



BRIDGE STREET CORRIDOR STUDY



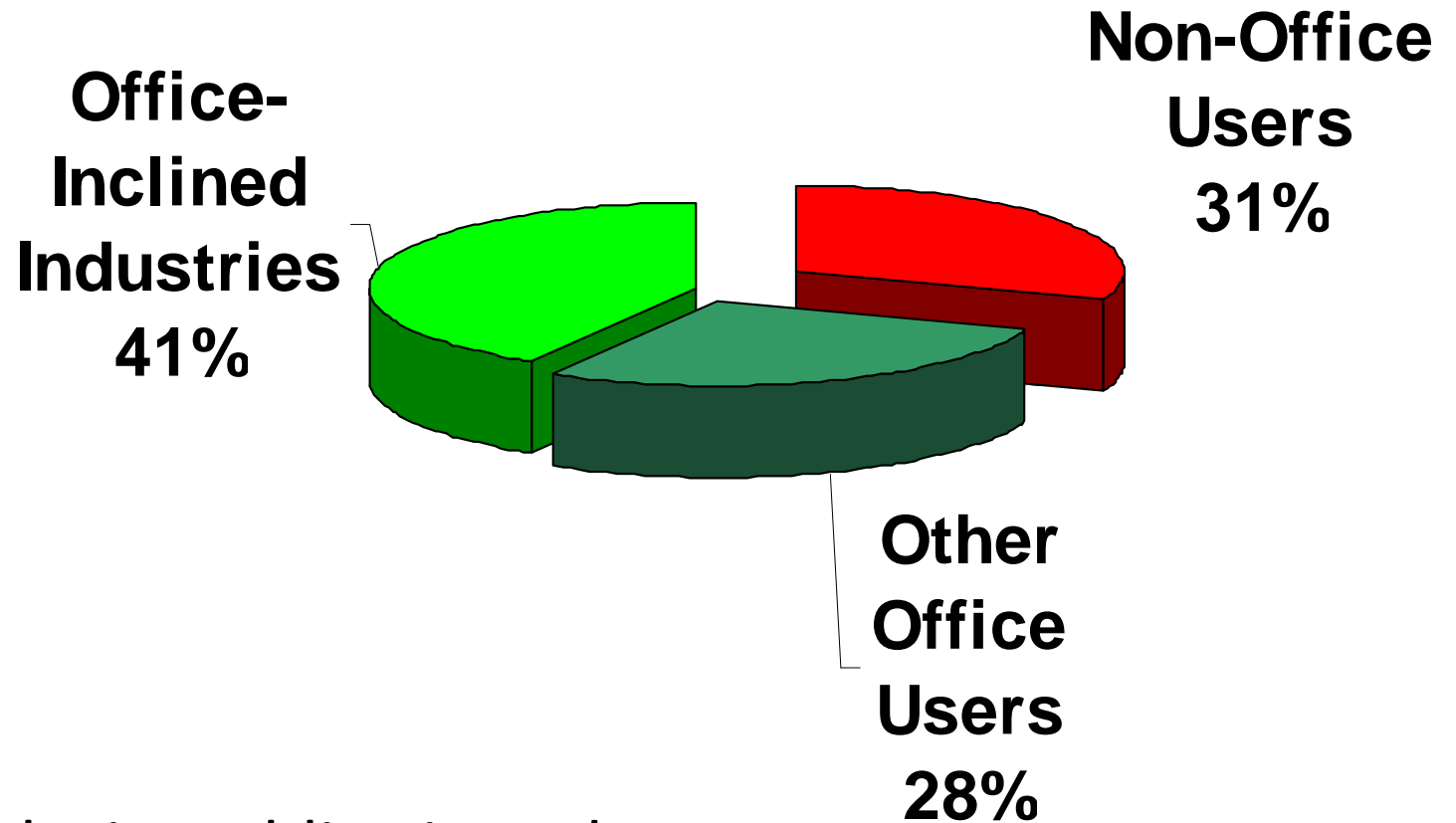
Commercial market analysis

December 1, 2009

Office Market



Dublin Jobs



- 57,420 jobs in Dublin zip code areas
- 70% of jobs in office space
- Estimated 24,000 jobs in office-inclined industries

