CITY OFFICE REIT

INVESTOR PRESENTATION

NOVEMBER 2015

NYSE: CIO

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. ("CIO" 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 our ability to close on the internalization transactions on the terms contemplated or at all, expectations regarding our financial performance, including under metrics such as FFO, after the internalization transactions are consummated, market rental rates, national or local economic growth, estimated replacement costs of our properties, projected capital improvements, expected sources of financing, expectations as to the timing of closing of acquisitions, dispositions, or other transactions, the expected operating performance of anticipated near-term acquisitions and descriptions relating to these expectations, including, without limitation, the anticipated net operating income yield and cap rates. 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, 2014 and Quarterly Report for on Form 10-Q for the three months ended September 30, 2015, including the sections entitled "Risk Factors" contained therein. 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, 2015.

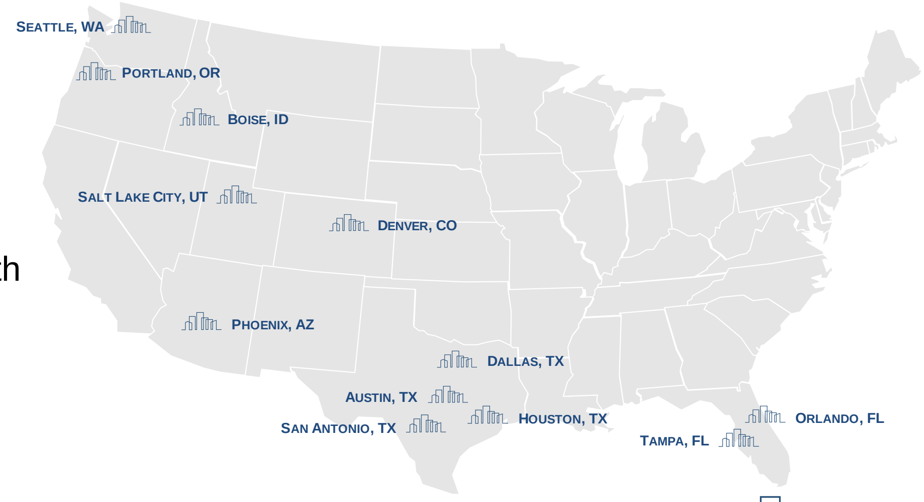
Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, the Company's business, financial condition, liquidity, cash flows and results could differ materially from those expressed in any forward-looking statement. While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. Any forward-looking statement speaks 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.

City Office REIT Overview

City Office REIT owns quality office properties in high growth markets primarily in the Southern and Western United States

- Focus on creating stockholder value through a targeted acquisition strategy and internal cash flow growth
- CIO owns 3.3 million square feet of office properties
  - Located in vibrant, growing markets with strong leasing fundamentals
  - High percentage occupied by quality credit tenants
  - Substantial capital improvements completed
- Experienced Management Team
  - Pro forma the pending internalization, management and the Board of Directors will collectively own ~15.9% of the Company
- Focused Acquisition Strategy Concentrated on Thriving Markets with Leading Economic Fundamentals
  - Well located Class A & B office properties in both CBD and key amenity-rich, transit-oriented suburban locations
  - Acquisition prices generally between $20mm to $50mm
  - Typical target acquisition cap rates expected between 7.0% and 8.0%

PRIMARY TARGET MARKETS



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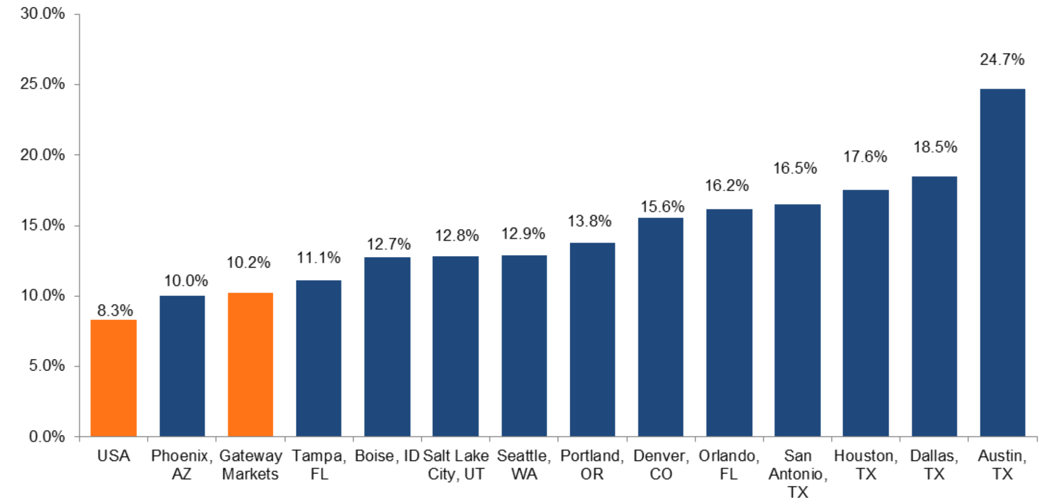
Robust Target Markets

