CITY OFFICE REIT

INVESTOR PRESENTATION

MARCH 2016

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, 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 December 31, 2015.

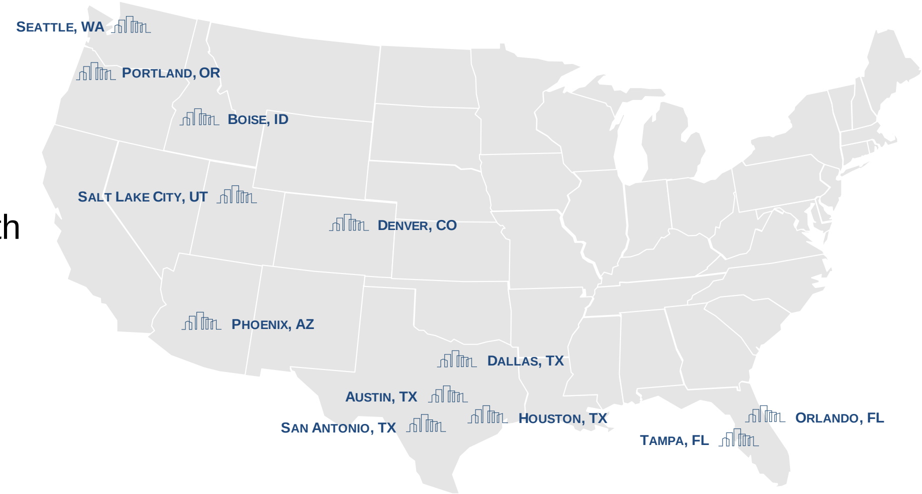
Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, the Company's business, financial condition, liquidity, cash flows and results could differ materially from those expressed in any forward-looking statement. While forward-looking statements reflect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

Internally managed REIT that 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
  - Management and the Board of Directors collectively own ~16.4% 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

