FIRST 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 March 31, 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

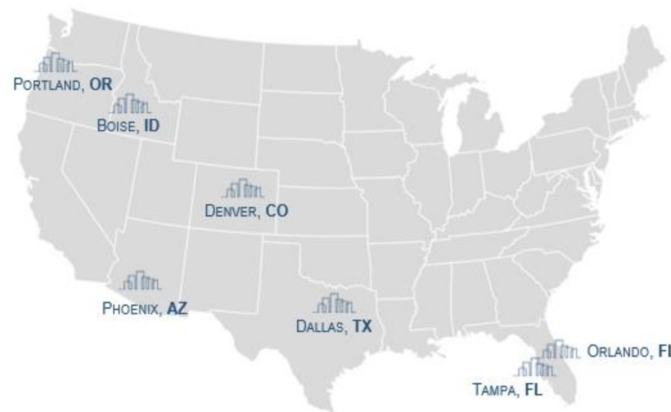
City Office REIT, Inc. (NYSE: CIO) invests in high-quality office properties in mid-sized metropolitan areas with strong economic fundamentals, primarily in the Southern and Western United States. At March 31, 2017, CIO owned office complexes comprising 4.5 million square feet of net rentable area ("NRA").

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

2525 McKinnon

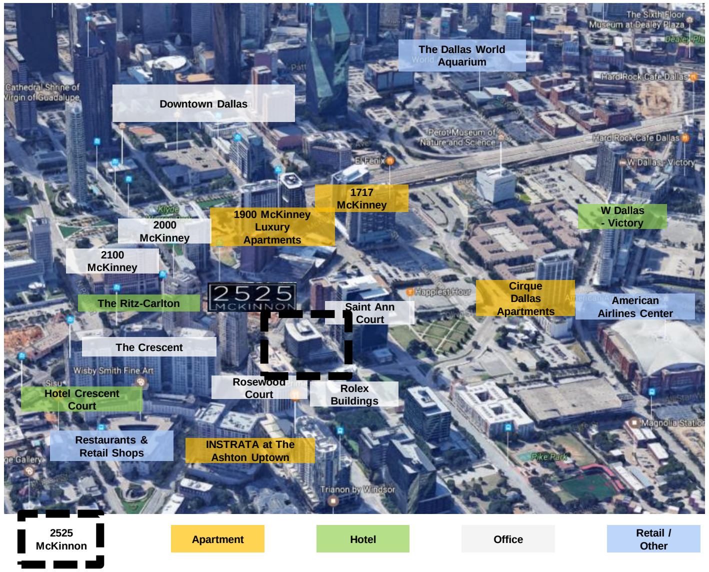
Recent Acquisition

Key Metrics

Purchase Price: $46.8M / $420 PSF
Closing Date: January 12, 2017
Property Size: 111,334 SF
Year 1 Projected Cash Net Operating Income Yield: ~6.1%
Estimated Replacement Cost: ~$475+ PSF
Occupancy at Closing: 98%

Acquisition Characteristics

- Boutique, Class A office building with two-story lobby and upscale office finishes
- Excellent location within the Uptown submarket, Dallas's most urban and desirable office submarket
- Highly walkable and densifying area; the property is surrounded by a plethora of upscale and fast casual restaurants, top-tier hotels, and high-rise residential
- Rental rates at acquisition over 30% below market
- On-site full service bank branch



