# SECOND QUARTER 2017

## *Supplemental Financial Information*

CITY OFFICE REIT

www.cityofficereit.com

# 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, 2016 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 June 30, 2017.*

*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

## Overview

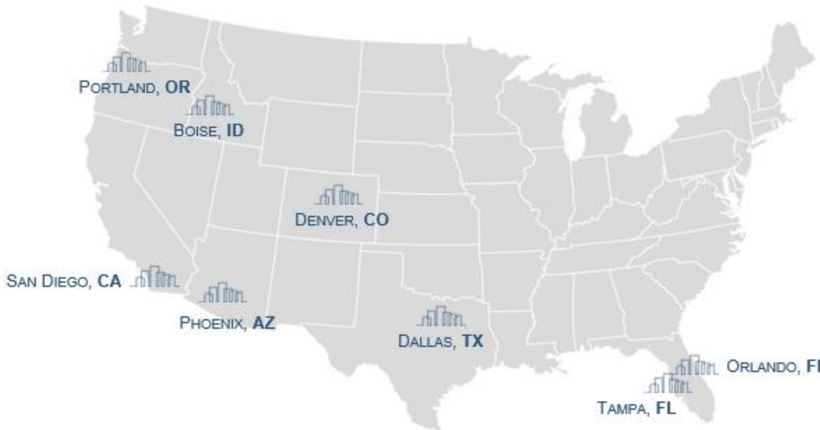
**City Office REIT, Inc.** (NYSE: CIO) invests in high-quality office properties in mid-sized metropolitan areas with strong economic fundamentals, primarily in the Southern and Western United States. At June 30, 2017, CIO owned office complexes comprising 4.4 million square feet of net rentable area ("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
- High credit quality tenant mix with a stable and diverse base
- 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 and \$100 million, which we believe is a less competitive market segment.

## Current Markets




## Management Team

**Jamie Farrar** – CEO & Director

**Greg Tylee** – President & COO

**Tony Maretic** – CFO, Treasurer & Secretary

## Investor Relations

**Tony Maretic – 604 806 3366**
investorrelations@cityofficereit.com

# Financial Highlights

| *(in thousands, except per share data)* | Q2 2017 | Q1 2017 | Q4 2016 | Q3 2016 | Q2 2016 |
|---|---|---|---|---|---|
| **INCOME ITEMS** | | | | | |
| NOI | $ 14,483 | $ 15,787 | $ 12,778 | $ 11,406 | $ 9,856 |
| Same Store Cash NOI Growth | 19.1% | 0.7% | 5.1% | N/A | N/A |
| Adjusted Cash NOI (CIO share) | $ 14,125 | $ 14,497 | $ 12,641 | $ 10,155 | $ 7,862 |
| Net income/(loss) per share- fully diluted | $ 0.27 | $ (0.11) | $ (0.21) | $ (0.08) | $ 0.48 |
| Core FFO / Share | $ 0.21 | $ 0.26 | $ 0.23 | $ 0.27 | $ 0.22 |
| AFFO / Share | $ 0.17 | $ 0.20 | $ 0.17 | $ 0.19 | $ 0.13 |
| EBITDA (CIO share) | $ 12,856 | $ 13,947 | $ 11,125 | $ 9,983 | $ 8,633 |
| Annualized dividend | $ 0.94 | $ 0.94 | $ 0.94 | $ 0.94 | $ 0.94 |
| Dividend yield | 7.4% | 7.7% | 7.1% | 7.4% | 7.1% |
| **CAPITALIZATION** | | | | | |
| Common shares | 30,257 | 30,257 | 24,382 | 24,382 | 21,209 |
| Unvested restricted shares | 302 | 304 | 269 | 264 | 272 |
| Common units | 0 | 0 | 40 | 40 | 3,201 |
| Total shares and units | 30,559 | 30,561 | 24,691 | 24,686 | 24,682 |
| Weighted average shares and units outstanding | 30,563 | 29,804 | 24,689 | 24,685 | 24,235 |
| Share price at quarter end | $ 12.70 | $ 12.15 | $ 13.17 | $ 12.73 | $ 12.98 |
| Market value of common equity | $ 388,101 | $ 371,312 | $ 325,174 | $ 314,257 | $ 320,367 |
| Total Series A preferred shares | 4,480 | 4,480 | 4,480 | - | - |
| Liquidation preference per preferred share | $ 25.00 | $ 25.00 | $ 25.00 | $ - | $ - |
| Aggregate liquidation preference | $ 112,000 | $ 112,000 | $ 112,000 | $ - | $ - |
| Net debt - CIO share | $ 339,568 | $ 347,019 | $ 353,121 | $ 285,951 | $ 278,842 |
| Total enterprise value (including net debt ) | $ 839,669 | $ 830,331 | $ 790,295 | $ 600,208 | $ 599,209 |
| **DEBT STATISTICS AND RATIOS** | | | | | |
| Total principal debt (CIO share) | $ 406,863 | $ 397,079 | $ 366,332 | $ 297,591 | $ 285,881 |
| Weighted average maturity | 6.7 years | 6.5 years | 5.3 years | 6.1 years | 6.0 years |
| Average interest rate | 4.2% | 4.3% | 4.1% | 4.3% | 4.3% |
| Fixed rate debt as percentage of total debt | 100.0% | 100.0% | 86.0% | 100.0% | 94.2% |
| Adjusted interest coverage (CIO share) | 2.9x | 3.2x | 3.7x | 2.9x | 2.8x |
| Fixed charge coverage (CIO share) | 1.8x | 2.0x | 2.1x | 2.7x | 2.6x |
| Net debt/annualized adjusted EBITDA | 6.6x | 6.1x | 6.9x | 7.1x | 8.1x |
| **LEASING STATISTICS** | | | | | |
| In-Place occupancy | 90.1% | 90.2% | 91.0% | 91.5% | 88.2% |
| Weighted average remaining lease term | 5.0 years | 5.2 years | 5.2 years | 4.9 years | 5.0 years |

