THIRD 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 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, 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 September 30, 2016.

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

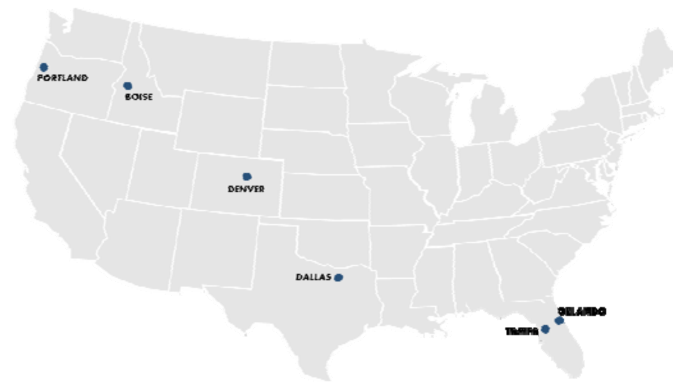
City Office REIT, Inc. (NYSE: CIO) invests in high-quality office properties in mid-sized metropolitan areas with strong economic fundamentals, primarily in the Southern and Western United States. At September 30, 2016, CIO owned fifteen office complexes comprising 33 buildings, representing 3.5 million 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 & Secretary

Investor Relations

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CITY OFFICE REIT

Property Overview

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%	$17.61	$17.61	$6,262	State of Colorado Department of Health
	Plaza 25	1981 / 2006	100.0%	196	79.0%	79.0%	$20.67	$20.67	$3,194	Recondo Technology, Inc.
	DTC Crossroads	1999 / 2015	100.0%	191	92.4%	92.4%	$24.76	$24.76	$4,368	ProBuild Holdings, Inc.
	Superior Pointe	2000	100.0%	149	89.8%	95.8%	$15.06	$26.06	$2,015	KeyBank National Association
	Logan Tower	1983 / 2014	100.0%	70	95.5%	95.5%	$18.95	$18.95	$1,266	State of Colorado Governor's Energy
Boise, ID	Washington Group Plaza	1970 - 1982 / 2016	100.0%	581	83.7%	83.7%	$17.44	$17.44	$8,482	St. Luke's Regional Medical Center
Tampa, FL	City Center	1984 / 2012	95.0%	241	100.0%	100.0%	$23.89	$23.89	$5,757	Kobie Marketing, Inc.
	Intellicenter	2008	100.0%	204	100.0%	100.0%	$22.29	$22.29	$4,537	H. Lee Moffitt Cancer Center
	Carillon Point	2007	100.0%	124	100.0%	100.0%	$25.87	$25.87	$3,212	Paychex, Inc.
Orlando, FL	Central Fairwinds	1982 / 2012	90.0%	170	89.0%	89.8%	$25.81	$25.81	$3,897	Fairwinds Credit Union
	FRP Ingenuity Drive	1999	100.0%	125	100.0%	100.0%	$20.00	$28.00	$2,490	Kaplan, Inc.
	FRP Collection	1986 - 1999	95.0%	272	92.9%	92.9%	$24.79	$26.32	$6,254	GSA - Dept of Defense
Dallas, TX	190 Office Center	2008	100.0%	303	86.4%	86.4%	$23.40	$23.40	$6,131	United Healthcare Services, Inc.
	Lake Vista Pointe	2007	100.0%	163	100.0%	100.0%	$14.50	$21.00	$2,368	Ally Financial Inc.
Portland, OR	AmberGlen	1984 / 2002	76.0%	353	85.9%	92.1%	$17.32	$18.65	$5,260	Planar Systems, Inc.
Total / Weighted Average - September 30, 2016				**3,498**	**91.5%**	**92.4%**	**$20.47**	**$21.82**	**$65,493**	
Tampa, FL	Park Tower	1973 / 2006	95.0%	473	86.2%	86.2%	$20.76	$20.76	$8,457	GSA - US Attorneys Office
Total / Weighted Average - including Park Tower Acquisition				**3,971**	**90.9%**	**91.7%**	**$20.51**	**$21.70**	**$73,950**	

(1) Net leases have been grossed-up by $6.50 for Lake Vista Pointe, $11.00 for Superior Pointe and $8.00 for FRP Ingenuity Drive. Amberglen has a net lease for one tenant which has been grossed-up by $6.50 on a pro-rata basis. FRP Collection has net leases for three tenants which have been grossed-up by $6.00 on a pro-rata basis.