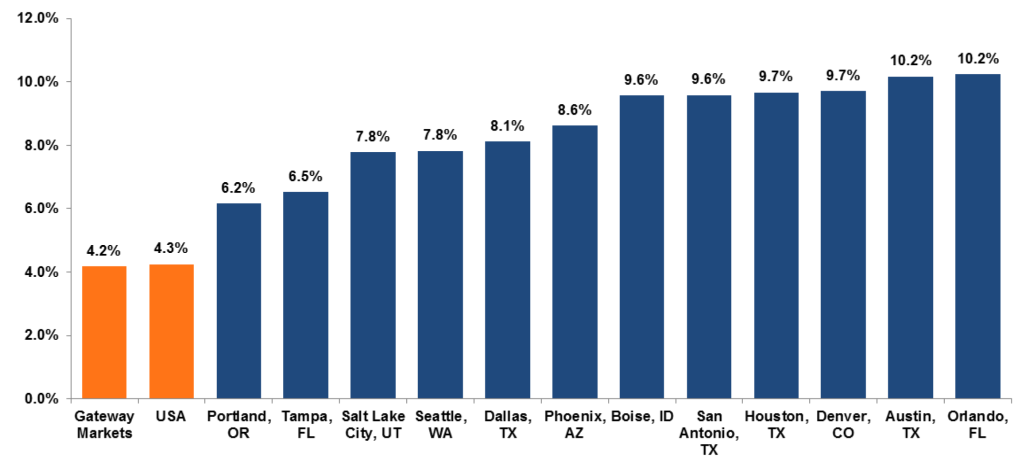
- Focused on markets with desirable attributes for office real estate:
  - Strong economic fundamentals and demographics
  - Growing population
  - Diverse employment base with national and international employers
  - Educated workforce
  - Low-cost center for businesses to operate
  - State capital or university concentration
  - Demonstrated recovery in local real estate conditions

% JOB GROWTH FROM JUNE 2009 TO JUNE 2015



Source: U.S. Bureau of Labor Statistics as of August 20, 2015.

% PROJECTED POPULATION GROWTH FROM 2014 TO 2020



Source: SNL Financial LLC

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Delivering Strong Results

❑ Solid Operating Performance

- Executed approximately 680,000 square feet of new/renewal leases since IPO, and increased occupancy (including committed leases) from 91.3% (Q4/13) to 95.4% at Q3/15
- Achieved Core FFO[(1)] of $5.1 million, or $0.33 per fully diluted share (Q3/15)

❑ Completed Transaction to Internalize Management on February 1, 2016

- Will allow City Office to realize economies of scale and enhance its earnings potential as the Company grows
- Further aligns the interests of management/Board/shareholders and expands potential investor universe

❑ Quality Acquisition Opportunities in Leading Markets

- Since April 2014 IPO, acquired $250 million of high quality properties and increased portfolio to 3.3 million square feet
- Quality pipeline of acquisition opportunities in target markets

❑ Strong Dividend Coverage

- Annualized dividend of $0.94 per share or a ~8.3% yield[(2)]
- Healthy pay-out ratio; 72% of Core FFO and 89% of AFFO at Q3/15

Acquisitions Post-IPO

Property	Location	Close date	% Ownership	Cost (000's)[(3)]	Total SF of NRA
Plaza 25	Denver, CO	6/4/2014	100%	$25,100	196,803
Lake Vista Pointe	Dallas, TX	7/18/2014	100%	28,400	163,336
Florida Research Park	Orlando, FL	11/18/2014	100%	26,500	124,500
Logan Tower	Denver, CO	2/4/2015	100%	10,500	69,968
Superior Pointe	Denver, CO	6/17/2015	100%	25,800	149,006
DTC Crossroads	Denver, CO	6/30/2015	100%	35,000	191,402
190 Office Center	Dallas, TX	9/3/2015	100%	54,400	302,829
Intellicenter	Tampa, FL	9/3/2015	100%	44,600[(4)]	203,509
Total				**$250,300**	**1,401,353**

(1) *Reconciliation of Core FFO to GAAP net income has been posted to the Company's website at www.cityofficereit.com*
(2) *Based on a closing stock price of $11.36 on September 30, 2015.*
(3) *Excluding closing costs and working capital adjustments*
(4) *Excluding development land parcel of $2 million*

Acquisition Highlight: 190 Office Center

Class A Office Building in Dallas, TX

Purchase Price: $54.4M / $179 PSF

Closing Date: September 2015

Property Size: 302,829 SF

Expected Year 1 Cash NOI Yield: ~7.5%

Occupancy: 98% leased

Financing: 10 year fixed rate mortgage at 4.79%

Acquisition Characteristics

- Two building property constructed in 2001 and 2008
- Well located in the growing Richardson/Plano submarket of Dallas with frontage on the President George Bush Turnpike
- Quality amenities including nine foot clear ceiling heights, excellent window lines, and one of the highest parking ratios in the submarket
- 50,000 square foot floor plates that are well suited to the market's corporate tenant base
- Well maintained property

