FOURTH QUARTER 2015

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 City Office REIT, Inc. (or the "Company") and its current beliefs 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 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, 2015 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 December 31, 2015.

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 (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 December 31, 2015, CIO owned fourteen office complexes comprising 28 buildings, representing 3.3 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 $20 and $50 million, which we believe is a less competitive market segment.

Target Markets

Management Team

James Farrar – CEO & Director

Greg Tylee – President & COO

Tony Maretic – CFO & Secretary

Investor Relations

Tony Maretic – 604 806 3366
investorrelations@cityofficereit.com

Property Overview

At December 31, 2015

Metropolitan Area	Property	Year Built / Last Major Renovation	Economic Interest	NRA (000s SF)	In Place Occupancy	In Place & Committed Occupancy	Annualized Base Rent per SF	Annualized Gross Rent per SF [1]	Annualized Base Rent[2]	Largest Tenant by NRA
Denver, CO	Cherry Creek	1962 -1980 / 2012	100.0%	356	100.0%	100.0%	$17.24	$17.24	$6,133,692	State of Colorado Department of Health
	Plaza 25	1981 / 2006	100.0%	197	91.6%	91.6%	$20.67	$20.67	$3,728,255	Recondo Technology, Inc.
	DTC Crossroads	1999 / 2015	100.0%	191	89.8%	89.8%	$24.57	$24.57	$4,206,141	ProBuild Holdings, Inc.
	Superior Pointe	2000	100.0%	149	89.8%	89.8%	$14.73	$25.73	$1,970,559	Key Equipment Finance, Inc.
	Logan Tower	1983 / 2014	100.0%	70	95.1%	98.8%	$18.74	$18.74	$1,246,868	State of Colorado Governor's Energy
Boise, ID	Washington Group Plaza	1970 - 1982 / 2012	100.0%	559	87.8%	87.8%	$17.36	$17.36	$8,510,244	AECOM Technology Corporation[3]
Dallas, TX	190 Office Center	2008	100.0%	303	97.8%	97.8%	$22.38	$22.38	$6,626,982	United Healthcare Services, Inc.
	Lake Vista Pointe	2007	100.0%	163	100.0%	100.0%	$14.00	$20.50	$2,286,704	Ally Financial Inc.
Tampa, FL	City Center	1984 / 2012	95.0%	241	100.0%	100.0%	$23.45	$23.45	$5,652,088	Kobie Marketing, Inc.
	Intellicenter	2008	100.0%	204	100.0%	100.0%	$21.83	$21.83	$4,443,409	H. Lee Moffitt Cancer Center
Portland, OR	AmberGlen	1984 / 2002	76.0%	353	96.9%	96.9%	$16.24	$18.63	$5,559,671	Planar Systems, Inc.
Orlando, FL	Central Fairwinds	1982 / 2012	90.0%	170	82.5%	88.2%	$25.31	$25.31	$3,541,057	Fairwinds Credit Union
	Florida Research Park	1999	100.0%	125	100.0%	100.0%	$20.00	$28.00	$2,490,000	Kaplan, Inc.
Allentown, PA	Corporate Parkway	2006	100.0%	178	100.0%	100.0%	$18.73	$25.73	$3,340,225	The Dun & Bradstreet Corporation
Total / Weighted Average - December 31, 2015				**3,257**	**94.8%**	**95.2%**	**$19.35**	**$21.16**	**$59,735,895**	

(1) Net leases have been grossed-up by $7.00 for Corporate Parkway, $6.50 for Lake Vista Pointe, $11.00 for Superior Pointe and $8.00 for Florida Research Park. Amberglen has net leases for two tenants which have been grossed-up by $6.00 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 December 31, 2015 by (ii) 12

(3) Vacated December 31, 2015. A lease has been signed with St. Luke's Regional Medical Center to occupy the space AECOM Technology Corporation vacated in Q3 2016.

Net Income

(in thousands, except per share data)