Dublin Existing Conditions

Number of Establishments Dublin: Zip Codes 43016 & 43017 2006

	Establishments By Size						
	0-4	5-9	10-19	20-99	100-499	500+	Total
Establishments	1,143	420	340	363	80	20	2,366
<i>% of Total</i>	<i>48%</i>	<i>18%</i>	<i>14%</i>	<i>15%</i>	<i>3%</i>	<i>1%</i>	<i>100%</i>

Source: 2006 County Business Patterns; W-ZHA

- 80% of Dublin's firms employ less than 20 people
- Est. 20% of Dublin's office-inclined jobs < 20 employee firms
- Small firms occupy ~1.2 million sq ft of office space

Why Is Small Business Important?



60% new jobs are from small business – economic development.

Office Market

- A small office occupies <5,000 sf
- Avg size of a Class A office building in Dublin: 138,000 sf



Office Market Differentiation

- Attract and retain small businesses in the following industries...
 - Communications, Advertising/Marketing, Media
 - Information Technology
 - Entertainment
 - Health Services
 - Arts
 - Professional, Technical
- These target markets respond to “Cool Space”

“Cool Space” Product

- <50,000 square foot buildings
- Nearby services and places to eat
- Mixed-use, walkable setting
- Ample light
- Unique architectural or design features
- Locations within reasonable commute to central CBD



“Cool Space” Potential: 2020

- 400,000 to 500,000 square feet
- Requires a complement of retail and office in “urban” mixed-use settings
- Urban center locations
 - Old Dublin
 - Dublin Village Center
 - Dublin-Granville Rd



