrastructure opening up development opportunities in the West Innovation District.

BUSINESS RETENTION, EXPANSION & ATTRACTION



In 2018, The Economic Development division negotiated five Economic Development Agreements (EDAs) resulting in the retention of 1,539 jobs and the creation of 417 jobs. The EDAs represent more than \$24 million in annual payroll.

Dublin Economic Development staff initiated 409 business outreach and engagement visits. Another 219 business events, open houses and ribbon-cutting ceremonies were attended. Nearly 200 new businesses opened; and 42 companies renewed leases, without incentives, retaining 746 jobs, adding 62 new jobs, and resulting in 317,155 square feet leased.

Unemployment figures continued to decline for the seventh consecutive year. Dublin led the way, ended 2018 with an impressively low 3.28% unemployment rate, while the Columbus Region finished with 3.78%, Ohio with 4.53% and the nation with 3.9%.

Through the Jobs Ohio and Columbus 2020 partner network, 68 project leads were distributed, of which 10 met Dublin site criteria, and RFPs were submitted. Several prospect teams toured Dublin buildings and the projects remain active.

The 2018 Business Appreciation Day program proved successful with Irish bands visiting eight different businesses. The event resulted in 827 direct contact with Dublin-based employees.

ENTREPRENEURSHIP & JOB CREATION



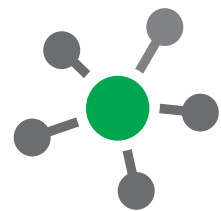
The Dublin Entrepreneurial Center (DEC) expanded its tenant offerings in 2018 by launching a tenant-only leadership development program, Inner Circle, which focuses on both personal and professional goal setting and development of the tenant companies.

The DEC continued with its mission of education and assistance to small, start-up companies by hosting 252 free education and networking events. By year's end, 86 of 90 offices were occupied, 13 of 17 cubicles were leased, and another 45 companies leased "hotspot" spaces. In addition to the City of Dublin and Metro Data

Center, the two host partners of the DEC, seven other businesses and organizations donated their time and resources to the facility and its tenants in 2018 including Rev1 Ventures and the Ohio Small Business Development Center.

Rev1 Ventures qualified 14 Dublin-specific business leads, and invested \$300,000 into those companies during 2018. Additionally, outside Angel investor groups, Venture Capital and other private partnerships invested \$3,630,000 into the Dublin business portfolio in 2018. To date, Dublin companies within the Rev 1 portfolio have generated 299 jobs and nearly \$83 million in revenue.

INTERNATIONAL EFFORTS



City staff engaged several international organizations over the year, including the Chinese Chamber, the Japan American Society of Central Ohio (JASCO), and the Asian Indian American Business Association (AIABG). Nearly 30 international business events, seminars and meetings were conducted and/or attended

such as Hidaka's cherry tree blooming celebration, global fluency training, and trade missions. Jeremiah Gracia traveled to Omaha for the Midwest U.S.-Japan Association conference, strengthening relationships with many Japanese companies that already have a Dublin presence.

OFFICE VACANCY RATES



The City's commercial real estate market capped 2018 with tremendous Class A office space occupancy gains of 70,047 square feet in the fourth quarter. Similar to the rest of Central Ohio, Dublin's office and service sectors have ramped up hiring and capital expenditures. As a result, the suburban market has witnessed a healthy influx of leasing and ownership activity.

