First Quarter 2018

Supplemental Financial Information

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CITY OFFICE REIT

FORWARD – LOOKING STATEMENTS

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

Forward-looking statements are generally identifiable by use of forward-looking terminology such as "may," "will," "should," "potential," "intend," "expect," "seek," "anticipate," "estimate," "believe," "could," "project," "predict," "hypothetical," "continue," "future" or other similar words or expressions. All forward-looking statements included in this presentation are based upon information available to the Company on the date hereof and the Company is under no duty to update any of the forward-looking statements after the date of this presentation to conform these statements to actual results. The forward-looking statements involve a number of significant risks and uncertainties. Factors that could have a material adverse effect on the Company's operations and future prospects are set forth in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 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, 2018.

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

COMPANY OVERVIEW

City Office REIT, Inc. (NYSE: CIO) invests in high-quality office properties in mid-sized metropolitan areas with strong economic fundamentals, primarily in the Southern and Western United States. At March 31, 2018, CIO owned office complexes comprising 4.6 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 million and $100 million, which is a market segment in which we believe we have a competitive advantage.

MANAGEMENT TEAM

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

INVESTOR RELATIONS

Tony Maretic
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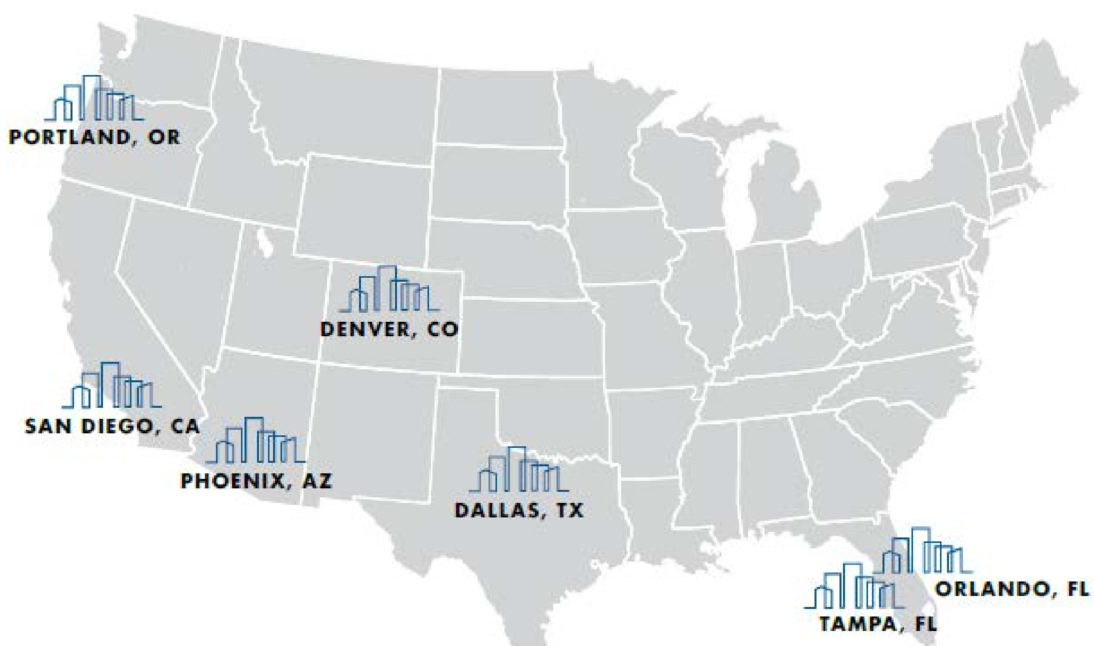


FINANCIAL HIGHLIGHTS

(in thousands, except per share data)