Property Photos

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Acquisition Highlight: Intellicenter

Class A Office Building in Tampa, FL

Purchase Price (Excluding Development Land): $44.6M / $219 PSF

Closing Date: September 2015

Property Size: 203,509 SF

Expected Year 1 Cash NOI Yield: ~7.3% (excluding land)

Occupancy: 100% leased

Financing: 10 year fixed rate mortgage at 4.65%

Acquisition Characteristics

- State-of-the-art 2008 vintage property
- Well located in the Tampa Telecom Park within the I-75 Corridor submarket; one of the premium office buildings in the market
- 1,140 total parking spaces, offering an above market 5.6/1000 ratio
- In addition, a 14.1 acre adjacent development land parcel was acquired for $2.0 million ($3.26 per land foot) with approximately 154,000 square feet of zoned development potential

Property Photos

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Management Team

James Farrar *Chief Executive Officer & Director*	❑ Over 15 years of real estate, private equity and corporate finance industry experience ❑ Acquired over $1.3 billion of real estate since 2011 ❑ Prior experience with a family office focused on real estate and hospitality and the private equity group of TD Bank	
Greg Tylee *Chief Operating Officer & President*	❑ Over 15 years of diverse real estate experience that includes acquisitions of income-producing properties as well as high-rise development ❑ Involved in real estate transactions including development and management with a combined enterprise value of over $2.0 billion ❑ Former President of Bosa Properties Inc., a prominent real estate development company with over 400 employees	
Anthony Maretic *Chief Financial Officer, Secretary & Treasurer*	❑ Over 15 years of experience in senior financial and operational roles, of which 10 years were spent within the real estate industry ❑ Former Chief Operating Officer and Chief Financial Officer of Earls Restaurants Ltd., a multinational hospitality company ❑ Held a variety of financial management positions with a U.S based senior living real estate company and Bentall Capital LP	

Internalization will provide a strong and committed team with offices in Vancouver and Dallas

Internalization of Management

- City Office is internalizing management on February 1, 2016
- Secures a committed management team, will generate economies of scale and enhance earnings potential as the Company grows
- The Company will acquire the External Advisor for 297,321 shares of City Office common stock(1) plus up to $3.5 million of cash based on City Office achieving certain fully diluted market capitalization thresholds prior to December 31, 2016

	New: Internalized Management Structure	Old: External Management Structure
Management	Management employed by REIT	Management employed by External Advisor/Affiliates
Base Management Fee	None(3)	The current run-rate base management fee is approximately $1.3 million per year (Q2 base fee annualized) plus 1.0% of any new equity raised
Additional Fees	None	Acquisition fee of 1.0% of the gross purchase price of any new acquisitions $2.0 million was paid over the twelve months ended September 30, 2015
Change of Control Termination Fee	None	Termination fee based on 3x the trailing 12 month fees charged by the External Advisor, including the base management fee and the acquisition fee for termination prior to April 21, 2018
Alignment	Aligns interests between Management, the Board of Directors and shareholders Pro forma for the internalization, management and the Board of Directors will collectively own approximately 15.9% of the fully diluted equity of the Company	Sub-optimal alignment

(1): Based on volume weighted average price for 10 days at October 30, 2015 of $11.77.
(2): City Office will enter into a three year Administrative Services Agreement to provide administrative services to the Second City Real Estate funds and will receive payments of $3.25 million over three years. Payable $1.5 million in year 1, $1.125 million in year 2 and $0.625 million in year 3.
(3): Net incremental G&A cost of approximately $2.0 million per year, offset by the elimination of the Base Management Fees and the Additional Fees and the receipt of administrative services fees from Second City Real Estate

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Portfolio Overview

- High Quality Properties Positioned for Stable Income and Capital Appreciation
  - Portfolio in-place and committed occupancy of 95.4% [(1)]
  - Benefit from low in-place rental rates with weighted average gross rental rate per square foot of $20.93 [(1)]