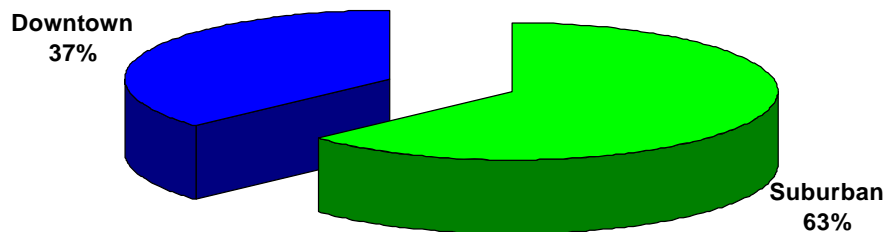
General Office Market Overview

Dublin primarily competes with suburban submarkets - competition

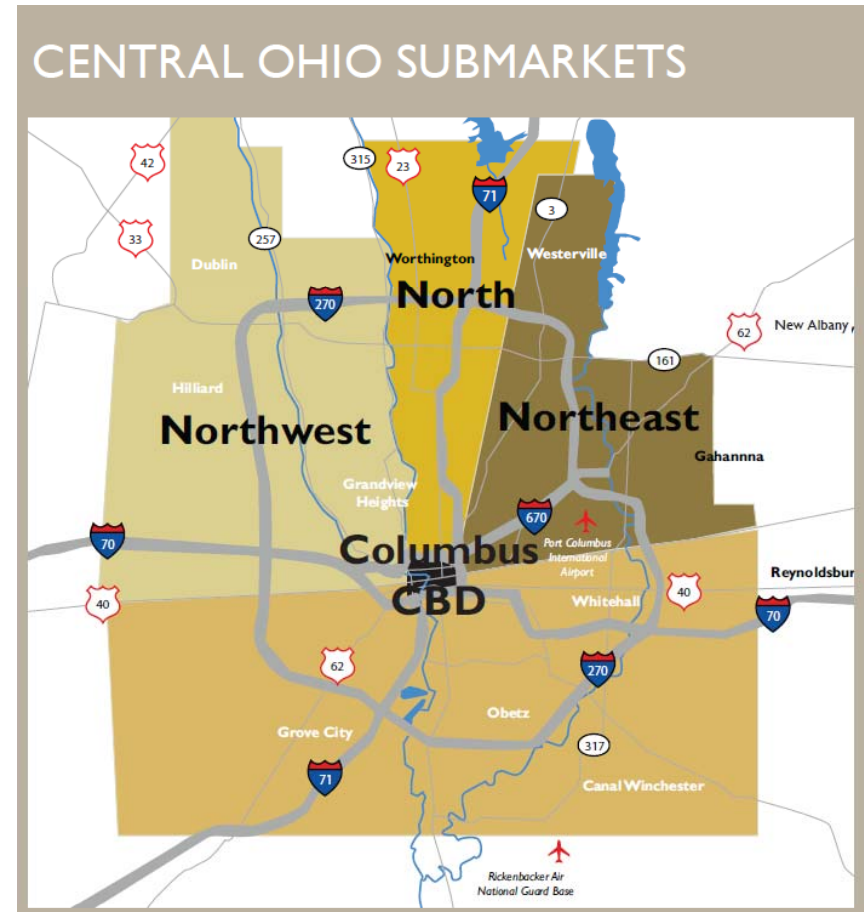
I-270 access key to most large corporate employers

Bridge Street Corridor a local market location.

Multi-Tenant Office Supply



Source: Colliers Turley Martin Tucker



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General Office Potential

Northwest Market Area 2009-2020

	Sq Ft	
	Conservative	More Aggressive
Suburban Submarket	3,666,000	5,171,000
Northwest Market Area	50% 1,833,000	2,586,000

- 2020 office potential projection relatively low.
- Prime regional sites on I-270 will absorb first.
- Bridge Street Corridor a local market location.
- Possibility at Dublin Village Center or west end of Study Area: *~100,000 square feet, low capture.*