# Property Overview

| Metropolitan Area | Property | Date Acquired | Economic Interest | NRA (000s SF) | In Place Occupancy | Annualized Base Rent per SF | Annualized Gross Rent per SF[1] | Annualized Base Rent[2] (000s) | Largest Tenant by NRA |
|---|---|---|---|---|---|---|---|---|---|
| Tampa, FL | Park Tower | Nov-16 | 94.8% | 473 | 80.5% | $23.61 | $23.61 | $8,983 | GSA - US Attorneys Office |
| | City Center | Apr-14 | 95.0% | 241 | 100.0% | $24.31 | $24.31 | $5,859 | Kobie Marketing, Inc. |
| | Intellicenter | Sep-15 | 100.0% | 204 | 100.0% | $22.82 | $22.82 | $4,645 | H. Lee Moffitt Cancer Center |
| | Carillon Point | Jun-16 | 100.0% | 124 | 100.0% | $26.68 | $26.68 | $3,313 | Paychex, Inc. |
| Denver, CO | Cherry Creek | Apr-14 | 100.0% | 356 | 100.0% | $17.61 | $17.61 | $6,262 | State of Colorado Department of Health |
| | Plaza 25 | Jun-14 | 100.0% | 196 | 55.0% | $21.46 | $21.46 | $2,307 | NTT America Inc. |
| | DTC Crossroads | Jun-15 | 100.0% | 191 | 92.4% | $23.36 | $23.36 | $4,120 | ProBuild Holdings, Inc. |
| | Superior Pointe | Jun-15 | 100.0% | 149 | 95.8% | $17.08 | $27.08 | $2,439 | KeyBank National Association |
| | Logan Tower | Feb-15 | 100.0% | 70 | 95.5% | $19.72 | $19.72 | $1,320 | State of Colorado Governor's Energy |
| Boise, ID | Washington Group Plaza | Apr-14 | 100.0% | 581 | 83.0% | $17.53 | $17.53 | $8,448 | St. Luke's Regional Medical Center |
| Dallas, TX | 190 Office Center | Sep-15 | 100.0% | 303 | 88.6% | $23.96 | $23.96 | $6,438 | United Healthcare Services, Inc. |
| | Lake Vista Pointe | Jul-14 | 100.0% | 163 | 100.0% | $15.00 | $23.00 | $2,450 | Ally Financial Inc. |
| | 2525 McKinnon | Jan-17 | 100.0% | 111 | 100.0% | $26.29 | $36.04 | $2,927 | The Retail Connection, Inc. |
| Orlando, FL | FRP Collection | Jul-16 | 95.0% | 272 | 82.2% | $22.36 | $24.74 | $4,992 | GSA - PEO STRI (US Dept of Defence) |
| | Central Fairwinds | Apr-14 | 90.0% | 170 | 89.0% | $26.08 | $26.08 | $3,937 | Fairwinds Credit Union |
| | FRP Ingenuity Drive | Nov-14 | 100.0% | 125 | 100.0% | $20.50 | $28.50 | $2,552 | Kaplan, Inc. |
| Phoenix, AZ | SanTan | Dec-16 | 100.0% | 267 | 100.0% | $26.53 | $26.53 | $7,070 | Toyota Motor Credit |
| | 5090 N 40th St | Nov-16 | 100.0% | 176 | 89.0% | $27.58 | $27.58 | $4,317 | Bar-S-Foods Co. |
| Portland, OR | AmberGlen | Apr-14 | 76.0% | 201 | 96.0% | $19.17 | $21.68 | $3,702 | Planar Systems, Inc. |
| **Total / Weighted Average - June 30, 2017 [3]** | | | | **4,373** | **90.1%** | **$21.85** | **$23.33** | **$86,081** | |

*(1) Net leases have been grossed up by $10 for Superior Pointe, $8 for Lake Vista Pointe and $8 for FRP Ingenuity Drive. 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 three tenants which have been grossed up by $8 on a pro-rata basis. 2525 McKinnon has net leases for seven tenants which have been grossed up by $14 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 June 30, 2017 by (ii) 12.*

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

# Net Income

| *(in thousands, except per share data) (unaudited)* | Three Months Ended June 30, 2017 | Three Months Ended June 30, 2016 | Six Months Ended June 30, 2017 | Six Months Ended June 30, 2016 |
|---|---|---|---|---|
| **Revenues:** | | | | |
| Rental income | $ 21,635 | $ 14,203 | $ 43,948 | $ 28,276 |
| Expense reimbursement | 2,847 | 1,562 | 5,141 | 3,344 |
| Other | 675 | 327 | 1,466 | 750 |
| **Total Revenues** | 25,157 | 16,092 | 50,555 | 32,370 |
| **Operating Expenses:** | | | | |
| Property operating expenses | 10,674 | 6,236 | 20,284 | 12,398 |
| General and administrative [1] | 1,597 | 1,544 | 3,790 | 2,787 |
| Base management fee | - | - | - | 109 |
| External advisor acquisition | - | - | - | 7,045 |
| Acquisition costs | - | 87 | - | 87 |
| Depreciation and amortization | 9,148 | 6,520 | 19,646 | 13,071 |
| **Total Operating Expenses** | 21,419 | 14,387 | 43,720 | 35,497 |
| Operating income/(loss) | 3,738 | 1,705 | 6,835 | (3,127) |
| Interest Expense: | | | | |
| Contractual interest expense | (4,356) | (3,139) | (8,429) | (6,885) |
| Amortization of deferred financing costs | (331) | (250) | (655) | (471) |
| | (4,687) | (3,389) | (9,084) | (7,356) |
| Change in fair value of contingent consideration | 2,000 | - | 2,000 | - |
| Net gain on sale of real estate property | 12,116 | 15,934 | 12,116 | 15,934 |
| **Net income** | 13,167 | 14,250 | 11,867 | 5,451 |
| Less: | | | | |
| Net income attributable to noncontrolling interests in properties | (3,104) | (110) | (3,272) | (177) |
| Net income attributable to Operating Partnership unitholders' non-controlling interests | - | (2,613) | - | (874) |
| **Net income attributable to the Company** | 10,063 | 11,527 | 8,595 | 4,400 |
| Preferred stock distributions | (1,855) | - | (3,701) | - |
| **Net income attributable to common stockholders** | $ 8,208 | $ 11,527 | $ 4,894 | $ 4,400 |
| Net income per common share and unit: | | | | |
| Basic | $ 0.27 | $ 0.56 | $ 0.16 | $ 0.26 |
| Diluted | $ 0.27 | $ 0.48 | $ 0.16 | $ 0.22 |
| Weighted average common shares outstanding: | | | | |
| Basic | 30,257 | 20,729 | 29,886 | 16,746 |
| Diluted | 30,563 | 24,235 | 30,186 | 20,237 |
| Dividend distributions declared per common share and unit | $ 0.235 | $ 0.235 | $ 0.235 | $ 0.235 |