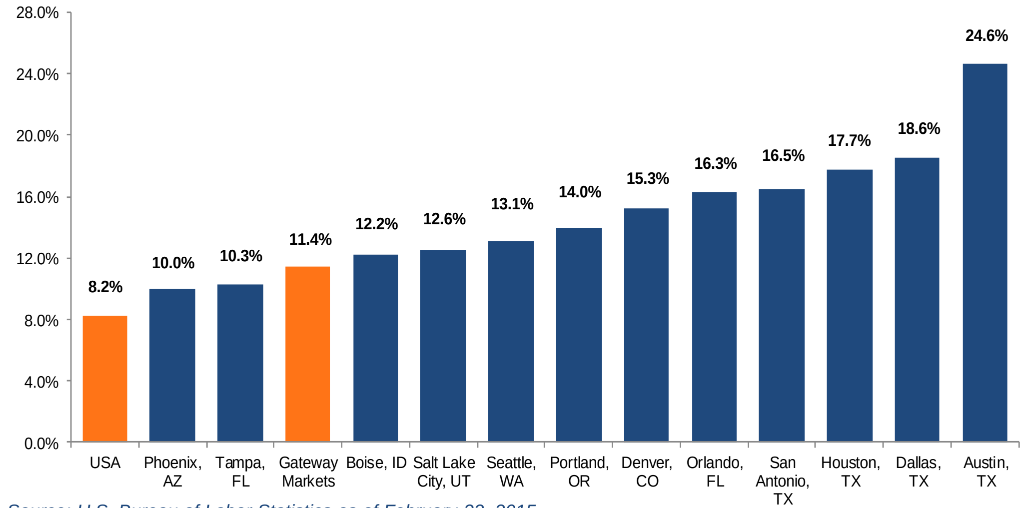


CITY OFFICE REIT

Robust Target Markets

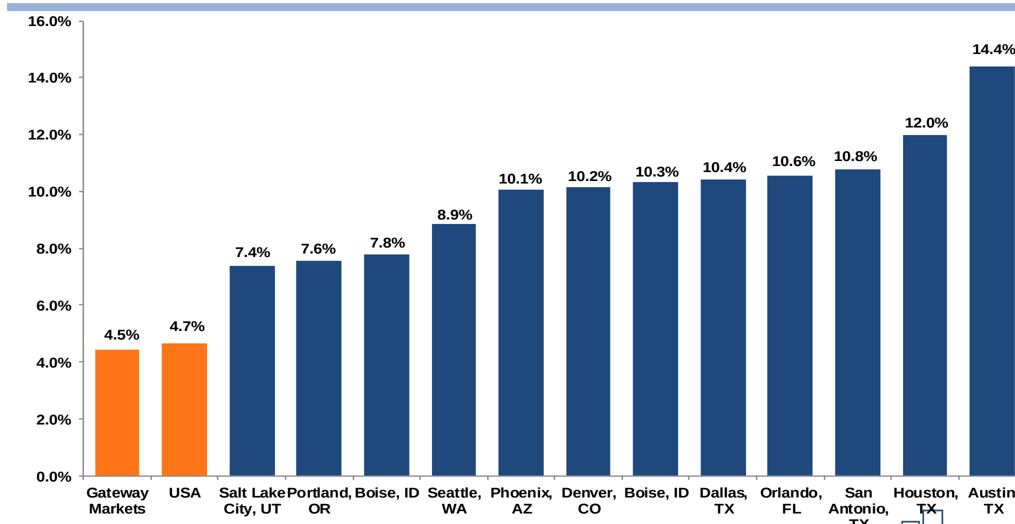
- Focused on markets with desirable attributes for office real estate:
  - Strong economic fundamentals and demographics
  - Growing population
  - Diverse employment base with national and international employers
  - Educated workforce
  - Low-cost center for businesses to operate
  - State capital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

% Job Growth from June 2009 to December 2015



Source: U.S. Bureau of Labor Statistics as of February 22, 2015.

% Projected Population Growth from 2015 to 2021



Source: SNL Financial LLC

CITY OFFICE REIT

Delivering Strong Results

- Solid Operating Performance
  - Executed approximately 677,000 square feet of new/renewal leases since IPO, and increased occupancy (including committed leases) from 91.3% (Q4/13) to 95.2% at Q4/15
  - Achieved Core FFO(1) of $5.9 million, or $0.37 per fully diluted share (Q4/15)
- Completed Transaction to Internalize Management on February 1, 2016
  - Allowed City Office to realize economies of scale and enhance its earnings potential as the Company grows
  - Further aligns the interests of management/Board/shareholders
- 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 ~7.7% yield(2)
  - Healthy pay-out ratio; 63% of Core FFO and 84% of AFFO at Q4/15

ACQUISITIONS POST-IPO

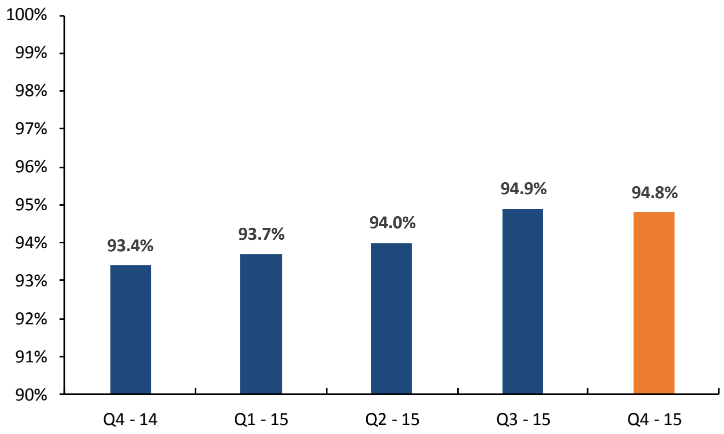
Property	Location	Close date	% Ownership	Cost (000's)(3)	Total SF of NRA
Plaza 25	Denver, CO	6/4/2014	100%	$25,100	196,803
Lake Vista Pointe	Dallas, TX	7/18/2014	100%	28,400	163,336
Florida Research Park	Orlando, FL	11/18/2014	100%	26,500	124,500
Logan Tower	Denver, CO	2/4/2015	100%	10,500	69,968
Superior 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 $12.18 on December 31, 2015.*
(3) *Excluding closing costs and working capital adjustments*
(4) *Excluding development land parcel of $2 million*

