FIRST QUARTER 2019

SUPPLEMENTAL FINANCIAL INFORMATION

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CITY OFFICE REIT

FORWARD – LOOKING STATEMENTS

This presentation contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Certain statements contained in this presentation, including those that express a belief, expectation or intention, as well as those that are not statements of historical fact, are forward-looking statements within the meaning of the federal securities laws and as such are based upon the current beliefs of City Office REIT, Inc. (the "Company") as to the outcome and timing of future events. There can be no assurance that actual forward-looking statements, including projected capital resources, projected profitability and portfolio performance, estimates or developments affecting the Company, will be those anticipated by the Company. Examples of forward-looking statements include those pertaining to market rental rates, national or local economic growth, estimated replacement costs of our properties, projected capital improvements, expected sources of financing, expectations as to the timing of closing of acquisitions, dispositions, or other transactions, the expected operating performance of anticipated near-term acquisitions, recently acquired properties and dispositions and descriptions relating to these expectations, including, without limitation, the anticipated net operating income yield. Forward-looking statements presented in this presentation are based on management's beliefs and assumptions made by, and information currently available to, management.

Forward-looking statements are generally identifiable by use of forward-looking terminology such as "may," "will," "should," "potential," "intend," "expect," "seek," "anticipate," "estimate," "believe," "could," "project," "predict," "hypothetical," "continue," "future" or other similar words or expressions. All forward-looking statements included in this presentation are based upon information available to the Company on the date hereof and the Company is under no duty to update any of the forward-looking statements after the date of this presentation to conform these statements to actual results. The forward-looking statements involve a number of significant risks and uncertainties. Factors that could have a material adverse effect on the Company's operations and future prospects are set forth in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and subsequent filings with the SEC under the heading entitled "Risk Factors". The factors set forth in the Risk Factors section and otherwise described in the Company's filings with SEC could cause the Company's actual results to differ significantly from those contained in any forward-looking statement contained in this presentation. The Company does not guarantee that the assumptions underlying such forward-looking statements are free from errors. Unless otherwise stated, historical financial information and per share and other data is as of March 31, 2019.

Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, the Company's business, financial condition, liquidity, cash flows and results could differ materially from those expressed in any forward-looking statement. While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. Any forward-looking statement speak only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for us to predict the occurrence of those matters or the manner in which they may affect us. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes. Use caution in relying on past forward-looking statements, which were based on results and trends at the time they were made, to anticipate future results or trends.

COMPANY OVERVIEW

City Office REIT, Inc. (NYSE: CIO) invests in high-quality office properties in 18-hour cities with strong economic fundamentals, primarily in the Southern and Western United States. At March 31, 2019, CIO owned office complexes comprising 5.7 million square feet of net rentable area ("NRA").

CIO's portfolio consists of high-quality assets with favorable attributes including:

- Well-located real estate with excellent access to transportation
- Amenity-rich locations
- Well-managed, high-quality properties
- Stable, long-term tenancy profile with well-staggered expirations
- Contractual rent escalations yielding predictable annual growth in rental income

Our strategy is to continue our growth through a combination of internal cash flow growth initiatives and a focused acquisition strategy. Our acquisition strategy is concentrated on thriving markets with leading economic fundamentals and a purchase price generally between $25 million and $100 million, which is a market segment in which we believe we have a competitive advantage.

MANAGEMENT TEAM

Jamie Farrar – CEO & Director
Greg Tylee – President & COO
Tony Maretic – CFO, Treasurer & Secretary

INVESTOR RELATIONS

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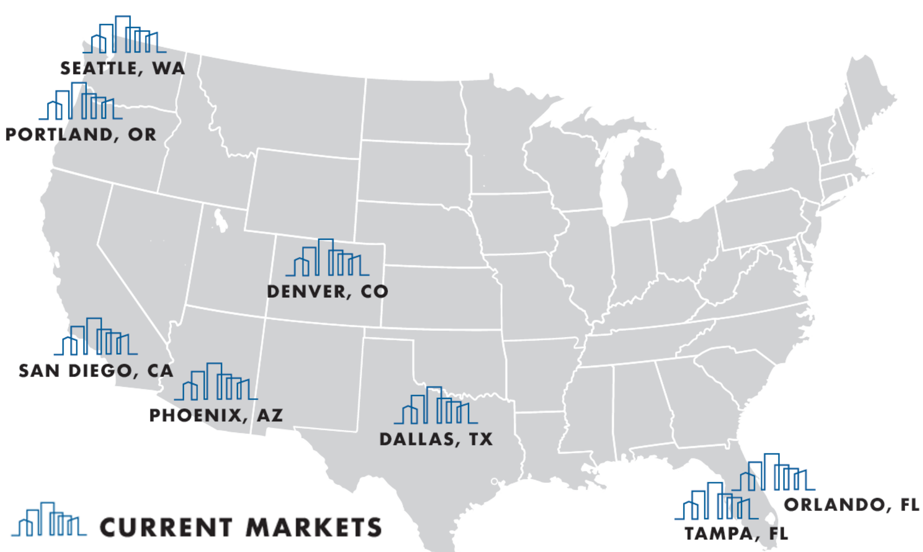


FINANCIAL HIGHLIGHTS

(in thousands, except per share data)