	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
INCOME ITEMS					
NOI	$ 19,909	$ 19,273	$ 14,057	$ 14,483	$ 15,787
Same Store Cash NOI Growth	(1.4%)	(3.6%)	4.1%	19.1%	0.7%
Net income/(loss) per share- fully diluted	$ 1.24	$ (0.09)	$ (0.12)	$ 0.27	$ (0.11)
Core FFO / Share	$ 0.28	$ 0.31	$ 0.19	$ 0.21	$ 0.26
AFFO / Share	$ 0.18	$ 0.21	$ 0.16	$ 0.17	$ 0.20
EBITDA (CIO share)	$ 17,886	$ 17,603	$ 12,531	$ 12,856	$ 13,947
CAPITALIZATION					
Common shares	36,132	36,012	30,262	30,257	30,257
Unvested restricted shares	335	307	302	302	304
Total shares	36,467	36,319	30,564	30,559	30,561
Weighted average shares outstanding	36,432	31,193	30,562	30,563	29,804
Share price at quarter end	$ 11.56	$ 13.01	$ 13.77	$ 12.70	$ 12.15
Market value of common equity	$ 421,564	$ 472,511	$ 420,861	$ 388,101	$ 371,312
Total Series A preferred shares	4,480	4,480	4,480	4,480	4,480
Liquidation preference per preferred share	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00
Aggregate liquidation preference	$ 112,000	$ 112,000	$ 112,000	$ 112,000	$ 112,000
Net debt - CIO share	$ 401,078	$ 473,550	$ 509,835	$ 339,568	$ 347,019
Total enterprise value (including net debt)	$ 934,642	$ 1,058,061	$ 1,042,696	$ 839,669	$ 830,331
DEBT STATISTICS AND RATIOS					
Total principal debt (CIO share)	$ 418,850	$ 485,465	$ 527,959	$ 406,863	$ 397,079
Weighted average maturity	6.8 years	6.2 years	5.2 years	6.7 years	6.5 years
Average interest rate	4.2%	4.2%	4.1%	4.2%	4.3%
Fixed rate debt as percentage of total debt	100.0%	93.2%	77.3%	100.0%	100.0%
LEASING STATISTICS					
In-Place occupancy	88.3%	87.7%	88.7%	90.1%	90.2%
Weighted average remaining lease term	4.7 years	4.7 years	4.7 years	5.0 years	5.2 years

PROPERTY OVERVIEW

Metropolitan Area	Property	Economic Interest	NRA (000s SF)	In Place Occupancy	Annualized Base Rent per SF	Annualized Gross Rent per SF[1]	Annualized Base Rent[2] (000s)	Largest Tenant by NRA
Tampa, FL (22.5% of NRA)	Park Tower	94.8%	470	85.7%	$24.12	$24.12	$9,711	GSA US Attorneys Office
	City Center	95.0%	241	98.5%	$24.31	$24.31	$5,777	Kobie Marketing, Inc.
	Intellicenter	100.0%	204	100.0%	$22.90	$22.90	$4,661	H. Lee Moffitt Cancer Center
	Carillon Point	100.0%	124	100.0%	$26.96	$26.96	$3,348	Paychex, Inc.
Denver, CO (20.8%)	Cherry Creek	100.0%	356	100.0%	$18.10	$18.10	$6,438	State of Colorado Department of Health
	Plaza 25	100.0%	196	56.4%	$19.85	$19.85	$2,191	NTT America Inc.
	DTC Crossroads	100.0%	189	71.8%	$25.45	$25.45	$3,454	ProBuild Holdings, Inc.
	Superior Pointe	100.0%	151	87.1%	$16.84	$28.84	$2,208	KeyBank National Association
	Logan Tower	100.0%	71	82.7%	$20.37	$20.37	$1,190	State of Colorado Governor's Energy
San Diego, CA (14.5%)	Sorrento Mesa	100.0%	385	76.2%	$23.92	$28.92	$7,005	VICAL, Inc.
	Mission City	100.0%	286	87.0%	$34.19	$34.19	$8,499	InnovaSystems International
Phoenix, AZ (13.1%)	SanTan	100.0%	267	100.0%	$26.44	$26.44	$7,046	Toyota Motor Credit
	5090 N 40th St	100.0%	175	86.5%	$28.38	$28.38	$4,289	Bar-S-Foods Co.
	Papago Tech	100.0%	163	98.0%	$20.17	$20.17	$3,219	Regional Acceptance Corp.
Dallas, TX (12.5%)	190 Office Center	100.0%	303	87.6%	$24.17	$24.17	$6,423	United Healthcare Services, Inc.
	Lake Vista Pointe	100.0%	163	100.0%	$15.00	$23.00	$2,450	Ally Financial Inc.
	2525 McKinnon	100.0%	111	93.0%	$26.53	$37.71	$2,746	The Retail Connection
Orlando, FL (12.2%)	FRP Collection	95.0%	272	75.7%	$25.18	$26.27	$5,177	GSA - PEO STRI (US Dept of Defence)
	Central Fairwinds	90.0%	168	87.1%	$24.31	$24.31	$3,563	Fairwinds Credit Union
	FRP Ingenuity Drive	100.0%	125	100.0%	$21.00	$29.00	$2,615	Kaplan, Inc.
Portland, OR (4.4%)	AmberGlen	76.0%	201	94.8%	$19.47	$21.98	$3,714	Planar Systems, Inc.
Total / Weighted Average - March 31, 2018[3]			**4,621**	**88.3%**	**$23.47**	**$25.25**	**$95,724**	
Phoenix, AZ	Pima Center	100.0%	272	99.4%	$26.09	$26.09	$7,049	First American Title Insurance
Total / Weighted Average - Including Pima Center[3]			**4,893**	**88.9%**	**$23.64**	**$25.30**	**$102,773**	