CITY OFFICE REIT

Financial Highlights

(in thousands, except share and per share data)	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
INCOME ITEMS					
NOI	$ 15,787	$ 12,778	$ 11,406	$ 9,856	$ 10,117
Same Store Cash NOI Growth	0.7%	5.1%	N/A	N/A	N/A
Portfolio adjusted cash NOI	$ 14,971	$ 13,053	$ 10,456	$ 8,156	$ 9,006
Adjusted Cash NOI (CIO share)	$ 14,497	$ 12,641	$ 10,155	$ 7,862	$ 8,752
Net (loss)/income per share- fully diluted	$ (0.11)	$ (0.21)	$ (0.08)	$ 0.48	$ (0.56)
Core FFO / Share	$ 0.26	$ 0.23	$ 0.27	$ 0.22	$ 0.32
AFFO / Share	$ 0.20	$ 0.17	$ 0.19	$ 0.13	$ 0.22
Portfolio EBITDA	$ 14,421	$ 11,537	$ 10,284	$ 8,927	$ 9,309
EBITDA (CIO share)	$ 13,947	$ 11,125	$ 9,983	$ 8,633	$ 9,055
Annualized dividend	$ 0.94	$ 0.94	$ 0.94	$ 0.94	$ 0.94
Dividend yield	7.7%	7.1%	7.4%	7.1%	8.2%
CAPITALIZATION					
Common shares	30,257,448	24,382,226	24,382,226	21,209,472	12,982,290
Unvested restricted shares	303,241	268,308	264,105	271,045	413,052
Common units	1	40,001	40,001	3,201,085	3,226,085
Total shares and units	30,560,690	24,690,535	24,686,332	24,681,602	16,621,427
Weighted average shares and units outstanding	29,803,715	24,689,228	24,685,252	24,234,851	16,238,684
Share price at quarter end	$ 12.15	$ 13.17	$ 12.73	$ 12.98	$ 11.40
Market value of common equity	$ 371,312	$ 325,174	$ 314,257	$ 320,367	$ 189,484
Total Series A preferred shares	4,480,000	4,480,000	-	-	-
Liquidation preference per preferred share	$ 25.00	$ 25.00	$ -	$ -	$ -
Aggregate liquidation preference	$ 112,000	$ 112,000	$ -	$ -	$ -
Net debt - CIO share	$ 347,019	$ 353,121	$ 285,951	$ 278,842	$ 333,574
Total enterprise value (including net debt)	$ 830,331	$ 790,295	$ 600,208	$ 599,209	$ 523,058
DEBT STATISTICS AND RATIOS					
Total debt (CIO share)	$ 397,079	$ 366,332	$ 297,591	$ 285,881	$ 341,259
Weighted average maturity	6.5 years	5.3 years	6.1 years	6.0 years	5.6 years
Average interest rate	4.3%	4.1%	4.3%	4.3%	4.3%
Fixed rate debt as percentage of total debt	100.0%	86.0%	100.0%	94.2%	80.5%
Adjusted interest coverage (CIO share)	3.2x	3.7x	2.9x	2.8x	2.5x
Fixed charge coverage (CIO share)	2.0x	2.1x	2.7x	2.6x	2.3x
Net debt/annualized adjusted EBITDA	6.1x	6.9x	7.1x	8.1x	9.2x
LEASING STATISTICS					
In-Place occupancy	90.2%	91.0%	91.5%	88.2%	87.3%
Weighted average lease term	5.2 years	5.2 years	4.9 years	5.0 years	5.5 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	86.7%	$23.31	$23.31	$9,549	GSA - US Attorneys Office
	City Center	Apr-14	95.0%	241	95.7%	$24.28	$24.28	$5,600	Kobie Marketing, Inc.
	Intellicenter	Sep-15	100.0%	204	100.0%	$22.37	$22.37	$4,552	H. Lee Moffitt Cancer Center
	Carillon Point	Jun-16	100.0%	124	100.0%	$26.29	$26.29	$3,265	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%	$21.12	$21.12	$2,271	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%	$19.73	$19.73	$1,321	State of Colorado Governor's Energy
Boise, ID	Washington Group Plaza	Apr-14	100.0%	581	83.0%	$17.35	$17.35	$8,362	St. Luke's Regional Medical Center
Dallas, TX	190 Office Center	Sep-15	100.0%	303	88.6%	$23.87	$23.87	$6,416	United Healthcare Services, Inc.
	Lake Vista Pointe	Jul-14	100.0%	163	100.0%	$14.50	$22.50	$2,368	Ally Financial Inc.
	2525 McKinnon	Jan-17	100.0%	111	97.8%	$24.93	$34.68	$2,716	The Retail Connection, Inc.
Orlando, FL	FRP Collection	Jul-16	95.0%	272	81.1%	$24.56	$26.94	$5,408	GSA - PEO STRI (US Dept of Defence)
	Central Fairwinds	Apr-14	90.0%	170	89.8%	$26.11	$26.11	$3,975	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%	$25.08	$25.08	$6,683	Toyota Motor Credit
	5090 N 40th St	Nov-16	100.0%	176	89.0%	$27.49	$27.49	$4,304	Bar-S-Foods Co.
Portland, OR	AmberGlen	Apr-14	76.0%	353	90.8%	$18.23	$19.66	$5,851	Planar Systems, Inc.
Total / Weighted Average - March 31, 2017 [3]				**4,525**	**90.2%**	**$21.57**	**$22.98**	**$88,014**	