	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
INCOME ITEMS					
Net (loss)/income	$ (920)	$ (6,684)	$ (1,161)	$ (684)	$ 47,198
NOI	$ 23,276	$ 20,921	$ 20,294	$ 18,488	$ 19,909
Same Store Cash NOI Growth	1.8%	0.7%	0.8%	(3.1%)	(1.4%)
Net (loss)/income per share - diluted	$ (0.07)	$ (0.22)	$ (0.08)	$ (0.07)	$ 1.24
Core FFO / Share	$ 0.29	$ 0.26	$ 0.28	$ 0.26	$ 0.28
AFFO / Share	$ 0.21	$ 0.19	$ 0.20	$ 0.19	$ 0.18
EBITDA (CIO share)	$ 21,027	$ 18,590	$ 18,442	$ 16,503	$ 17,886
CAPITALIZATION					
Common shares	39,636	39,544	39,544	36,133	36,132
Unvested restricted shares	413	354	347	341	335
Total shares	40,049	39,898	39,891	36,474	36,467
Weighted average common shares outstanding - diluted	40,017	39,896	37,839	36,473	36,432
Share price at quarter end	$ 11.31	$ 10.25	$ 12.62	$ 12.83	$ 11.56
Market value of common equity	$ 452,949	$ 408,959	$ 503,428	$ 467,965	$ 421,564
Total Series A preferred shares outstanding	4,480	4,480	4,480	4,480	4,480
Liquidation preference per preferred share	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00
Aggregate liquidation preference of preferred shares	$ 112,000	$ 112,000	$ 112,000	$ 112,000	$ 112,000
Net debt - CIO share (see page 15)	$ 657,080	$ 611,076	$ 511,173	$ 444,807	$ 381,003
Total enterprise value (including net debt)	$ 1,222,029	$ 1,132,035	$ 1,126,601	$ 1,024,772	$ 914,567
DEBT STATISTICS AND RATIOS					
Total principal debt (CIO share)	$ 693,248	$ 643,419	$ 544,171	$ 476,382	$ 418,850
Weighted average maturity	5.7 years	5.8 years	6.5 years	6.2 years	6.8 years
Weighted average interest rate	4.2%	4.1%	4.2%	4.1%	4.2%
Fixed rate debt as percentage of total debt	77.5%	77.4%	90.4%	88.0%	100.0%
LEASING STATISTICS					
In-Place occupancy	92.6%	90.4%	90.1%	89.6%	88.3%
Weighted average remaining lease term	4.7 years	4.6 years	4.5 years	4.5 years	4.7 years

PROPERTY OVERVIEW

Metropolitan Area	Property	Economic Interest	NRA (000s SF)	In Place Occupancy	Annualized Base Rent per SF	Annualized Gross Rent per SF[1]	Annualized Base Rent[2] (000s)
Phoenix, AZ (21.4%)	Pima Center	100.0%	272	96.5%	$27.14	$27.14	$7,119
	SanTan	100.0%	267	98.6%	$27.35	$27.35	$7,187
	5090 N 40th St	100.0%	175	95.8%	$28.89	$28.89	$4,837
	Camelback Square	100.0%	173	81.1%	$29.17	$29.17	$4,097
	The Quad	100.0%	163	100.0%	$27.98	$28.23	$4,561
	Papago Tech	100.0%	163	100.0%	$21.33	$21.33	$3,471
Denver, CO (18.4%)	Cherry Creek	100.0%	356	100.0%	$18.53	$18.53	$6,591
	Circle Point	100.0%	272	98.8%	$17.43	$30.33	$4,684
	DTC Crossroads	100.0%	189	53.7%	$26.24	$26.24	$2,665
	Superior Pointe	100.0%	151	92.8%	$17.27	$29.27	$2,420
	Logan Tower	100.0%	71	80.1%	$20.88	$20.88	$1,192
Tampa, FL (18.4%)	Park Tower	94.8%	471	91.9%	$24.34	$24.34	$10,521
	City Center	95.0%	241	94.9%	$25.47	$25.47	$5,833
	Intellicenter	100.0%	204	100.0%	$23.44	$23.44	$4,771
	Carillon Point	100.0%	124	100.0%	$27.65	$27.65	$3,434
Orlando, FL (12.7%)	FRP Collection	95.0%	272	87.9%	$24.30	$26.53	$5,802
	Central Fairwinds	97.0%	168	91.1%	$24.77	$24.77	$3,795
	Greenwood Blvd	100.0%	155	100.0%	$22.75	$22.75	$3,527
	FRP Ingenuity Drive	100.0%	125	100.0%	$21.50	$29.50	$2,677
San Diego, CA (10.3%)	Sorrento Mesa	100.0%	296	85.3%	$25.02	$31.02	$6,318
	Mission City	100.0%	286	94.4%	$34.90	$34.90	$9,416
Dallas, TX (10.2%)	190 Office Center	100.0%	303	89.5%	$25.05	$25.05	$6,801
	Lake Vista Pointe	100.0%	163	100.0%	$15.50	$23.50	$2,532
	2525 McKinnon	100.0%	111	96.5%	$27.47	$43.76	$2,952
Seattle, WA (3.6%)	Canyon Park	100.0%	207	100.0%	$21.20	$29.20	$4,384
Portland, OR (3.5%)	AmberGlen	76.0%	201	96.9%	$21.09	$23.68	$4,110
Total / Weighted Average - Excluding Assets Held For Sale[3]			**5,579**	**93.4%**	**$24.13**	**$26.71**	**$125,697**
San Diego, CA (1.5%)	Sorrento Mesa - 10455	100.0%	89	45.8%	$22.11	$28.11	$897
Total / Weighted Average - March 31, 2019 [3]			**5,668**	**92.6%**	**$24.12**	**$26.72**	**$126,594**