	Three Months Ended December 31, 2015	Three Months Ended December 31, 2014	Year Ended December 31, 2015	Year Ended December 31, 2014 (1)
Revenues:				
Rental income	$ 15,171	$ 9,255	$ 48,009	$ 33,236
Expense reimbursement	2,071	1,073	5,808	2,869
Other	301	201	1,235	791
Total Revenues	**17,543**	**10,529**	**55,052**	**36,896**
Operating Expenses:				
Property operating expenses	6,656	4,142	20,420	14,332
Acquisition costs	65	582	2,959	2,133
Stock compensation expense	503	424	1,907	1,091
General and administrative	509	493	1,821	1,314
Base management fee	321	271	1,302	682
External advisor acquisition	318	-	492	-
Depreciation and amortization	6,836	4,103	21,624	14,729
Total Operating Expenses	**15,208**	**10,015**	**50,525**	**34,281**
Operating Income	2,335	514	4,527	2,615
Interest Expense:				
Contractual interest expense	(3,697)	(2,032)	(10,607)	(7,854)
Amortization of deferred financing costs	(196)	(155)	(746)	(1,443)
Loss on early extinguishment of Predecessor debt	-	-	-	(1,655)
	(3,893)	**(2,187)**	**(11,353)**	**(10,952)**
Change in fair value of earn-out	(241)	-	(841)	(1,048)
Gain on equity investment	-	-	-	4,475
Net loss	**(1,799)**	**(1,673)**	**(7,667)**	**(4,910)**
Less:				
Net loss/(income) attributable to noncontrolling interests in properties	(130)	(73)	(500)	(82)
Net loss/(income) attributable to Predecessor	-	-	-	(1,973)
Net loss attributable to Operating Partnership unitholders' noncontrolling interests	377	447	1,576	1,955
Net loss attributable to stockholders	**(1,552)**	**(1,299)**	**(6,591)**	**(5,010)**
Net Loss per share				
Basic and diluted	$ (0.12)	$ (0.14)	$ (0.53)	$ (0.59)
Weighted average common shares outstanding				
Basic and diluted	12,518	9,471	12,409	8,476
Dividend distributions declared per common share and unit	$ 0.235	$ 0.235	$ 0.940	$ 0.653

(1) The results of operations for the period from January 1 – April 21, 2014 reflect the results of operations of the Predecessor.

Balance Sheet

(in thousands, except par value and share data)	December 31, 2015	December 31, 2014
Assets		
Real estate properties, cost		
Land	$ 90,205	$ 66,204
Building and improvement	256,317	132,964
Tenant improvement	35,069	27,773
Furniture, fixtures and equipment	198	198
	381,789	227,139
Accumulated depreciation	(26,909)	(15,311)
	354,880	211,828
Cash and cash equivalents	8,138	34,862
Restricted cash	15,176	11,093
Rents receivable, net[1]	14,382	7,981
Deferred financing costs, net of accumulated amortization	3,393	2,901
Deferred leasing costs, net of accumulated amortization	5,074	2,618
Acquired lease intangibles assets, net	40,990	29,391
Prepaid expenses and other assets	1,567	832
Total Assets	**443,600**	**301,506**
Liabilities and Equity		
Liabilities:		
Debt	$ 344,671	$ 189,940
Accounts payable and accrued liabilities	8,745	4,080
Deferred rent	2,653	2,212
Tenant rent deposits	2,178	1,862
Acquired lease intangibles liability, net	2,292	606
Dividend distributions payable	3,663	3,571
Earn-out liability	5,678	8,000
Total Liabilities	**369,880**	**210,271**
Commitments and Contingencies		
Equity:		
Common stock, $0.01 par value, 100,000,000 shares authorized, 12,517,777 and 12,279,110 shares issued and outstanding	125	123
Additional paid in capital	95,318	91,308
Accumulated deficit	(29,598)	(11,320)
Total Stockholders' Equity	**65,845**	**80,111**
Operating Partnership noncontrolling interests	8,550	11,878
Noncontrolling interests in properties.....................	(675)	(754)
Total Equity	**73,720**	**91,235**
Total Liabilities and Equity	**$ 443,600**	**$ 301,506**

(1) Rents receivable includes $13.8 million of straight line rent receivables. Our pro rata share of straight line rents receivable is $12.7 million.

Statements of Cash Flow

(in thousands)