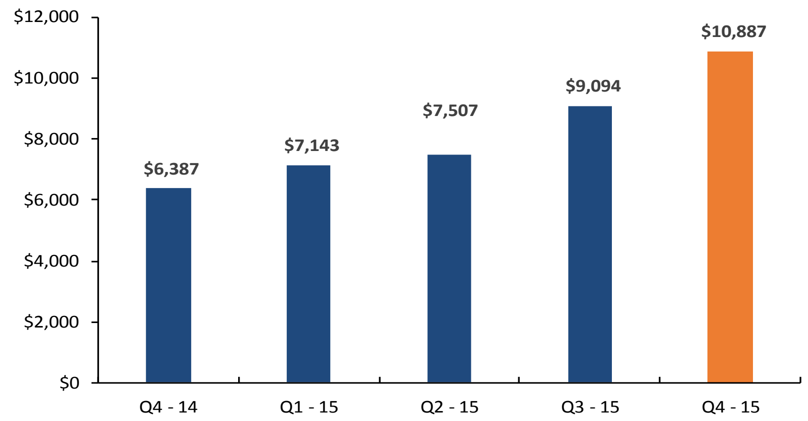
CITY OFFICE REIT

Delivering Strong Results

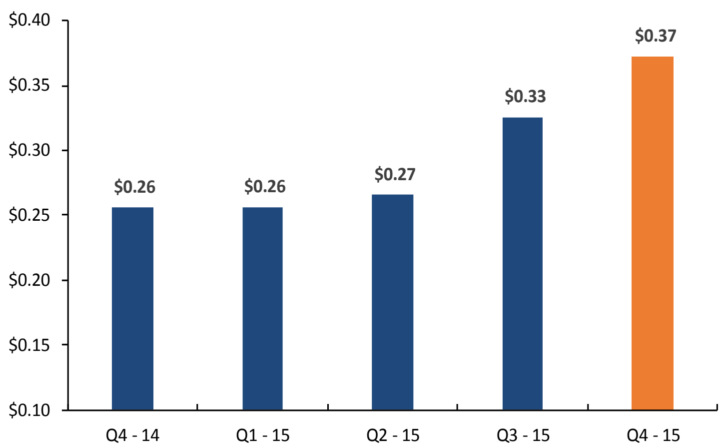
Occupancy



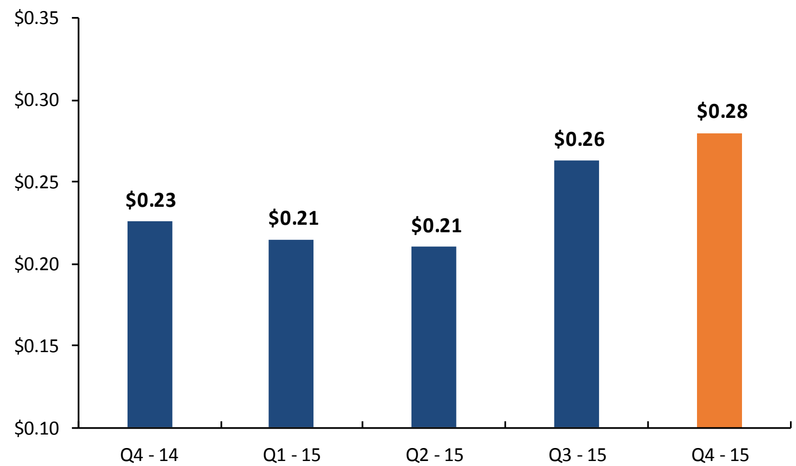
Portfolio NOI



Core FFO / Share



AFFO / Share



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%

Property Photos

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

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

CITY OFFICE REIT

Management Team

James Farrar
Chief Executive Officer & Director

- Over 15 years of real estate, private equity and corporate finance industry experience
- Acquired over $1.4 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