(1) *For Superior Pointe, FRP Ingenuity Drive, Lake Vista Pointe, Sorrento Mesa, and Canyon Park the annualized base rent per square foot on a triple net basis was increased by $12, $8, $8, $6, and $8 respectively, to estimate a gross equivalent base rent. AmberGlen has a net lease for one tenant which has been grossed up by $7 on a pro rata basis. FRP Collection has net leases for five tenants which have been grossed up by $9 on a pro-rata basis. 2525 McKinnon has net leases for nine tenants which have been grossed up by $17 on a pro-rata basis. Circle Point has net leases for fourteen tenants which have been grossed up by $13 on a pro-rata basis. The Quad has one tenant with a net lease, which has been grossed up by $8 on a pro-rata basis.*

(2) *Annualized base rent is calculated by multiplying (i) rental payments (defined as cash rents before abatements) for the month ended March 31, 2019 by (ii) 12.*

(3) *Averages weighted based on the property's NRA, adjusted for occupancy*

RECENT ACQUISITION – CANYON PARK

KEY METRICS

Purchase Price: $63.0 M / $305 PSF

Closing Date: February 25, 2019

Property Size: 206,770 SF

Year 1 Projected Cash NOI Yield: ~7.1%

Estimated Replacement Cost: ~$350 PSF

Occupancy at Closing: 100%

ACQUISITION CHARACTERISTICS

- Canyon Park is a three-building 206,770 SF office campus in the Eastside/Bothell submarket of Seattle, a submarket driven by a high concentration of technology, life sciences and aerospace tenants
- Class A campus undergoing significant upgrades that will result in exceptional interior buildouts, tenant amenities and campus connectivity between the three buildings
- 100% leased to a leading biotechnology company
- Excellent cash flow profile with lease expiration in 2028

NET INCOME

(in thousands, except per share data)
(unaudited)

	Three Months Ended March 31,	
	2019	2018
Rental and other revenues[1]	$ 37,120	$ 31,534
Operating expenses:		
Property operating expenses	13,844	11,625
General and administrative	2,299	1,978
Depreciation and amortization	14,417	11,893
Total operating expenses	30,560	25,496
Operating income	6,560	6,038
Interest expense:		
Contractual interest expense	(7,143)	(5,188)
Amortization of deferred financing costs	(337)	(632)
	(7,480)	(5,820)
Net gain on sale of real estate property	-	46,980
Net (loss)/income	(920)	47,198
Less:		
Net income attributable to non-controlling interests in properties	(169)	(135)
Net (loss)/income attributable to the Company	(1,089)	47,063
Preferred stock distributions	(1,855)	(1,855)
Net (loss)/income attributable to common stockholders	$ (2,944)	$ 45,208
Net (loss)/income per common share:		
Basic	$ (0.07)	$ 1.25
Diluted	$ (0.07)	$ 1.24
Weighted average common shares outstanding:		
Basic	39,565	36,073
Diluted	39,565	36,432
Dividend distributions declared per common share	$ 0.235	$ 0.235

(1) Upon adoption of Topic 842 on January 1, 2019, rental income, expense reimbursement and other were aggregated into a single line within rental and other revenues.

BALANCE SHEET

(in thousands, except par value and share data)
(unaudited)

	March 31, 2019	December 31, 2018
Assets		
Real estate properties		
Land	$ 224,837	$ 223,789
Building and improvement	735,403	704,113
Tenant improvement	81,960	77,426
Furniture, fixtures and equipment	270	319
	1,042,470	1,005,647
Accumulated depreciation	(78,263)	(70,484)
	964,207	935,163
Cash and cash equivalents	15,314	16,138
Restricted cash	21,713	17,007
Rents receivable, net [1]	27,524	26,095
Deferred leasing costs, net	10,865	10,402
Acquired lease intangible assets, net	74,651	75,501
Other assets [2]	14,419	2,755
Assets held for sale	15,932	17,370
Total Assets	$ 1,144,625	$ 1,100,431
Liabilities and Equity		
Liabilities:		
Debt	$ 694,989	$ 645,354
Accounts payable and accrued liabilities	23,408	25,892
Deferred rent	5,079	5,331
Tenant rent deposits	5,531	4,564
Acquired lease intangible liabilities, net	9,610	8,887
Other liabilities [2]	19,352	11,148
Liabilities related to assets held for sale	270	878
Total Liabilities	758,239	702,054
Commitments and Contingencies		
Equity:		
6.625% Series A Preferred stock, $0.01 par value per share, 5,600,000 shares authorized, 4,480,000 issued and outstanding	112,000	112,000
Common stock, $0.01 par value, 100,000,000 shares authorized, 39,635,793 and 39,544,073 shares issued and outstanding	396	395
Additional paid-in capital	377,428	377,126
Accumulated deficit	(104,449)	(92,108)
Total Stockholders' Equity	385,375	397,413
Non-controlling interests in properties	1,011	964
Total Equity	386,386	398,377
Total Liabilities and Equity	$ 1,144,625	$ 1,100,431

(1) Rents receivable includes $25.1 million of straight-line rent receivables. CIO pro-rata share of straight-line rents receivable was $24.2 million.

(2) Upon adoption of Topic 842 on January 1, 2019, the Company recognized right-of-use assets and lease liabilities in relation to its lessee operating leases.