(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 March 31, 2017 by (ii) 12.

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

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Net Income

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

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Revenues:		
Rental income	$ 22,314	$ 14,072
Expense reimbursement	2,294	1,782
Other	791	420
Total Revenues	25,399	16,274
Operating Expenses:		
Property operating expenses	9,612	6,157
General and administrative[1]	2,193	1,241
Base management fee	-	109
External advisor acquisition	-	7,044
Depreciation and amortization	10,498	6,551
Total Operating Expenses	22,303	21,102
Operating income/(loss)	3,096	(4,828)
Interest Expense:		
Contractual interest expense	(4,072)	(3,740)
Amortization of deferred financing costs	(323)	(221)
	(4,395)	(3,961)
Net loss	(1,299)	(8,789)
Net income attributable to non-controlling interests in properties	(168)	(69)
Net loss attributable to Operating Partnership unitholders' non-controlling interests	-	1,739
Net loss attributable to the Company	(1,467)	(7,119)
Preferred stock distributions	(1,846)	-
Net loss attributable to common stockholders	$ (3,313)	$ (7,119)
Net loss per common share and unit:		
Basic and diluted	$ (0.11)	$ (0.56)
Weighted average common shares outstanding:		
Basic and diluted	29,511	12,764
Dividend distributions declared per common share and unit	$ 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 was $0.8 million and $0.5 million for the quarter ended March 31, 2017 and quarter ended March 31, 2016, respectively.

Balance Sheet

(in thousands, except par value and share data) (unaudited)	**March 31, 2017**	**December 31, 2016**
Assets		
Real estate properties		
Land	$ 126,263	$ 115,634
Building and improvement	457,684	423,707
Tenant improvement	52,399	49,813
Furniture, fixtures and equipment	228	222
	636,574	589,376
Accumulated depreciation	(44,782)	(39,052)
	591,792	550,324
Cash and cash equivalents	50,632	13,703
Restricted cash	22,570	15,948
Rents receivable, net[1]	20,205	17,257
Deferred leasing costs, net	6,487	5,422
Acquired lease intangibles assets, net	54,707	56,214
Prepaid expenses and other assets	1,641	2,626
Total Assets	$ 748,034	$ 661,494
Liabilities and Equity		
Liabilities:		
Debt	$ 400,764	$ 370,057
Accounts payable and accrued liabilities	12,641	12,976
Deferred rent	4,125	5,558
Tenant rent deposits	2,725	2,621
Acquired lease intangibles liability, net	6,157	4,302
Dividend distributions payable	8,966	7,521
Earn-out liability	-	2,400
Total Liabilities	435,378	405,435
Commitments and Contingencies		
Equity:		
6.625% Series A Preferred stock, $0.01 par value per share, 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	264,433	195,566
Accumulated deficit	(65,877)	(53,608)
Total Stockholders' Equity	310,859	254,202
Operating Partnership unitholders' non-controlling interests	-	108
Non-controlling interests in properties	1,797	1,749
Total Equity	312,656	256,059
Total Liabilities and Equity	$ 748,034	$ 661,494

(1) Rents receivable includes $16.4 million of straight-line rent receivables. Our pro-rata share of straight-line rents receivable was $15.4 million.