Our Current Portfolio – September 30, 2015

Metropolitan Area	Property	Year Built / Last Major Renovation	Economic Interest	NRA (000s SF)	In Place & Committed Occupancy	Annualized Gross Rent per SF	Annualized Base Rent[(2)]	Largest Tenant by NRA
Denver, CO	Cherry Creek	1962 -1980 / 2012	100.0%	356	100.0%	$16.86	$5,996,453	State of Colorado Department of Health
	Plaza 25	1981 / 2006	100.0%	197	92.4%	$20.36	$3,701,671	Recondo Technology, Inc.
	DTC Crossroads	1999 / 2015	100.0%	191	89.8%	$24.20	$4,142,547	ProBuild Holdings, Inc.
	Superior Pointe	2000	100.0%	149	89.8%	$25.68	$1,964,083	Key Equipment Finance, Inc.
	Logan Tower	1983 / 2014	100.0%	70	95.1%	$18.36	$1,221,871	State of Colorado Governor's Energy
Boise, ID	Washington Group Plaza	1970 - 1982 / 2012	100.0%	558	89.2%	$17.17	$8,556,055	AECOM Technology Corporation
Dallas, TX	190 Office Center	2008	100.0%	303	97.8%	$22.38	$6,626,982	United Healthcare Services, Inc.
	Lake Vista Pointe	2007	100.0%	163	100.0%	$20.50	$2,286,704	Ally Financial Inc.
Tampa, FL	City Center	1984 / 2012	95.0%	241	100.0%	$23.29	$5,613,297	Kobie Marketing, Inc.
	Intellicenter	2008	100.0%	204	100.0%	$21.76	$4,428,975	H. Lee Moffitt Cancer Center & Research Institute
Portland, OR	AmberGlen	1984 / 2002	76.0%	353	97.7%	$18.29	$5,490,804	Planar Systems Inc.
Orlando, FL	Central Fairwinds	1982 / 2012	90.0%	167	87.5%	$25.84	$3,316,278	Fairwinds Credit Union
	Florida Research Park	1999	100.0%	125	100.0%	$27.50	$2,427,750	Kaplan, Inc.
Allentown, PA	Corporate Parkway	2006	100.0%	178	100.0%	$25.19	$3,242,940	The Dun & Bradstreet Corporation
Total / Weighted Average – September 30, 2015				**3,255**	**95.4%**	**$20.93**	**$59,016,408**	

(1) As of September 30, 2015
(2) Annualized base rent is calculated by multiplying (i) rental payments (defined as cash rents before abatements) for the month ended September 30, 2015 by (ii) 12.

Tenant Profile

- High quality in-place tenants; approximately 50% of CIO's base rental revenue is derived from tenants that are government agencies, investment grade companies or their subsidiaries
- Stable, long-term and established tenants

Top Ten Tenants of Our Properties – September 30, 2015

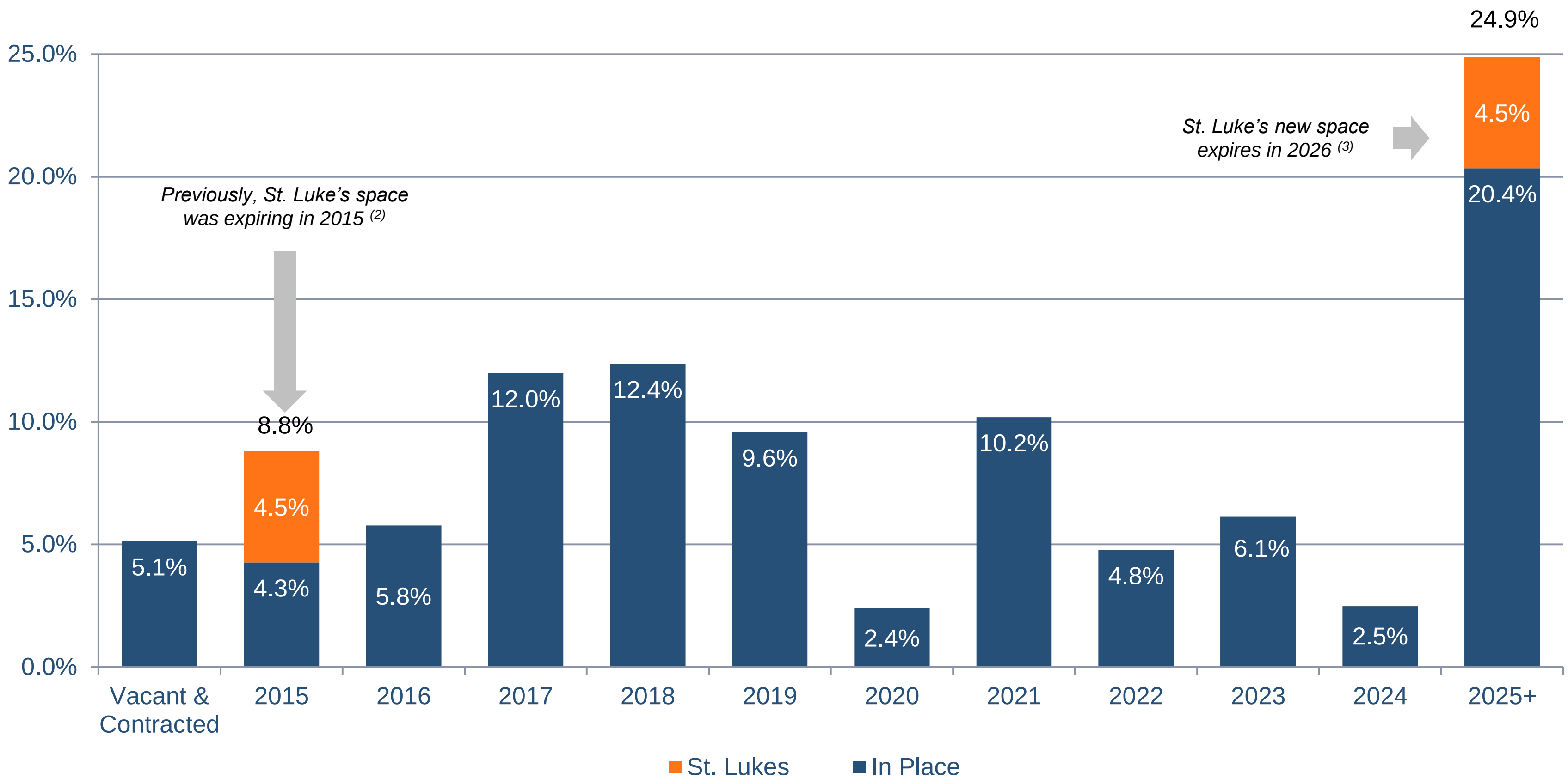
Tenant / Parent	Credit Rating (S&P / Moody's)	Property	Tenant since	% of Net Rentable Area	% of Annualized Base Rent (1)
State of Colorado	Aa1	Cherry Creek	1993	9.8%	9.5%
United Healthcare Services, Inc.	A+	190 Office Center	2008	6.1%	7.8%
The Dun & Bradstreet Corporation	BBB-	Corporate Parkway	2006	5.5%	5.5%
Ally Financial Inc.	Ba3	Lake Vista Pointe	2008	5.0%	3.9%
H. Lee Moffitt Cancer Center	A3	Intellicenter	2008	4.8%	5.6%
AECOM Technology Corporation	BB	Washington Group Plaza	1970	4.4%	4.0%
Kaplan, Inc.(2)	BB+	Research Park	2008	3.8%	4.1%
Idaho State Tax Commission	AA+	Washington Group Plaza	1992	3.4%	3.3%
Planar Systems, Inc.	--	AmberGlen	2002	3.4%	2.6%
ProBuild Holdings, Inc.	--	DTC Crossroads	2007	2.8%	3.8%
Total				49.0%	50.2%