(1) *For Superior Pointe, FRP Ingenuity Drive, Lake Vista Pointe, and Sorrento Mesa the annualized base rent per square foot on a triple net basis was increased by $12, $8, $8, and $5 respectively, to estimate a gross equivalent base rent. AmberGlen has a net lease for one tenant which has been grossed-up by $7 on a pro rata basis. FRP Collection has net leases for 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 $16 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, 2018 by (ii) 12.*

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

RECENT ACQUISITION – PIMA CENTER


9000 E Pima Center Pkwy


9200 E Pima Center Pkwy

KEY METRICS

Purchase Price: $56.5M / $208 PSF

Closing Date: April 5, 2018

Property Size: 271,782 SF

Year 1 Projected Cash NOI Yield: ~8.3%

Estimated Replacement Cost: ~$275 PSF

Occupancy at Closing: 99%

ACQUISITION CHARACTERISTICS

- Pima Center is a 271,782 SF two-building complex located in the desirable Scottsdale submarket of Phoenix, Arizona
- 99% leased at close to a prominent, credit rent roll
- High-end finishes, large functional floorplates and above average parking ratio attracting strong tenant base
- Nearly one mile of frontage along Loop 101 Freeway
- Property benefits from proximity to executive housing, high-end amenities and access to a wide pool of labor
- Situated on a long-term ground lease with over 70 years of remaining term

NET INCOME

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

	Three Months Ended March 31,			
	2018		2017	
Revenues:				
Rental income	$	27,014	$	22,314
Expense reimbursement		3,545		2,294
Other		975		791
Total Revenues		31,534		25,399
Operating Expenses:				
Property operating expenses		11,625		9,612
General and administrative		1,978		2,193
Depreciation and amortization		11,893		10,498
Total Operating Expenses		25,496		22,303
Operating income		6,038		3,096
Interest Expense:				
Contractual interest expense		(5,188)		(4,072)
Amortization of deferred financing costs		(632)		(323)
		(5,820)		(4,395)
Net gain on sale of real estate property		46,980		-
Net income/(loss)		47,198		(1,299)
Less:				
Net income attributable to non-controlling interests in properties		(135)		(168)
Net income/(loss) attributable to the Company		47,063		(1,467)
Preferred stock distributions		(1,855)		(1,846)
Net income/(loss) attributable to common stockholders	$	45,208	$	(3,313)
Net income/(loss) per common share:				
Basic	$	1.25	$	(0.11)
Diluted	$	1.24	$	(0.11)
Weighted average common shares outstanding:				
Basic		36,073		29,511
Diluted		36,432		29,511
Dividend distributions declared per common share	$	0.235	$	0.235

BALANCE SHEET

(in thousands, except par value and share data)

(unaudited)

	March 31, 2018	December 31, 2017
Assets		
Real estate properties		
Land	$ 188,110	$ 188,110
Building and improvement	537,131	534,473
Tenant improvement	56,142	53,427
Furniture, fixtures and equipment	291	291
	781,674	776,301
Accumulated depreciation	(53,772)	(48,234)
	727,902	728,067
Cash and cash equivalents	18,509	12,301
Restricted cash	20,384	22,713
Rents receivable, net [1]	20,936	20,087
Deferred leasing costs, net	8,653	7,793
Acquired lease intangible assets, net	59,500	65,088
Prepaid expenses and other assets	4,151	2,013
Assets held for sale	-	38,427
Total Assets	$ 860,035	$ 896,489
Liabilities and Equity		
Liabilities:		
Debt	$ 421,789	$ 489,509
Accounts payable and accrued liabilities	15,451	17,605
Deferred rent	3,792	4,223
Tenant rent deposits	3,742	3,523
Acquired lease intangible liabilities, net	7,975	8,649
Dividend distributions payable	10,346	10,318
Liabilities related to assets held for sale	-	2,830
Total Liabilities	463,095	536,657
Commitments and Contingencies		
Equity:		
6.625% Series A Preferred stock, $0.01 par value per share, 5,600,000 shares authorized, 4,480,000 issued and outstanding	112,000	112,000
Common stock, $0.01 par value, 100,000,000 shares authorized, 36,132,145 and 36,012,086 shares issued and outstanding	361	360
Additional paid-in capital	334,597	334,241
Accumulated deficit	(50,332)	(86,977)
Total Stockholders' Equity	396,626	359,624
Non-controlling interests in properties	314	208
Total Equity	396,940	359,832
Total Liabilities and Equity	$ 860,035	$ 896,489

(1) Rents receivable includes $19.1 million of straight-line rent receivables. Our pro-rata share of straight-line rents receivable was $18.2 million.

