FIRST QUARTER 2016

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 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, 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 March 31, 2016, 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

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Property Overview

At March 31, 2016

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] (000s)	Largest Tenant by NRA
Denver, CO	Cherry Creek	1962 -1980 / 2012	100.0%	356	100.0%	100.0%	$17.24	$17.24	$6,134	State of Colorado Department of Health
	Plaza 25	1981 / 2006	100.0%	196	86.2%	89.1%	$20.83	$20.83	$3,511	Recondo Technology, Inc.
	DTC Crossroads	1999 / 2015	100.0%	191	89.7%	92.4%	$24.64	$24.64	$4,217	ProBuild Holdings, Inc.
	Superior Pointe	2000	100.0%	149	89.8%	89.8%	$15.03	$26.03	$2,011	Key Equipment Finance, Inc.
	Logan Tower	1983 / 2014	100.0%	70	98.8%	98.8%	$18.94	$18.94	$1,310	State of Colorado Governor's Energy
Boise, ID	Washington Group Plaza	1970 - 1982 / 2012	100.0%	581	58.0%	83.4%	$17.83	$17.83	$6,002	Idaho State Tax Commission
Dallas, TX	190 Office Center	2008	100.0%	303	97.8%	97.8%	$22.84	$22.84	$6,763	United Healthcare Services, Inc.
	Lake Vista Pointe	2007	100.0%	163	100.0%	100.0%	$14.00	$20.50	$2,287	Ally Financial Inc.
Tampa, FL	City Center	1984 / 2012	95.0%	241	100.0%	100.0%	$23.64	$23.64	$5,698	Kobie Marketing, Inc.
	Intellicenter	2008	100.0%	204	100.0%	100.0%	$21.84	$21.84	$4,444	H. Lee Moffitt Cancer Center
Portland, OR	AmberGlen	1984 / 2002	76.0%	353	76.3%	86.2%	$16.00	$17.32	$4,316	Planar Systems, Inc.
Orlando, FL	Central Fairwinds	1982 / 2012	90.0%	170	88.2%	88.9%	$25.71	$25.71	$3,844	Fairwinds Credit Union
	Florida Research Park	1999	100.0%	125	100.0%	100.0%	$20.00	$28.00	$2,490	Kaplan, Inc.
Allentown, PA	Corporate Parkway	2006	100.0%	178	100.0%	100.0%	$18.73	$25.73	$3,340	The Dun & Bradstreet Corporation
Total / Weighted Average - March 31, 2016				**3,278**	**87.3%**	**93.2%**	**$19.70**	**$21.50**	**$56,367**	

(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 a net lease for one tenant which has been grossed-up by $6.50 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, 2016 by (ii) 12.

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Net Income

(in thousands, except per share data)

	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
Revenues:		
Rental income	$ 14,072	$ 10,040
Expense reimbursement	1,782	891
Other	420	328
Total Revenues	16,274	11,259
Operating Expenses:		
Property operating expenses	6,157	4,116
Acquisition costs	-	209
Stock based compensation	542	409
General and administrative	699	408
Base management fee	109	332
External advisor acquisition	7,044	-
Depreciation and amortization	6,551	4,406
Total Operating Expenses	21,102	9,880
Operating Income/(Loss)	(4,828)	1,379
Interest Expense:		
Contractual interest expense	(3,740)	(2,009)
Amortization of deferred financing costs	(221)	(169)
	(3,961)	(2,178)
Net loss	(8,789)	(799)
Less:		
Net income attributable to noncontrolling interests in properties	(69)	(121)
Net loss attributable to Operating Partnership unitholders' noncontrolling interests	1,739	177
Net loss attributable to stockholders	$ (7,119)	$ (743)
Net Loss per share		
Basic and diluted	$ (0.56)	$ (0.06)
Weighted average common shares outstanding		
Basic and diluted	12,764	12,279
Dividends/distributions declared per common share and unit	$ 0.235	$ 0.235