*(1) Stock based compensation, which was previously presented as a separate line item, has been grouped with general and administrative in accordance with SEC rules following our internalization of management. Stock based compensation for the three months ended June 30, 2017 and June 30, 2016 was $0.4 million and $0.6 million, and for the six months ended was $1.2 million and $1.2 million respectively.*

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# Balance Sheet

| *(in thousands, except par value and share data) (unaudited)* | June 30, 2017 | December 31, 2016 |
|---|---|---|
| **Assets** | | |
| Real estate properties | | |
| Land | $ 111,268 | $ 115,634 |
| Building and improvement | 436,207 | 423,707 |
| Tenant improvement | 44,183 | 49,813 |
| Furniture, fixtures and equipment | 232 | 222 |
| | 591,890 | 589,376 |
| Accumulated depreciation | (41,270) | (39,052) |
| | 550,620 | 550,324 |
| Cash and cash equivalents | 68,149 | 13,703 |
| Restricted cash | 24,049 | 15,948 |
| Rents receivable, net [1] | 18,831 | 17,257 |
| Deferred leasing costs, net | 5,351 | 5,422 |
| Acquired lease intangibles assets, net | 49,799 | 56,214 |
| Prepaid expenses and other assets | 2,259 | 2,626 |
| Assets held for sale | 38,289 | - |
| **Total Assets** | $ 757,347 | $ 661,494 |
| **Liabilities and Equity** | | |
| **Liabilities:** | | |
| Debt | $ 411,110 | $ 370,057 |
| Accounts payable and accrued liabilities | 12,092 | 12,976 |
| Deferred rent | 2,629 | 5,558 |
| Tenant rent deposits | 2,387 | 2,621 |
| Acquired lease intangibles liability, net | 5,807 | 4,302 |
| Dividend distributions payable | 8,967 | 7,521 |
| Earn-out liability | - | 2,400 |
| Liabilities related to assets held for sale | 1,445 | - |
| **Total Liabilities** | 444,437 | 405,435 |
| **Commitments and Contingencies** | | |
| **Equity:** | | |
| 6.625% Series A Preferred stock, $0.01 par value per share, 5,600,000 and 4,600,000 shares authorized, 4,480,000 issued and outstanding | 112,000 | 112,000 |
| Common stock, $0.01 par value, 100,000,000 shares authorized, 30,257,448 and 24,382,226 shares issued and outstanding | 303 | 244 |
| Additional paid-in capital | 264,785 | 195,566 |
| Accumulated deficit | (64,781) | (53,608) |
| **Total Stockholders' Equity** | 312,307 | 254,202 |
| Operating Partnership unitholders' non-controlling interests | - | 108 |
| Non-controlling interests in properties | 603 | 1,749 |
| **Total Equity** | 312,910 | 256,059 |
| **Total Liabilities and Equity** | $ 757,347 | $ 661,494 |

*(1) Rents receivable includes $17.8 million of straight-line rent receivables. Our pro-rata share of straight-line rents receivable was $16.9 million.*

# Statements of Cash Flows

*(in thousands) (unaudited)*

| | Six Months Ended June 30, 2017 | Six Months Ended June 30, 2016 |
|---|---|---|
| **Cash Flows from Operating Activities:** | | |
| Net income | $ 11,867 | $ 5,451 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 19,646 | 13,071 |
| Amortization of deferred financing costs | 655 | 471 |
| Amortization of above/below market leases | (77) | 120 |
| Increase in straight-line rent | (1,960) | (2,911) |
| Non-cash stock compensation | 1,179 | 1,157 |
| Earn-out termination payment | (2,400) | - |
| Internalization shares issued | - | 3,464 |
| Net gain on sale of real estate property | (12,116) | (15,934) |
| Changes in non-cash working capital: | | |
| Rents receivable, net | (1,135) | (2,438) |
| Prepaid expenses and other assets | (26) | (955) |
| Accounts payable and accrued liabilities | (764) | 995 |
| Deferred rent | (2,620) | (727) |
| Tenant rent deposits | (313) | (150) |
| **Net Cash Provided By Operating Activities** | 11,936 | 1,614 |
| **Cash Flows (to) / from Investing Activities:** | | |
| Additions to real estate properties | (4,038) | (6,012) |
| Acquisition of real estate | (46,035) | (25,842) |
| Net proceeds from sale of real estate | 16,993 | 42,983 |
| Deferred leasing costs | (1,810) | (689) |
| **Net Cash (Used In) / Provided By Investing Activities** | (34,890) | 10,440 |
| **Cash Flows from / (to) Financing Activities:** | | |
| Proceeds from sale of common stock | 67,991 | 86,786 |
| Debt issuance and extinguishment costs | (753) | (226) |
| Proceeds from mortgage loan payable | 119,340 | - |
| Repayment of mortgage loans payable | (25,836) | (51,685) |
| Repayment of Secured Credit Facility | (52,500) | - |
| Distributions to noncontrolling interests in properties | (4,418) | (242) |
| Dividend distributions paid to stockholders and Operating Partnership unitholders | (18,323) | (9,364) |
| Change in restricted cash | (8,101) | (37,805) |
| **Net Cash Provided By / (Used In) Financing Activities** | 77,400 | (12,536) |
| **Net Increase / (Decrease) in Cash and Cash Equivalents** | 54,446 | (482) |
| **Cash and Cash Equivalents, Beginning of Period** | 13,703 | 8,138 |
| **Cash and Cash Equivalents, End of Period** | $ 68,149 | $ 7,656 |