STATEMENT OF CASH FLOWS

(in thousands)
(unaudited)

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Cash Flows from Operating Activities:		
Net income/(loss)	$ 47,198	$ (1,299)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	11,893	10,498
Amortization of deferred financing costs	632	323
Amortization of above/below market leases	(200)	(3)
Increase in straight-line rent	(844)	(777)
Non-cash stock compensation	350	827
Earn-out termination payment	-	(2,400)
Net gain on sale of real estate property	(46,980)	-
Changes in non-cash working capital:		
Rents receivable, net	322	(2,169)
Prepaid expenses and other assets	(1,741)	988
Accounts payable and accrued liabilities	(6,890)	(1,528)
Deferred rent	(2,124)	(1,468)
Tenant rent deposits	189	(33)
Net Cash Provided By Operating Activities	1,805	2,959
Cash Flows from/(to) Investing Activities:		
Additions to real estate properties	(2,753)	(1,794)
Acquisition of real estate	-	(46,035)
Net proceeds from sale of real estate	84,839	-
Deferred leasing costs	(1,071)	(474)
Net Cash Provided By/(Used In) Investing Activities	81,015	(48,303)
Cash Flows (to)/from Financing Activities:		
Proceeds from sale of common stock	-	67,991
Debt issuance and extinguishment costs	(1,896)	(326)
Proceeds from mortgage loans payable	-	84,100
Repayment of mortgage loans payable	(33,134)	(892)
Proceeds from Secured Credit Facility	18,500	57,000
Repayment of Secured Credit Facility	(52,000)	(109,500)
Shares withheld for payment of taxes on restricted stock unit vesting	(64)	-
Distributions to non-controlling interests in properties	(29)	(120)
Dividend distributions paid to stockholders and Operating Partnership unitholders	(10,318)	(9,358)
Net Cash (Used In)/Provided By Financing Activities	(78,941)	88,895
Net Increase in Cash, Cash Equivalents and Restricted Cash	3,879	43,551
Cash, Cash Equivalents and Restricted Cash, Beginning of Period	35,014	29,651
Cash, Cash Equivalents and Restricted Cash, End of Period	$ 38,893	$ 73,202

FFO, CORE FFO AND AFFO RECONCILIATION

(in thousands, except per share data)

	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Net income/(loss) attributable to common stockholders	$ 45,208	$ (2,920)	$ (3,630)	$ 8,208	$ (3,313)
(+) Depreciation and amortization	11,893	12,499	9,449	9,148	10,498
(-) Net gain on sale of real estate property	(46,980)	-	-	(12,116)	-
	10,121	9,579	5,819	5,240	7,185
Non-controlling interests in properties:					
(+) Share of net income	135	78	52	3,104	168
(-) Share of FFO	(302)	(261)	(245)	(286)	(373)
Funds from Operations ("FFO")	$ 9,954	$ 9,396	$ 5,626	$ 8,058	$ 6,980
(+) Stock based compensation	350	241	259	352	827
(-) Change in fair value of contingent consideration	-	-	-	(2,000)	-
Core FFO	$ 10,304	$ 9,637	$ 5,885	$ 6,410	$ 7,807
(+) Net recurring straight line rent adjustment	(763)	(255)	114	104	(129)
(+) Net amortization of above and below market leases	(202)	(213)	(53)	(80)	(3)
(+) Net amortization of deferred financing costs	626	419	366	325	315
(-) Net recurring tenant improvements and incentives	(1,509)	(1,125)	(627)	(426)	(253)
(-) Net recurring leasing commissions	(760)	(1,442)	(379)	(551)	(1,281)
(-) Net recurring capital expenditures	(985)	(457)	(272)	(446)	(431)
Adjusted Funds from Operations ("AFFO")	$ 6,711	$ 6,564	$ 5,034	$ 5,336	$ 6,025
Core FFO per common share	$ 0.28	$ 0.31	$ 0.19	$ 0.21	$ 0.26
AFFO per common share	$ 0.18	$ 0.21	$ 0.16	$ 0.17	$ 0.20
Dividends per common share	$ 0.235	$ 0.235	$ 0.235	$ 0.235	$ 0.235
Core FFO Payout Ratio	83%	76%	122%	112%	90%
AFFO Payout Ratio	128%	112%	143%	135%	116%
Weighted average common shares outstanding	36,432	31,193	30,562	30,563	29,804