	Years ended December 31, 2015	2014 [1]
Cash Flows from Operating Activities:		
Net loss	(7,667)	(4,910)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	21,624	14,729
Amortization of deferred financing costs	746	1,443
Amortization of net of above/below market leases	349	541
Increase in straight-line rent	(1,895)	(1,315)
Non-cash stock compensation	1,907	1,091
Change in fair value of earn-out	841	1,048
Loss on early extinguishment of debt	-	885
Gain on equity investment	-	(4,475)
Changes in non-cash working capital:		
Rents receivable, net	(4,506)	(1,986)
Prepaid expenses and other assets	(648)	(399)
Accounts payable and accrued liabilities	2,988	(88)
Deferred rent	440	723
Tenant rent deposits	(16)	500
Net Cash Provided By Operating Activities	14,163	7,787
Cash Flows to Investing Activities:		
Additions to real estate properties	(5,466)	(4,156)
Acquisition of real estate, net of cash assumed	(166,788)	(89,565)
Deferred leasing costs	(3,217)	(859)
Net Cash used in Investing Activities	(175,471)	(94,580)
Cash Flows from Financing Activities:		
Net proceeds from sale of common shares	-	72,471
Formation transactions	-	(35,245)
Net proceeds from secondary public offering	-	49,671
Redemption of common stock and common units held by Operating Partnership unitholders' non-controlling interest	-	(6,056)
Debt issuance and extinguishment costs	(1,239)	(4,063)
Proceeds from mortgage payable	105,813	205,860
Proceeds from revolving credit facility	50,000	15,500
Repayment of mortgage loans payable	(1,082)	(161,837)
Repayment of revolving credit facility	-	(15,500)
Contributions from partners and members	-	3,844
Contributions from non-controlling interests in properties	-	62
Distributions to partners and members	-	(1,347)
Distributions to non-controlling interests in properties	(421)	(324)
Dividend distributions paid to stockholders and Operating Partnership	(14,404)	(4,784)
Change in restricted cash	(4,083)	(3,725)
Net Cash Provided By Financing Activities	134,584	114,527
Net Increase (Decrease) in Cash and Cash Equivalents	(26,724)	27,734
Cash and Cash Equivalents, Beginning of Year	34,862	7,128
Cash and Cash Equivalents, End of Year	8,138	34,862
Supplemental Disclosures of Cash Flow Information:		
Cash paid for interest	10,030	7,826
Earn-out payment in shares	3,163	-

(1) The results of operations for the period from January 1 – April 21, 2014 reflect the results of operations of the Predecessor.

Financial Highlights

(in thousands, except share and per share data)	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014
INCOME ITEMS					
Portfolio NOI[1]	$ 10,887	$ 9,094	$ 7,507	$ 7,143	$ 6,387
Portfolio adjusted cash NOI[1]	$ 9,751	$ 8,406	$ 7,648	$ 7,162	$ 6,482
Adjusted Cash NOI (CIO share)[1]	$ 9,427	$ 8,101	$ 7,321	$ 6,849	$ 6,211
Net income / (loss) per share	$ (0.12)	$ (0.20)	$ (0.15)	$ (0.06)	$ (0.14)
CORE FFO[2] / Share	$ 0.37	$ 0.33	$ 0.27	$ 0.26	$ 0.26
AFFO[2] / Share	$ 0.28	$ 0.26	$ 0.21	$ 0.21	$ 0.23
Portfolio EBITDA[3]	$ 10,057	$ 8,361	$ 6,685	$ 6,403	$ 5,623
EBITDA (CIO share)[3]	$ 9,733	$ 8,056	$ 6,358	$ 6,090	$ 5,352
Annualized Dividend	$ 0.94	$ 0.94	$ 0.94	$ 0.94	$ 0.94
Dividend Yield[4]	7.7%	8.3%	7.6%	7.4%	7.3%
CAPITALIZATION					
Common shares	12,517,777	12,517,777	12,417,230	12,279,110	12,279,110
Unvested restricted shares	329,342	322,886	327,443	445,097	394,233
Common units	3,070,405	3,070,405	2,903,209	2,915,709	2,915,709
Total shares and units	15,917,524	15,911,068	15,647,882	15,639,916	15,589,052
Weighted average shares and units outstanding	15,916,192	15,809,435	15,646,394	15,602,333	12,693,764
Share price at quarter end	$ 12.18	$ 11.36	$ 12.40	$ 12.73	$ 12.80
Market value of common equity[4]	$ 193,875	$ 180,750	$ 194,034	$ 199,096	$ 199,540
Net debt - CIO share	$ 330,060	$ 327,924	$ 223,252	$ 159,080	$ 148,409
Total enterprise value (including net debt)[4]	$ 523,936	$ 508,674	$ 417,286	$ 358,176	$ 347,949
DEBT STATISTICS AND RATIOS					
Total debt (CIO share)	$ 337,511	$ 337,760	$ 233,883	$ 182,431	$ 182,677
Weighted average maturity	5.8 years	6.1 years	5.6 years	6.0 years	6.2 years
Average interest rate	4.3%	4.2%	4.0%	4.3%	4.3%
Fixed rate debt as percentage of total debt	81.4%	81.4%	85.6%	100.0%	100.0%
Adjusted Interest coverage (CIO share)[5]	2.7x	2.6x	3.2x	3.2x	2.8x
Fixed charge coverage (CIO share)[5]	2.5x	2.4x	2.9x	2.8x	2.5x
Net debt/annualized adjusted EBITDA[5]	8.5x	8.9x	7.5x	6.4x	6.6x
LEASING STATISTICS					
In Place Occupancy	94.8%	94.9%	94.0%	93.7%	93.4%
Weighted average lease term	5.6 years	5.7 years	5.6 years	4.6 years	4.6 years