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Balance Sheet

(in thousands, except par value and share data)	March 31, 2016	December 31, 2015
Assets		
Real estate properties, cost		
Land	$ 90,205	$ 90,205
Building and improvement	256,501	256,317
Tenant improvement	39,027	35,069
Furniture, fixtures and equipment	202	198
	385,935	381,789
Accumulated depreciation	(30,342)	(26,909)
	355,593	354,880
Cash and cash equivalents	8,198	8,138
Restricted cash	14,769	15,176
Rents receivable, net[1]	15,804	14,382
Deferred leasing costs, net of accumulated amortization	5,228	5,074
Acquired lease intangibles assets, net	37,880	40,990
Prepaid expenses and other assets	1,586	1,567
Total Assets	$ 439,058	$ 440,207
Liabilities and Equity		
Liabilities:		
Debt	$ 345,117	$ 341,278
Accounts payable and accrued liabilities	13,182	8,745
Deferred rent	2,084	2,653
Tenant rent deposits	2,032	2,178
Acquired lease intangibles liability, net	2,143	2,292
Dividend distributions payable	5,701	3,663
Earn-out liability	1,900	5,678
Total Liabilities	372,159	366,487
Commitments and Contingencies		
Equity:		
Common stock, $0.01 par value, 100,000,000 shares authorized, 12,982,290 and 12,517,777 shares issued and outstanding	130	125
Additional paid-in capital	100,149	95,318
Accumulated deficit	(41,660)	(29,598)
Total Stockholders' Equity	58,619	65,845
Operating Partnership noncontrolling interests	9,001	8,550
Non-controlling interests in properties	(721)	(675)
Total Equity	66,899	73,720
Total Liabilities and Equity	$ 439,058	$ 440,207

(1) Rents receivable includes $14.9 million of straight line rent receivables. Our pro rata share of straight line rents receivable is $14.1 million.

Statements of Cash Flow

(in thousands)

	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
Cash Flows from Operating Activities:		
Net loss	$ (8,789)	$ (799)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	6,551	4,406
Amortization of deferred financing costs	221	169
Amortization of above/below market leases	61	128
Increase in straight-line rent	(1,144)	(83)
Non-cash stock compensation	542	409
Internalization shares issued	3,464	-
Changes in non-cash working capital:		
Rents receivable, net	(278)	(1,188)
Prepaid expenses and other assets	(17)	510
Accounts payable and accrued liabilities	4,437	(210)
Deferred rent	(569)	(686)
Tenant rent deposits	(146)	15
Net Cash Provided By Operating Activities	4,333	2,671
Cash Flows to Investing Activities:		
Additions to real estate properties	(4,359)	(485)
Acquisition of real estate, net of cash assumed	-	(10,423)
Deferred leasing costs	(159)	(568)
Net Cash used in Investing Activities	(4,518)	(11,476)
Cash Flows from Financing Activities:		
Debt issuance and extinguishment costs	(104)	-
Proceeds from secured credit facility	4,000	-
Repayment of mortgage loans payable	(280)	(271)
Distributions to non-controlling interests in properties	(115)	(96)
Dividend distributions paid to stockholders and Operating Partnership unitholders	(3,663)	(3,571)
Change in restricted cash	407	1,866
Net Cash Provided By/(Used In) Financing Activities	245	(2,072)
Net Increase (Decrease) in Cash and Cash Equivalents	60	(10,877)
Cash and Cash Equivalents, Beginning of Period	8,138	34,862
Cash and Cash Equivalents, End of Period	$ 8,198	$ 23,985
Supplemental Disclosures of Cash Flow Information:		
Cash paid for interest	$ 3,732	$ 2,097
Earn-out payment in shares	$ 3,778	$ -