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Statements of Cash Flow

(in thousands) (unaudited)

		Three Months Ended March 31,	
		2017	2016
Cash Flows from Operating Activities:			
Net loss	$	(1,299)	(8,789)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization		10,498	6,551
Amortization of deferred financing costs		323	221
Amortization of above/below market leases		(3)	61
Increase in straight-line rent		(777)	(1,144)
Non-cash stock compensation		827	542
Earn-out termination payment		(2,400)	-
Internalization shares issued		-	3,464
Changes in non-cash working capital:			
Rents receivable, net		(2,169)	(278)
Prepaid expenses and other assets		988	(17)
Accounts payable and accrued liabilities		(1,528)	4,437
Deferred rent		(1,468)	(569)
Tenant rent deposits		(33)	(146)
Net Cash Provided By Operating Activities		2,959	4,333
Cash Flows to Investing Activities:			
Additions to real estate properties		(1,794)	(4,359)
Acquisition of real estate		(46,035)	-
Deferred leasing costs		(474)	(159)
Net Cash Provided Used In Investing Activities		(48,303)	(4,518)
Cash Flows from Financing Activities:			
Proceeds from sale of common stock		67,991	-
Debt issuance and extinguishment costs		(326)	(104)
Proceeds from mortgage loan payable		84,100	-
Proceeds from Secured Credit Facility		-	4,000
Repayment of mortgage loans payable		(892)	(280)
Repayment of Secured Credit Facility		(52,500)	-
Distributions to non-controlling interests in properties		(120)	(115)
Dividend distributions paid to stockholders and Operating Partnership unitholders		(9,358)	(3,663)
Change in restricted cash		(6,622)	407
Net Cash Provided By Financing Activities		82,273	245
Net Increase in Cash and Cash Equivalents		36,929	60
Cash and Cash Equivalents, Beginning of Period		13,703	8,138
Cash and Cash Equivalents, End of Period	$	50,632	$ 8,198
Supplemental Disclosures of Cash Flow Information:			
Cash paid for interest	$	4,114	$ 3,732
Earn-out payment in common stock	$	-	$ 3,778
Purchases of additions in real estate properties included in accounts payable	$	260	$ -
Purchases of deferred leasing costs included in accounts payable	$	912	$ -

FFO, Core FFO and AFFO Reconciliation

(in thousands, except share and per share data)	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Net (loss)/income attributable to common stockholders	$ (3,313)	$ (5,080)	$ (1,944)	$ 11,527	$ (7,119)
(+) Depreciation and amortization	10,498	9,345	7,763	6,520	6,551
(-) Operating Partnership unitholders' noncontrolling interest	-	(5)	(3)	2,613	(1,739)
	7,185	4,260	5,816	20,660	(2,307)
Non-controlling interests in properties:					
(-) Share of net income	168	111	65	110	69
(-) Share of FFO	(373)	(303)	(206)	(211)	(171)
(-) Net gain on sale of real estate property	-	-	-	(15,934)	-
Funds from Operations ("FFO")	**$ 6,980**	**$ 4,068**	**$ 5,675**	**$ 4,625**	**$ (2,409)**
(+) Acquisition costs	-	353	252	87	-
(+) Stock based compensation	827	649	630	615	542
(+) Change in fair value of earn-out	-	500	-	-	-
(+) External advisor acquisition	-	-	-	-	7,044
Core FFO	**$ 7,807**	**$ 5,570**	**$ 6,557**	**$ 5,327**	**$ 5,177**
(+) Net recurring straight line rent adjustment	(129)	328	(967)	(1,755)	(1,168)
(+) Net amortization of above and below market leases	(3)	159	17	55	57
(+) Net amortization of deferred financing costs	315	277	195	245	216
(-) Net recurring tenant improvements and incentives	(253)	(565)	(674)	(413)	(383)
(-) Net recurring leasing commissions	(1,281)	(998)	(217)	(247)	(139)
(-) Net recurring capital expenditures	(431)	(568)	(279)	(163)	(189)
Adjusted Funds from Operations ("AFFO")	**$ 6,025**	**$ 4,203**	**$ 4,632**	**$ 3,049**	**$ 3,571**
Core FFO per common share and unit	**$ 0.26**	**$ 0.23**	**$ 0.27**	**$ 0.22**	**$ 0.32**
AFFO per common share and unit	**$ 0.20**	**$ 0.17**	**$ 0.19**	**$ 0.13**	**$ 0.22**
Dividends per common share and unit	**$ 0.235**	**$ 0.235**	**$ 0.235**	**$ 0.235**	**$ 0.235**
Core FFO Payout Ratio	**90%**	**104%**	**88%**	**107%**	**74%**
AFFO Payout Ratio	**116%**	**138%**	**125%**	**187%**	**107%**
Weighted average common stock and common units outstanding	29,803,715	24,689,228	24,685,252	24,234,851	16,238,684