(1) Annualized base rent is calculated by multiplying (i) rental payments (defined as cash rents before abatements) for the month ended September 30, 2015 by (ii) 12
(2) Lease is to Kaplan, Inc. which is a subsidiary of Graham Holdings Company

Lease Expirations

- Stable, long-term tenancy profile with well-staggered expirations
- 5.7 year weighted average remaining lease term (1)

LEASE MATURITY SCHEDULE – SEPTEMBER 30, 2015

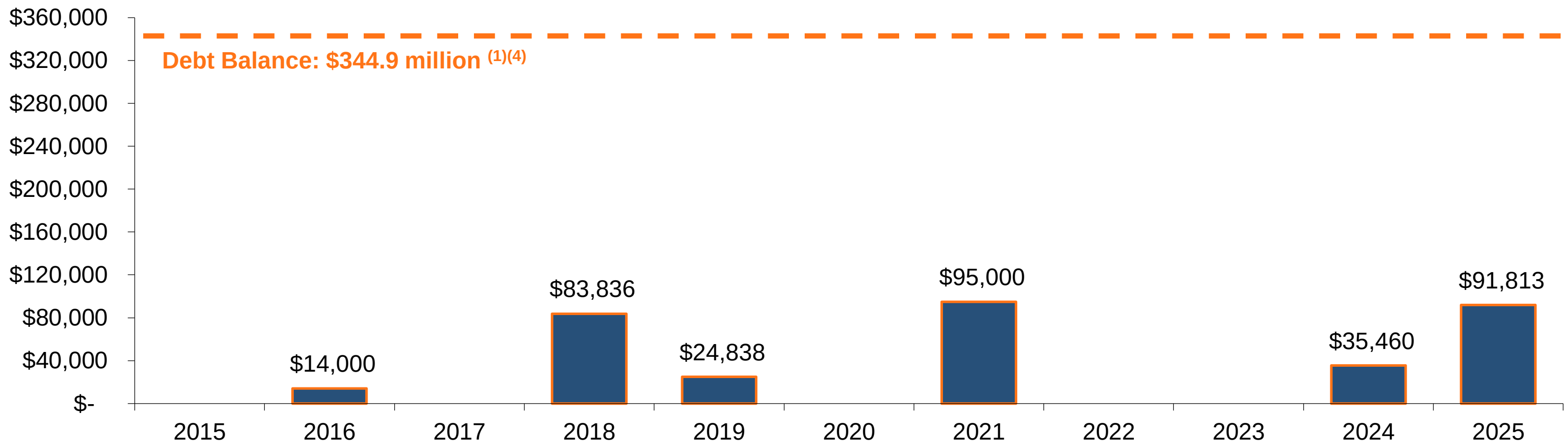


(1) St. Luke's lease extended the weighted average remaining lease term as of September 30, 2015 from 5.2 years to 5.7 years, assuming the lease was in place at that time
(2) Percentage shows expiring square footage of St. Luke's existing lease, as of September 30, 2015
(3) Percentage represents the square footage of the new St. Luke's lease divided by the total square footage of the portfolio, as of September 30, 2015