Financial Highlights

(in thousands, except share and per share data)	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
INCOME ITEMS					
Portfolio NOI[1]	$ 10,117	$ 10,887	$ 9,094	$ 7,507	$ 7,143
Portfolio adjusted cash NOI[1]	$ 9,006	$ 9,751	$ 8,406	$ 7,648	$ 7,162
Adjusted Cash NOI (CIO share)[1]	$ 8,752	$ 9,427	$ 8,101	$ 7,321	$ 6,849
Net income / (loss) per share	$ (0.56)	$ (0.12)	$ (0.20)	$ (0.15)	$ (0.06)
CORE FFO[2] / Share	$ 0.32	$ 0.37	$ 0.33	$ 0.27	$ 0.26
AFFO[2] / Share	$ 0.22	$ 0.28	$ 0.26	$ 0.21	$ 0.21
Portfolio EBITDA[3]	$ 9,309	$ 10,057	$ 8,361	$ 6,685	$ 6,403
EBITDA (CIO share)[3]	$ 9,055	$ 9,733	$ 8,056	$ 6,358	$ 6,090
Annualized Dividend	$ 0.94	$ 0.94	$ 0.94	$ 0.94	$ 0.94
Dividend Yield[4]	8.2%	7.7%	8.3%	7.6%	7.4%
CAPITALIZATION					
Common shares	12,982,290	12,517,777	12,517,777	12,417,230	12,279,110
Unvested restricted shares	413,052	329,342	322,886	327,443	445,097
Common units	3,226,085	3,070,405	3,070,405	2,903,209	2,915,709
Total shares and units	16,621,427	15,917,524	15,911,068	15,647,882	15,639,916
Weighted average shares and units outstanding	16,238,684	15,916,192	15,809,435	15,646,394	15,602,333
Share price at quarter end	$ 11.40	$ 12.18	$ 11.36	$ 12.40	$ 12.73
Market value of common equity[4]	$ 189,484	$ 193,875	$ 180,750	$ 194,034	$ 199,096
Net debt - CIO share	$ 333,574	$ 330,060	$ 327,924	$ 223,252	$ 159,080
Total enterprise value (including net debt)[4]	$ 523,058	$ 523,936	$ 508,674	$ 417,286	$ 358,176
DEBT STATISTICS AND RATIOS					
Total debt (CIO share)	$ 341,259	$ 337,511	$ 337,760	$ 233,883	$ 182,431
Weighted average maturity	5.6 years	5.8 years	6.1 years	5.6 years	6.0 years
Average interest rate	4.3%	4.3%	4.2%	4.0%	4.3%
Fixed rate debt as percentage of total debt	80.5%	81.4%	81.4%	85.6%	100.0%
Adjusted Interest coverage (CIO share)[5]	2.5x	2.7x	2.6x	3.2x	3.2x
Fixed charge coverage (CIO share)[5]	2.3x	2.5x	2.4x	2.9x	2.8x
Net debt/annualized adjusted EBITDA[5]	9.2x	8.5x	8.9x	7.5x	6.4x
LEASING STATISTICS					
In Place Occupancy	87.3%	94.8%	94.9%	94.0%	93.7%
Weighted average lease term	5.5 years	5.6 years	5.7 years	5.6 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 $11.40 on March 31, 2016, $12.18 on December 31, 2015, $11.36 on September 30, 2015, $12.40 on June 30, 2015 and $12.73 on March 31, 2015.
(5) Adjusted for mid-quarter acquisitions. See reconciliation on page 15.