(2) Annualized base rent is calculated by multiplying (i) rental payments (defined as cash rents before abatements) for the month ended September 30, 2016 by (ii) 12.

Park Tower

Key Metrics

Purchase Price: $79.8M / $169 PSF
Closing Date: November 2, 2016
Property Size: 472,596 SF
Year 1 Projected Cash Net Operating Income Yield: ~7.1%
Estimated Replacement Cost: ~$350+ PSF
Occupancy at Closing: 86%

Acquisition Characteristics

- 36 story office tower with connected garage.
- Located in the heart of the Tampa CBD, with convenient access to the Tampa International Airport and the entire Tampa region.
- Strong, credit tenants include: U.S. Attorney's Office, BB&T, Nestle, Level 3 Communications, U.S. Department of Defense, and Lykes Insurance.
- Potential to renovate lobby and exterior and reposition the property to drive rental rate growth and occupancy.
- $2.0 million of the purchase price was funded into a third party cash escrow account. This cash will be returned to the Company if certain renewal leasing thresholds are not achieved in the first year of ownership.

FRP Collection

Key Metrics

Purchase Price (Excluding Development Land): $47.5M / $175 PSF

Closing Date: July 12, 2016

Property Size: 272,192 SF

Year 1 Projected Cash Net Operating Income Yield: ~8.4% (excluding land)

Estimated Replacement Cost: ~$225+ PSF

Occupancy at Closing: 93%

Financing: 7 year fixed rate mortgage at 3.85%

Acquisition Characteristics

- Five building property with a majority of GSA or high credit tenants.
- Located in the Central Florida Research Park, approximately 20 minutes from both Downtown Orlando and the Orlando International Airport.
- Three of the five buildings are inside the Force Protection Zone, a secured perimeter fence, which is a requirement for certain government tenants. These three buildings are the only privately-owned buildings within the Force Protection Zone.
- As part of the transaction, a 10.0 acre development parcel was acquired for $2.3 million.

Note: Acquisition is in addition to FRP Ingenuity Drive

Net Income

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

	Three Months Ended September 30, 2016	Three Months Ended September 30, 2015	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2015
Revenues:				
Rental income	$ 16,644	$ 12,601	$ 44,919	$ 32,838
Expense reimbursement	1,805	1,701	5,149	3,737
Other	342	313	1,090	934
Total Revenues	18,791	14,615	51,158	37,509
Operating Expenses:				
Property operating expenses	7,385	5,521	19,779	13,764
Acquisition costs	252	1,802	339	2,893
Stock based compensation	630	487	1,788	1,403
General and administrative	1,122	411	2,751	1,313
Base management fee	-	322	109	981
External advisor acquisition	-	174	7,045	174
Depreciation and amortization	7,763	5,888	20,834	14,788
Total Operating Expenses	17,152	14,605	52,645	35,316
Operating income/(loss)	1,639	10	(1,487)	2,193
Interest Expense:				
Contractual interest expense	(3,321)	(2,798)	(10,206)	(6,910)
Amortization of deferred financing costs	(200)	(196)	(671)	(550)
	(3,521)	(2,994)	(10,877)	(7,460)
Change in fair value of earn-out	-	-	-	(600)
Net gain on sale of real estate property	-	-	15,934	-
Net (loss)/income	(1,882)	(2,984)	3,570	(5,867)
Less:				
Net income attributable to noncontrolling interests in properties	(65)	(116)	(243)	(371)
Net loss/(income) attributable to Operating Partnership unitholders' noncontrolling interests	3	601	(871)	1,199
Net (loss)/income attributable to stockholders	$ (1,944)	$ (2,499)	$ 2,456	$ (5,039)
Net (loss)/income per share				
Basic	$ (0.08)	$ (0.20)	$ 0.13	$ (0.41)
Diluted	$ (0.08)	$ (0.20)	$ 0.11	$ (0.41)
Weighted average common shares outstanding				
Basic	23,884	12,473	19,143	12,373
Diluted	23,884	12,473	21,731	12,373
Dividends/distributions declared per common share and unit	$ 0.235	$ 0.235	$ 0.705	$ 0.705