Net Operating Income Reconciliation

(in thousands)	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Net (loss)/income	$ (1,299)	$ (3,193)	$ (1,882)	$ 14,250	$ (8,789)
Adjustments to net income/loss:					
General and administrative	2,193	1,890	1,752	1,544	1,241
Contractual interest expense	4,072	3,598	3,321	3,139	3,740
Amortization of deferred financing costs	323	285	200	250	221
Depreciation and amortization	10,498	9,345	7,763	6,520	6,551
Acquisition costs	-	353	252	87	-
Change in fair value of earn-out	-	500	-	-	-
Net gain on sale of real estate property	-	-	-	(15,934)	-
Base management fee	-	-	-	-	109
External advisor acquisition	-	-	-	-	7,044
Net Operating Income ("NOI")	**$ 15,787**	**$ 12,778**	**$ 11,406**	**$ 9,856**	**$ 10,117**
Net straight line rent adjustment	(814)	116	(967)	(1,755)	(1,168)
Net amortization of above and below market leases	(3)	159	17	55	57
Portfolio Adjusted Cash NOI	**$ 14,970**	**$ 13,053**	**$ 10,456**	**$ 8,156**	**$ 9,006**
Non-controlling interests in properties - share in cash NOI	(474)	(412)	(301)	(294)	(254)
Adjusted Cash NOI (CIO share)	**$ 14,496**	**$ 12,641**	**$ 10,155**	**$ 7,862**	**$ 8,752**

Same Store Analysis

THREE MONTHS ENDED	Same Store Portfolio Q1 2017	Q1 2016	Variance	% Change
Revenues	$ 13,113	$ 13,048	$ 65	(0.5%)
Property Operating Expenses	4,975	4,782	(193)	(4.0%)
GAAP Net Operating Income	**$ 8,138**	**$ 8,266**	**$ (128)**	**(1.5%)**
Less: termination fee income	-	-	-	
Less: straight line rent adjustment	(156)	(444)	288	
Less: above and below market leases	(6)	10	(16)	
Less: NCI in properties - Cash NOI	(376)	(282)	(94)	
Cash NOI, excluding termination fees	**$ 7,600**	**$ 7,550**	**$ 50**	**0.7%**
Number of Properties	11	11		
Square feet (in thousands)	2,325	2,325		
Occupancy % (end of period)	95%	96%		

THREE MONTHS ENDED	Recently Acquired [1] Q1 2017	Recently Acquired [1] Q1 2016	Repositioning [2] Q1 2017	Repositioning [2] Q1 2016	Dispositions [3] Q1 2017	Dispositions [3] Q1 2016	All Properties Q1 2017	All Properties Q1 2016	All Properties Variance	All Properties % Change
Revenues	$ 9,370	-	$ 2,916	$ 2,533	-	693	$ 25,399	$ 16,274	$ 9,125	56%
Property Operating Expenses	3,298	-	1,339	1,370	-	5	9,612	6,157	(3,455)	(56%)
GAAP Net Operating Income	**$ 6,072**	**$ -**	**$ 1,577**	**$ 1,163**	**$ -**	**$ 688**	**$ 15,787**	**$ 10,117**	**$ 5,670**	**56%**
Less: termination fee income	-	-	(127)	-	-	-	(127)		(127)	
Less: straight line rent adjustment	(598)	-	(23)	(7)	-	(693)	(777)	(1,144)	367	
Less: above and below market leases	(59)	-	64	51	-	-	(1)	61	(62)	
Less: NCI in properties - Cash NOI	(137)	-	-	-	-	-	(513)	(282)	(231)	
Cash NOI, excluding termination fees	**$ 5,278**	**$ -**	**$ 1,491**	**$ 1,207**	**$ -**	**$ (5)**	**$ 14,369**	**$ 8,752**	**$ 5,617**	**64%**