FFO and AFFO Reconciliation

(in thousands, except share and per share data)	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Net loss attributable to stockholders	$ (7,119)	$ (1,552)	$ (2,499)	$ (1,798)	$ (743)
(+) Depreciation and amortization	6,551	6,836	5,888	4,494	4,406
(-) Operating Partnership unitholders' noncontrolling interest	(1,739)	(377)	(601)	(422)	(177)
	(2,307)	4,907	2,788	2,274	3,486
Non-controlling interests in properties:					
(-) Share of net loss	69	130	116	134	121
(-) Share of FFO	(171)	(241)	(221)	(243)	(229)
Funds from Operations ("FFO")	**$ (2,409)**	**$ 4,796**	**$ 2,683**	**$ 2,165**	**$ 3,378**
(+) Acquisition costs	-	65	1,802	882	209
(+) Stock based compensation	542	503	487	507	409
(+) Change in fair value of earn-out	-	241	-	600	-
(+) External advisor acquisition	7,044	318	174	-	-
Core FFO	**$ 5,177**	**$ 5,923**	**$ 5,146**	**$ 4,154**	**$ 3,996**
(-) Net straight line rent adjustment	(1,168)	(1,116)	(760)	-	(99)
(+) Net amortization of above and below market leases	57	(20)	72	141	118
(+) Net amortization of deferred financing costs	216	191	191	179	164
(-) Net recurring tenant improvement	(383)	(221)	(53)	(16)	(269)
(-) Net recurring leasing commissions	(139)	(100)	(92)	(824)	(457)
(-) Net recurring capital expenditures	(189)	(201)	(347)	(343)	(101)
Adjusted Funds from Operations ("AFFO")	**$ 3,571**	**$ 4,456**	**$ 4,157**	**$ 3,291** (1)	**$ 3,352**
Core FFO per share and common unit	**$ 0.32**	**$ 0.37**	**$ 0.33**	**$ 0.27**	**$ 0.26**
AFFO per share and common unit	**$ 0.22**	**$ 0.28**	**$ 0.26**	**$ 0.21** (1)	**$ 0.21**
Dividends per share and common unit	**$ 0.235**	**$ 0.235**	**$ 0.235**	**$ 0.235**	**$ 0.235**
Core FFO Payout Ratio	**74%**	**63%**	**72%**	**88%**	**92%**
AFFO Payout Ratio	**107%**	**84%**	**89%**	**112%** (1)	**109%**
Weighted average common stock and common units outstanding	16,238,684	15,916,192	15,809,435	15,646,394	15,602,333

(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)	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Net loss[1]	$ (8,789)	$ (1,799)	$ (2,984)	$ (2,086)	$ (799)
Adjustments to net loss:					
General and administrative	699	509	411	495	408
Contractual interest expense	3,740	3,697	2,798	2,103	2,009
Amortization of deferred financing costs	221	196	196	185	169
Depreciation and amortization	6,551	6,836	5,888	4,494	4,406
Acquisition costs	-	65	1,802	882	209
Stock based compensation	542	503	487	507	409
Base management fee	109	321	322	327	332
External advisor acquisition	7,044	318	174	-	-
Change in fair value of earn-out	-	241	-	600	-
Net Operating Income ("NOI")[1]	**$ 10,117**	**$ 10,887**	**$ 9,094**	**$ 7,507**	**$ 7,143**
Net straight line rent adjustment	(1,168)	(1,116)	(760)	-	(99)
Net amortization of above and below market leases	57	(20)	72	141	118
Portfolio Adjusted Cash NOI[1]	**$ 9,006**	**$ 9,751**	**$ 8,406**	**$ 7,648**	**$ 7,162**
Non-controlling interests in properties - share in cash NOI	(254)	(324)	(305)	(327)	(313)
Adjusted Cash NOI (CIO share)[1]	**$ 8,752**	**$ 9,427**	**$ 8,101**	**$ 7,321**	**$ 6,849**
Same-store NOI[2]	$ 6,482	$ 7,538	$ 6,969	$ 7,188	$ 6,993
2015 Acquisitions NOI	3,635	3,349	2,125	319	150
NOI	**$ 10,117**	**$ 10,887**	**$ 9,094**	**$ 7,507**	**$ 7,143**

(1) Includes 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.

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EBITDA Reconciliation

(in thousands)	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Net loss[1]	$ (8,789)	$ (1,799)	$ (2,984)	$ (2,086)	$ (799)
Contractual interest expense[2]	3,740	3,697	2,798	2,103	2,009
Amortization of financing costs	221	196	196	185	169
Depreciation and amortization	6,551	6,836	5,888	4,494	4,406
Acquisition costs	-	65	1,802	882	209
Stock based compensation	542	503	487	507	409
External advisor acquisition	7,044	318	174	-	-
Change in fair value of earn-out	-	241	-	600	-
Portfolio EBITDA[1]	**$ 9,309**	**$ 10,057**	**$ 8,361**	**$ 6,685**	**$ 6,403**
Noncontrolling interest in properties interest in EBITDA	(254)	(324)	(305)	(327)	(313)
EBITDA (CIO share)[1]	**$ 9,055**	**$ 9,733**	**$ 8,056**	**$ 6,358**	**$ 6,090**
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]	**$ 9,055**	**$ 9,733**	**$ 9,258**	**$ 7,405**	**$ 6,171**

(1) Includes 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.