Balance Sheet

(in thousands, except par value and share data) (unaudited)

	September 30, 2016	December 31, 2015
Assets		
Real estate properties		
Land	$ 98,651	$ 90,205
Building and improvement	289,311	256,317
Tenant improvement	44,699	35,069
Furniture, fixtures and equipment	220	198
	432,881	381,789
Accumulated depreciation	(34,290)	(26,909)
	398,591	354,880
Cash and cash equivalents	12,022	8,138
Restricted cash	17,009	15,176
Rents receivable, net[1]	14,026	14,382
Deferred leasing costs, net of accumulated amortization	4,612	5,074
Acquired lease intangibles assets, net	38,607	40,990
Prepaid expenses and other assets	2,562	1,567
Total Assets	$ 487,429	$ 440,207
Liabilities and Equity		
Liabilities:		
Debt	$ 302,769	$ 341,278
Accounts payable and accrued liabilities	11,270	8,745
Deferred rent	4,873	2,653
Tenant rent deposits	2,120	2,178
Acquired lease intangibles liability, net	2,161	2,292
Dividend distributions payable	5,739	3,663
Earn-out liability	1,900	5,678
Total Liabilities	330,832	366,487
Commitments and Contingencies		
Equity:		
Common stock, $0.01 par value, 100,000,000 shares authorized, 24,382,226 and 12,517,777 shares issued and outstanding	244	125
Additional paid-in capital	198,792	95,318
Accumulated deficit	(42,798)	(29,598)
Total Stockholders' Equity	156,238	65,845
Operating Partnership unitholders' non-controlling interests	121	8,550
Non-controlling interests in properties	238	(675)
Total Equity	156,597	73,720
Total Liabilities and Equity	$ 487,429	$ 440,207

(1) Rents receivable includes $12.8 million of straight line rent receivables. Our pro-rata share of straight line rents receivable is $11.9 million.

Statements of Cash Flow

(in thousands) (unaudited)

	Nine Months ended September 30, 2016	2015
Cash Flows from Operating Activities:		
Net income/(loss)	$ 3,570	(5,867)
Adjustments to reconcile net income/(loss) to net cash provided by operating activities:		
Depreciation and amortization	20,834	14,788
Amortization of deferred financing costs	671	550
Amortization of above/below market leases	139	361
Increase in straight-line rent	(3,901)	(805)
Non-cash stock compensation	1,788	1,403
Change in fair value of earn-out	-	600
Internalization shares issued	3,464	-
Net gain on sale of real estate property	(15,934)	-
Changes in non-cash working capital:		
Rents receivable, net	(949)	(3,890)
Prepaid expenses and other assets	(828)	(540)
Accounts payable and accrued liabilities	2,010	4,950
Deferred rent	2,213	934
Tenant rent deposits	(289)	(13)
Net Cash Provided By Operating Activities	12,788	12,471
Cash Flows to Investing Activities:		
Additions to real estate properties	(7,183)	(3,522)
Acquisition of real estate	(75,073)	(166,724)
Net proceeds from sale of real estate	42,983	-
Deferred leasing costs	(973)	(2,871)
Net Cash Provided Used In Investing Activities	(40,246)	(173,117)
Cash Flows from Financing Activities:		
Proceeds from sale of common stock	86,786	-
Debt issuance and extinguishment costs	(718)	(1,234)
Proceeds from mortgage loan payable	30,875	105,812
Proceeds from Secured Credit Facility	-	50,000
Repayment of mortgage loans payable	(19,338)	(807)
Repayment of Secured Credit Facility	(50,000)	-
Contributions from non-controlling interests in properties	1,025	-
Distributions to non-controlling interests in properties	(355)	(310)
Dividend distributions paid to stockholders and Operating Partnership unitholders	(15,100)	(10,834)
Change in restricted cash	(1,833)	(6,327)
Net Cash Provided By Financing Activities	31,342	136,300
Net Increase/ (Decrease) in Cash and Cash Equivalents	3,884	(24,346)
Cash and Cash Equivalents, Beginning of Period	8,138	34,862
Cash and Cash Equivalents, End of Period	$ 12,022	$ 10,516
Supplemental Disclosures of Cash Flow Information:		
Cash paid for interest	$ 10,354	6,472
Earn-out payment in common stock	$ 3,778	$ 3,163

