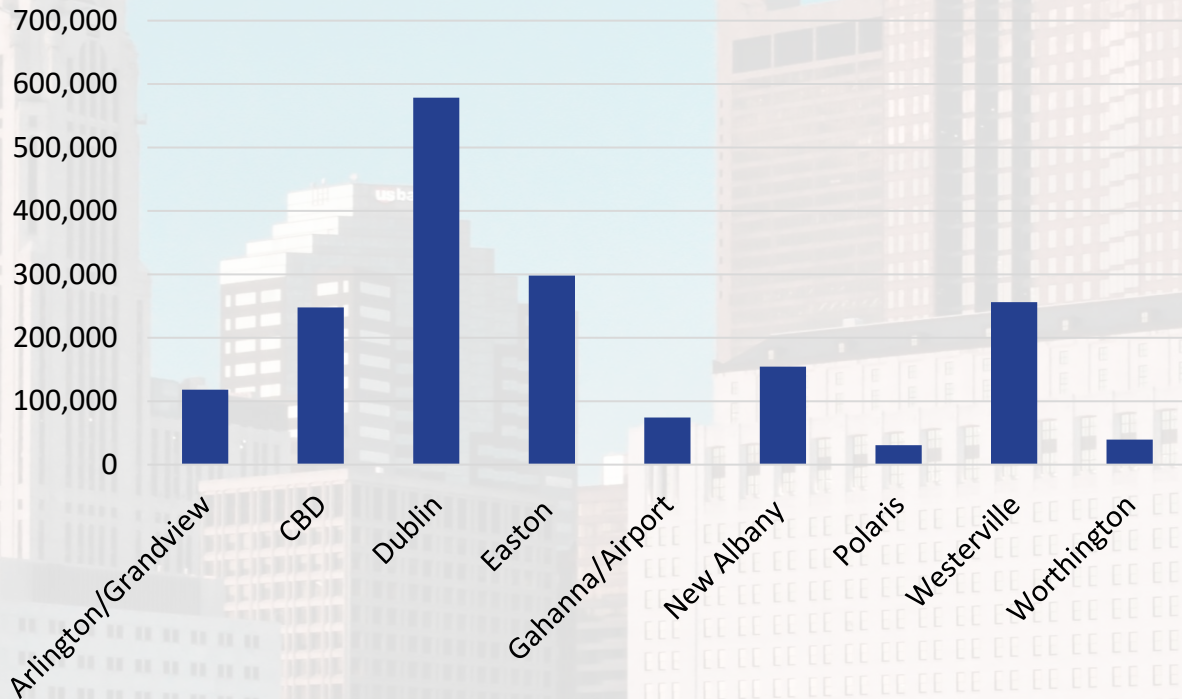


Sublease Activity Report

Q1 2024 | Columbus Office



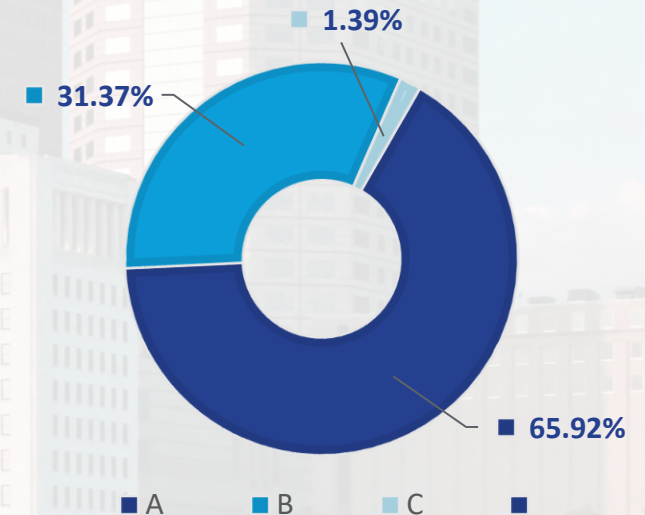
Available Sublease SF By Submarket



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 in Q2 2023, however available space decreased when Wells Fargo signed a 67K sublease in Q4 2023. 5400 New Albany Road is vacant and available for sublease in New Albany. These submarkets combined encompass 738K square feet of available sublease inventory.