(1) See reconciliation on Page 10
(2) See reconciliation on Page 9
(3) See reconciliation on Page 11
(4) Based on the closing share price of $12.18 on December 31, 2015, $11.36 on September 30, 2015, $12.40 on June 30, 2015, $12.73 on March 31, 2015, and $12.80 on December 31, 2014.
(5) Adjusted for mid-quarter acquisitions. See reconciliation on page 15.

FFO and AFFO Reconciliation

(in thousands, except share and per share data)	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014
Net loss attributable to stockholders	$ (1,552)	$ (2,499)	$ (1,798)	$ (743)	$ (1,299)
(+) Depreciation and amortization	6,836	5,888	4,494	4,406	4,103
(-) Operating Partnership unitholders' noncontrolling interest	(377)	(601)	(422)	(177)	(447)
	4,907	2,788	2,274	3,486	2,357
Non-controlling interests in properties:					
(-) Share of net loss	130	116	134	121	73
(-) Share of FFO	(241)	(221)	(243)	(229)	(186)
Funds from Operations ("FFO")	**$ 4,796**	**$ 2,683**	**$ 2,165**	**$ 3,378**	**$ 2,244**
(+) Acquisition costs	65	1,802	882	209	582
(+) Stock based compensation	503	487	507	409	424
(+) Change in fair value of earn-out	241	-	600	-	-
(+) External advisor acquisition	318	174	-	-	-
Core FFO	**$ 5,923**	**$ 5,146**	**$ 4,154**	**$ 3,996**	**$ 3,250**
(-) Net straight line rent adjustment	(1,116)	(760)	-	(99)	(176)
(+) Net amortization of above and below market leases	(20)	72	141	118	156
(+) Net amortization of deferred financing costs	191	191	179	164	152
(-) Net recurring tenant improvement	(221)	(53)	(16)	(269)	(123)
(-) Net recurring leasing commissions	(100)	(92)	(824)	(457)	(47)
(-) Net recurring capital expenditures	(201)	(347)	(343)	(101)	(460)
(+) Free rent funded at closing	-	-	-	-	115
Adjusted Funds from Operations ("AFFO")	**$ 4,456**	**$ 4,157**	**$ 3,291** (1)	**$ 3,352**	**$ 2,867**
Core FFO per share and common unit	**$ 0.37**	**$ 0.33**	**$ 0.27**	**$ 0.26**	**$ 0.26**
AFFO per share and common unit	**$ 0.28**	**$ 0.26**	**$ 0.21** (1)	**$ 0.21**	**$ 0.23**
Dividends per share and common unit	**$ 0.235**	**$ 0.235**	**$ 0.235**	**$ 0.235**	**$ 0.235**
Core FFO Payout Ratio	**63%**	**72%**	**88%**	**92%**	**92%**
AFFO Payout Ratio	**84%**	**89%**	**112%** (1)	**109%**	**104%**
Weighted average common stock and common units outstanding	15,916,192	15,809,435	15,646,394	15,602,333	12,693,764

(1) The Adjusted Funds from Operations for the three months ended June 30, 2015 includes $821,074 of leasing commissions in connection with the signing of the D&B lease in the current quarter. Without these costs AFFO was $4.1 million, AFFO per share and common unit was $0.26 and the AFFO Payout ratio was 96%.

Net Operating Income Reconciliation

(in thousands)	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014
Net loss[1]	$ (1,799)	$ (2,984)	$ (2,086)	$ (799)	$ (1,673)
Adjustments to net loss:					
General and administrative	509	411	495	408	493
Contractual interest expense	3,697	2,798	2,103	2,009	2,032
Amortization of deferred financing costs	196	196	185	169	155
Depreciation and amortization	6,836	5,888	4,494	4,406	4,103
Acquisition costs	65	1,802	882	209	582
Stock based compensation	503	487	507	409	424
Base management fee	321	322	327	332	271
External advisor acquisition	318	174	-	-	-
Change in fair value of earn-out	241	-	600	-	-
Net Operating Income ("NOI")[1]	**$ 10,887**	**$ 9,094**	**$ 7,507**	**$ 7,143**	**$ 6,387**
Net straight line rent adjustment	(1,116)	(760)	-	(99)	(176)
Net amortization of above and below market leases	(20)	72	141	118	156
Free rent funded by predecessor at closing of IPO	-	-	-	-	115
Portfolio Adjusted Cash NOI[1]	**$ 9,751**	**$ 8,406**	**$ 7,648**	**$ 7,162**	**$ 6,482**
Non-controlling interests in properties - share in cash NOI	(324)	(305)	(327)	(313)	(271)
Adjusted Cash NOI (CIO share)[1]	**$ 9,427**	**$ 8,101**	**$ 7,321**	**$ 6,849**	**$ 6,211**
Same-store NOI[2]	$ 7,538	$ 6,969	$ 7,188	$ 6,993	$ 6,687[3]
2015 Acquisitions NOI	3,349	2,125	319	150	-
NOI	**$ 10,887**	**$ 9,094**	**$ 7,507**	**$ 7,143**	**$ 6,687**