CITY OFFICE REIT

Financial Highlights

(in thousands, except share and per share data)	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015
INCOME ITEMS					
Portfolio NOI[1]	$ 11,406	$ 9,856	$ 10,117	$ 10,887	$ 9,094
Portfolio adjusted cash NOI[1]	$ 10,456	$ 8,156	$ 9,006	$ 9,751	$ 8,406
Adjusted Cash NOI (CIO share)[1]	$ 10,155	$ 7,862	$ 8,752	$ 9,427	$ 8,101
Net income / (loss) per share- fully diluted	$ (0.08)	$ 0.48	$ (0.56)	$ (0.12)	$ (0.20)
CORE FFO[2] / Share	$ 0.27	$ 0.22	$ 0.32	$ 0.37	$ 0.33
AFFO[2] / Share	$ 0.19	$ 0.13	$ 0.22	$ 0.28	$ 0.26
Portfolio EBITDA[3]	$ 10,284	$ 8,927	$ 9,309	$ 10,057	$ 8,361
EBITDA (CIO share)[3]	$ 9,983	$ 8,633	$ 9,055	$ 9,733	$ 8,056
Annualized Dividend	$ 0.94	$ 0.94	$ 0.94	$ 0.94	$ 0.94
Dividend Yield[4]	7.4%	7.1%	8.2%	7.7%	8.3%
CAPITALIZATION					
Common shares	24,382,226	21,209,472	12,982,290	12,517,777	12,517,777
Preferred shares [6]	-	-	-	-	-
Unvested restricted shares	264,105	271,045	413,052	329,342	322,886
Common units	40,001	3,201,085	3,226,085	3,070,405	3,070,405
Total shares and units	24,686,332	24,681,602	16,621,427	15,917,524	15,911,068
Weighted average shares and units outstanding	24,685,252	24,234,851	16,238,684	15,916,192	15,809,435
Share price at quarter end	$ 12.73	$ 13.16	$ 11.40	$ 12.18	$ 11.36
Market value of common equity[4]	$ 314,257	$ 324,810	$ 189,484	$ 193,875	$ 180,750
Net debt - CIO share	$ 285,951	$ 278,842	$ 333,574	$ 330,060	$ 327,924
Total enterprise value (including net debt)[4]	$ 600,208	$ 603,651	$ 523,058	$ 523,936	$ 508,674
DEBT STATISTICS AND RATIOS					
Total debt (CIO share)	$ 297,591	$ 285,881	$ 341,259	$ 337,511	$ 337,760
Weighted average maturity	6.1 years	6.0 years	5.6 years	5.8 years	6.1 years
Average interest rate	4.3%	4.3%	4.3%	4.3%	4.2%
Fixed rate debt as percentage of total debt	100.0%	94.2%	80.5%	81.4%	81.4%
Adjusted Interest coverage (CIO share)[5]	2.9x	2.8x	2.5x	2.7x	2.6x
Fixed charge coverage (CIO share)[5]	2.7x	2.6x	2.3x	2.5x	2.4x
Net debt/annualized adjusted EBITDA[5]	7.1x	8.1x	9.2x	8.5x	8.9x
LEASING STATISTICS					
In Place Occupancy	91.5%	88.2%	87.3%	94.8%	94.9%
Weighted average lease term	4.9 years	5.0 years	5.5 years	5.6 years	5.7 years

(1) See reconciliation on Page 12
(2) See reconciliation on Page 11
(3) See reconciliation on Page 13
(4) Based on the closing share price of $12.73 on September 30, 2016, $13.16 on June 30, 2016, $11.40 on March 31, 2016, $12.18 on December 31, 2015 and $11.36 on September 30, 2015
(5) Adjusted for mid-quarter acquisitions. See reconciliation on page 14.
(6) Preferred stock offering closed subsequent to quarter end in October 2016.