Strong Capital Structure

- Conservative debt structure at favorable interest rates
  - 4.2% weighted average interest rate[(1)]
  - 6.1 year average debt maturity[(1)]
  - 81.4% fixed rate debt[(1)]
- Predictable earnings model supports the current above market dividend of 8.1%[(2)]
  - Annualized dividend of $0.94 per share
  - Implied 72.0% payout ratio based on Q3 2015 dividend over Core FFO / share[(3)]

DEBT MATURITY SCHEDULE – SEPTEMBER 30, 2015 [(1)]



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Average interest rate:		**6.20%**		**3.02%**	**4.38%**		**4.34%**			**4.36%**	**4.61%**

(1) As of September 30, 2015
(2) Based on a closing share price of $11.59 on November 1, 2015.
(3) Reconciliation of Core FFO to GAAP net income has been posted to the Company's website at www.cityofficereit.com
(4) $7.2 million attributable to non-controlling interests.

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Net Operating Income Reconciliation

(in thousands)	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Net loss[1]	$ (2,984)	$ (2,086)	$ (799)	$ (1,673)	$ (2,374)
Adjustments to net loss:					
General and administrative	411	495	408	493	407
Contractual interest expense	2,798	2,103	2,009	2,032	1,867
Amortization of deferred financing costs	196	185	169	155	160
Depreciation and amortization	5,888	4,494	4,406	4,103	4,058
Acquisition costs	1,802	882	209	582	401
Stock based compensation	487	507	409	424	382
Base management fee	322	327	332	271	226
External advisor acquisition	174	-	-	-	-
Change in fair value of earn-out	-	600	-	-	943
Net Operating Income ("NOI")[1]	**$ 9,094**	**$ 7,507**	**$ 7,143**	**$ 6,387**	**$ 6,070**
Net straight line rent adjustment	(760)	-	(99)	(176)	(303)
Net amortization of above and below market leases	72	141	118	156	115
Free rent funded by predecessor at closing of IPO	-	-	-	115	275
Portfolio Adjusted Cash NOI[1]	**$ 8,406**	**$ 7,648**	**$ 7,162**	**$ 6,482**	**$ 6,157**
Non-controlling interests in properties - share in cash NOI	(305)	(327)	(313)	(271)	(284)
Adjusted Cash NOI (CIO share)[1]	**$ 8,101**	**$ 7,321**	**$ 6,849**	**$ 6,211**	**$ 5,873**
Lake Vista - Full Quarter Adjustment[2]	-	-	-	-	93
Research Park - Full Quarter Adjustment[2]	-	-	-	300	-
Logan Tower - Full Quarter Adjustment[2]	-	-	81	-	-
Superior Pointe- Full Quarter Adjustment[2]	-	389	-	-	-
DTC Crossroads- Full Quarter Adjustment[2]	-	657	-	-	-
190 Office Center - Full Quarter Adjustment[2]	676	-	-	-	-
Intellicenter - Full Quarter Adjustment[2]	526	-	-	-	-
Adjusted NOI (adjusted for mid-quarter acquisitions)[1]	**$ 9,303**	**$ 8,367**	**$ 6,930**	**$ 6,511**	**$ 5,966**

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

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

FFO and AFFO Reconciliation

(in thousands, except share and per share data)	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Net loss attributable to stockholders	$ (2,499)	$ (1,798)	$ (743)	$ (1,299)	$ (1,767)
(+) Depreciation and amortization	5,888	4,494	4,406	4,103	4,058
(-) Operating Partnership unitholders' noncontrolling interest	(601)	(422)	(177)	(447)	(694)
	2,788	2,274	3,486	2,357	1,597
Non-controlling interests in properties:					
(-) Share of net loss	116	134	121	73	87
(-) Share of FFO	(221)	(243)	(229)	(186)	(199)
Funds from Operations ("FFO")	**$ 2,683**	**$ 2,165**	**$ 3,378**	**$ 2,244**	**$ 1,485**
(+) Acquisition costs	1,802	882	209	582	401
(+) Stock based compensation	487	507	409	424	382
(+) Change in fair value of earn-out	-	600	-	-	943
(+) External advisor acquisition	174	-	-	-	-
Core FFO	**$ 5,146**	**$ 4,154**	**$ 3,996**	**$ 3,250**	**$ 3,211**
(-) Net straight line rent adjustment	(760)	-	(99)	(176)	(303)
(+) Net amortization of above and below market leases	72	141	118	156	115
(+) Net amortization of deferred financing costs	191	179	164	152	154
(-) Net recurring tenant improvement	(53)	(16)	(269)	(123)	(116)
(-) Net recurring leasing commissions	(92)	(824)	(457)	(47)	(125)
(-) Net recurring capital expenditures	(347)	(343)	(101)	(460)	(88)
(+) Free rent funded at closing	-	-	-	115	275
Adjusted Funds from Operations ("AFFO")	**$ 4,157**	**$ 3,291** (1)	**$ 3,352**	**$ 2,867**	**$ 3,123**
Core FFO per share and common unit	**$ 0.33**	**$ 0.27**	**$ 0.26**	**$ 0.26**	**$ 0.27**
AFFO per share and common unit	**$ 0.26**	**$ 0.21** (1)	**$ 0.21**	**$ 0.23**	**$ 0.26**
Dividends per share and common unit	**$ 0.235**	**$ 0.235**	**$ 0.235**	**$ 0.235**	**$ 0.235**
Core FFO Payout Ratio	**72%**	**88%**	**92%**	**92%**	**86%**
AFFO Payout Ratio	**89%**	**112%** (1)	**109%**	**104%**	**89%**
Weighted average common stock and common units outstanding	15,809,435	15,646,394	15,602,333	12,693,764	11,810,334