(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

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EBITDA Reconciliation

(in thousands)	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Net (loss)/income[1]	$ (1,299)	$ (3,193)	$ (1,882)	$ 14,250	$ (8,789)
Contractual interest expense[2]	4,072	3,598	3,321	3,139	3,740
Amortization of deferred financing costs	323	285	200	250	221
Depreciation and amortization	10,498	9,345	7,763	6,520	6,551
Acquisition costs	-	353	252	87	-
Stock based compensation	827	649	630	615	542
External advisor acquisition	-	-	-	-	7,044
Change in fair value of earn-out	-	500	-	-	-
Net gain on sale of real estate property	-	-	-	(15,934)	-
Portfolio EBITDA[1]	**$ 14,421**	**$ 11,537**	**$ 10,284**	**$ 8,927**	**$ 9,309**
Noncontrolling interest in properties interest in EBITDA	(474)	(412)	(301)	(294)	(254)
EBITDA (CIO share)[1]	**$ 13,947**	**$ 11,125**	**$ 9,983**	**$ 8,633**	**$ 9,055**
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	-	-	-	-
Adjusted EBITDA (adjusted for mid-quarter acquisitions)[1]	**$ 14,185**	**$ 12,873**	**$ 10,098**	**$ 8,591**	**$ 9,055**

(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

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%	$32,817	$32,817
AmberGlen[1]	76%	May-19	n/a	4.38%	24,165	18,365
Midland Loan[2]	99%	May-21	n/a	4.34%	89,744	88,536
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[3]	100%	Jul-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
FRP Collection [3]	95%	Sep-23	n/a	3.85%	30,599	29,069
Carillon Point [3]	100%	Oct-23	n/a	3.50%	16,919	16,919
5090 N 40th St	100%	Jan-27	n/a	3.92%	22,000	22,000
SanTan [3]	100%	Mar-27	n/a	4.56%	35,100	35,100
2525 McKinnon	100%	Apr-27	n/a	4.24%	27,000	27,000
					$405,617	$397,079
Floating Rate						
Secured Credit Facility[4]	100%	Jun-18	LIBOR + 225 bps[5]	n/a	-	-
					-	-
Total Principal					$405,617	$397,079
Deferred financing costs, net					(4,853)	(4,780)
Total Debt as of March 31, 2017				4.28%	$400,764	$392,299

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

(2) 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.

(3) 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 and 1.20x respectively for each of Plaza 25, 190 Office Center, Intellicenter, FRP Collection, Carillon Point and SanTan.

(4) At March 31, 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 March 31, 2017, the one month LIBOR rate was 0.98%.

Leverage and Coverage Ratios

(in thousands, except percentages and ratios)

	Mar 31, 2017
Market Capitalization	
CIO share of debt principal	$ 397,079
CIO share of cash[1]	(50,060)
CIO share of net debt	347,019
Market value of common equity[2]	371,312
Liquidation preference of preferred equity	112,000
Total enterprise value	$ 830,331
Net Debt to Enterprise Value	**41.8%**
Leverage	
CIO share of net debt	$ 347,019
Annualized adjusted EBITDA (adjusted for mid quarter acquisitions)	56,740
Net Debt / Annualized Adjusted EBITDA	**6.1x**
Net Debt including Restricted Cash / Annualized Adjusted EBITDA[3]	**5.7x**