NET OPERATING INCOME RECONCILIATION

(in thousands)

	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Net income/(loss)	$ 47,198	$ (987)	$ (1,723)	$ 13,167	$ (1,299)
Adjustments to net income/loss:					
General and administrative	1,978	1,556	1,446	1,597	2,193
Contractual interest expense	5,188	5,780	4,513	4,356	4,072
Amortization of deferred financing costs	632	425	372	331	323
Depreciation and amortization	11,893	12,499	9,449	9,148	10,498
Change in fair value of contingent consideration	-	-	-	(2,000)	-
Net gain on sale of real estate property	(46,980)	-	-	(12,116)	-
Net Operating Income ("NOI")	$ 19,909	$ 19,273	$ 14,057	$ 14,483	$ 15,787
Net recurring straight line rent adjustment	(763)	(255)	114	104	(814)
Net amortization of above and below market leases	(202)	(213)	(53)	(80)	(3)
Portfolio Adjusted Cash NOI	$ 18,944	$ 18,805	$ 14,118	$ 14,507	$ 14,970
NCI in properties - share in cash NOI	(395)	(355)	(339)	(382)	(474)
Adjusted Cash NOI (CIO share)	$ 18,549	$ 18,450	$ 13,779	$ 14,125	$ 14,496

SAME STORE ANALYSIS

(in thousands)

THREE MONTHS ENDED	Same Store Portfolio Q1 2018	Same Store Portfolio Q1 2017	Same Store Portfolio Variance	Same Store Portfolio % Change	Recently Acquired [1] Q1 2018	Recently Acquired [1] Q1 2017	Repositioning [2] Q1 2018	Repositioning [2] Q1 2017	Dispositions [3] Q1 2018	Dispositions [3] Q1 2017	All Properties Q1 2018	All Properties Q1 2017	All Properties Variance	All Properties % Change
Revenues	$ 18,292	$ 18,131	$ 161	0.9%	$ 8,113	$ 983	$ 3,391	$ 3,483	$ 1,738	$ 2,802	$ 31,534	$ 25,399	$ 6,135	24%
Property Operating Expenses	6,865	6,550	(315)	(4.8%)	2,182	256	1,769	1,600	809	1,206	11,625	9,612	(2,013)	(21%)
Net Operating Income	$ 11,427	$ 11,581	$ (154)	(1.3%)	$ 5,931	$ 727	$ 1,622	$ 1,883	$ 929	$ 1,596	$ 19,909	$ 15,787	$ 4,122	26%
Less: termination fee income	(88)	-	(88)		(915)	-	(4)	(127)	-	-	(1,007)	(127)	(880)	
Less: straight line rent adjustment	(464)	(576)	112		(150)	(138)	(145)	(63)	(4)	(37)	(763)	(814)	51	
Less: above and below market leases	10	16	(6)		(230)	(113)	18	42	-	52	(202)	(3)	(199)	
Less: NCI in properties - Cash NOI	(321)	(305)	(16)		-	-	(74)	(78)	-	(91)	(395)	(474)	79	
Cash NOI, excluding termination fees	$ 10,564	$ 10,716	$ (152)	(1.4%)	$ 4,636	$ 476	$ 1,417	$ 1,657	$ 925	$ 1,520	$ 17,542	$ 14,369	$ 3,173	22%
Number of Properties	15	15												
Square Feet (in thousands)	3,010	3,012												
% of Portfolio NOI Represented	60.2%	74.6%												
Occupancy % (end of period)	91.8%	94.5%												

(1) Recently acquired assets excluded consist of 2525 McKinnon, Mission City, Sorrento Mesa and Papago Tech

(2) Properties undergoing repositioning consist of Plaza 25 and Park Tower

(3) Dispositions include two of the AmberGlen buildings and WGP

EBITDA RECONCILIATION

(in thousands)