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# FFO, Core FFO and AFFO Reconciliation

| *(in thousands, except per share data)* | Q2 2017 | Q1 2017 | Q4 2016 | Q3 2016 | Q2 2016 |
|---|---|---|---|---|---|
| Net income/(loss) attributable to common stockholders | $ 8,208 | $ (3,313) | $ (5,080) | $ (1,944) | $ 11,527 |
| (+) Depreciation and amortization | 9,148 | 10,498 | 9,345 | 7,763 | 6,520 |
| (-) Net gain on sale of real estate property | (12,116) | - | - | - | (15,934) |
| (-) Operating Partnership unitholders' noncontrolling interest | - | - | (5) | (3) | 2,613 |
| | 5,240 | 7,185 | 4,260 | 5,816 | 4,726 |
| Non-controlling interests in properties: | | | | | |
| (+) Share of net income | 3,104 | 168 | 111 | 65 | 110 |
| (-) Share of FFO | (286) | (373) | (303) | (206) | (211) |
| **Funds from Operations ("FFO")** | **$ 8,058** | **$ 6,980** | **$ 4,068** | **$ 5,675** | **$ 4,625** |
| (+) Stock based compensation | 352 | 827 | 649 | 630 | 615 |
| (-) Change in fair value of contingent consideration | (2,000) | - | - | - | - |
| (+) Acquisition costs | - | - | 353 | 252 | 87 |
| (+) Change in fair value of earn-out | - | - | 500 | - | - |
| **Core FFO** | **$ 6,410** | **$ 7,807** | **$ 5,570** | **$ 6,557** | **$ 5,327** |
| (+) Net recurring straight line rent adjustment | 104 | (129) | 328 | (967) | (1,755) |
| (+) Net amortization of above and below market leases | (80) | (3) | 159 | 17 | 55 |
| (+) Net amortization of deferred financing costs | 325 | 315 | 277 | 195 | 245 |
| (-) Net recurring tenant improvements and incentives | (426) | (253) | (565) | (674) | (413) |
| (-) Net recurring leasing commissions | (551) | (1,281) | (998) | (217) | (247) |
| (-) Net recurring capital expenditures | (446) | (431) | (568) | (279) | (163) |
| **Adjusted Funds from Operations ("AFFO")** | **$ 5,336** | **$ 6,025** | **$ 4,203** | **$ 4,632** | **$ 3,049** |
| **Core FFO per common share and unit** | **$ 0.21** | **$ 0.26** | **$ 0.23** | **$ 0.27** | **$ 0.22** |
| **AFFO per common share and unit** | **$ 0.17** | **$ 0.20** | **$ 0.17** | **$ 0.19** | **$ 0.13** |
| **Dividends per common share and unit** | **$ 0.235** | **$ 0.235** | **$ 0.235** | **$ 0.235** | **$ 0.235** |
| **Core FFO Payout Ratio** | **112%** | **90%** | **104%** | **88%** | **107%** |
| **AFFO Payout Ratio** | **135%** | **116%** | **138%** | **125%** | **187%** |
| Weighted average common stock and common units outstanding | 30,563 | 29,804 | 24,689 | 24,685 | 24,235 |

# Net Operating Income Reconciliation

| *(in thousands)* | Q2 2017 | Q1 2017 | Q4 2016 | Q3 2016 | Q2 2016 |
|---|---|---|---|---|---|
| Net income/(loss) | $ 13,167 | $ (1,299) | $ (3,193) | $ (1,882) | $ 14,250 |
| Adjustments to net income/loss: | | | | | |
| General and administrative | 1,597 | 2,193 | 1,890 | 1,752 | 1,544 |
| Contractual interest expense | 4,356 | 4,072 | 3,598 | 3,321 | 3,139 |
| Amortization of deferred financing costs | 331 | 323 | 285 | 200 | 250 |
| Depreciation and amortization | 9,148 | 10,498 | 9,345 | 7,763 | 6,520 |
| Acquisition costs | - | - | 353 | 252 | 87 |
| Change in fair value of earn-out | - | - | 500 | - | - |
| Change in fair value of contingent consideration | (2,000) | - | - | - | - |
| Net gain on sale of real estate property | (12,116) | - | - | - | (15,934) |
| **Net Operating Income ("NOI")** | **$ 14,483** | **$ 15,787** | **$ 12,778** | **$ 11,406** | **$ 9,856** |
| Net recurring straight line rent adjustment | 104 | (814) | 116 | (967) | (1,755) |
| Net amortization of above and below market leases | (80) | (3) | 159 | 17 | 55 |
| **Portfolio Adjusted Cash NOI** | **$ 14,507** | **$ 14,970** | **$ 13,053** | **$ 10,456** | **$ 8,156** |
| Non-controlling interests in properties - share in cash NOI | (382) | (474) | (412) | (301) | (294) |
| **Adjusted Cash NOI (CIO share)** | **$ 14,125** | **$ 14,496** | **$ 12,641** | **$ 10,155** | **$ 7,862** |