Since the COVID-19 pandemic, sublease space has increased significantly. In the Columbus office market, there are currently **70** spaces available for sublease, totaling over **1.8 million** square feet.

Sublease Availability by Building Class



5 Sublease Spaces Greater than 100,000 SF
65 Sublease Spaces Less than 100,000 SF

Largest Subleases Signed in 2023-2024

Property Address	Leased SF	Tenant	Start Date	Submarket	Starting Rent
3075 Loyalty Cir	67,816	Wells Fargo	Q3 2024	Easton	Undisclosed
8101 N High St	31,908	Hargrove Engineering	Q2 2024	Worthington	\$9.00 NNN
5400 New Albany Rd	18,145	Star Leasing Company, LLC	Q3 2023	Dublin	\$19.42 NNN
6767 Longshore St	17,813	Ascend Bridge Park	Q1 2024	Dublin	\$19.91 NNN
10 W Broad St	17,151	Babin Law, LLC	Q4 2023	CBD	\$19.00 FSG

Significant Available Subleases in SF

Property Address	Submarket	Building Class	RBA	Sublet Space Available
5100 Rings Road	Dublin	A	406,000	406,000
3075 Loyalty Circle	Easton	A	240,000	164,870
5400 New Albany Rd	New Albany	A	148,780	148,780
3000 Corporate Exchange Dr	Westerville	A	132,868	132,868
200 W Schrock Rd	Westerville	B	100,800	100,800

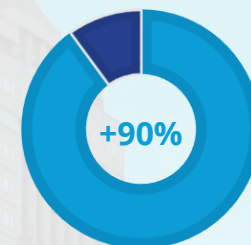
FOR MORE INFORMATION

Collin Fitzgerald
 Research Manager
 Greater Columbus Region
 +1 208 304 3533
 collin.fitzgerald@colliers.com

Brooke Ferman
 Research Analyst
 Greater Columbus Region
 +1 405 509 0544
 brooke.ferman@colliers.com

Move-In Ready

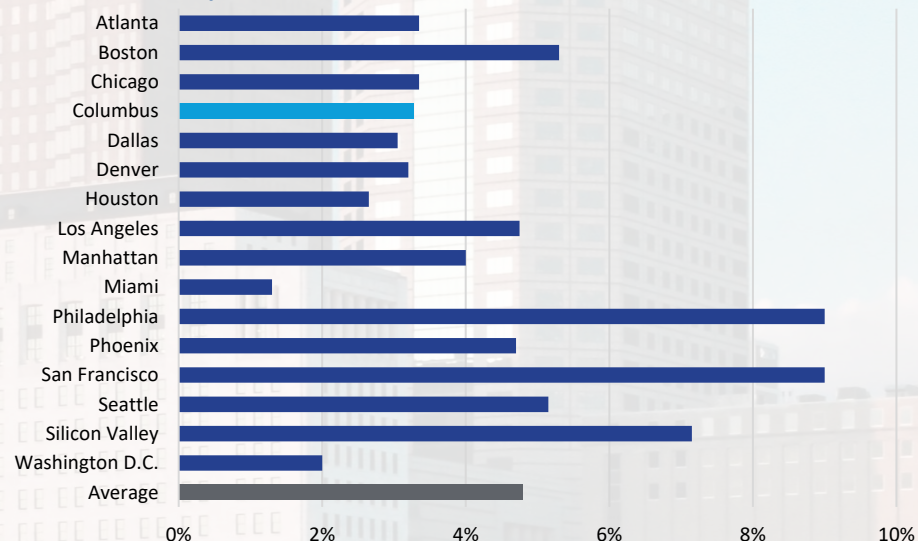
Most of the available sublease space is move-in ready. Since the pandemic, sublease space has increased by 100 percent. Sublease activity may have been influenced by COVID-19, but it has continued to gain traction, not decelerating since 2020. Growth of the sublease inventory likely reflects lagging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



Move-In Ready

Leading U.S. Office Markets Compared to Columbus, OH

Sublease Availability Rates Q4 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 represented as direct vacancy rather than sublease space. 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.