(1) Includes Lake Vista Pointe results beginning at acquisition date on July 18, 2014, Florida Research Park results beginning at November 18, 2014, Logan Tower results beginning February 4, 2015, Superior Pointe results beginning June 17, 2015, DTC Crossroads results beginning June 30, 2015, 190 Office Center results beginning September 3, 2015 and Intellicenter results beginning September 3, 2015.

(2) Same-store NOI consists of the properties making up the portfolio as of December 31, 2014.

(3) Same-store NOI for Q4 2014 includes a full quarter adjustment factor of $300 for the Florida Research Park property, which was acquired mid-quarter.

CITY OFFICE REIT

EBITDA Reconciliation

(in thousands)	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014
Net loss[1]	$ (1,799)	$ (2,984)	$ (2,086)	$ (799)	$ (1,673)
Contractual interest expense[2]	3,697	2,798	2,103	2,009	2,032
Amortization of financing costs	196	196	185	169	155
Depreciation and amortization	6,836	5,888	4,494	4,406	4,103
Acquisition costs	65	1,802	882	209	582
Stock based compensation	503	487	507	409	424
External advisor acquisition	318	174	-	-	-
Change in fair value of earn-out	241	-	600	-	-
Portfolio EBITDA[1]	**$ 10,057**	**$ 8,361**	**$ 6,685**	**$ 6,403**	**$ 5,623**
Noncontrolling interest in properties interest in EBITDA	(324)	(305)	(327)	(313)	(271)
EBITDA (CIO share)[1]	**$ 9,733**	**$ 8,056**	**$ 6,358**	**$ 6,090**	**$ 5,352**
Lake Vista - Full Quarter Adjustment[2]					
Research Park - Full Quarter Adjustment[2]					300
Logan Tower - Full Quarter Adjustment[2]				81	
Superior Pointe- Full Quarter Adjustment[2]			389		
DTC Crossroads- Full Quarter Adjustment[2]			657		
190 Office Center - Full Quarter Adjustment[2]		676			
Intellicenter - Full Quarter Adjustment[2]		526			
Adjusted EBITDA (adjusted for mid-quarter acquisitions)[1]	**$ 9,733**	**$ 9,258**	**$ 7,405**	**$ 6,171**	**$ 5,652**

(1) Includes Lake Vista Pointe results beginning at acquisition date on July 18, 2014, Florida Research Park results beginning at November 18, 2014, Logan Tower results beginning February 4, 2015, Superior Pointe results beginning June 17, 2015, DTC Crossroads results beginning June 30, 2015, 190 Office Center results beginning September 3, 2015 and Intellicenter results beginning September 3, 2015.

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

Debt Summary

(in thousands)

Property	Ownership	Maturity	Interest Rate Variable	Interest Rate Fixed	CIO Share	Principal Amount Outstanding
Fixed Rate						
Washington Group Plaza	100%	Jul-18	n/a	3.85%	$33,669	$33,669
Amberglen[1]	76%	May-19	n/a	4.38%	18,794	24,729
Midland Loan[2]	99%	May-21	n/a	4.34%	93,775	95,000
Lake Vista Pointe	100%	Aug-24	n/a	4.28%	18,460	18,460
Florida Research Park	100%	Dec-24	n/a	4.44%	17,000	17,000
Plaza 25[3]	100%	Jun-25	n/a	4.10%	17,000	17,000
190 Office Center[3]	100%	Oct-25	n/a	4.79%	41,250	41,250
Intellicenter[3]	100%	Oct-25	n/a	4.65%	33,563	33,563
					$273,511	$280,671
Floating Rate						
Term Loan[4]	100%	Sep-16	LIBOR + 600 bps	n/a	14,000	14,000
Secured Credit Facility[5,6]	100%	Jun-18	LIBOR + 275 bps	n/a	50,000	50,000
					$64,000	$64,000
Total Debt as of December 31, 2015				4.28%	$337,511	$344,671