# Same Store Analysis

*(in thousands)*

| THREE MONTHS ENDED | Same Store Portfolio Q2 2017 | Same Store Portfolio Q2 2016 | Same Store Portfolio Variance | Same Store Portfolio % Change | Recently Acquired [(1)] Q2 2017 | Recently Acquired [(1)] Q2 2016 | Repositioning [(2)] Q2 2017 | Repositioning [(2)] Q2 2016 | Dispositions [(3)] Q2 2017 | Dispositions [(3)] Q2 2016 | All Properties Q2 2017 | All Properties Q2 2016 | All Properties Variance | All Properties % Change |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenues | $ 12,452 | $ 12,440 | $ 12 | 0.1% | $ 9,616 | $ 11 | $ 2,886 | $ 2,481 | $ 203 | $ 1,160 | $ 25,157 | $ 16,092 | $ 9,065 | 56% |
| Property Operating Expenses | 4,934 | 4,719 | (214) | (4.5%) | 3,863 | 4 | 1,757 | 1,257 | 120 | 256 | 10,674 | 6,236 | (4,438) | (71%) |
| **GAAP Net Operating Income** | **$ 7,518** | **$ 7,721** | **$ (202)** | **(2.6%)** | **$ 5,753** | **$ 7** | **$ 1,129** | **$ 1,224** | **$ 83** | **$ 904** | **$ 14,483** | **$ 9,856** | **$ 4,627** | **47%** |
| Less: termination fee income | - | - | - | | - | - | - | - | - | - | - | | - | |
| Less: straight line rent adjustment | 284 | (1,206) | 1,490 | | (148) | - | (24) | (18) | (8) | (531) | 104 | (1,755) | 1,859 | |
| Less: above and below market leases | - | 1 | (1) | | (69) | - | (11) | 54 | - | - | (80) | 55 | (135) | |
| Less: NCI in properties - Cash NOI | (281) | (201) | (80) | | (123) | - | - | - | 22 | (93) | (382) | (294) | (88) | |
| **Cash NOI, excluding termination fees** | **$ 7,521** | **$ 6,315** | **$ 1,207** | **19.1%** | **$ 5,413** | **$ 7** | **$ 1,094** | **$ 1,260** | **$ 97** | **$ 280** | **$ 14,125** | **$ 7,862** | **$ 6,263** | **80%** |
| Number of Properties | 11 | 11 | | | | | | | | | | | | |
| Square feet (in thousands) | 2,082 | 2,082 | | | | | | | | | | | | |
| Occupancy % (end of period) | 96% | 95% | | | | | | | | | | | | |

*(1) Recently acquired assets excluded consist of Carillon Point, FRP Collection, Park Tower, 5090 N 40th St, SanTan, and 2525 McKinnon*

*(2) Properties undergoing repositioning consist of Plaza 25 which began in Q4 2016 and is on-going and WGP which occurred in Q1 and Q2 of 2016*

*(3) Dispositions excluded consist of Corporate Parkway and two of the AmberGlen buildings*

| SIX MONTHS ENDED | Same Store Portfolio Q2 2017 | Same Store Portfolio Q2 2016 | Same Store Portfolio Variance | Same Store Portfolio % Change | Recently Acquired [(1)] Q2 2017 | Recently Acquired [(1)] Q2 2016 | Repositioning [(2)] Q2 2017 | Repositioning [(2)] Q2 2016 | Dispositions [(3)] Q2 2017 | Dispositions [(3)] Q2 2016 | All Properties Q2 2017 | All Properties Q2 2016 | All Properties Variance | All Properties % Change |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenues | $ 25,564 | $ 25,492 | $ 72 | 0.3% | $ 18,986 | $ 11 | $ 5,802 | $ 5,014 | $ 203 | $ 1,853 | $ 50,555 | $ 32,370 | $ 18,185 | 56% |
| Property Operating Expenses | 9,907 | 9,506 | (400) | (4.2%) | 7,161 | 4 | 3,096 | 2,627 | 120 | 261 | 20,284 | 12,398 | (7,886) | (64%) |
| **GAAP Net Operating Income** | **$ 15,657** | **$ 15,986** | **$ (328)** | **(2.1%)** | **$ 11,825** | **$ 7** | **$ 2,706** | **$ 2,387** | **$ 83** | **$ 1,592** | **$ 30,271** | **$ 19,972** | **$ 10,299** | **52%** |
| Less: termination fee income | - | - | - | | - | - | (127) | - | - | - | (127) | - | (127) | |
| Less: straight line rent adjustment | 91 | (1,674) | 1,765 | | (746) | - | (47) | (25) | (8) | (1,224) | (710) | (2,923) | 2,213 | |
| Less: above and below market leases | (8) | 7 | (15) | | (128) | - | 53 | 105 | - | - | (83) | 112 | (195) | |
| Less: NCI in properties - Cash NOI | (618) | (455) | (163) | | (260) | - | - | - | 22 | (93) | (856) | (548) | (308) | |
| **Cash NOI, excluding termination fees** | **$ 15,122** | **$ 13,864** | **$ 1,259** | **9.1%** | **$ 10,691** | **$ 7** | **$ 2,585** | **$ 2,467** | **$ 97** | **$ 275** | **$ 28,495** | **$ 16,613** | **$ 11,882** | **72%** |
| Number of Properties | 11 | 11 | | | | | | | | | | | | |
| Square feet (in thousands) | 2,082 | 2,082 | | | | | | | | | | | | |
| Occupancy % (end of period) | 96% | 95% | | | | | | | | | | | | |

*(1) Recently acquired assets excluded consist of Carillon Point, FRP Collection, Park Tower, 5090 N 40th St, SanTan, and 2525 McKinnon*

*(2) Properties undergoing repositioning consist of Plaza 25 which began in Q4 2016 and is on-going and WGP which occurred in Q1 and Q2 of 2016*

*(3) Dispositions excluded consist of Corporate Parkway and two of the AmberGlen buildings (only for the three months ended Q2 2017)*