	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Net income/(loss)[1]	$ 47,198	$ (987)	$ (1,723)	$ 13,167	$ (1,299)
Contractual interest expense	5,188	5,780	4,513	4,356	4,072
Amortization of deferred financing costs	632	425	372	331	323
Depreciation and amortization	11,893	12,499	9,449	9,148	10,498
Stock based compensation	350	241	259	352	827
Change in fair value of contingent consideration	-	-	-	(2,000)	-
Net gain on sale of real estate property	(46,980)	-	-	(12,116)	-
Portfolio EBITDA[1]	$ 18,281	$ 17,958	$ 12,870	$ 13,238	$ 14,421
NCI in properties interest in EBITDA	(395)	(355)	(339)	(382)	(474)
EBITDA (CIO share)[1]	$ 17,886	$ 17,603	$ 12,531	$ 12,856	$ 13,947
2525 McKinnon - Full Quarter Adjustment[2]	-	-	-	-	238
Amberglen Sale [3]	-	-	-	(83)	-
San Diego Portfolio - Full Quarter Adjustment[2]	-	-	3,128	-	-
Papago Tech - Full Quarter Adjustment[2]	-	122	-	-	-
Washington Group Plaza Sale[4]	(929)	-	-	-	-
Adjusted EBITDA (adjusted for mid-quarter acquisitions and dispositions)	$ 16,957	$ 17,725	$ 15,659	$ 12,773	$ 14,185

(1) Includes 2525 McKinnon results beginning January 12, 2017, San Diego Portfolio results beginning September 29, 2017 and Papago Tech results beginning October 19, 2017.

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

(3) Adjustment to exclude AmberGlen 1400 & 1600 building results from April 1, 2017 to May 2, 2017, the date of disposition.

(4) Adjustment to exclude Washington Group Plaza results from January 1, 2018 to March 8, 2018, the date of disposition.

DEBT SUMMARY

(in thousands)

Property	Ownership	Maturity	Interest Rate: Variable	Interest Rate: Fixed	Principal Amount Outstanding	CIO Share
Fixed Rate						
Midland Loan[1]	99%	May-21	n/a	4.34%	$88,187	$87,000
Mission City	100%	Nov-27	n/a	3.78%	47,000	47,000
190 Office Center [2]	100%	Oct-25	n/a	4.79%	41,250	41,250
SanTan [2]	100%	Mar-27	n/a	4.56%	35,100	35,100
Intellicenter [2]	100%	Oct-25	n/a	4.65%	33,563	33,563
FRP Collection [2]	95%	Sep-23	n/a	3.85%	30,030	28,528
2525 McKinnon	100%	Apr-27	n/a	4.24%	27,000	27,000
5090 N 40th St	100%	Jan-27	n/a	3.92%	22,000	22,000
AmberGlen[2, 4]	76%	May-27	n/a	3.69%	20,000	15,200
Lake Vista Pointe [3]	100%	Aug-24	n/a	4.28%	18,281	18,281
FRP Ingenuity Drive [3, 5]	100%	Dec-24	n/a	4.44%	17,000	17,000
Plaza 25 [2, 3]	100%	Jul-25	n/a	4.10%	16,806	16,806
Carillon Point [2]	100%	Oct-23	n/a	3.50%	16,586	16,586
Central Fairwinds[2]	90%	Jun-24	n/a	4.00%	15,040	13,536
					427,843	418,850
Floating Rate						
Unsecured Credit Facility [6]	100%	Mar-22	LIBOR + 140 bps[7]	n/a	-	-
Total Principal					427,843	418,850
Deferred financing costs, net					(6,054)	(5,962)
	Total Debt as of March 31, 2018			4.22%	$421,789	$412,888

(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 has various covenants including debt service coverage ratios that under certain conditions must be maintained no less than 1.15x, 1.20x, 1.20x, 1.40x, 1.15x,1.45x, 1.35x and 1.35x respectively for each of 190 Office Center, SanTan, Intellicenter, FRP Collection, AmberGlen, Plaza 25, Carillon Point and Central Fairwinds.

(3) Interest on mortgage loan is payable monthly plus principal based on 360 months of amortization.

(4) 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.

(5) The Company is required to maintain a minimum net worth of $17 million, minimum liquidity of $1.7 million and a debt service coverage ratio of no less than 1.15x.

(6) At March 31, 2018 the Unsecured Credit Facility had $250 million authorized and was undrawn. The Unsecured Credit Facility currently bears an interest rate of one month LIBOR plus 1.40% and requires us to maintain a minimum fixed charge coverage ratio of no less than 1.50x. The Unsecured Credit Facility has a maturity date of March 15, 2022 which may by extended to March 15, 2023 at the Company's option upon meeting certain conditions.

(7) As of March 31, 2018, the one month LIBOR rate was 1.88%.