(1) *The loan agreement requires the company to maintain a minimum net worth of $25 million and minimum liquidity of $2 million.*

(2) *The loan is cross-collateralized by Corporate Parkway, Cherry Creek and City Center. Interest only until June 2016 then interest payable monthly plus principal based on 360 months of amortization. The loan bears a fixed interest rate of 4.34% and matures on May 6, 2021.*

(3) *The Company is required to maintain a debt service coverage ratio of no less than 1.45x, 1.15x and 1.20x respectively for each of Plaza 25, 190 Office Center and Intellicenter*

(4) *The Company is required to maintain a maximum total leverage ratio of 65%, a minimum liquidity of $3 million and a debt service coverage ratio of no less than 1.60x.*

(5) *At December 31, 2015 the Revolving Credit Facility had $75 million authorized and $50 million drawn. In addition, the Revolving 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 Revolving 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 than1.60x. We may extend the term of the facility for one 12 month period, subject to compliance with certain extension conditions set forth in the Revolving Credit Facility. On July 14, 2015, the Company entered into a First Amendment & Joinder to Amended & Restated Credit Agreement which increased the authorized borrowing capacity under the Credit Agreement from $35 million to $75 million.*

(6) *As of December 31, 2015, the one month LIBOR rate was 0.40%.*

Leverage and Coverage Ratios

(in thousands, except percentages and ratios)

Market Capitalization	December 31, 2015
CIO share of debt	$ 337,511
CIO share of cash[1]	(7,450)
CIO share of net debt	330,060
Market Value of Equity[2]	193,875
Total Enterprise Value	**$ 523,936**
Net Debt to Enterprise Value	**63%**
CIO share of net debt	$ 330,060
Annualized Adjusted EBITDA (adjusted for mid quarter acquisitions)	38,935
Net Debt / Annualized Adjusted EBITDA	**8.5x**
Net Debt including Restricted Cash / Annualized Adjusted EBITDA[3]	**8.1x**

Interest Coverage Ratio	Three Months Ended December 31, 2015
Cash Interest Expense	$ 3,697
Non controlling interest in properties - cash interest expense	(78)
CIO share of cash interest expense	3,618
CIO share of annualized cash interest expense	14,472
CIO share of adjusted annualized EBITDA	38,935
Adjusted Interest Coverage Ratio	**2.7x**
Fixed Charge Coverage Ratio	
CIO share of cash interest expense	$ 3,618
CIO share of secured debt principal amortization	247
CIO share of fixed charges	3,865
CIO share of annualized fixed charges	15,460
CIO share of adjusted annualized EBITDA	38,935
Fixed Charge Coverage Ratio	**2.5x**

(1) Excludes $15,175,750 ($14,870,681 CIO share) of restricted cash.
(2) Based on the December 31, 2015 stock price of $12.18 per share.
(3) Includes $15,175,750 ($14,870,681 CIO share) of restricted cash.

Tenant Profile

Top Ten Tenants	Credit Rating (S&P / Moody's)[1]	Tenant Since	NRA	Percentage of NRA
State of Colorado	Aa1	1993	318,999	9.8%
United Healthcare Services, Inc.	A+	2008	197,957	6.1%
The Dun & Bradstreet Corporation	BBB-	2006	178,330	5.5%
Ally Financial Inc.	Ba3	2008	163,336	5.0%
H. Lee Moffitt Cancer Center & Research Institute	A3	2008	154,963	4.8%
AECOM Technology Corporation[2]	BB	1970	143,828	4.4%
Kaplan, Inc.[3]	BB+	2008	124,500	3.8%
Idaho State Tax Commission	AA+	1992	111,381	3.4%
Planar Systems, Inc.	--	2002	109,729	3.4%
ProBuild Holdings, Inc.	B+	2007	92,753	2.8%
Total			**1,595,776**	**49.0%**

(1) As of December 31, 2015 rating of the tenant or its parent entity.

(2) AECOM Technology Corporation acquired URS on October 17, 2014. The NRA is reduced by 46,755 sq ft as a result of direct leases signed with subtenants.. AECOM vacated on December 31, 2015. A lease has been signed with St. Luke's Regional Medical Center to occupy the space AECOM vacated in Q3 2016.

(3) Parent entity is Graham Holding Company.