STATEMENT OF CASH FLOWS

(in thousands)
(unaudited)

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
Cash Flows from Operating Activities:		
Net (loss)/income	$ (920)	$ 47,198
Adjustments to reconcile net (loss)/income to net cash provided by operating activities:		
Depreciation and amortization	14,417	11,893
Amortization of deferred financing costs	337	632
Amortization of above/below market leases	(27)	(200)
Increase in straight-line rent/expense	(1,454)	(844)
Non-cash stock compensation	444	350
Net gain on sale of real estate property	-	(46,980)
Changes in non-cash working capital:		
Rents receivable, net	(225)	322
Other assets	(1,710)	(1,741)
Accounts payable and accrued liabilities	(7,506)	(6,890)
Deferred rent	(485)	(2,124)
Tenant rent deposits	(45)	189
Net Cash Provided By Operating Activities	2,826	1,805
Cash Flows (to)/from Investing Activities:		
Additions to real estate properties	(2,292)	(2,753)
Acquisition of real estate	(51,070)	-
Net proceeds from sale of real estate	17,426	84,839
Deferred leasing costs	(811)	(1,071)
Net Cash (Used In)/Provided By Investing Activities	(36,747)	81,015
Cash Flows from/(to) Financing Activities:		
Debt issuance and extinguishment costs	(516)	(1,896)
Proceeds from mortgage loans payable	40,950	-
Repayment of mortgage loans payable	(1,137)	(33,134)
Proceeds from credit facility	35,000	18,500
Repayment of credit facility	(25,000)	(52,000)
Shares withheld for payment of taxes on restricted stock unit vesting	(224)	(64)
Contributions from non-controlling interests in properties	12	-
Distributions to non-controlling interests in properties	(134)	(29)
Dividend distributions paid to stockholders and Operating Partnership unitholders	(11,148)	(10,318)
Net Cash Provided By/(Used In) Financing Activities	37,803	(78,941)
Net Increase in Cash, Cash Equivalents and Restricted Cash	3,882	3,879
Cash, Cash Equivalents and Restricted Cash, Beginning of Period	33,145	35,014
Cash, Cash Equivalents and Restricted Cash, End of Period	$ 37,027	$ 38,893

FFO, CORE FFO AND AFFO RECONCILIATION

(in thousands, except per share data)

	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Net (loss)/income attributable to common stockholders	$ (2,944)	$ (8,656)	$ (3,151)	$ (2,653)	$ 45,208
(+) Depreciation and amortization	14,417	15,308	13,379	11,771	11,893
(-) Net gain on sale of real estate property	-	-	-	-	(46,980)
(+) Impairment of real estate	-	3,497	-	-	-
	11,473	10,149	10,228	9,118	10,121
Non-controlling interests in properties:					
(+) Share of net income	169	117	135	114	135
(-) Share of FFO	(316)	(263)	(278)	(283)	(302)
Funds from Operations ("FFO")	**$ 11,326**	**$ 10,003**	**$ 10,085**	**$ 8,949**	**$ 9,954**
(+) Stock based compensation	444	356	356	356	350
Core FFO	**$ 11,770**	**$ 10,359**	**$ 10,441**	**$ 9,305**	**$ 10,304**
(+) Net recurring straight line rent/expense adjustment	(978)	(553)	(735)	(738)	(763)
(+) Net amortization of above and below market leases	(29)	(41)	(5)	58	(202)
(+) Net amortization of deferred financing costs	334	320	308	348	626
(-) Net recurring tenant improvements and incentives	(1,298)	(1,242)	(761)	(807)	(1,509)
(-) Net recurring leasing commissions	(918)	(447)	(1,313)	(589)	(760)
(-) Net recurring capital expenditures	(542)	(962)	(396)	(514)	(985)
Adjusted Funds from Operations ("AFFO")	**$ 8,339**	**$ 7,434**	**$ 7,539**	**$ 7,063**	**$ 6,711**
Core FFO per common share	**$ 0.29**	**$ 0.26**	**$ 0.28**	**$ 0.26**	**$ 0.28**
AFFO per common share	**$ 0.21**	**$ 0.19**	**$ 0.20**	**$ 0.19**	**$ 0.18**
Dividends per common share	**$ 0.235**	**$ 0.235**	**$ 0.235**	**$ 0.235**	**$ 0.235**
Core FFO Payout Ratio	**80%**	**91%**	**85%**	**92%**	**83%**
AFFO Payout Ratio	**113%**	**126%**	**118%**	**121%**	**128%**
Weighted average common shares outstanding - diluted	40,017	39,896	37,839	36,473	36,432

NET OPERATING INCOME RECONCILIATION

(in thousands)

	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Net (loss)/income	$ (920)	$ (6,684)	$ (1,161)	$ (684)	$ 47,198
Adjustments to net income/loss:					
General and administrative	2,299	2,344	1,850	1,966	1,978
Contractual interest expense	7,143	6,132	5,915	5,081	5,188
Amortization of deferred financing costs	337	324	311	354	632
Depreciation and amortization	14,417	15,308	13,379	11,771	11,893
Net gain on sale of real estate property	-	-	-	-	(46,980)
Impairment of real estate	-	3,497	-	-	-
Net Operating Income ("NOI")	**$ 23,276**	**$ 20,921**	**$ 20,294**	**$ 18,488**	**$ 19,909**
Net recurring straight line rent/expense adjustment	(978)	(553)	(735)	(738)	(763)
Net amortization of above and below market leases	(29)	(41)	(5)	58	(202)
Portfolio Adjusted Cash NOI	**$ 22,269**	**$ 20,327**	**$ 19,554**	**$ 17,808**	**$ 18,944**
NCI in properties - share in cash NOI	(394)	(343)	(358)	(375)	(395)
Adjusted Cash NOI (CIO share)	**$ 21,875**	**$ 19,984**	**$ 19,196**	**$ 17,433**	**$ 18,549**