LEVERAGE AND COVERAGE RATIOS

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

	Mar 31, 2018
Market Capitalization	
CIO share of debt principal	$ 418,850
CIO share of cash[1]	(17,772)
CIO share of net debt	401,078
Market value of common equity[2]	421,564
Liquidation preference of preferred equity	112,000
Total enterprise value	$ 934,642
Net Debt to Enterprise Value	42.9%
Leverage	
CIO share of net debt	$ 401,078
Annualized adjusted EBITDA (adjusted for mid quarter acquisitions)	67,828
Net Debt / Annualized Adjusted EBITDA	5.9x
Net Debt including Restricted Cash / Annualized Adjusted EBITDA[3]	5.6x

	Q1 2018
Interest Coverage Ratio	
Cash interest expense	$ 5,188
Non controlling interest in properties - cash interest expense	(86)
CIO share of cash interest expense	5,102
CIO share of annualized cash interest expense	20,408
CIO share of annualized adjusted EBITDA	67,828
Adjusted Interest Coverage Ratio	3.3x
Fixed Charge Coverage Ratio	
CIO share of cash interest expense	$ 5,102
CIO share of secured debt principal amortization	825
Preferred stock dividends	1,855
CIO share of fixed charges	7,782
CIO share of annualized fixed charges	31,128
CIO share of annualized adjusted EBITDA	67,828
Fixed Charge Coverage Ratio	2.2x

(1) Excludes $20.4 million ($20.1 million CIO share) of restricted cash.
(2) Based on the March 31, 2018 closing stock price of $11.56 per share of common stock.
(3) Includes $20.4 million ($20.1 million CIO share) of restricted cash.

TOP TENANT PROFILE

Top Ten Tenants	Credit Rating (S&P / Moody's)[1]	Tenant Since	NRA (000s)	Percentage of Portfolio NRA
State of Colorado Department of Health	Aa1	1993	319	6.9%
United Healthcare Services, Inc.	A+	2008	198	4.3%
Ally Financial Inc.	BB+	2008	163	3.5%
H. Lee Moffitt Cancer Center	A3	2008	155	3.4%
Toyota Motor Credit	AA-	2011	133	2.9%
Kaplan, Inc.[2]	BB+	2008	125	2.7%
GSA US Attorneys Office[3]	AA+	1998	108	2.3%
Paychex, Inc.	--	2009	98	2.1%
Planar Systems, Inc.	--	2002	72	1.6%
VICAL, Inc.	--	2002	68	1.5%
Total			1,439	31.2%

(1) As of March 31, 2018, rating of the tenant or its parent entity.
(2) Parent entity is Graham Holding Company.
(3) Credit rating indicated is for the United States Government.

LEASING ACTIVITY

Q1 2018 Leasing Activity								
	Square Foot (000s)		Rate per Square Foot					Weighted Average Remaining Lease Term (Years)
	Leased	Total Occupancy	GAAP Rents	Tenant Improvements	Tenant Improvements per Year of Lease Term	Leasing Commissions	Leasing Commissions per Year of Lease Term	
December 31, 2017 - Occupied	4,563	87.7%						
Disposition of Washington Group Plaza	(472)							
Leases commenced	91							
Vacated	(104)							
March 31, 2018 - Occupied	4,078	88.3%						
Leases not commenced - signed in Q1 2018	40							
Leases not commenced - signed prior to Q1 2018	24							
March 31, 2018 - Committed & Occupied	4,142	89.7%						
New leasing - signed in Q1 2018	78		$ 26.00	$ 24.76	$ 3.96	$ 9.28	$ 1.48	6.3
Renewals - signed in Q1 2018	52		$ 27.32	$ 18.03	$ 3.87	$ 9.03	$ 1.94	4.7
Q1 2018 total new leasing and renewals[1]	130		$ 26.53	$ 22.07	$ 3.93	$ 9.18	$ 1.63	5.6

(1) 90,590 SF will commence or has commenced subsequent to quarter end.