	Q1 2017
Interest Coverage Ratio	
Cash interest expense[4]	$ 4,476
Non controlling interest in properties - cash interest expense	(91)
CIO share of cash interest expense	4,385
CIO share of annualized cash interest expense	17,540
CIO share of annualized adjusted EBITDA	56,740
Adjusted Interest Coverage Ratio	**3.2x**
Fixed Charge Coverage Ratio	
CIO share of cash interest expense	$ 4,385
CIO share of secured debt principal amortization	850
Preferred stock dividends	1,846
CIO share of fixed charges	7,081
CIO share of annualized fixed charges	28,324
CIO share of annualized adjusted EBITDA	56,740
Fixed Charge Coverage Ratio	**2.0x**

(1) Excludes $22,570,149 ($22,151,374 CIO share) of restricted cash.
(2) Based on the March 31, 2017 closing stock price of $12.15 per share of common stock.
(3) Includes $22,570,149 ($22,151,374 CIO share) of restricted cash.
(4) Includes a full quarter interest expense adjustment of $7,187 for 5090 N 40th St loan, $173,394 for SanTan loan, $223,435 for 2525 McKinnon loan.

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	7.1%
United Healthcare Services, Inc.	A+	2008	198	4.4%
St. Lukes Regional Medical Center	A3	2015	175	3.9%
Ally Financial Inc.	BB+	2008	163	3.6%
H. Lee Moffitt Cancer Center	A3	2008	155	3.4%
GSA US Attorneys Office [2]	AA+	1998	144	3.2%
Toyota Motor Credit	AA-	2011	133	2.9%
Kaplan, Inc. [3]	BB+	2008	125	2.8%
Idaho State Tax Commission	Aa1	1992	111	2.5%
Planar Systems, Inc.	--	2002	110	2.4%
Total			**1,633**	**36.2%**

(1) As of March 31, 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

Q1 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)
December 31, 2016 - Occupied	**4,014**	**91.0%**						
Acquisition of 2525 McKinnon	109							
Leases commenced	39		$ 24.05	$ 16.13	$ 4.38	$ 5.13	$ 1.39	3.7
Vacated	(81)							
March 31, 2017 - Occupied	**4,081**	**90.2%**						
Leases not commenced - signed in Q1 2017	23		$ 24.98	$ 18.32	$ 3.48	$ 7.78	$ 1.48	5.3
March 31, 2017 - Committed & Occupied	**4,104**	**90.8%**						
New leasing - signed in Q1 2017	76		$ 21.74	$ 8.16	$ 2.83	$ 3.74	$ 1.30	2.9
Renewals - signed in Q1 2017	186		$ 23.63	$ 12.26	$ 2.68	$ 6.18	$ 1.35	4.6
Q1 2017 total new leasing and renewals[1]	262		$ 23.08	$ 11.06	$ 2.71	$ 5.47	$ 1.34	4.1

(1) 193,457 SF will commence subsequent to quarter end.

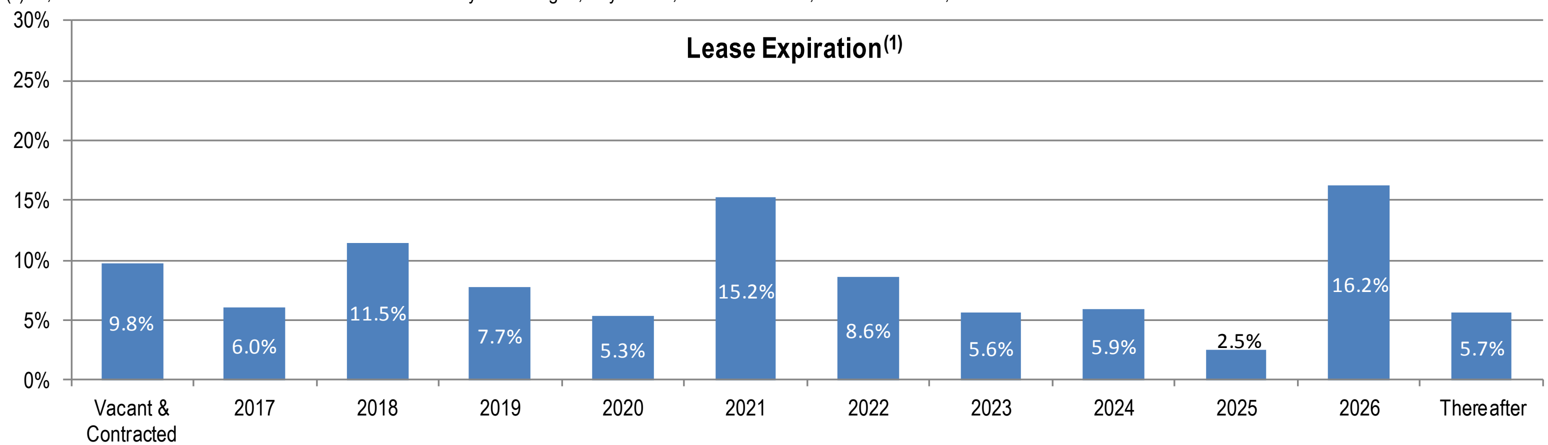
Lease Expirations (w/ Annualized Rent)