SAME STORE ANALYSIS

(in thousands)

	Same Store Portfolio				Recently Acquired [1]		Repositioning		Dispositions [2]		All Properties			
THREE MONTHS ENDED	Q1 2019	Q1 2018	Variance	% Change	Q1 2019	Q1 2018	Q1 2019	Q1 2018	Q1 2019	Q1 2018	Q1 2019	Q1 2018	Variance	% Change
Revenues	$ 28,743	$ 29,182	$ (439)	(1.5%)	$ 8,130	$ -	$ -	$ -	$ 247	$ 2,352	$ 37,120	$ 31,534	$ 5,586	18%
Property Operating Expenses	10,789	10,386	(403)	(3.9%)	2,860	-	-	-	195	1,239	13,844	11,625	(2,219)	(19%)
Net Operating Income	**$ 17,954**	**$ 18,796**	**$ (842)**	**(4.5%)**	**$ 5,270**	**$ -**	**$ -**	**$ -**	**$ 52**	**$ 1,113**	**$ 23,276**	**$ 19,909**	**$ 3,367**	**17%**
Less: termination fee income	(203)	(1,007)	804		-	-	-	-	-	-	(203)	(1,007)	804	
Less: straight line rent/expense adjustment	(620)	(743)	123		(304)	-	-	-	(54)	(20)	(978)	(763)	(215)	
Less: above and below market leases	13	(190)	203		(42)	-	-	-	-	(12)	(29)	(202)	173	
Less: NCI in properties - Cash NOI	(394)	(395)	1		-	-	-	-	-	-	(394)	(395)	1	
Cash NOI, excluding termination fees	**$ 16,750**	**$ 16,461**	**$ 289**	**1.8%**	**$ 4,924**	**$ -**	**$ -**	**$ -**	**$ (2)**	**$ 1,081**	**$ 21,672**	**$ 17,542**	**$ 4,130**	**24%**
Number of Properties	20	20												
Square Feet (in thousands)	4,425	4,425												
% of Portfolio NOI Represented	77.3%	93.8%												
Occupancy % (end of period)	91.6%	89.7%												

(1) Recently acquired assets excluded consist of Pima Center, Circle Point, The Quad, Greenwood Blvd, Camelback Square and Canyon Park

(2) Dispositions include Washington Group Plaza and Plaza 25

EBITDA RECONCILIATION

(in thousands)

	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Net (loss)/income[1]	$ (920)	$ (6,684)	$ (1,161)	$ (684)	$ 47,198
Contractual interest expense	7,143	6,132	5,915	5,081	5,188
Amortization of deferred financing costs	337	324	311	354	632
Depreciation and amortization	14,417	15,308	13,379	11,771	11,893
Stock based compensation	444	356	356	356	350
Net gain on sale of real estate property	-	-	-	-	(46,980)
Impairment of real estate	-	3,497	-	-	-
Portfolio EBITDA[1]	**$ 21,421**	**$ 18,933**	**$ 18,800**	**$ 16,878**	**$ 18,281**
NCI in properties interest in EBITDA	(394)	(343)	(358)	(375)	(395)
EBITDA (CIO share)[1]	**$ 21,027**	**$ 18,590**	**$ 18,442**	**$ 16,503**	**$ 17,886**
Washington Group Plaza Sale[3]	-	-	-	-	(929)
Pima Center - Full Quarter Adjustment[2]	-	-	-	52	-
Circle Point - Full Quarter Adjustment[2]	-	-	88	-	-
The Quad - Full Quarter Adjustment[2]	-	-	295	-	-
Greenwood Blvd - Full Quarter Adjustment[2]	-	612	-	-	-
Camelback Square - Full Quarter Adjustment[2]	-	636	-	-	-
Plaza 25 Sale[3]	(52)	-	-	-	-
Canyon Park - Full Quarter Adjustment[2]	669	-	-	-	-
Adjusted EBITDA (adjusted for mid-quarter acquisitions and dispositions)	**$ 21,644**	**$ 19,838**	**$ 18,825**	**$ 16,555**	**$ 16,957**

(1) Includes Pima Center results beginning April 5, 2018, Circle Point results beginning July 9, 2018, The Quad results beginning July 31, 2018, Greenwood Blvd results beginning December 27, 2018, Camelback Square results beginning December 28, 2018 and Canyon Park results beginning February 25, 2019.

(2) Estimated based on the number of days since acquisition, pro-rated for a full quarter.