(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%.

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Board of Directors

John McLernon *Chairman* *Independent Director*	❑ President of McLernon Consultants Ltd. since November 2004 ❑ From 1977 to 2004, he served as Chairman and CEO of Colliers International, a global real estate services company ❑ Over the past 20 years, Mr. McLernon has guided Colliers International through steady business growth, completing approximately 30 M&A transactions and startups globally
Samuel Belzberg *Interested Director*	❑ Current Chairman of Second City Capital Partners and President of Gibralt Capital Corp. ❑ Founded First City Financial in the 1970s, which he built into a multi-billion dollar financial services organization ❑ Mr. Belzberg has over 48 years in the office real estate industry and he also founded a real estate company which was ultimately sold to the Blackstone Group in the 1990s
William Flatt *Independent Director*	❑ 18 years of experience in all facets of managing, acquiring and financing office buildings ❑ Since 2013, Mr. Flatt has been Executive Vice President and Chief Operating Officer of Telos Group, LLC, an office landlord representation and marketing firm in Chicago ❑ Formerly CFO and later COO of Parkway Properties, Inc. a NYSE-listed Real Estate Investment Trust which specialized in office properties
Mark Murski *Independent Director*	❑ Managing Partner since 2010 with Brookfield Financial Corp., a global investment bank, and has over 15 years of investment banking and private equity experience ❑ Mr. Murski has worked on numerous public and private M&A transactions, involving various real estate clients ❑ Formerly with Ernst & Young LLP
Stephen Shraiberg *Independent Director*	❑ President of Urban Property Management, Inc. since 1971, which is engaged in developing and managing all types of real estate ❑ Major shareholder of Esprit Homes, Ltd., a prominent Colorado homebuilder since 1989 ❑ Mr. Shraiberg has been involved in the development of approximately 20,000 apartment units since 1971

Investment Highlights

High-Quality Office Platform

- Well located real estate
- Diverse and staggered lease expirations with significant capital investments completed
- High-quality in-place tenants with approximately 50% of base rental revenue derived from tenants that are government agencies, investment grade companies or their subsidiaries

Attractive Market Characteristics

- Target markets possess strong economic fundamentals, rapidly growing populations and a diverse employment base
- Low cost centers for businesses to operate
- State capital or university concentration

Clearly-Defined Acquisition Strategy

- Acquisition strategy generally focused on $20-$50 million purchases in high growth markets where management believes there is less competition from institutional investors
- Proven ability to execute; $250 million of acquisitions since IPO

Experienced and Committed Management

- Management has an average of over 17 years of experience with over $3 billion of completed real estate transactions. Pro forma the internalization, management and directors will own ~15.9% of CIO at September 30, 2015
- Property management provided by leading local operating partners

Strong Balance Sheet with Above Market Dividend

- Conservative debt structure at favorable interest rates and a 6.1[(1)] year average debt maturity
- 81.4%[(1)] fixed rate debt with a weighted average interest rate of 4.2%[(1)]
- Predictable earnings model supports the current above market dividend of 8.3%[(2)]

(1) *As of September 30, 2015*
(2) *Based on a closing stock price of $11.36 on September 30, 2015.*