Retail Market

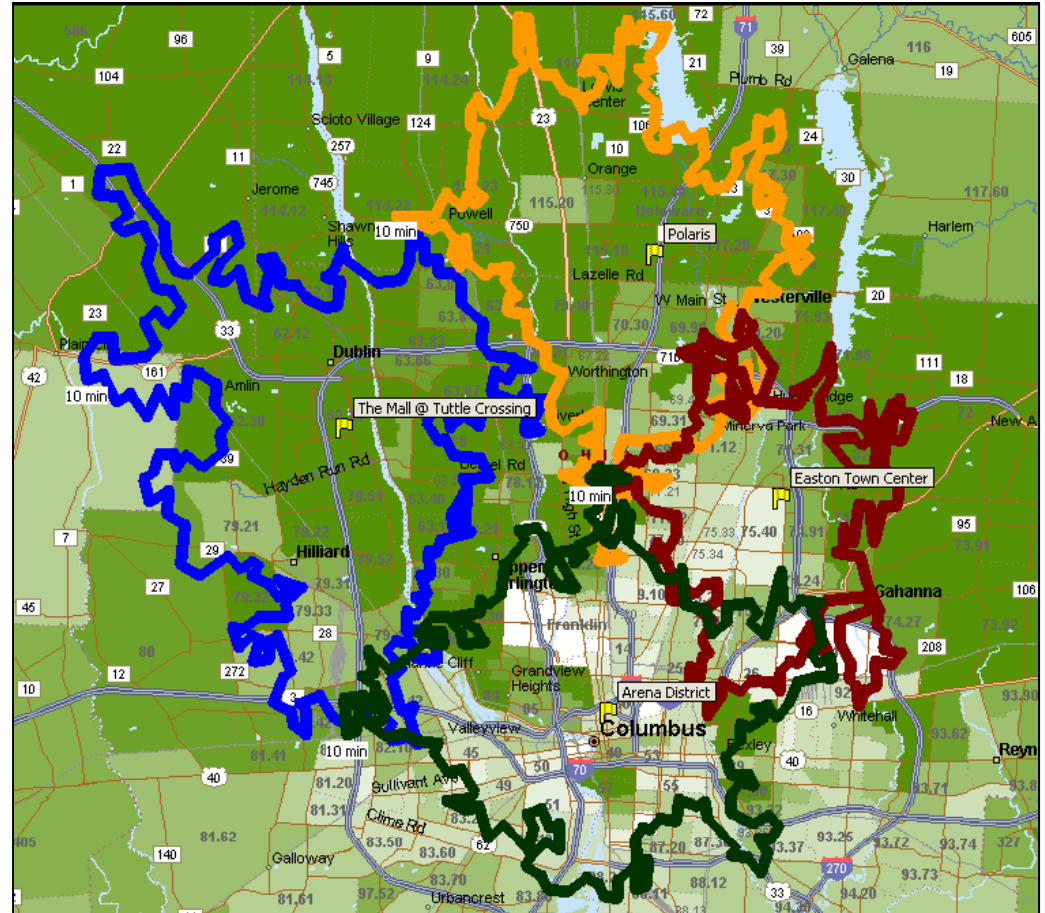


Mixed-Use Centers

10-Minute Drive Time

Dublin's primary market
is demographically
strongest

\$2 billion in retail
spending potential



Arena District

Easton

Polaris

Dublin

Households

146,100

54,600

48,400

63,900

Avg. Income

\$50,800

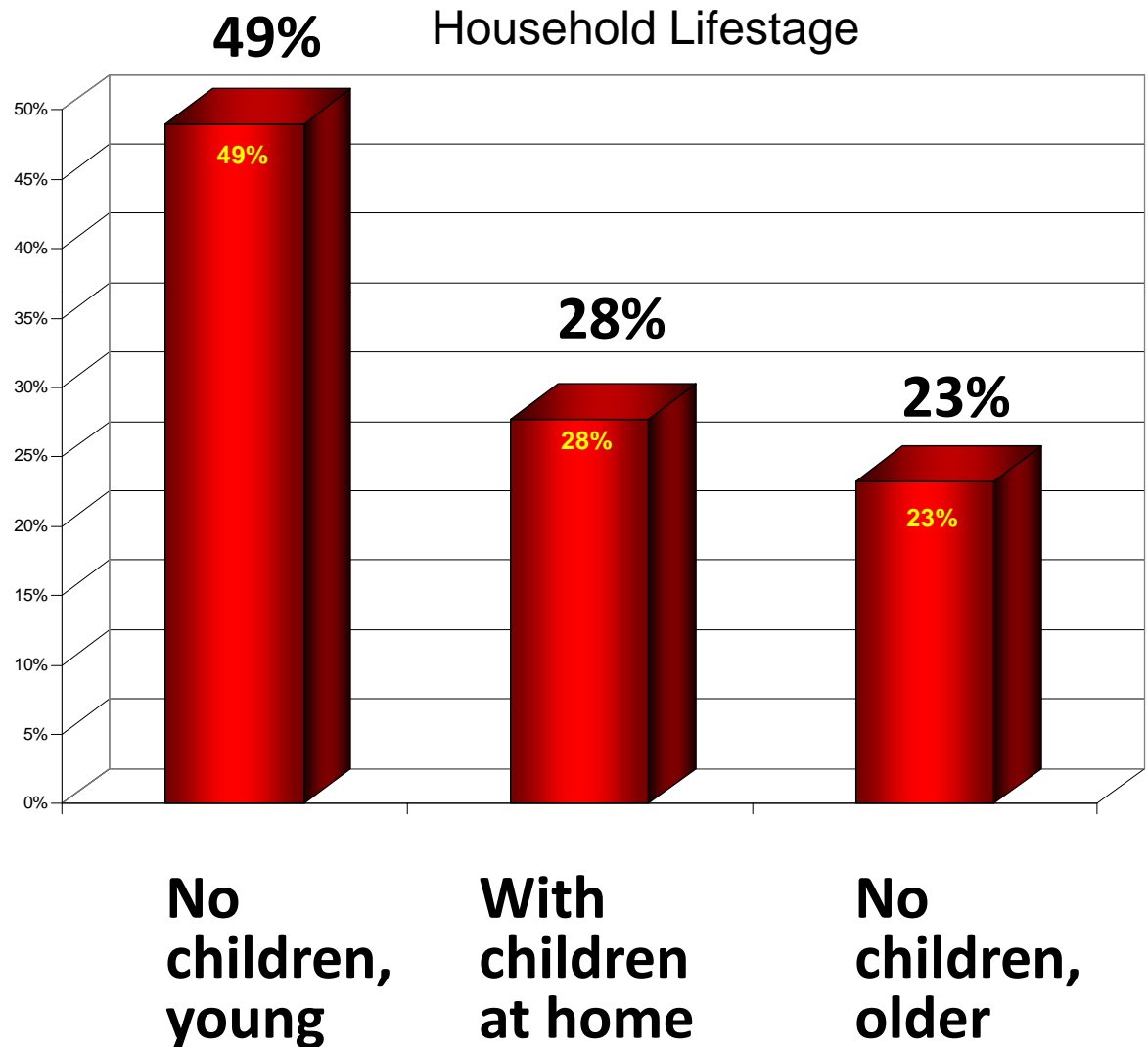
\$60,800

\$82,200

\$97,200

10-Minute Drive Time Market

- 75% of the households have no children at home
- < 55 year old households without children represent 50% of market
- ~ 30% households have children at home



Why Is This Important?

- To compete successfully communities must offer places that appeal to the tastes and preferences of their target markets
- The depth, breadth and quality of retail in a community is critical to quality of life and economic development

Dublin Is Not Really Competing

	2009	
	Shoppers' Goods	Eat/Drink Restaurants
10-Minute Drive Time Expenditure Potential	\$1,853,786,261	\$136,318,997
Dublin Sales	\$368,452,115	\$71,801,603
<i>Dublin Capture</i>	20%	53%



The Big Opportunity

	Shopper's & Convenience Goods	Eating & Drinking
10-Minute Drive Expenditure Potential	\$1,853,786,261	\$301,929,523
Required Center Sales	\$120,000,000	\$19,000,000
Required Capture Rate	6%	6%