FFO and AFFO Reconciliation

(in thousands, except share and per share data)	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015
Net income/(loss) attributable to stockholders	$ (1,944)	$ 11,527	$ (7,119)	$ (1,552)	$ (2,499)
(+) Depreciation and amortization	7,763	6,520	6,551	6,836	5,888
(-) Operating Partnership unitholders' noncontrolling interest	(3)	2,613	(1,739)	(377)	(601)
	5,816	20,660	(2,307)	4,907	2,788
Non-controlling interests in properties:					
(-) Share of net income/loss	65	110	69	130	116
(-) Share of FFO	(206)	(211)	(171)	(241)	(221)
(-) Net gain on sale of real estate property	-	(15,934)	-	-	-
Funds from Operations ("FFO")	$ 5,675	$ 4,625	$ (2,409)	$ 4,796	$ 2,683
(+) Acquisition costs	252	87	-	65	1,802
(+) Stock based compensation	630	615	542	503	487
(+) Change in fair value of earn-out	-	-	-	241	-
(+) External advisor acquisition	-	-	7,044	318	174
Core FFO	$ 6,557	$ 5,327	$ 5,177	$ 5,923	$ 5,146
(-) Net straight line rent adjustment	(967)	(1,755)	(1,168)	(1,116)	(760)
(+) Net amortization of above and below market leases	17	55	57	(20)	72
(+) Net amortization of deferred financing costs	195	245	216	191	191
(-) Net recurring tenant improvement	(674)	(413)	(383)	(221)	(53)
(-) Net recurring leasing commissions	(217)	(247)	(139)	(100)	(92)
(-) Net recurring capital expenditures	(279)	(163)	(189)	(201)	(347)
Adjusted Funds from Operations ("AFFO")	$ 4,632	$ 3,049	$ 3,571	$ 4,456	$ 4,157
Core FFO per share and common unit	$ 0.27	$ 0.22	$ 0.32	$ 0.37	$ 0.33
AFFO per share and common unit	$ 0.19	$ 0.13	$ 0.22	$ 0.28	$ 0.26
Dividends per share and common unit	$ 0.235	$ 0.235	$ 0.235	$ 0.235	$ 0.235
Core FFO Payout Ratio	88%	107%	74%	63%	72%
AFFO Payout Ratio	125%	187%	107%	84%	89%
Weighted average common stock and common units outstanding	24,685,252	24,234,851	16,238,684	15,916,192	15,809,435

Net Operating Income Reconciliation

(in thousands)	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015
Net (loss)/income [1]	$ (1,882)	$ 14,250	$ (8,789)	$ (1,799)	$ (2,984)
Adjustments to net income/loss:					
General and administrative	1,122	929	699	509	411
Contractual interest expense	3,321	3,139	3,740	3,697	2,798
Amortization of deferred financing costs	200	250	221	196	196
Depreciation and amortization	7,763	6,520	6,551	6,836	5,888
Acquisition costs	252	87	-	65	1,802
Stock based compensation	630	615	542	503	487
Base management fee	-	-	109	321	322
External advisor acquisition	-	-	7,044	318	174
Change in fair value of earn-out	-	-	-	241	-
Net gain on sale of real estate property	-	(15,934)	-	-	-
Net Operating Income ("NOI")[1]	$ 11,406	$ 9,856	$ 10,117	$ 10,887	$ 9,094
Net straight line rent adjustment	(967)	(1,755)	(1,168)	(1,116)	(760)
Net amortization of above and below market leases	17	55	57	(20)	72
Portfolio Adjusted Cash NOI[1]	$ 10,456	$ 8,156	$ 9,006	$ 9,751	$ 8,406
Non-controlling interests in properties - share in cash NOI	(301)	(294)	(254)	(324)	(305)
Adjusted Cash NOI (CIO share)[1]	$ 10,155	$ 7,862	$ 8,752	$ 9,427	$ 8,101
Same-store NOI [2]	$ 7,808	$ 7,205	$ 7,146	$ 7,917	$ 7,762
Acquisitions NOI	3,598	2,083	2,283	2,223	631
Dispositions NOI	-	568	688	747	701
NOI	$ 11,406	$ 9,856	$ 10,117	$ 10,887	$ 9,094

(1) Includes 190 Office Center results beginning September 3, 2015, Intellicenter results beginning September 3, 2015 ,Carillon Point results beginning June 29, 2016 and FRP Collection results beginning July 12, 2016.