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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%	$33,501	$33,501
Amberglen[1]	76%	May-19	n/a	4.38%	18,710	24,618
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%	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
					$273,259	$280,392
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	54,000	54,000
					$68,000	$68,000 *
Total Principal					$341,259	$348,392
Deferred financing costs, net					(3,205)	(3,275)
	Total Debt as of March 31, 2016			4.27%	$338,054	$345,117

* *Subsequent to the follow-on offering on April 5th, 2016 the net proceeds were used to pay down $68 million on the Term Loan and the Secured Credit Facility*

(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. The loan is interest only until June 2016, after which it is 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 March 31, 2016 the Revolving Credit Facility had $75 million authorized and $54 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 2.75% 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.*

(6) *As of March 31, 2016, the one month LIBOR rate was 0.40%.*

Leverage and Coverage Ratios

(in thousands, except percentages and ratios)

	March 31, 2016
Market Capitalization	
CIO share of debt principal	$ 341,259
CIO share of cash[1]	(7,685)
CIO share of net debt	333,574
Market Value of Equity[2]	189,484
Total Enterprise Value	**$ 523,058**
Net Debt to Enterprise Value	**64%**
Pro-forma Post-Offering[4]	47%
CIO share of net debt	$ 333,574
Annualized Adjusted EBITDA (adjusted for mid quarter acquisitions)	36,219
Net Debt / Annualized Adjusted EBITDA	**9.2x**
Pro-forma Post-Offering	6.8x
Net Debt including Restricted Cash / Annualized Adjusted EBITDA[3]	**8.8x**
Pro-forma Post-Offering	6.4x

	Three Months Ended March 31, 2016
Interest Coverage Ratio	
Cash Interest Expense	$ 3,743
Non controlling interest in properties - cash interest expense	(78)
CIO share of cash interest expense	3,665
CIO share of annualized cash interest expense	14,660
CIO share of adjusted annualized EBITDA	36,219
Adjusted Interest Coverage Ratio	**2.5x**
Fixed Charge Coverage Ratio	
CIO share of cash interest expense	$ 3,665
CIO share of secured debt principal amortization	250
CIO share of annualized fixed charges	15,660
CIO share of adjusted annualized EBITDA	36,219
Fixed Charge Coverage Ratio	**2.3x**

(1) Excludes $14,769,442 ($14,411,453 CIO share) of restricted cash.
(2) Based on the March 31, 2016 closing stock price of $11.40 per share.
(3) Includes $14,769,442 ($14,411,453 CIO share) of restricted cash.
(4) Subsequent to the follow-on offering on April 5th, 2016 the net proceeds were used to pay down $54 million on the Secured Credit Facility and $14 million on the Term Loan.

Tenant Profile

Top Ten Tenants	Credit Rating (S&P / Moody's)[1]	Tenant Since	NRA (000s)	Percentage of NRA
State of Colorado	Aa1	1993	319	9.7%
United Healthcare Services, Inc.	A+	2008	198	6.0%
The Dun & Bradstreet Corporation	BBB-	2006	178	5.4%
Ally Financial Inc.	Ba3	2008	163	5.0%
H. Lee Moffitt Cancer Center & Research Institute	A3	2008	155	4.7%
St. Luke's Regional Medical Center[2]	--	2016	148	4.5%
Kaplan, Inc.[3]	BB+	2008	125	3.8%
Idaho State Tax Commission	AA+	1992	111	3.4%
Planar Systems, Inc.	--	2002	110	3.3%
ProBuild Holdings, Inc.	B+	2007	93	2.8%
Total			**1,600**	**48.6%**

(1) As of March 31, 2016 rating of the tenant or its parent entity.
(2) The St. Luke's Regional Medical Center lease commences in Q3 2016 for 147,657 SF.
(3) Parent entity is Graham Holding Company.