CITY OFFICE REIT

Appendix: Financial Highlights

(in thousands, except share and per share data)	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
INCOME ITEMS					
Portfolio NOI[1]	$ 9,094	$ 7,507	$ 7,143	$ 6,387	$ 6,070
Portfolio adjusted cash NOI[1]	$ 8,406	$ 7,648	$ 7,162	$ 6,482	$ 6,157
Adjusted Cash NOI (CIO share)[1]	$ 8,101	$ 7,321	$ 6,849	$ 6,211	$ 5,873
Net income / (loss) per share	$ (0.20)	$ (0.15)	$ (0.06)	$ (0.14)	$ (0.22)
CORE FFO[2] / Share	$ 0.33	$ 0.27	$ 0.26	$ 0.26	$ 0.27
AFFO[2] / Share	$ 0.26	$ 0.21	$ 0.21	$ 0.23	$ 0.26
Portfolio EBITDA[3]	$ 8,361	$ 6,685	$ 6,403	$ 5,623	$ 5,437
EBITDA (CIO share)[3]	$ 8,056	$ 6,358	$ 6,090	$ 5,352	$ 5,153
Annualized Dividend	$ 0.94	$ 0.94	$ 0.94	$ 0.94	$ 0.94
Dividend Yield[4]	8.3%	7.6%	7.4%	7.3%	6.9%
CAPITALIZATION					
Common shares	12,517,777	12,417,230	12,279,110	12,279,110	8,192,915
Unvested restricted shares	322,886	327,443	445,097	394,233	387,380
Common units	3,070,405	2,903,209	2,915,709	2,915,709	3,251,904
Total shares and units	15,911,068	15,647,882	15,639,916	15,589,052	11,832,199
Weighted average shares and units outstanding	15,809,435	15,646,394	15,602,333	12,693,764	11,810,334
Share price at quarter end	$ 11.36	$ 12.40	$ 12.73	$ 12.80	$ 13.58
Market value of common equity[4]	$ 180,750	$ 194,034	$ 199,096	$ 199,540	$ 160,681
Net debt - CIO share	$ 327,924	$ 223,252	$ 159,080	$ 148,409	$ 163,922
Total enterprise value (including net debt)[4]	$ 508,674	$ 417,286	$ 358,176	$ 347,949	$ 324,604
DEBT STATISTICS AND RATIOS					
Total debt (CIO share)	$ 337,760	$ 233,883	$ 182,431	$ 182,677	$ 172,316
Weighted average maturity	6.1 years	5.6 years	6.0 years	6.2 years	5.9 years
Average interest rate	4.2%	4.0%	4.3%	4.3%	4.2%
Fixed rate debt as percentage of total debt	81.4%	85.6%	100.0%	100.0%	96.4%
Adjusted Interest coverage (CIO share)[5]	2.6x	3.2x	3.2x	2.8x	2.9x
Fixed charge coverage (CIO share)[5]	2.4x	2.9x	2.8x	2.5x	2.6x
Net debt/annualized adjusted EBITDA[5]	8.9x	7.5x	6.4x	6.6x	7.8x

(1) Reconciliation of Portfolio NOI has been posted to the Company's website at www.cityofficereit.com

(2) Reconciliation of Core FFO /AFFO has been posted to the Company's website at www.cityofficereit.com

(3) Reconciliation of EBITDA has been posted to the Company's website at www.cityofficereit.com

(4) Based on the closing share price of $11.36 on September 30, 2015, $12.40 on June 30, 2015, $12.73 on March 31, 2015, $12.80 on December 31, 2014 and $13.58 on September 30, 2014.

(5) Adjusted for mid-quarter acquisitions. Reconciliation has been posted to the Company's website at www.cityofficereit.com

CITY OFFICE REIT

Appendix: Internalization Impact on G&A

INTERNALIZATION – NET FINANCIAL IMPACT ON G&A EXPENSES	
Pre-Internalization	❑ Corporate G&A is currently ~$1.8 million for legal, audit, insurance, compliance, etc. 2016 preliminary estimate for these costs is ~$2.0 million ❑ External Advisor is currently paid an annual base management fee of ~$1.3 million (Q3/15 annualized), increasing to ~$1.9 million at a $250 million equity market capitalization (assuming a future $59 million equity raise using the 10 day VWAP at October 30, 2015) ❑ External Advisor is also paid a 1.0% acquisition fee; ~$2.0 million was paid during the 12 months ended September 30, 2015
Effect of Internalization	❑ The elimination of the Base Management Fee and the Acquisition Fee is anticipated to generate ~$3.3 million of savings[1] ❑ These savings are partially offset by the higher net incremental G&A costs which are estimated to increase by approximately $2.0 million in Year 1[1] ❑ Had this cost structure been in-place over the trailing twelve months, it would have been accretive to FFO[1]
Post-Internalization Impact	❑ Entire management team to be employed directly by City Office REIT effective February 1, 2016 ❑ Elimination of the Acquisition Fee and the Base Management Fee, which rise as equity grows. Anticipated savings of ~$7.0 million over the next 2.5 years[2] ❑ The Administrative Services Agreement will pay fees to City Office, offsetting some of the increased G&A cost

(1): Excluding the one-time costs associated with the internalization; based on the elimination of base management (Q3/15 annualized) and the acquisition fees paid for the twelve months ended September 30, 2015 and net of the administrative services fees from Second City Real Estate.
(2): The savings is estimated based on completing $200 million of acquisitions each year, consistent with the acquisitions closed for the trailing twelve months ended September 30, 2015, and funding 50% of the acquisition cost with new equity.

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