(2) Same-store NOI consists of the properties comprising the portfolio as of July 1, 2015 less the sale of Corporate Parkway displayed in Dispositions.

EBITDA Reconciliation

(in thousands)	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015
Net income/(loss)[1]	$ (1,882)	$ 14,250	$ (8,789)	$ (1,799)	$ (2,984)
Contractual interest expense[2]	3,321	3,139	3,740	3,697	2,798
Amortization of financing costs	200	250	221	196	196
Depreciation and amortization	7,763	6,520	6,551	6,836	5,888
Acquisition costs	252	87	-	65	1,802
Stock based compensation	630	615	542	503	487
External advisor acquisition	-	-	7,044	318	174
Change in fair value of earn-out	-	-	-	241	-
Net gain on sale of real estate property	-	(15,934)	-	-	-
Portfolio EBITDA[1]	$ 10,284	$ 8,927	$ 9,309	$ 10,057	$ 8,361
Noncontrolling interest in properties interest in EBITDA	(301)	(294)	(254)	(324)	(305)
EBITDA (CIO share)[1]	$ 9,983	$ 8,633	$ 9,055	$ 9,733	$ 8,056
190 Office Center - Full Quarter Adjustment[2]	-	-	-	-	676
Intellicenter - Full Quarter Adjustment[2]	-	-	-	-	526
Carillon Point- Full Quarter Adjustment [2]	-	526	-	-	-
Corporate Parkway Sale [3]	-	(568)	-	-	-
FRP Collection - Full Quarter Adjustment[2]	115	-	-	-	-
Adjusted EBITDA (adjusted for mid-quarter acquisitions)[1]	$ 10,098	$ 8,591	$ 9,055	$ 9,733	$ 9,258

(1) *Includes 190 Office Center results beginning September 3, 2015, Intellicenter results beginning September 3, 2015, Carillon Point results beginning June 29, 2016, and FRP Collection results beginning July 12, 2016.*
(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*

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%	$33,168	$33,168
Amberglen[1]	76%	May-19	n/a	4.38%	24,394	18,539
Midland Loan[2]	99%	May-21	n/a	4.34%	90,498	89,280
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%	30,875	29,331
					$306,208	$297,591
Floating Rate						
Secured Credit Facility[4]	100%	Jun-18	LIBOR + 225 bps[5]	n/a	-	-
					-	-
Total Principal					$306,208	$297,591
Deferred financing costs, net					(3,439)	(3,357)
Total Debt as of September 30, 2016				4.32%	$302,769	$294,234

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

(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. 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, 1.20x and 1.40x respectively for each of Plaza 25, 190 Office Center, Intellicenter and FRP Collection.

(4) At September 30, 2016 the Secured Credit Facility had $75 million authorized and 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 than1.60x. 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 September 30, 2016, the one month LIBOR rate was 0.50%.

Leverage and Coverage Ratios

(in thousands, except percentages and ratios)

Market Capitalization	Sept 30, 2016
CIO share of debt principal	$ 297,591
CIO share of cash[1]	(11,640)
CIO share of net debt	285,951
Market value of equity[2]	314,257
Total enterprise value	$ 600,208
Net Debt to Enterprise Value	47.6%
Leverage	
CIO share of net debt	$ 285,951
Annualized adjusted EBITDA (adjusted for mid quarter acquisitions)	40,392
Net Debt / Annualized Adjusted EBITDA	7.1x
Net Debt including Restricted Cash / Annualized Adjusted EBITDA[3]	6.7x