# EBITDA Reconciliation

| *(in thousands)* | Q2 2017 | Q1 2017 | Q4 2016 | Q3 2016 | Q2 2016 |
|---|---|---|---|---|---|
| Net (loss)/income[1] | $ 13,167 | $ (1,299) | $ (3,193) | $ (1,882) | $ 14,250 |
| Contractual interest expense[2] | 4,356 | 4,072 | 3,598 | 3,321 | 3,139 |
| Amortization of deferred financing costs | 331 | 323 | 285 | 200 | 250 |
| Depreciation and amortization | 9,148 | 10,498 | 9,345 | 7,763 | 6,520 |
| Acquisition costs | - | - | 353 | 252 | 87 |
| Stock based compensation | 352 | 827 | 649 | 630 | 615 |
| Loss on early extinguishment of debt | - | - | - | - | - |
| Change in fair value of earn-out | - | - | 500 | - | - |
| Change in fair value of contingent consideration | (2,000) | - | - | - | - |
| Net gain on sale of real estate property | (12,116) | - | - | - | (15,934) |
| **Portfolio EBITDA[1]** | **$ 13,238** | **$ 14,421** | **$ 11,537** | **$ 10,284** | **$ 8,927** |
| Noncontrolling interest in properties interest in EBITDA | (382) | (474) | (412) | (301) | (294) |
| **EBITDA (CIO share)[1]** | **$ 12,856** | **$ 13,947** | **$ 11,125** | **$ 9,983** | **$ 8,633** |
| Carillon Point - Full Quarter Adjustment [2] | - | - | - | - | 526 |
| Corporate Parkway Sale [3] | - | - | - | - | (568) |
| FRP Collection - Full Quarter Adjustment[2] | - | - | - | 115 | - |
| Park Tower - Full Quarter Adjustment[2] | - | - | 406 | - | - |
| 5090 N 40th St - Full Quarter Adjustment[2] | - | - | 458 | - | - |
| SanTan - Full Quarter Adjustment[2] | - | - | 884 | - | - |
| 2525 McKinnon- Full Quarter Adjustment[2] | - | 238 | - | - | - |
| Amberglen Sale [3] | (83) | - | - | - | - |
| **Adjusted EBITDA (adjusted for mid-quarter acquisitions and dispositions)[1]** | **$ 12,773** | **$ 14,185** | **$ 12,873** | **$ 10,098** | **$ 8,591** |

*(1) Includes Carillon Point results beginning June 29, 2016, FRP Collection results beginning July 12, 2016, Park Tower results beginning November 2, 2016, 5090 N 40th St results beginning December 1, 2016, SanTan results beginning December 15, 2016 and 2525 McKinnon results beginning January 12, 2017*

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

*(3) Excludes Corporate Parkway results from April 1, 2016 to June 15, 2016, the date of its disposition. Also excludes AmberGlen 1400 & 1600 building results from April 1, 2017 to May 2, 2017, the date of disposition.*

# Debt Summary

*(in thousands)*

| Property | Ownership | Maturity | Interest Rate Variable | Interest Rate Fixed | Principal Amount Outstanding | CIO Share |
|---|---|---|---|---|---|---|
| **Fixed Rate** | | | | | | |
| Washington Group Plaza | 100% | Jul-18 | n/a | 3.85% | $32,644 | $32,644 |
| Midland Loan[1] | 99% | May-21 | n/a | 4.34% | 89,361 | 88,158 |
| Lake Vista Pointe | 100% | Aug-24 | n/a | 4.28% | 18,460 | 18,460 |
| FRP Ingenuity Drive | 100% | Dec-24 | n/a | 4.44% | 17,000 | 17,000 |
| Plaza 25[2] | 100% | Jul-25 | n/a | 4.10% | 17,000 | 17,000 |
| 190 Office Center [2] | 100% | Oct-25 | n/a | 4.79% | 41,250 | 41,250 |
| Intellicenter [2] | 100% | Oct-25 | n/a | 4.65% | 33,563 | 33,563 |
| FRP Collection [2] | 95% | Sep-23 | n/a | 3.85% | 30,458 | 28,936 |
| Carillon Point [2] | 100% | Oct-23 | n/a | 3.50% | 16,837 | 16,837 |
| 5090 N 40th St | 100% | Jan-27 | n/a | 3.92% | 22,000 | 22,000 |
| SanTan [2] | 100% | Mar-27 | n/a | 4.56% | 35,100 | 35,100 |
| 2525 McKinnon | 100% | Apr-27 | n/a | 4.24% | 27,000 | 27,000 |
| AmberGlen[2, 3] | 76% | May-27 | n/a | 3.69% | 20,000 | 15,200 |
| Central Fairwinds[2] | 90% | Jun-24 | n/a | 4.00% | 15,240 | 13,716 |
| | | | | | $415,913 | $406,864 |
| **Floating Rate** | | | | | | |
| Secured Credit Facility[4] | 100% | Jun-18 | LIBOR + 225 bps[5] | n/a | - | - |
| | | | | | - | - |
| Total Principal | | | | | $415,913 | $406,864 |
| Deferred financing costs, net | | | | | (4,803) | (4,692) |
| **Total Debt as of June 30, 2017** | | | | 4.24% | $411,110 | $402,172 |

(1) *The mortgage loan is cross-collateralized by DTC Crossroads, Cherry Creek and City Center. Interest on mortgage loan is payable monthly plus principal based on 360 months of amortization.*

(2) *The Company is required to maintain a debt service coverage ratio of no less than 1.45x, 1.15x, 1.20x, 1.40x, 1.35x,1.20x, 1.15x and 1.35x respectively for each of Plaza 25, 190 Office Center, Intellicenter, FRP Collection, Carillon Point, SanTan, AmberGlen and Central Fairwinds.*

(3) *On May 2, 2017, in conjunction with the sale of the 1400 and 1600 buildings at the AmberGlen property, the Company repaid the outstanding debt secured on the property of $24.1 million plus closing costs and subsequently closed on a $20 million loan secured by a first mortgage lien on the remaining buildings. The loan matures in May 2027. Interest is payable at a fixed rate of 3.69% per annum.*

(4) *At June 30, 2017 the Secured Credit Facility had $100 million authorized and was undrawn. In addition, the Secured Credit Facility, as amended, has an accordion feature that will permit us to borrow up to $150 million, subject to additional collateral availability and lender approval. The Secured Credit Facility currently bears an interest rate of one month LIBOR plus 2.25% and requires us to maintain a minimum fixed charge coverage ratio of no less than 1.60x. The Secured Credit Facility has a maturity date of June 26, 2018 which may by extended to June 26, 2019 at the Company's option upon meeting certain conditions.*

