

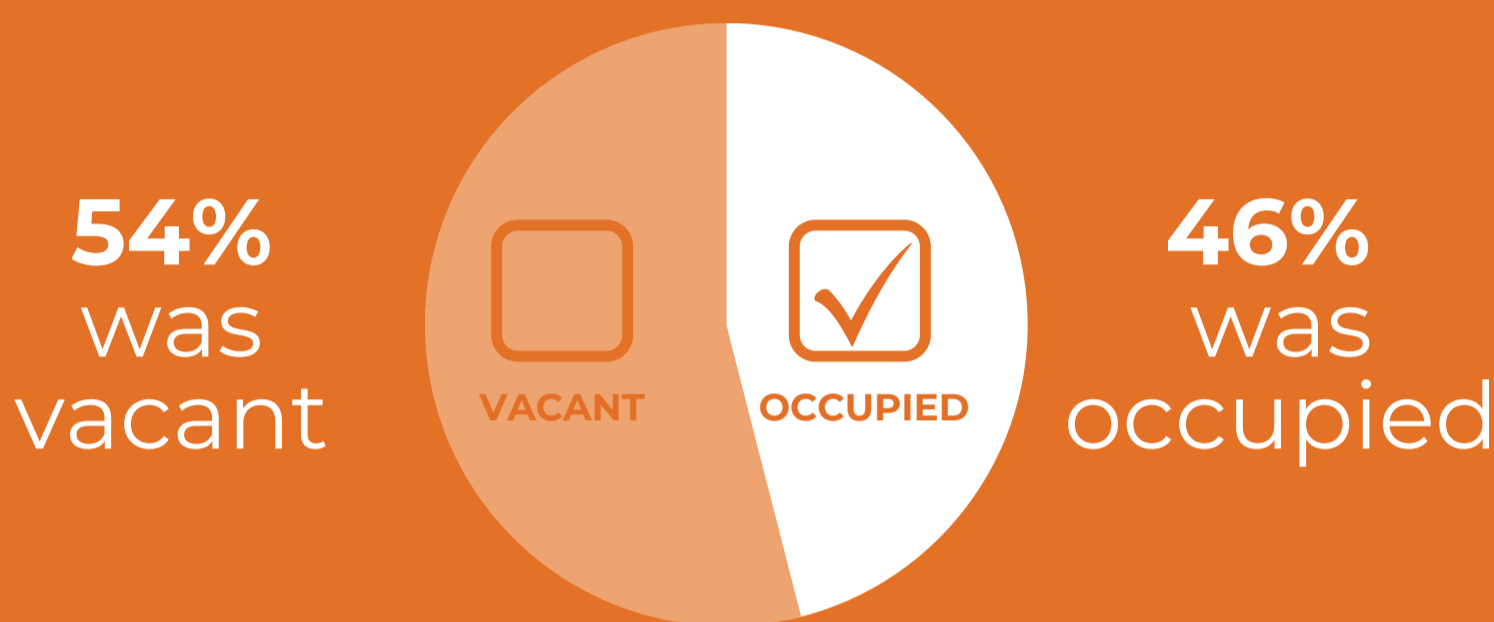
US OFFICE SUBLEASE MARKET

SUBLEASE SPACE HAS NEARLY DOUBLED IN FOUR YEARS



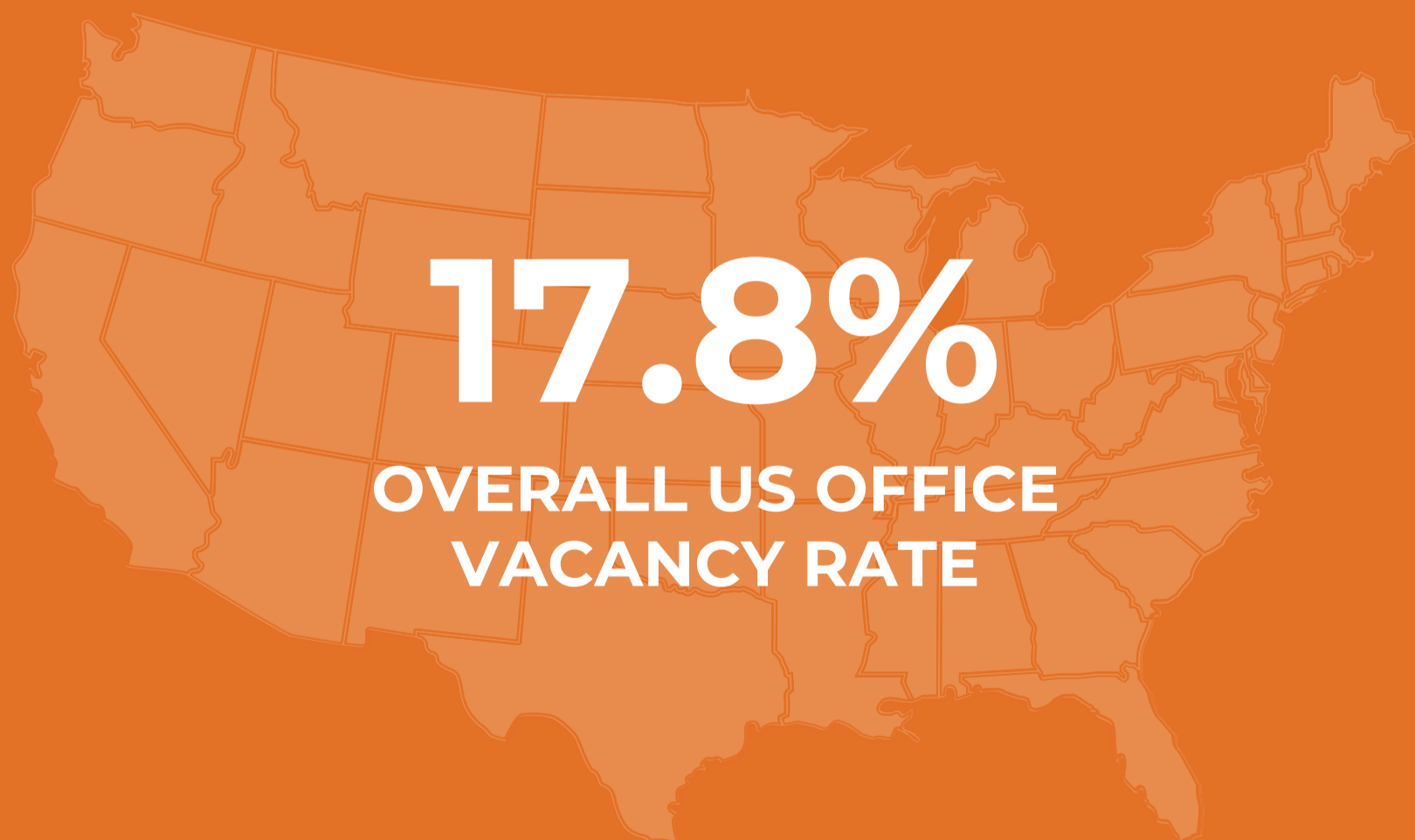
IN Q1 2023

Sublease space accounted for 19% of total office inventory



TOP SUBLEASE MARKETS

City	MSF
Manhattan	22.5
Chicago	11
Washington, DC	10
Dallas - Ft. Worth	9
San Francisco	9



*Sources: CBRE; Intelligent Investment; Leasing of Sublease Space Gains Momentum, but Availability Grows in Q1 2022; May 3, 2022. CBRE; Evolving Workforces: US Office Sublease Availability Nearly Doubles Since Pandemic; April 20, 2023.