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	Leased Square Foot Expiring (Including Rent Abatement at March 31, 2017) [2]
Vacant & Contracted [3]	-	441	9.8%	-	0.0%	-	-	-
2017	41	273	6.0%	6,071	6.9%	22.26	5,300	19.44
2018	51	518	11.5%	10,920	12.4%	21.08	10,920	21.08
2019	54	347	7.7%	7,951	9.0%	22.93	7,939	22.89
2020	30	239	5.3%	5,526	6.3%	23.13	5,526	23.13
2021	39	686	15.2%	14,148	16.1%	20.63	14,101	20.56
2022	28	390	8.6%	8,305	9.4%	21.32	7,793	20.01
2023	4	251	5.6%	6,142	7.0%	24.46	5,274	21.01
2024	12	267	5.9%	6,223	7.1%	23.32	6,061	22.71
2025	7	113	2.5%	2,703	3.1%	23.96	2,703	23.96
2026	10	732	16.2%	14,809	16.8%	20.22	14,809	20.22
Thereafter	2	268	5.7%	5,216	5.9%	19.59	5,217	19.59
Total/Weighted Average	**278**	**4,525**	**100.0%**	**$ 88,014**	**100.0%**	**$ 21.57**	**$ 85,643**	**$ 20.98**

(1) Annualized rent is calculated by multiplying (i) rental payments (defined as cash rents before abatements) for the month of March 31, 2017, by (ii) 12

(2) Annualized rent per leased square foot expiring reflects rental payments for the month ended March 31, 2017, multiplied by 12 and divided by the average square feet under lease as of March 31, 2017

(3) 23,052 SF of contracted NRA related to six tenants collectively at Amberglen, City Center, Central Fairwinds, 190 Office Center, FRP Collection and 2525 McKinnon



(1) Percentage represents the square footage of the leases divided by the total square footage of the portfolio, as of March 31, 2017

Leasing and Capital Expenditures

(in thousands)

	For the 3 months ended March 31, 2017		
	Consolidated	Non-controlling in properties share	CIO's Share[2]
Recurring			
Tenant Improvements and incentives	269	(16)	253
Leasing Commissions	1,316	(35)	1,281
Capital Expenditures	460	(29)	431
Total Recurring	**2,045**	**(80)**	**1,965**
Non-Recurring			
Tenant Improvements and incentives[1]	1,805	(8)	1,797
Leasing Commissions	73	-	73
Capital Expenditures	203	(10)	193
Total Non-Recurring	**2,081**	**(18)**	**2,063**
Total	**4,126**	**(98)**	**4,028**

(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.
(2) CIO share of tenant improvements, incentives, leasing commissions and capital expenditures represent actual costs attributable to CIO for the quarter ended March 31, 2017. Non-Recurring tenant improvements, incentives, leasing commissions and capital expenditures for the three months ended March 31, 2017 include the following first generation costs for Superior (50k), DTC Crossroads (132k), 190 Office Center (307k), Carillon (2k), FRP Collection (80k), Park Tower (290k), 5090 N 40th St (458k), SanTan (144k), and 2525 McKinnon (600k).

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

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