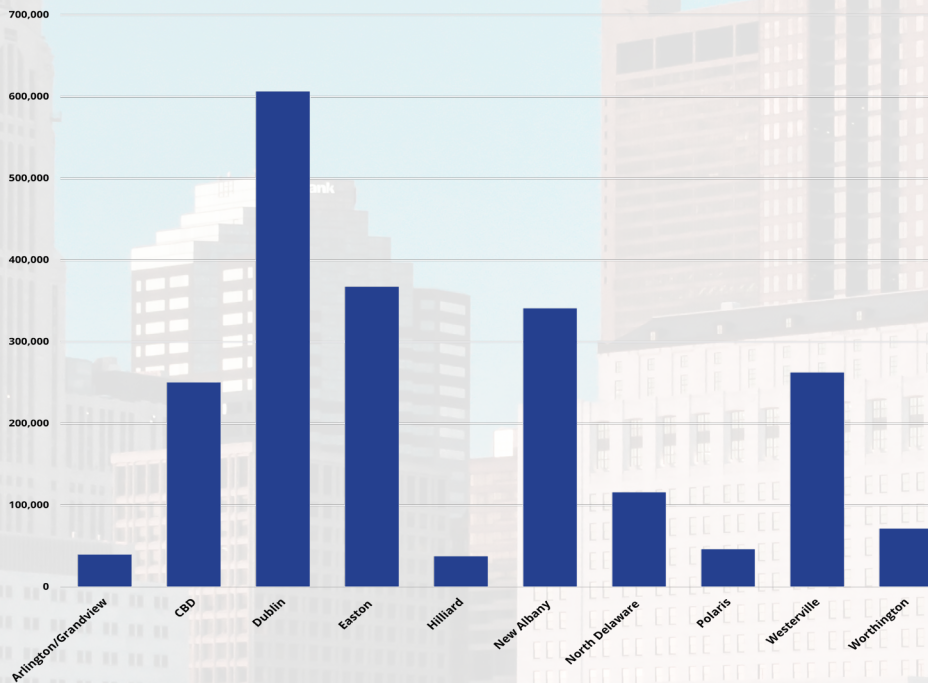


Sublease Activity Report

Q2 2023 | Columbus Office



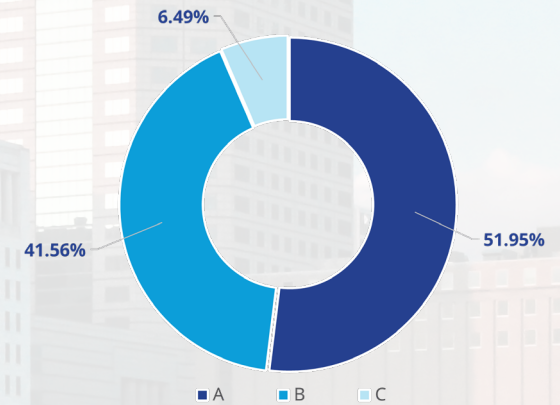
Available Sublease SF By Submarket



The majority of available sublease space is located in the Dublin, Easton and New Albany submarkets. 5100 Rings Road in Dublin was vacated by Cardinal Health, resulting in 406,000 square feet available and vacant for sublease. Additionally, Upstart vacated 240,000 square feet at 3075 Loyalty Circle in Easton last quarter. 5400 New Albany Road and 8111 Smith's Mill Road are vacant and available for sublease in New Albany. These submarkets combined encompass 1.3 million square feet of available sublease inventory.

Since the COVID-19 pandemic, sublease space has increased significantly. In the Columbus office market, there are currently **77** spaces available for sublease, totaling over **2.2 million** square feet.

Sublease Availability by Building Class



7 Sublease Spaces Greater than 100,000 SF

70 Sublease Spaces Less than 100,000 SF

Largest Subleases Signed in 2023

Property Address	Leased SF	Tenant	Start Date	Submarket	Starting Rent
8101 N High St	31,908	Hargrove Engineering	Q2 2023	Worthington	\$9.00 NNN
6767 Longshore St	18,145	Star Leasing Company, LLC	Q3 2023	Dublin	\$19.42 NNN
300 Marconi Blvd	5,574	Larrimer & Larrimer	Q2 2023	CBD	\$23.00 MG

Significant Available Subleases in SF

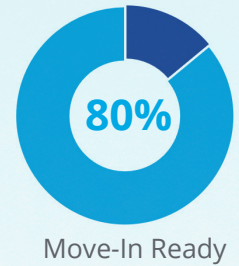
Property Address	Submarket	Building Class	RBA	Sublet Available Space
5100 Rings Road	Dublin	A	406,000	406,000
3075 Loyalty Circle	Easton	A	240,000	240,000
5400 New Albany Road	New Albany	A	148,780	148,780
8111-8131 Smith's Mill Road	New Albany	A	175,000	137,542
3000 Corporate Exchange Drive	Westerville	A	161,598	132,868
250 Progressive Way	Delaware	B	114,760	114,760
220 W Schrock Road	Westerville	B	100,800	100,800
250 S High Street	CBD	A	81,258	54,172
80 E Rich Street	CBD	A	173,254	43,225

FOR MORE INFORMATION

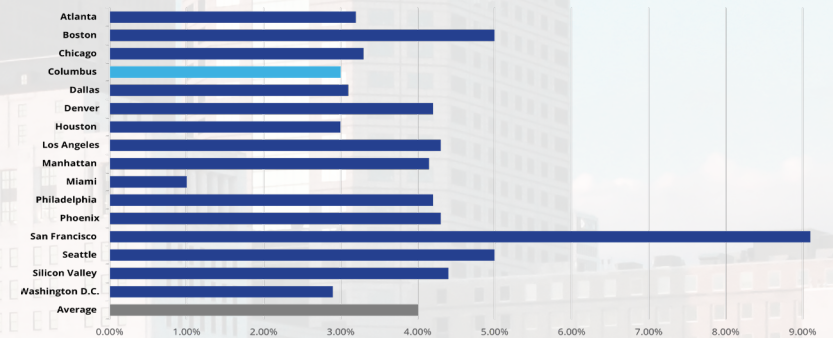
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Move-In Ready

Most of the available sublease space is move-in ready. Since the pandemic, sublease space has increased by 100 percent. Sublease activity may have been influenced by COVID-19, but it has continued to gain traction, not decelerating since 2020. Growth of the sublease inventory likely reflects lagging effects from periodic workplace shutdowns as well as evolution and implementation of workplace strategies.



Leading U.S. Office Markets Compared to Columbus, OH Sublease Availability Rates Q1 2023



Compared to the national average and top performing office markets, Columbus has significantly lower sublease availability.

Predictions

Eventually, available sublease space will convert to direct availability as leases expire. This does not mean space will be absorbed, just now as direct vacancy. It is critical to monitor corporate strategies related to work from home as many leaders in companies have aggressively changed their position due to many factors during the past several months.

The majority of new subleases that will become available will be partially or fully furnished.