Internally managed team with offices in Vancouver and Dallas

Portfolio Overview

- High Quality Properties Positioned for Stable Income and Capital Appreciation
  - Portfolio in-place and committed occupancy of 95.2% (1)
  - Benefit from low in-place rental rates with weighted average gross rental rate per square foot of $21.16 (1)

OUR CURRENT PORTFOLIO – DECEMBER 31, 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%	$17.24	$6,133,692	State of Colorado Department of Health
	Plaza 25	1981 / 2006	100.0%	197	91.6%	$20.67	$3,728,255	Recondo Technology, Inc.
	DTC Crossroads	1999 / 2015	100.0%	191	89.8%	$24.57	$4,206,141	ProBuild Holdings, Inc.
	Superior Pointe	2000	100.0%	149	89.8%	$25.73	$1,970,559	Key Equipment Finance, Inc.
	Logan Tower	1983 / 2014	100.0%	70	98.8%	$18.74	$1,246,868	State of Colorado Governor's Energy
Boise, ID	Washington Group Plaza	1970 - 1982 / 2012	100.0%	559	87.8%	$17.36	$8,510,244	AECOM Technology Corporation[3]
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%	$23.45	$5,652,088	Kobie Marketing, Inc.
	Intellicenter	2008	100.0%	204	100.0%	$21.83	$4,443,409	H. Lee Moffitt Cancer Center
Portland, OR	AmberGlen	1984 / 2002	76.0%	353	96.9%	$18.63	$5,559,671	Planar Systems, Inc.
Orlando, FL	Central Fairwinds	1982 / 2012	90.0%	170	88.2%	$25.31	$3,541,057	Fairwinds Credit Union
	Florida Research Park	1999	100.0%	125	100.0%	$28.00	$2,490,000	Kaplan, Inc.
Allentown, PA	Corporate Parkway	2006	100.0%	178	100.0%	$25.73	$3,340,225	The Dun & Bradstreet Corporation
Total / Weighted Average – December 31, 2015				**3,257**	**95.2%**	**$21.16**	**$59,735,895**	

(1) As of December 31, 2015
(2) Annualized base rent is calculated by multiplying (i) rental payments (defined as cash rents before abatements) for the month ended December 31, 2015 by (ii) 12
(3) Vacated December 31, 2015. A lease has been signed with St. Luke's Regional Medical Center to occupy the space AECOM Technology Corporation vacated in Q3 2016.

Tenant Profile

- High quality in-place tenants; approximately 49.1% of CIO’s base rental revenue as of December 31, 2015 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 (Including Contracted Leases)