Interest Coverage Ratio	Q3 2016
Cash interest expense[4]	$ 3,599
Non controlling interest in properties - cash interest expense	(96)
CIO share of cash interest expense	3,503
CIO share of annualized cash interest expense	14,012
CIO share of adjusted annualized EBITDA	40,392
Adjusted Interest Coverage Ratio	2.9x
Fixed Charge Coverage Ratio	
CIO share of cash interest expense	$ 3,503
CIO share of secured debt principal amortization	251
CIO share of fixed charges	3,754
CIO share of annualized fixed charges	15,016
CIO share of adjusted annualized EBITDA	40,392
Fixed Charge Coverage Ratio	2.7x

(1) Excludes $17,008,780 ($16,452,007 CIO share) of restricted cash.
(2) Based on the September 30, 2016 closing stock price of $12.73 per share.
(3) Includes $17,008,780 ($16,452,007 CIO share) of restricted cash.
(4) Includes a full quarter interest expense adjustment of $281,180 for FRP Collection new loan.

Tenant Profile

Top Ten Tenants	Credit Rating (S&P / Moody's)[1]	Tenant Since	NRA (000s)	Percentage of NRA
State of Colorado	AA	1993	319	9.1%
United Healthcare Services, Inc.	A+	2008	198	5.7%
St. Luke's Regional Medical Center	A3	2015	175	5.0%
Ally Financial Inc.	Ba3	2008	163	4.7%
H. Lee Moffitt Cancer Center	A3	2008	155	4.4%
Kaplan, Inc.[2]	BB+	2008	125	3.6%
Idaho State Tax Commission	AA+	1992	111	3.2%
Planar Systems, Inc.	--	2002	110	3.1%
ProBuild Holdings, Inc.	B+	2007	93	2.7%
Paychex, Inc.	--	2016	74	2.1%
Total			1,523	43.6%

(1) As of September 30, 2016 rating of the tenant or its parent entity.
(2) Parent entity is Graham Holding Company.

Leasing Activity

Q3 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 Remaining Lease Term (Years)
June 30, 2016 - Occupied	2,844	3,226	88.2%						
Acquisition of FRP Collection	252	272							
New leasing[1]	157			$ 17.41	$ 29.68	$ 3.05	$ 7.43	$ 0.76	9.7
Vacated	(55)								
September 30, 2016 - Occupied	3,198	3,498	91.5%						
Leases not commenced - signed in Q3 2016[1,3]	32			$ 23.69	$ 29.28	$ 3.44	$ 12.35	$ 1.45	8.5
Leases not commenced - signed prior to Q3 2016	-								
September 30, 2016 - Committed & Occupied	3,230	3,498	92.4%						
Renewals - commenced in Q3 2016[2]	87			$ 27.60	$ 1.96	$ 0.29	$ 3.25	$ 0.48	6.8
Early renewals/extensions - signed in Q3 2016[2]	12			$ 18.18	$ -	$ -	$ 0.42	$ 0.36	1.2
Q3 2016 total new leasing and renewals	288			$ 21.21	$ 20.07	$ 2.40	$ 6.43	$ 0.77	8.3

(1) *During Q3 2016, there was total signed leasing activity of 40,641 SF. The average GAAP rent was $23.43, with an average cost of $4.67 per SF per year and a weighted average lease term of 7.3 years.*

(2) *During Q3 2016, there was total signed renewal activity of 30,974 SF. The average GAAP rent was $24.27, with an average cost of $2.65 per SF per year and a weighted average lease term of 3.5 years.*

(3) *Excludes the 111,381 SF 10 year lease with a July 1st, 2017 commencement with St. Luke's Regional Medical Center at Washington Group Plaza due to the Conditional Purchase and Sale Agreement being signed with the same tenant. With this inclusion, the rates in the table would change as follows: average GAAP rents would be $20.67 with a weighted average lease term of 9.7 years.*