Leasing Activity

Q4 2015 Leasing Activity								
			Rate per Square Foot					
	Square Foot	Total Occupancy	GAAP Rents	Tenant Improvements	Tenant Improvements per Year of Lease Term	Leasing Commissions	Leasing Commissions per Year of Lease Term	Weighted Average Lease Terms
September 30, 2015 - Occupied	**3,087,546**	**94.9%**						
New leasing[1]	21,865		$ 21.60	$ 18.98	$ 4.00	$ 6.23	$ 1.31	4.7
Vacated	(22,453)							
December 31, 2015 - Occupied	**3,086,958**	**94.8%**						
Leases not commenced - signed in Q4 2015[1,2]	4,877		$ 23.14	$ 27.56	$ 5.17	$ 7.38	$ 1.38	5.3
Leases not commenced - signed prior to Q4 2015[2]	7,344		$ 21.02	$ 49.87	$ 8.80	$ -	$ -	5.7
December 31, 2015 - Committed & Occupied	**3,099,179**	**95.2%**						
Renewals - commenced in Q4 2015	5,805		$ 32.00	$ -	$ -	$ 1.92	$ 1.92	1.0
Early renewals/extensions - signed in Q4 2015	8,426		$ 14.28	$ 3.33	$ 2.24	$ 4.17	$ 2.80	1.5
Q4 2015 total new leasing and renewals	40,973		$ 21.75	$ 14.09	$ 3.90	$ 5.33	$ 1.48	3.6

(1) During Q4 2015, there was total signed leasing activity of 11,224 SF. The average GAAP rent was $21.69, with an average cost of $4.64 per SF per year and a weighted average lease term of 4.2 years.

(2) Total signed leases not commenced as of December 31, 2015 was 12,221 SF at an average GAAP rent of $21.87, with an average cost of $7.94 per SF per year and a weighted average lease term of 5.5 years.

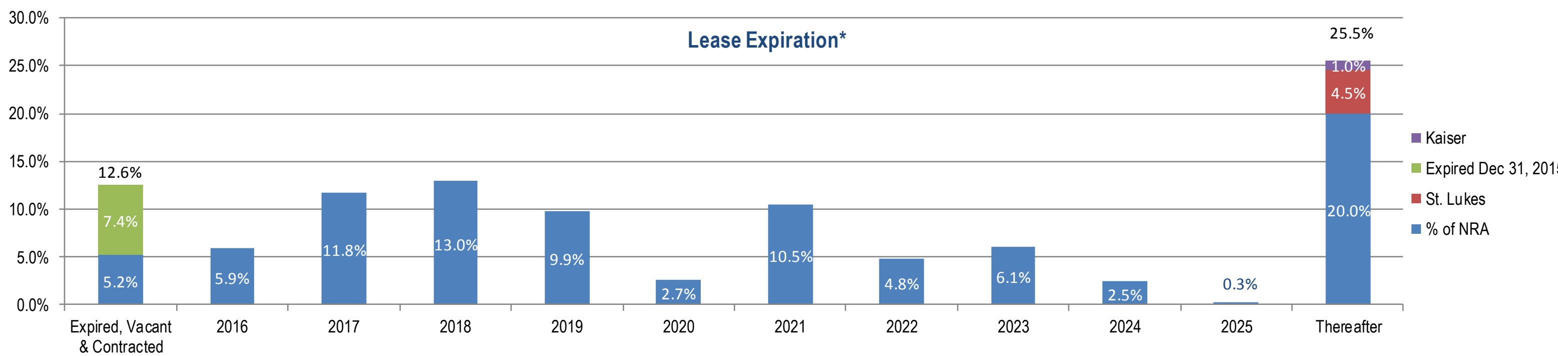
Lease Expirations (w/ Annualized Rent)

Year of Lease Expiration	Number of Tenants	NRA of Expiring Leases	Percentage of NRA	Annualized Rent (1)	Percentage of Total Properties Rent (1)	Annualized Rent per Leased Square Foot Expiring (2)	Annualized Base Rent (including December Rent Abatement)	Annualized Rent per Leased Square Foot Expiring (Including December Rate Abatement) (2)
Vacant & Contracted (3)	3	170,191	5.2%	-	0.0%	-	-	-
Expired December 31, 2015	3	240,074	7.4%	4,136,289	6.9%	17.23	4,136,289	17.23
2016	29	192,902	5.9%	4,191,846	7.0%	21.73	4,191,846	21.73
2017	33	383,568	11.8%	7,276,950	12.2%	18.97	7,276,950	18.97
2018	36	421,968	13.0%	7,823,385	13.1%	18.54	7,719,033	18.29
2019	32	321,084	9.9%	6,812,698	11.4%	21.22	6,757,248	21.05
2020	14	86,355	2.7%	1,771,583	3.0%	20.52	1,595,105	18.47
2021	10	342,438	10.5%	5,972,755	10.0%	17.44	5,691,523	16.62
2022	9	155,461	4.8%	2,761,962	4.6%	17.77	2,129,548	13.70
2023	2	199,979	6.1%	4,615,731	7.7%	23.08	4,615,731	23.08
2024	5	80,791	2.5%	1,824,813	3.1%	22.59	1,623,618	20.10
2025	2	10,046	0.3%	141,143	0.2%	14.05	141,143	14.05
Thereafter	3	652,292	20.0%	12,406,740	20.8%	19.02	9,066,516	13.90
Grand Total	**181**	**3,257,149**	**100.0%**	**$ 59,735,895**	**100.0%**	**$ 19.35**	**$ 54,944,551**	**$ 17.80**