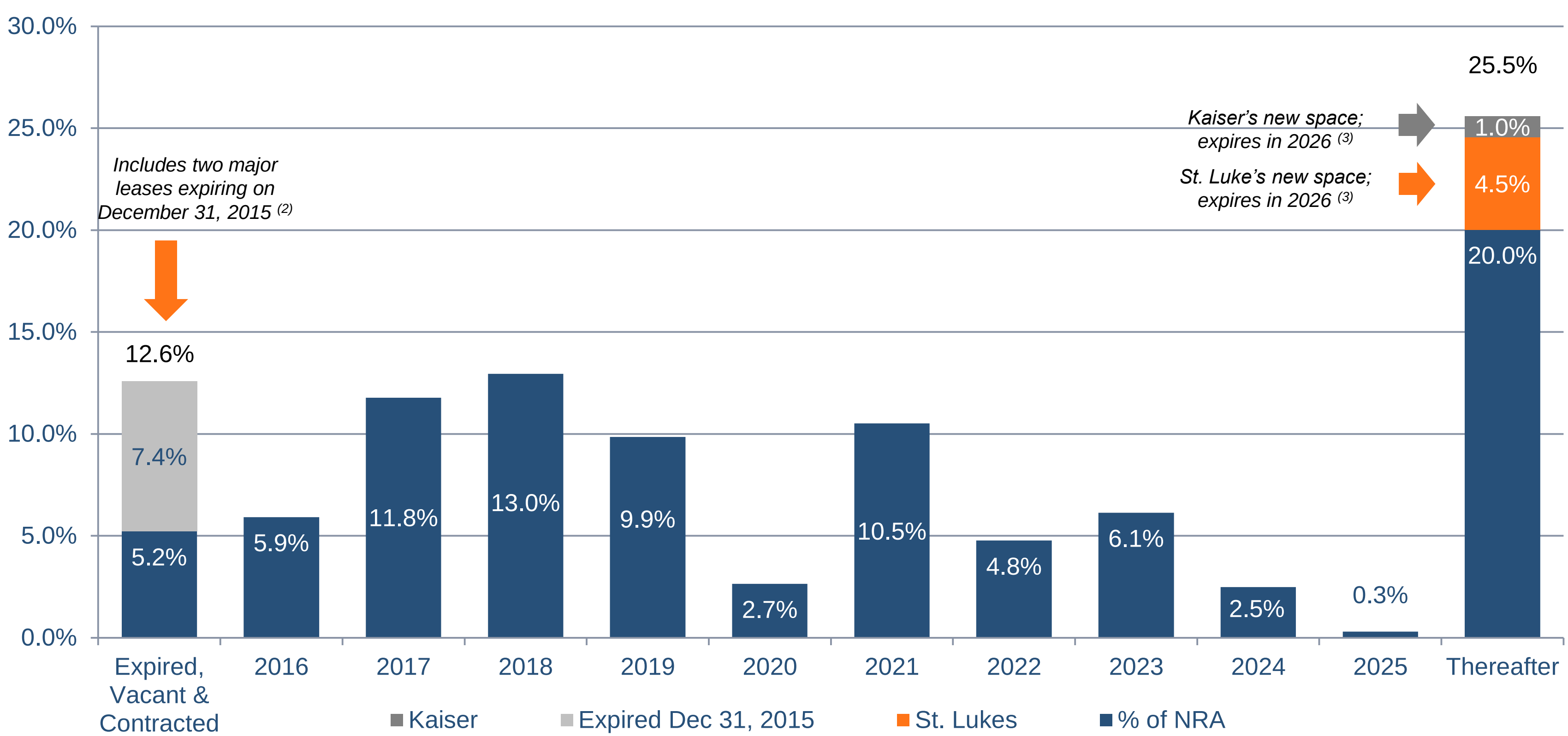
Tenant / Parent	Credit Rating (S&P / Moody's)	Property	Tenant since	% of Net Rentable Area	% of Annualized Base Rent [1]
State of Colorado	Aa1	Cherry Creek	1993	9.8%	9.4%
United Healthcare Services, Inc.	A+	190 Office Center	2008	6.1%	7.7%
The Dun & Bradstreet Corporation	BBB-	Corporate Parkway	2006	5.5%	5.4%
Ally Financial Inc.	Ba3	Lake Vista Pointe	2008	5.0%	3.8%
H. Lee Moffitt Cancer Center	A3	Intellicenter	2008	4.8%	5.6%
St. Luke’s Regional Medical Center [2]	A-	Washington Group Plaza	2016	4.4%	4.0%
Kaplan, Inc.[3]	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%	3.8%
ProBuild Holdings, Inc.	B+	DTC Crossroads	2007	2.8%	2.6%
Total				49.0%	49.6%