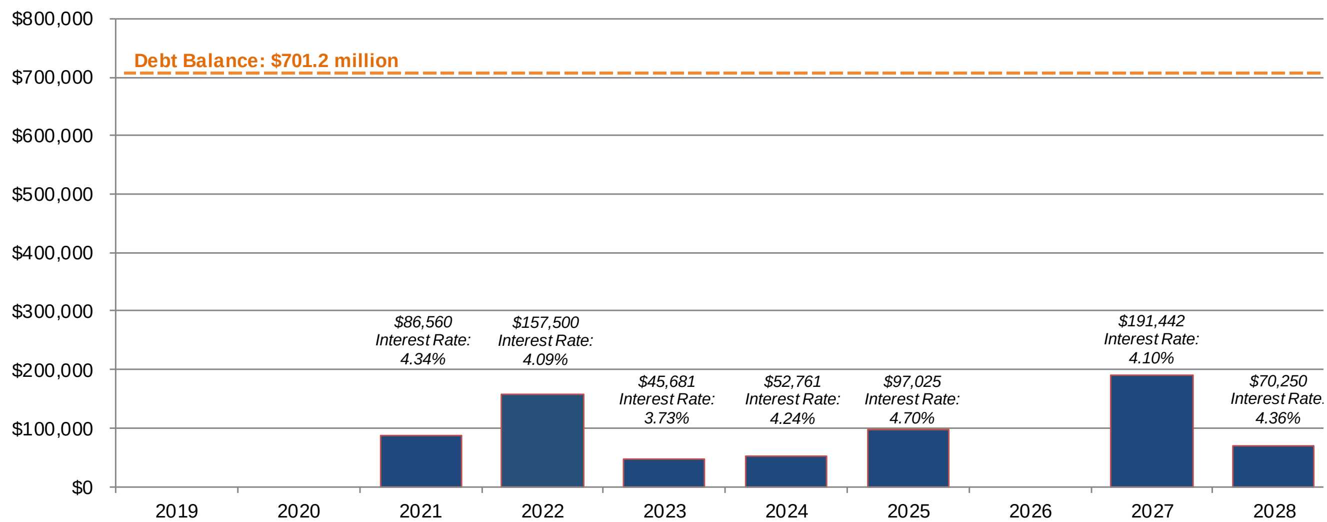
(3) Adjustment to exclude Washington Group Plaza results from January 1, 2018 to March 8, 2018 and Plaza 25 results from January 1, 2019 to February 7, 2019.

DEBT SUMMARY AND MATURITY

(in thousands)

Property	Ownership	Maturity	Interest Rate Variable	Interest Rate Fixed	Principal Amount Outstanding	CIO Share
Fixed Rate						
Midland Loan	99%	May-21	n/a	4.34%	$ 86,560	$ 85,395
Mission City	100%	Nov-27	n/a	3.78%	47,000	47,000
190 Office Center	100%	Oct-25	n/a	4.79%	41,250	41,250
Canyon Park [1]	100%	Mar-27	n/a	4.30%	40,950	40,950
Circle Point	100%	Sep-28	n/a	4.49%	39,650	39,650
SanTan	100%	Mar-27	n/a	4.56%	34,492	34,492
Intellicenter	100%	Oct-25	n/a	4.65%	33,350	33,350
The Quad	100%	Sep-28	n/a	4.20%	30,600	30,600
FRP Collection	95%	Sep-23	n/a	3.85%	29,439	27,967
2525 McKinnon	100%	Apr-27	n/a	4.24%	27,000	27,000
Greenwood Blvd	100%	Dec-25	n/a	4.60%	22,425	22,425
5090 N 40th St	100%	Jan-27	n/a	3.92%	22,000	22,000
AmberGlen	76%	May-27	n/a	3.69%	20,000	15,200
Lake Vista Pointe	100%	Aug-24	n/a	4.28%	17,963	17,963
Central Fairwinds	97%	Jun-24	n/a	4.00%	17,798	17,264
FRP Ingenuity Drive	100%	Dec-24	n/a	4.44%	17,000	17,000
Carillon Point	100%	Oct-23	n/a	3.50%	16,242	16,242
					543,719	535,748
Floating Rate						
Unsecured Credit Facility	100%	Mar-22	LIBOR + 160 bps	n/a	157,500	157,500
Total Principal					701,219	693,248
Deferred financing costs, net					(6,230)	(6,167)
	Total Debt as of March 31, 2019			4.22%	$694,989	$687,081

(1) The mortgage loan anticipated repayment date ("ARD") is March 1, 2027. The final scheduled maturity date can be extended up to 5 years beyond the ARD.



LEVERAGE AND COVERAGE RATIOS

(in thousands, except percentages, ratios and per share data)

	Q1 2019
Market Capitalization	
CIO share of debt principal	$ 693,248
CIO share of cash and cash equivalents	(14,607)
CIO share of restricted cash	(21,561)
CIO share of net debt	657,080
Market value of common equity[1]	452,949
Liquidation preference of preferred equity	112,000
Total enterprise value	$ 1,222,029
Net Debt to Enterprise Value including Restricted Cash	**53.8%**
Leverage	
CIO share of net debt	$ 657,080
Annualized adjusted EBITDA (adjusted for mid quarter acquisitions/dispositions)	86,576
Net Debt including Restricted Cash / Annualized Adjusted EBITDA	**7.6x**

	Q1 2019
Interest Coverage Ratio	
Cash interest expense[2]	$ 7,417
Non-controlling interest in properties - cash interest expense	(76)
CIO share of cash interest expense	7,341
CIO share of annualized cash interest expense	29,364
CIO share of annualized adjusted EBITDA	86,576
Adjusted Interest Coverage Ratio	**2.9x**
Fixed Charge Coverage Ratio	
CIO share of cash interest expense	$ 7,341
CIO share of secured debt principal amortization	1,121
Preferred stock dividends	1,855
CIO share of fixed charges	10,317
CIO share of annualized fixed charges	41,268
CIO share of annualized adjusted EBITDA	86,576
Fixed Charge Coverage Ratio	**2.1x**

(1) Based on the March 29, 2019 closing stock price of $11.31 per share of common stock.