Leasing Activity

Q1 2016 Leasing Activity	Square Foot (000s)			Rate per Square Foot					
	Leased	Portfolio	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
December 31, 2015 - Occupied	**3,087**	**3,257**	**94.8%**						
BOMA remeasurement	-	21							
New leasing	18			$ 19.48	$ 29.60	$ 7.50	$ 3.53	$ 0.89	3.9
Vacated	(244)								
March 31, 2016 - Occupied	**2,861**	**3,278**	**87.3%**						
Leases not commenced - signed in Q1 2016[1,2]	14			$ 24.48	$ 32.84	$ 6.75	$ 6.62	$ 1.36	4.9
Leases not commenced - signed prior to Q1 2016[2]	181			$ 18.57	$ 28.45	$ 2.81	$ 8.80	$ 0.87	10.1
March 31, 2016 - Committed & Occupied	**3,056**	**3,278**	**93.2%**						
Renewals - commenced in Q1 2016	3			$ 22.50	$ -	$ -	$ -	$ -	0.4
Early renewals/extensions - signed in Q1 2016	40			$ 33.39	$ 0.15	$ 0.14	$ 2.02	$ 1.95	1.0
Q1 2016 total new leasing and renewals	75			$ 28.02	$ 13.24	$ 5.47	$ 3.16	$ 1.30	2.4

(1) During Q1 2016, there was total signed leasing activity of 13,610 SF. The average GAAP rent was $24.48, with an average cost of $8.11 per SF per year and a weighted average lease term of 4.9 years.

(2) Total signed leases not commenced as of March 31, 2016 was 194,691 SF at an average GAAP rent of $18.98, with an average cost of $3.83 per SF per year and a weighted average lease term of 9.8 years.

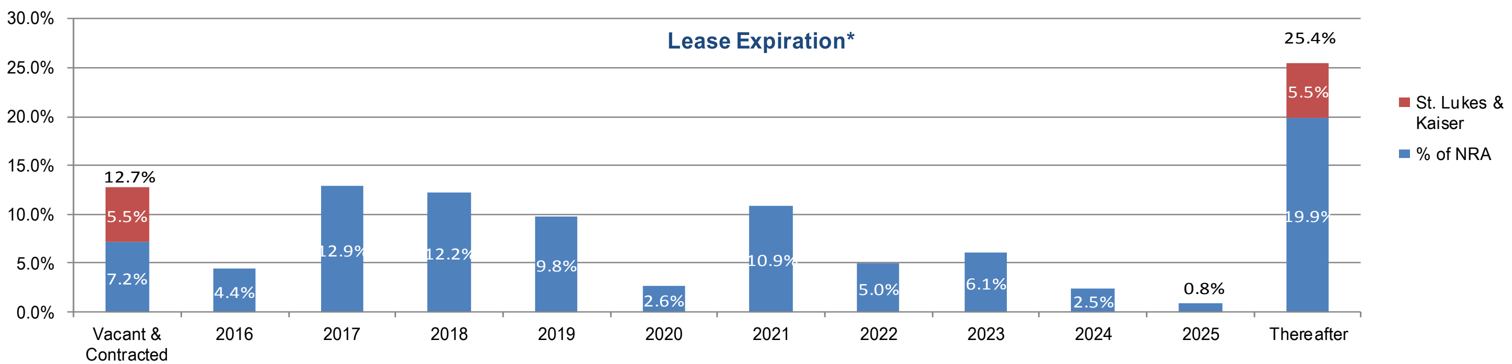
Lease Expirations (w/ Annualized Rent)