(5) *As of June 30, 2017, the one month LIBOR rate was 1.22%.*

# Leverage and Coverage Ratios

*(in thousands, except percentages and ratios)*

| | | Jun 30, 2017 |
|---|---|---|
| **Market Capitalization** | | |
| CIO share of debt principal | $ | 406,863 |
| CIO share of cash[1] | | (67,295) |
| CIO share of net debt | | 339,568 |
| Market value of common equity[2] | | 388,101 |
| Liquidation preference of preferred equity | | 112,000 |
| Total enterprise value | $ | 839,669 |
| **Net Debt to Enterprise Value** | | **40.4%** |
| **Leverage** | | |
| CIO share of net debt | $ | 339,568 |
| Annualized adjusted EBITDA (adjusted for mid quarter acquisitions) | | 51,092 |
| **Net Debt / Annualized Adjusted EBITDA** | | **6.6x** |
| **Net Debt including Restricted Cash / Annualized Adjusted EBITDA[3]** | | **6.2x** |

| | | Q2 2017 |
|---|---|---|
| **Interest Coverage Ratio** | | |
| Cash interest expense[4] | $ | 4,453 |
| Non controlling interest in properties - cash interest expense | | (88) |
| CIO share of cash interest expense | | 4,365 |
| CIO share of annualized cash interest expense | | 17,460 |
| CIO share of annualized adjusted EBITDA | | 51,092 |
| **Adjusted Interest Coverage Ratio** | | **2.9x** |
| **Fixed Charge Coverage Ratio** | | |
| CIO share of cash interest expense | $ | 4,364 |
| CIO share of secured debt principal amortization | | 831 |
| Preferred stock dividends | | 1,855 |
| CIO share of fixed charges | | 7,050 |
| CIO share of annualized fixed charges | | 28,200 |
| CIO share of annualized adjusted EBITDA | | 51,092 |
| **Fixed Charge Coverage Ratio** | | **1.8x** |

(1) *Excludes $24.0 million ($23.4 million CIO share) of restricted cash.*
(2) *Based on the June 30, 2017 closing stock price of $12.70 per share of common stock.*
(3) *Includes $24.0 million ($23.4 million CIO share) of restricted cash.*
(4) *Includes a full quarter interest expense adjustment of $18k for AmberGlen and $114k for Central Fairwinds loans.*

# Top Tenant Profile

| Top Ten Tenants | Credit Rating (S&P / Moody's)[1] | Tenant Since | NRA (000s) | Percentage of NRA |
|---|---|---|---|---|
| State of Colorado Department of Health | Aa1 | 1993 | 319 | 7.3% |
| United Healthcare Services, Inc. | A+ | 2008 | 198 | 4.5% |
| St. Lukes Regional Medical Center | A3 | 2015 | 175 | 4.0% |
| Ally Financial Inc. | BB+ | 2008 | 163 | 3.7% |
| H. Lee Moffitt Cancer Center | A3 | 2008 | 155 | 3.5% |
| GSA US Attorneys Office [2] | AA+ | 1998 | 144 | 3.3% |
| Toyota Motor Credit | AA- | 2011 | 133 | 3.1% |
| Kaplan, Inc. [3] | BB+ | 2008 | 125 | 2.8% |
| Idaho State Tax Commission | Aa1 | 1992 | 111 | 2.5% |
| Paychex, Inc. | -- | 2010 | 74 | 1.7% |
| **Total** | | | **1,597** | **36.4%** |

*(1) As of June 30, 2017 rating of the tenant or its parent entity.*
*(2) Credit rating indicated is for the United States Government.*
*(3) Parent entity is Graham Holding Company.*

# Leasing Activity

| Q2 2017 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) |
| **March 31, 2017 - Occupied** | **4,081** | **90.2%** | | | | | | |
| Disposition of Amberglen (1400 & 1600 Buildings) | (130) | | | | | | | |
| Leases commenced | 25 | | $ 23.98 | $ 14.98 | $ 3.03 | $ 7.35 | $ 1.49 | 4.9 |
| Vacated | (37) | | | | | | | |
| **June 30, 2017 - Occupied** | **3,939** | **90.1%** | | | | | | |
| Leases not commenced - signed in Q2 2017 | 18 | | $ 23.78 | $ 26.63 | $ 4.41 | $ 7.48 | $ 1.24 | 6.0 |
| **June 30, 2017 - Committed & Occupied** | **3,957** | **90.5%** | | | | | | |
| New leasing - signed in Q2 2017 | 23 | | $ 23.31 | $ 20.92 | $ 4.04 | $ 6.44 | $ 1.24 | 5.2 |
| Renewals - signed in Q2 2017 | 151 | | $ 19.47 | $ 0.44 | $ 0.46 | $ 0.73 | $ 0.76 | 1.0 |
| Q2 2017 total new leasing and renewals[1] | 174 | | $ 19.97 | $ 3.11 | $ 2.06 | $ 1.47 | $ 0.97 | 1.5 |