(2) Includes a full quarter interest expense adjustment of $274 for Canyon Park loan.

TOP TENANT PROFILE

Top Ten Tenants	Property	Credit Rating (S&P / Moody's)[1]	Tenant Since	NRA (000s)	Percentage of Portfolio NRA
State of Colorado Department of Health	Cherry Creek	AA+	1993	319	5.6%
Seattle Genetics Inc.	Canyon Park	--	2019	207	3.7%
United Healthcare Services, Inc.	190 Office Center	A+	2008	198	3.5%
Ally Financial Inc.	Lake Vista Pointe	BB+	2008	163	2.9%
HF Management Services LLC	Greenwood Blvd	--	2012	155	2.7%
H. Lee Moffitt Cancer Center	Intellicenter	A3	2008	155	2.7%
Toyota Motor Credit	SanTan	AA-	2011	133	2.3%
Kaplan, Inc.[2]	FRP Ingenuity Drive	BB+	2008	125	2.2%
GSA US Attorneys Office[3]	Park Tower	AA+	1998	108	1.9%
Paychex, Inc.	Carillon Point	--	2009	98	1.7%
Total				**1,661**	**29.2%**

(1) As of March 31, 2019, rating of the tenant or its parent entity.

(2) Parent entity is Graham Holding Company.

(3) Credit rating indicated is for the United States Government.

LEASING ACTIVITY

Q1 2019 Leasing Activity	Square Foot (000s)		Rate per Square Foot					
	Leased	Total Occupancy	GAAP Rents	Tenant Improvements	Tenant Improvements per Year of Lease Term	Leasing Commissions	Leasing Commissions per Year of Lease Term	Weighted Average Remaining Lease Term (Years)
Occupied - December 31, 2018	**5,115**	**90.4%**						
Acquisition of Canyon Park	207							
Disposition of Plaza 25	(117)							
Leases commenced	145							
Vacated	(100)							
Occupied - March 31, 2019	**5,250**	**92.6%**						
Leases not commenced - signed in Q1 2019	23							
Leases not commenced - signed prior to Q1 2019	21							
Committed & Occupied - March 31, 2019	**5,294**	**93.4%**						
New leasing - signed in Q1 2019	31		$ 31.29	$ 11.69	$ 2.83	$ 7.24	$ 1.75	4.1
Renewals - signed in Q1 2019	47		$ 31.01	$ 17.51	$ 3.64	$ 7.80	$ 1.62	4.8
Q1 2019 total new leasing and renewals[1]	78		$ 31.95	$ 15.19	$ 3.29	$ 7.58	$ 1.64	4.6

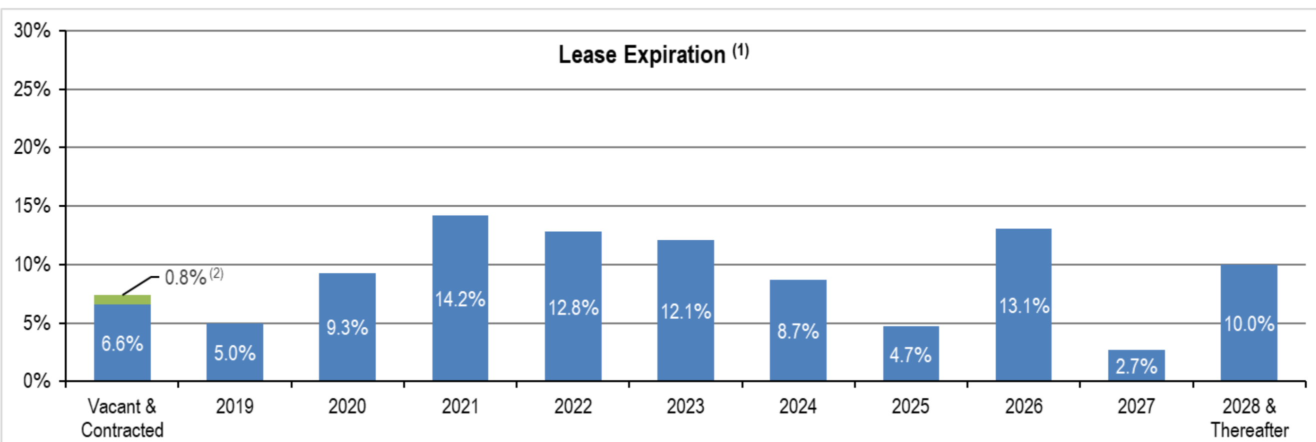
(1) 63,544 SF will commence or has commenced subsequent to quarter end.