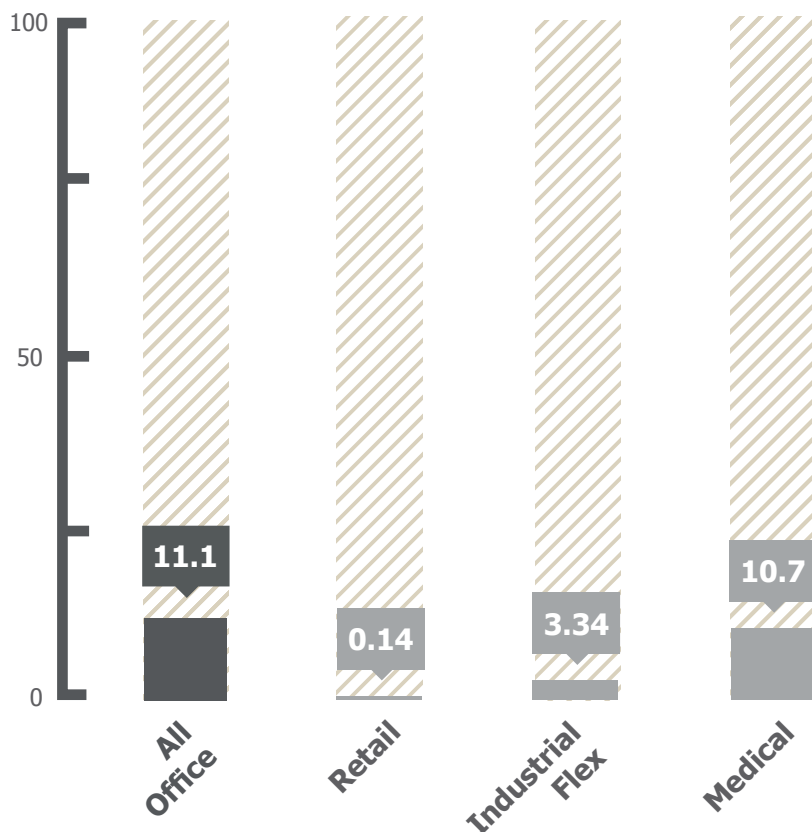
The year-end Dublin market actually posted negative absorption of -288,368 square feet, because of the final relocation of Nationwide employees out of Dublin, vacating Atrium I (320,000

square feet) in March 2018. Overall office vacancy ended the year at 11.1%.

On the retail side, significant leasing activity caused the vacancy rate to plummet to 0.14%. This number looks to remain low, as much of the new retail square footage coming into the 2019 market is pre-leased at Bridge Park, which continues to be one of the hottest properties in the region.

Industrial/flex space remains hard to find at 3.34% vacancy. Medical office remains stagnant and ended the year strong at 10.7% vacancy.

2018 OFFICE VACANCY RATES (%)



WORKFORCE DEVELOPMENT



The City of Dublin Economic Development team has a long-term vision and commitment to business leadership and sustainable workforce development. This commitment goes beyond short-term skills training to include long-term strategic and cultural support for the entire Dublin business community. A couple years ago, the City launched a multi-faceted strategic workforce development initiative.

Work continued in 2018 on the IT-specific workforce development strategy. Cohorts II & III of the Dublin-sponsored **Central Ohio IT Leaders Group** completed work in 2018 with 100 professional students finishing the program. The team successfully launched **DublinRealityCheck.com**, a national workforce recruitment

marketing campaign, and it is proving great results. The capstone was the #DublinRealityCheck event hosted at The Exchange at Bridge Park in the fall. The event had 110 attendees from the IT community, and more importantly resulted in workforce partners sharing their best practices and success stories of working with the City staff on the on-going workforce development strategy.

Relationships strengthened with Tolles Career Center and Dublin City Schools, specifically its new Emerald Campus, as staff paired several local businesses with the DCS on Academy-level real world projects.

FitBiz Corporate Wellness, a first-of-its-kind wellness consulting service offered exclusively

for Dublin businesses and organizations, launched in 2018. Whether a company already has an existing wellness program in place or is just starting out, the City designs customized corporate wellness solutions that address employees' needs and companies' wellness goals. The program supports businesses with nationally certified trainers and instructors, registered dietitians and experienced health professionals. Nine companies participated in 27 programs, engaging 381 employees in wellness activities. In its first year, FitBiz earned the highest recognition from the Ohio Parks and Recreation Association in the health/wellness category.