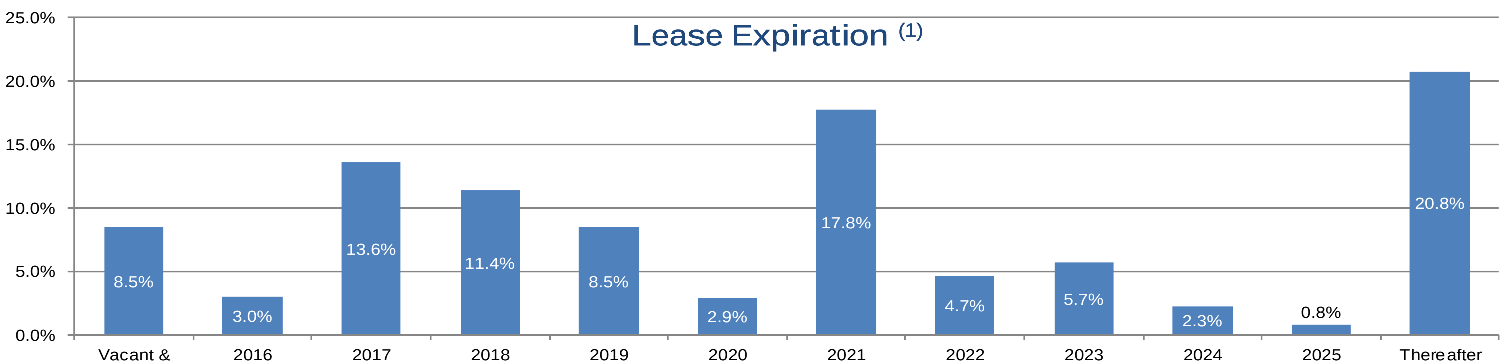
Lease Expirations (w/ Annualized Rent)

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 Rent Abatement at September 30, 2016)	Annualized Rent per Leased Square Foot Expiring (Including Rate Abatement at September 30, 2016) [2]
Vacant & Contracted [3]		296	8.5%	-	0.0%	-	-	-
2016	9	103	3.0%	2,316	3.5%	21.51	2,220	21.51
2017	41	477	13.6%	10,089	15.4%	20.47	9,741	20.41
2018	34	398	11.4%	7,458	11.4%	18.75	7,458	18.75
2019	36	298	8.5%	6,385	9.7%	21.46	6,344	21.32
2020	15	100	2.9%	2,115	3.2%	21.12	2,063	20.61
2021	26	622	17.8%	12,363	18.9%	19.18	11,087	17.84
2022	10	166	4.7%	3,040	4.6%	18.30	2,407	14.49
2023	2	200	5.7%	4,768	7.3%	23.84	4,768	23.84
2024	5	81	2.3%	1,857	2.8%	22.99	1,819	22.51
2025	3	28	0.8%	574	0.9%	20.64	574	20.64
Thereafter	8	729	20.8%	14,528	22.3%	19.96	13,609	18.70
Total/Weighted Average	189	3,498	100.0%	$ 65,493	100.0%	$ 20.47	$ 62,090	$ 19.39

(1) Annualized rent is calculated by multiplying (i) rental payments (defined as cash rents before abatements) for the month of September 30, 2016, by (ii) 12.

(2) Annualized rent per leased square foot expiring reflects rental payments for the month ended September 30, 2016, multiplied by 12 and divided by the average square feet under lease as of September 30, 2016.

(3) 32,136 SF of contracted NRA related to three tenants collectively at Amberglen, Superior Pointe & Central Fairwinds



(1) Percentage represents the square footage of the leases divided by the total sqare footage of the portfolio, as of September 30, 2016

Capital Expenditures

(in thousands)

	For the 3 months ended September 30, 2016		
	Consolidated	Non-controlling in properties share	CIO's Share[1]
Recurring			
Tenant Improvements	807	(133)	674
Leasing Commissions	284	(67)	217
Capital Expenditures	293	(14)	279
Total Recurring	1,384	(214)	1,170
Non-Recurring			
Tenant Improvements	60	-	60
Leasing Commissions	-	-	-
Capital Expenditures	10	(1)	9
Total Non-Recurring	70	(1)	69
Total	1,454	(215)	1,239

(1) CIO share of tenant improvements and leasing commissions represents actual costs attributable to CIO for the quarter ending September 30, 2016. Non-Recurring tenant improvements, leasing commissions and capital expenditures for the three months ended September 30, 2016 include the following: first generation costs for DTC Crossroads of ($60) and first generation costs for FRP Collection of ($9).

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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