Transformation of Dublin Village Center to an “urban center” with 300,000 – 450,000 square feet of cinema, retail, eating/drinking, and services

Requirements:

- Visibility to Sawmill, access and signage
- Retail integrated with housing and office

Supportable Retail From Growth: 2009-2020

Store Type	Square Feet		
	Dublin	Remainder of 10-Minute	Total
Furniture & Home Furnishings	17,100	30,700	47,800
Electronics & Appliances	19,100	15,200	34,300
Building Material and Garden Equipment	80,900	64,500	145,400
Food & Beverage	88,600	70,600	159,200
Health & Personal Care	37,200	29,600	66,800
Clothing & Accessories	35,500	28,300	63,800
Sporting Goods, Hobby, Books, Music	16,400	13,100	29,500
General Merchandise	98,100	78,100	176,200
Miscellaneous	17,500	14,000	31,500
Eating & Drinking	65,400	52,100	117,500
Total	475,800	396,200	872,000

- Most of future demand to high visibility, well accessed sites.
- ~100,000 square feet possible on High Street/ Dublin Granville Rd.

Hotel Market Performance

Year End 2008

	Year Average 2008		
	Full Service	Extended Stay	Limited Stay
Avg Daily Rate	\$116	\$100	\$103
Occupancy	63%	68%	71%
Revenue /Avail. Room	\$72	\$68	\$73

- Potential opportunities for limited service and other hotel product by 2020.
- East and west ends of the Study Area.