Year of Lease Expiration	Number of Tenants	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)	Annualized Base Rent (including March Rent Abatement)	Annualized Rent per Leased Square Foot Expiring (Including March Rate Abatement) (2)
Vacant & Contracted (3)	4	417	12.7%	-	0.0%	-	-	-
2016	24	144	4.4%	2,794	5.0%	19.39	2,794	19.39
2017	34	423	12.9%	8,560	15.2%	20.24	8,560	20.24
2018	33	401	12.2%	7,452	13.2%	18.56	7,348	18.30
2019	34	322	9.8%	6,956	12.3%	21.58	6,855	21.27
2020	14	86	2.6%	1,785	3.2%	20.67	1,600	18.52
2021	14	358	10.9%	6,312	11.2%	17.62	6,042	16.87
2022	10	165	5.0%	3,007	5.3%	18.24	2,375	14.40
2023	2	200	6.1%	4,723	8.4%	23.62	1,351	6.76
2024	5	81	2.5%	1,842	3.3%	22.81	1,804	22.33
2025	2	28	0.8%	527	0.9%	18.95	527	18.95
Thereafter	3	652	19.9%	12,407	22.0%	19.02	9,067	13.90
Total/Weighted Average	**179**	**3,278**	**100.0%**	**$ 56,367**	**100.0%**	**$ 19.70**	**$ 48,321**	**$ 16.89**

(1) Annualized rent is calculated by multiplying (i) rental payments (defined as cash rents before abatements) for the month of March 31, 2016, by (ii) 12.

(2) Annualized rent per leased square foot expiring reflects rental payments for the month ended March 31, 2016, multiplied by 12 and divided by the average square feet under lease as of March 31, 2016.

(3) 194,691 SF of contracted NRA related to six tenants collectively at WGP, Amberglen, Central Fairwinds, Plaza 25 and DTC Crossroads.



*As percentage of portfolio NRA

Capital Expenditures

(in thousands)

For the 3 months ended March 31, 2016	Consolidated	Non-controlling in properties share	CIO's share[1]
Recurring			
Tenant Improvements	$ 447	$ (64)	$ 383
Leasing Commissions	148	(9)	139
Capital Expenditures	189	-	189
Total Recurring	784	(73)	711
Non-Recurring			
Tenant Improvements	61	(5)	56
Leasing Commissions	12	(1)	11
Capital Expenditures	-	-	-
First generation costs related to St. Luke's re-positioning	3,662	-	3,662
Total Non-Recurring	3,735	(6)	3,729
Total	**4,519**	**(79)**	**4,440**

(1) CIO share of tenant improvements and leasing commissions represents actual costs attributable to CIO for the quarter ending March 31, 2016.

Non-Recurring tenant improvements, leasing commissions and capital expenditures in the current quarter include the following: first generation costs for Central Fairwinds ($73), and first generation costs related to St. Luke's re-positioning of ($3,662).

Base Management Fee

(in thousands)

	Q1 2016		Q1 2016[1]	Q4 2015	Q3 2015	Q2 2015	Q1 2015
0.5% of Initial Contribution Equity							
Shares Attributable to Contributing Shareholders	$ 4,863						
$ Per Share	12.50						
	$ 60,783	0.50%	$ 25	$ 76	$ 76	$ 76	$ 76
1% of Net Proceeds of IPO							
Gross Proceeds	$ 76,517						
IPO Costs	(8,450)						
	$ 68,067	1.00%	57	170	170	170	170
1% of Change in Equity							
Stockholders' Equity	$ 58,617						
Operating Partnership unitholders' non-controlling interest	9,000						
Accumulated Depreciation	30,343						
Less: Stockholders' Equity @ IPO	(44,918)						
Operating Partnership unitholders' non-controlling interest @ IPO	(17,684)						
Less: Accumulated Depreciation @ IPO	(9,607)						
	$ 25,751	1.00%	27	70	76	81	86
Base Management Fee			**$ 109**	**$ 316**	**$ 322**	**$ 327**	**$ 332**

(1) Base Management Fee for Q1 2016 is for January 2016 only given the management internalization on February 1, 2016.

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.

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