OFFICE COMPETITIVENESS STRATEGY

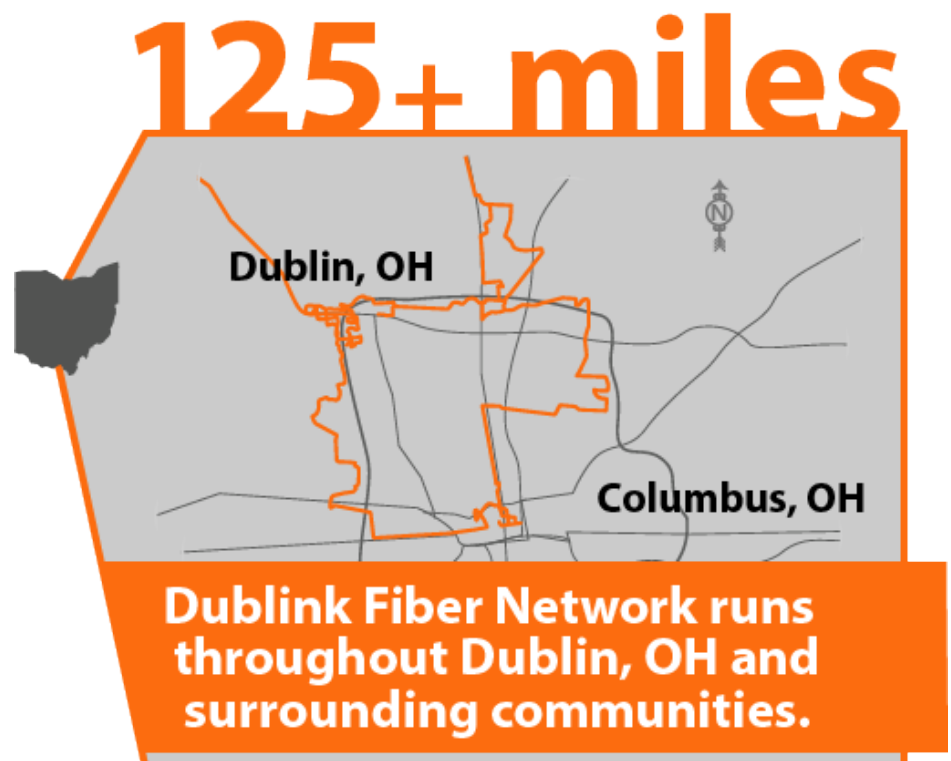
Dublin Corporate Area Plan

Dublin has defined itself as a premier employment center in the Columbus region since the 1980s. To remain competitive, staff initiated a study in 2016 to understand the existing conditions, current and future market trends, stakeholder requirements, and effects of the changing work space demands on older suburban office complexes. This plan focused on revitalizing Dublin's legacy office parks, including Metro Place and the businesses along Frantz Road and Blazer Parkway. The study determined ways to improve these older business parks for

businesses and employees, and implement new zoning standards. The Dublin Corporate Area Plan was adopted by City Council in September 2018 and provides that guidance for future development and redevelopment. In partnership with the Daimler Group, the City plans to develop approximately 10 acres of City-owned land on Frantz Road, between Rings Road & Blazer Parkway. This retail project implements recommendations of the Dublin Corporate Area Plan and serves as a needed amenity for workers, visitors, and residents of nearby neighborhoods.

Dublink Transport

The City extended a fiber optic backbone that can operate at 100 gigabits of broadband speed and capacity in order to create, retain, expand and attract high-tech and broadband driven industry, businesses and jobs. The Dublink Transport program expanded in 2018 to cover a larger service area, and saw the addition of a second data center partner providing services. Sixteen buildings are now connected with more than a dozen more in progress.



OFFICE COMPETITIVENESS STRATEGY

PACE

Property-Assessed Clean Energy (PACE) is a municipal-driven financial policy that allows building owners the ability to finance qualifying energy efficiency projects on their properties through an additional assessment on the property tax bill. Five office properties received PACE financing in 2018. Property owners invested \$3.4 million into improving 336,000 square feet of office buildings. These energy efficiency projects directly correlated to the retention of 590 employees.



Site Readiness Program

In order to be prepared to win more economic development projects, staff worked to identify and proactively study strategic parcels of land available for development, and now maintain an inventory of shovel-ready sites. Marketing materials and development capacity analyses were developed for 10 parcels in 2018.



Historic Dublin Façade Improvement Program

The City successfully launched the Façade Improvement Program in 2018, specifically to entice property owners of historic structures in Historic Dublin to improve longevity, appearance and sustainability of these important buildings. Three renovation projects received \$40,000 in grant funding. Those property owners placed an additional \$325,000 in private investment into those projects.