LEASING EXPIRATIONS

Year of Lease Expiration	Number of Leases Expiring	NRA of Expiring Leases (000s)	Percentage of NRA	Annualized Base Rent [(1)] (000s)	Percentage of Total Properties Rent	Annualized Rent per Leased Square Foot Expiring [(2)]	Annualized Base Rent (including Rent Abatement at Mar 31, 2019)	Annualized Rent per Leased Square Foot Expiring (Including Rent Abatement at Mar 31, 2019)
Vacant	-	373	6.6%	-	-	-	-	-
Contracted	-	44	0.8%	-	-	-	-	-
2019	48	284	5.0%	7,249	5.7%	25.52	7,200	25.35
2020	54	527	9.3%	13,502	10.7%	25.62	13,502	25.62
2021	64	807	14.2%	19,009	15.0%	23.56	18,997	23.54
2022	53	727	12.8%	18,549	14.7%	25.51	18,025	24.79
2023	51	688	12.1%	18,080	14.3%	26.28	16,627	24.17
2024	38	491	8.7%	12,382	9.8%	25.22	10,930	22.26
2025	18	267	4.7%	6,336	5.0%	23.73	5,843	21.88
2026	14	740	13.1%	15,892	12.6%	21.48	15,892	21.48
2027	1	155	2.7%	3,558	2.8%	22.95	3,558	22.95
2028 & Thereafter	15	565	10.0%	12,037	9.4%	21.30	6,807	12.05
Total / Weighted Average	**356**	**5,668**	**100.0%**	**126,594**	**100.0%**	**24.12**	**117,381**	**22.35**

(1) Annualized rent is calculated by multiplying (i) rental payments (defined as cash rents before abatements) for the month of March 31, 2019, by (ii) 12

(2) Annualized rent per leased square foot expiring reflects rental payments for the month of March 31, 2019, multiplied by 12 and divided by the NRA of expiring lease



(1) Percentage represents the NRA of the leases divided by the total NRA of the portfolio, as of March 31, 2019

(2) 0.8% represents the leases under contract but not yet in-occupancy as of March 31, 2019

LEASING AND CAPITAL EXPENDITURES

(in thousands)

	For the 3 months ended March 31, 2019		
	Consolidated	Non-controlling interests	CIO Share[2]
Recurring			
Tenant Improvements and incentives	1,373	(75)	1,298
Leasing Commissions	932	(14)	918
Capital Expenditures	567	(25)	542
Total Recurring	**2,872**	**(114)**	**2,758**
Non-Recurring			
Tenant Improvements and incentives[1]	2,877	(10)	2,867
Leasing Commissions	71	-	71
Capital Expenditures	2,113	(52)	2,061
Total Non-Recurring[2]	**5,061**	**(62)**	**4,999**
Total	**7,933**	**(176)**	**7,757**

(1) We exclude leasing costs including free rent amounts embedded within straight line rent for first generation leases, planned at acquisition or paid by the seller. Free rent for the three months ended March 31, 2019 include the following for Canyon Park ($393), Camelback Square ($79), and The Quad ($6).

(2) Non-Recurring tenant improvements, incentives, leasing commissions and capital expenditures for the three months ended March 31, 2019 include the following for Canyon Park ($1,338), Park Tower ($1,140), Sorrento Mesa ($676), Circle Point ($619), Mission City ($484), Pima Center ($448), Camelback Square ($115), 2525 McKinnon ($70), Papago Tech ($50), The Quad ($49) and Greenwood Blvd ($10).

DEFINITIONS

Funds from Operations ("FFO") – The National Association of Real Estate Investment Trusts ("NAREIT") states FFO should represent net income or loss (computed in accordance with GAAP) plus real estate related depreciation and amortization (excluding amortization of deferred financing costs) and after adjustments of unconsolidated partnerships and joint ventures, gains or losses on the sale of property and impairments to real estate.

Core Funds from Operations ("Core FFO") – We calculate Core FFO by using FFO as defined by NAREIT and adjusting for certain other non-core items. We also exclude from our Core FFO calculation acquisition costs, loss on early extinguishment of debt, changes in the fair value of the earn-out, changes in the fair value of contingent consideration and the amortization of stock based compensation.

Adjusted Funds From Operations ("AFFO") – We compute AFFO by adding to Core FFO the non-cash amortization of deferred financing fees and non-real estate depreciation, and then subtracting cash paid for recurring tenant improvements, leasing commissions, and capital expenditures, and eliminating the net effect of straight-line rent / expense, deferred market rent and debt fair value amortization. Recurring capital expenditures exclude development / redevelopment activities, capital expenditures planned at acquisition and costs to reposition a property. We exclude first generation leasing costs within the first two years of our initial public offering or acquisition, which are generally to fill vacant space in properties we acquire or were planned at acquisition. We have further excluded all costs associated with tenant improvements, leasing commissions and capital expenditures which were funded by the entity contributing the properties at closing.

Net Operating Income ("NOI'), Adjusted Cash NOI – We define NOI as rental and other revenues less property operating expenses. We define Adjusted Cash NOI as NOI less the effect of recurring straight-line rents / expense, deferred market rent, and any amounts which are funded by the selling entities.

Same Store Net Operating Income ("Same Store NOI") and Same Store Cash Net Operating Income ("Same Store Cash NOI") – Same Store NOI and Same Store Cash NOI is calculated as the NOI attributable to the properties continuously owned and operated for the entirety of the reporting periods presented. The Company's definition of Same Store NOI and Same Store Cash NOI excludes properties that were not stabilized during both of the applicable reporting periods. These exclusions may include, but are not limited to, acquisitions, dispositions and properties undergoing repositioning or significant renovations.

EBITDA – EBITDA is defined as earnings before interest, taxes, depreciation and amortization.

Adjusted EBITDA – Management believes that Adjusted EBITDA is a useful measure of our operating performance. Adjusted EBITDA is defined as EBITDA plus the impact of any acquisitions and dispositions as if they had occurred at the beginning of the period.