*(1) 171,368 SF will commence or has commenced subsequent to quarter end.*

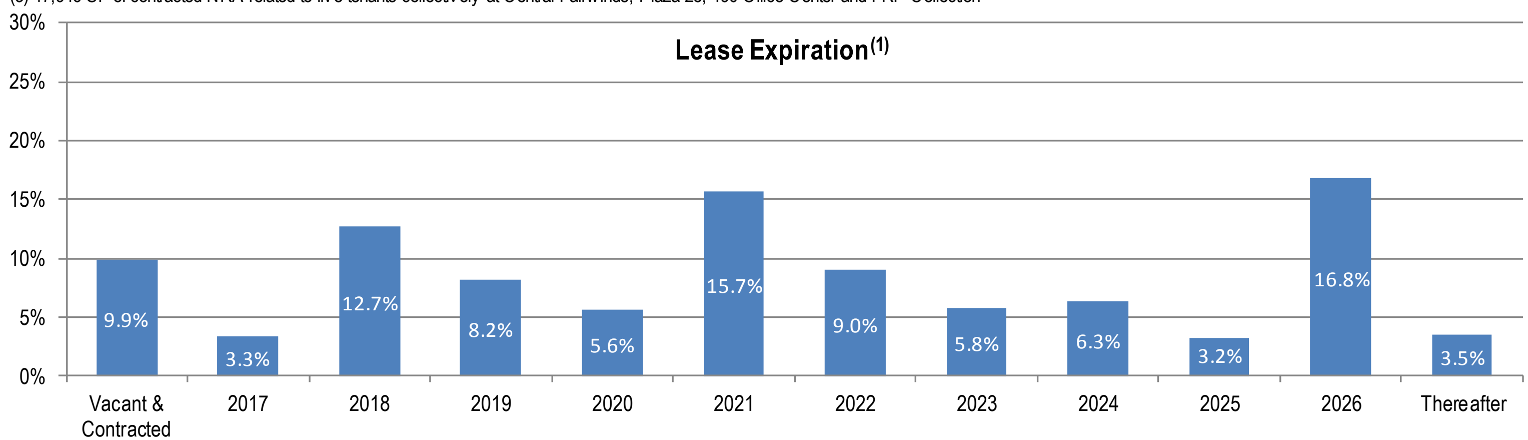
# Lease Expirations (w/ Annualized Rent)

| Year of Lease Expiration | Number of Leases Expiring | NRA of Expiring Leases (000s) | Percentage of NRA | Annualized Rent [1] | Percentage of Total Properties Rent [1] | Annualized Rent per Leased Square Foot Expiring [2] | Base Rent (including Rent Abatement at June 30, | Annualized Rent per Leased Square Foot Expiring (Including Rent Abatement at June 30, 2017) [2] |
|---|---|---|---|---|---|---|---|---|
| Vacant & Contracted [3] | - | 431 | 9.9% | - | 0.0% | - | - | - |
| 2017 | 29 | 146 | 3.3% | 3,247 | 3.8% | 22.21 | 3,173 | 21.70 |
| 2018 | 49 | 554 | 12.7% | 11,513 | 13.4% | 20.78 | 11,513 | 20.78 |
| 2019 | 51 | 358 | 8.2% | 8,295 | 9.6% | 23.20 | 8,283 | 23.17 |
| 2020 | 30 | 245 | 5.6% | 5,666 | 6.6% | 23.11 | 5,533 | 22.57 |
| 2021 | 40 | 688 | 15.7% | 14,351 | 16.7% | 20.86 | 14,344 | 20.85 |
| 2022 | 29 | 392 | 9.0% | 8,667 | 10.1% | 22.12 | 8,371 | 21.36 |
| 2023 | 5 | 252 | 5.8% | 6,182 | 7.2% | 24.57 | 6,182 | 24.57 |
| 2024 | 12 | 277 | 6.3% | 6,842 | 7.9% | 24.68 | 3,189 | 11.50 |
| 2025 | 8 | 140 | 3.2% | 2,996 | 3.5% | 21.39 | 2,996 | 21.39 |
| 2026 | 10 | 733 | 16.8% | 14,844 | 17.2% | 20.24 | 14,844 | 20.24 |
| Thereafter | 1 | 157 | 3.5% | 3,478 | 4.0% | 22.46 | 3,480 | 22.46 |
| **Total/Weighted Average** | **264** | **4,373** | **100.0%** | **$ 86,081** | **100.0%** | **$ 21.85** | **$ 81,908** | **$ 20.79** |

(1) Annualized rent is calculated by multiplying (i) rental payments (defined as cash rents before abatements) for the month of June 30, 2017, by (ii) 12

(2) Annualized rent per leased square foot expiring reflects rental payments for the month ended June 30, 2017, multiplied by 12 and divided by the average square feet under lease as of June 30, 2017

(3) 17,946 SF of contracted NRA related to five tenants collectively at Central Fairwinds, Plaza 25, 190 Office Center and FRP Collection




(1) Percentage represents the square footage of the leases divided by the total square footage of the portfolio, as of June 30, 2017

CITY OFFICE REIT

# Leasing and Capital Expenditures

*(in thousands)*

| | For the 3 months ended June 30, 2017 | | |
|---|---|---|---|
| | Consolidated | Non-controlling interests | CIO's Share[2] |
| **Recurring** | | | |
| Tenant Improvements and incentives | 497 | (71) | 426 |
| Leasing Commissions | 570 | (19) | 551 |
| Capital Expenditures | 470 | (24) | 446 |
| **Total Recurring** | **1,537** | **(114)** | **1,423** |
| **Non-Recurring** | | | |
| Tenant Improvements and incentives[1] | 2,359 | (17) | 2,342 |
| Leasing Commissions | 76 | (3) | 73 |
| Capital Expenditures | 655 | (30) | 625 |
| **Total Non-Recurring** | **3,090** | **(50)** | **3,040** |
| **Total** | **4,627** | **(164)** | **4,463** |

*(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 June 30, 2017 include the following for DTC Crossroads ($396k), Carillon Point ($13k), SanTan ($878k) and 2525 McKinnon ($32k).*

*(2) CIO share of tenant improvements, incentives, leasing commissions and capital expenditures represent actual costs attributable to CIO for the quarter ended June 30, 2017. Non-Recurring tenant improvements, incentives, leasing commissions and capital expenditures for the three months ended June 30, 2017 include the following for Plaza 25 ($35k), DTC Crossroads ($396k), 190 Office Center ($554k), Carillon Point ($13k), FRP Collection ($119k), Park Tower ($795k), SanTan ($956k) and 2525 McKinnon ($172k).*

# 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 rents, 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 total revenues less property operating expenses. We define Adjusted Cash NOI as NOI less the effect of recurring straight-line rents, deferred market rent, and any amounts which are funded by the selling entities.

**Same Store Cash Net Operating Income ("Same Store Cash NOI")** – Same Store Cash NOI is calculated as the NOI attributable to the properties continuously owned and operating for the entirety of the reporting periods presented. The Company's definition of 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 signification 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.

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