(1) Annualized rent is calculated by multiplying (i) rental payments (defined as cash rents before abatements) for the month of December 31, 2015, by (ii) 12.

(2) Annualized rent per leased square foot expiring reflects rental payments for the month ended December 31, 2015, multiplied by 12 and divided by the average square feet under lease as of December 31, 2015.

(3) 12,221 SF of contracted NRA related to three tenants collectively at Central Fairwinds and Logan Tower



*As percentage of portfolio NRA

Capital Expenditures

(in thousands)

	For the 3 months ended December 31, 2015			
	Consolidated	Funded at Closing[1]	Non-controlling in properties share	CIO's share[2]
Recurring				
Tenant Improvements	$ 225	$ -	$ (4)	$ 221
Leasing Commissions	103	-	(3)	100
Capital Expenditures	1,171	(970)	-	*201*
Total Recurring	**1,499**	**(970)**	**(7)**	**522**
Non-Recurring				
Tenant Improvements	452	-	(48)	404
Leasing Commissions	211	-	(24)	187
Capital Expenditures	13	-	-	13
First generation costs related to St. Luke's re-positioning	113	-	-	113
Total Non-Recurring	**789**	**-**	**(72)**	**717**
Total	**2,288**	**(970)**	**(79)**	**1,239**

(1) Amounts funded by the Predecessor at Closing for commitments related to stabilizing certain contributed assets, the majority of which related to Washington Group Plaza.
(2) CIO share of tenant improvements and leasing commissions represents actual costs attributable to CIO for the quarter ending December 31, 2015.

Non-Recurring tenant improvements, leasing commissions and capital expenditures in the current quarter include the following: first generation costs for Amberglen ($98), Central Fairwinds ($493), leasing costs planned at acquisition for 190 Office Center of ($72), capital costs planned at acquisition for DTC Crossroads of ($13), and first generation costs related to St. Luke's re-positioning of ($113).

Base Management Fee

(in thousands)

	Q4 2015		Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014
0.5% of Initial Contribution Equity							
Shares Attributable to Contributing Shareholders	$ 4,863						
$ Per Share	-						
	$ 60,783	0.50%	$ 76	$ 76	$ 76	$ 76	$ 76
1% of Net Proceeds of IPO							
Gross Proceeds	$ 76,517						
IPO Costs	(8,450)						
	$ 68,067	1.00%	170	170	170	170	170
1% of Change in Equity							
Stockholders' Equity	$ 65,845						
Operating Partnership unitholders' non-controlling interest	8,550						
Accumulated Depreciation	26,909						
Less: Stockholders' Equity @ IPO	(44,918)						
Operating Partnership unitholders' non-controlling interest @ IPO	(17,684)						
Less: Accumulated Depreciation @ IPO	(9,607)						
	$ 29,095	1.00%	75	76	81	86	25
Base Management Fee			**$ 321**	**$ 322**	**$ 327**	**$ 332**	**$ 271**
Acquisition Fees			**-**	**1,010**	**608**	**105**	**265**
Total Base Management and Acquisition Fees			**$321**	**$1,332**	**$935**	**$437**	**$536**

CITY OFFICE REIT

Definitions

Net Operating Income ("NOI') – We define NOI as total revenues less property operating expenses.

Adjusted Cash NOI – We define Adjusted Cash NOI as NOI less the effect of straight-line rents, deferred market rent, and any amounts which are funded by the selling entities.

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 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.

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 as if the acquisition had occurred at the beginning of the period.

CITY OFFICE REIT

CITY OFFICE REIT, INC.

E: investorrelations@cityofficereit.com | T: 604 806 3366

Suite 1255
8150 North Central Expy.
Dallas, TX 75206

Suite 2600
1075 West Georgia St.
Vancouver, BC V6E 3C9