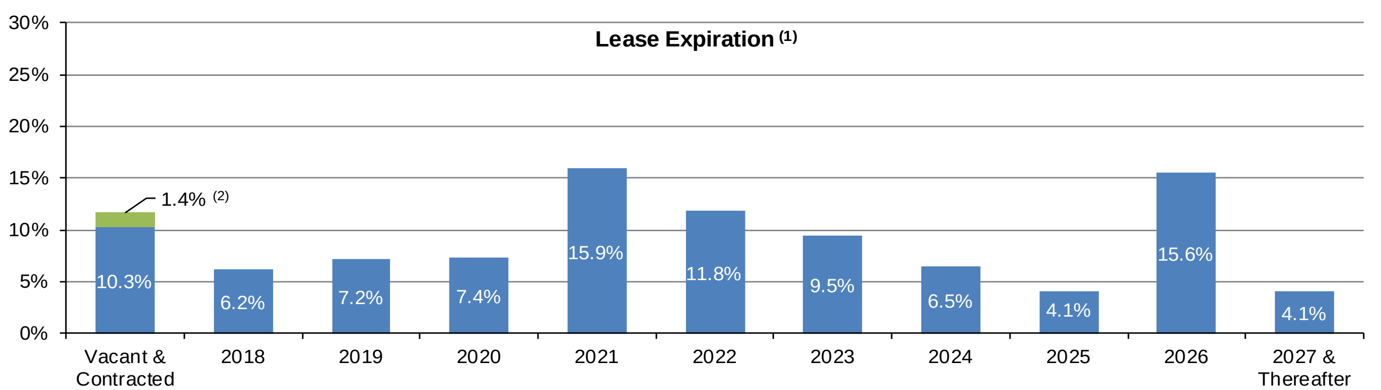
LEASING EXPIRATIONS

Year of Lease Expiration	Number of Leases Expiring	NRA of Expiring Leases (000s)	Percentage of NRA	Annualized Rent [1]	Percentage of Total Properties Rent	Annualized Rent per Leased Square Foot Expiring [2]	Annualized Base Rent (including Rent Abatement at Mar 31, 2018)	Annualized Rent per Leased Square Foot Expiring (Including Rent Abatement at Mar 31, 2018)
Vacant & Contracted [3]	-	540	11.7%	-	0.0%	-	-	-
2018	39	288	6.2%	7,663	8.0%	26.62	7,528	26.15
2019	49	335	7.2%	8,414	8.8%	25.15	8,414	25.15
2020	38	342	7.4%	8,617	9.0%	25.21	8,556	25.03
2021	49	733	15.9%	17,072	17.8%	23.29	16,453	22.45
2022	39	543	11.8%	12,953	13.5%	23.84	12,738	23.44
2023	20	438	9.5%	10,232	10.7%	23.35	9,574	21.85
2024	14	302	6.5%	7,200	7.5%	23.85	7,200	23.85
2025	9	192	4.1%	4,312	4.5%	22.50	2,989	15.60
2026	12	724	15.6%	15,189	15.9%	21.02	14,385	19.91
2027 & Thereafter	3	184	4.1%	4,072	4.3%	22.27	4,071	22.27
Total / Weighted Average	272	4,621	100.0%	95,724	100.0%	$ 23.47	91,908	$ 22.54

(1) Annualized rent is calculated by multiplying (i) rental payments (defined as cash rents before abatements) for the month of March 31, 2018, by (ii) 12

(2) Annualized rent per leased square foot expiring reflects rental payments for the month ended March 31, 2018, multiplied by 12 and divided by the NRA of expiring lease

(3) 64,170 square feet of contracted NRA related to ten tenants collectively at AmberGlen, Central Fairwinds, Plaza 25, Superior Pointe, 190 Office Center, FRP Collection, and Park Tower



(1) Percentage represents the NRA of the leases divided by the total NRA of the portfolio, as of March 31, 2018

(2) 1.4% represents the leases under contract but not yet in-occupancy as of March 31, 2018

LEASING AND CAPITAL EXPENDITURES

(in thousands)

	For the 3 months ended March 31, 2018		
	Consolidated	Non-controlling interests	CIO Share[2]
Recurring			
Tenant Improvements and incentives	1,567	(58)	1,509
Leasing Commissions	790	(30)	760
Capital Expenditures	1,057	(72)	985
Total Recurring	3,414	(160)	3,254
Non-Recurring			
Tenant Improvements and incentives[1]	2,122	(6)	2,116
Leasing Commissions	429	(21)	408
Capital Expenditures	1,615	(68)	1,547
Total Non-Recurring[2]	4,166	(95)	4,071
Total	7,580	(255)	7,325

(1) We exclude leasing costs including free rent amounts embedded within straight line rent for first generation leases, planned at acquisition or paid by the seller. Free rent for the three months ended March 31, 2018 include the following for Mission City ($22k) and Sorrento Mesa ($83k).

(2) Non-Recurring tenant improvements, incentives, leasing commissions and capital expenditures for the three months ended March 31, 2018 include the following for Park Tower ($1,745k), SanTan ($996k), Plaza 25 ($643k), FRP Ingenuity Drive ($363k), Sorrento Mesa ($114k), Papago Tech ($103k), 5090 N 40th St ($74k) and Mission City ($33k).

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.