(1) Annualized base rent is calculated by multiplying (i) rental payments (defined as cash rents before abatements) for the month ended December 31, 2015 by (ii) 12
(2) AECOM Technology Corporation occupied this space at December 31, 2015 and the space has since been leased to St. Luke's Regional Medical Center until 2027
(3) Lease is to Kaplan, Inc. which is a subsidiary of Graham Holdings Company

Lease Expirations

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

Lease Maturity Schedule – December 31, 2015

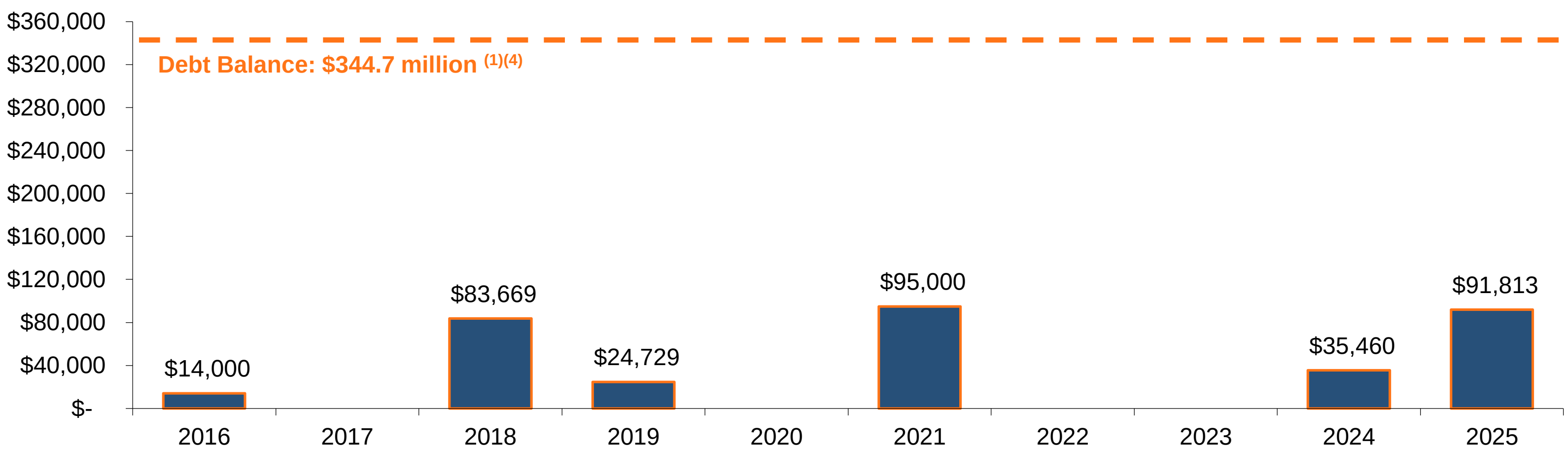


(1) St. Luke's lease extended the weighted average remaining lease term as of December 31, 2015 from 5.0 years to 5.6 years, assuming the lease was in place at that time
(2) 87% of the tenants expiring on December 31, 2015 relates to two tenants, AECOM Technology Corporation and Cascade Microtech, Inc.
(3) Percentage represents the square footage of the new leases for St. Luke's Regional Medical Center and Kaiser Foundation Health Plan, Inc. divided by the total square footage of the portfolio, as of December 31, 2015

Strong Capital Structure

- Conservative debt structure at favorable interest rates
  - 4.3% weighted average interest rate(1)
  - 5.8 year average debt maturity(1)
  - 81.4% fixed rate debt(1)
- Predictable earnings model supports the current above market dividend of 7.7%(2)
  - Annualized dividend of $0.94 per share
  - Implied 63.0% payout ratio based on Q4 2015 dividend over Core FFO / share(3)

DEBT MATURITY SCHEDULE – DECEMBER 31, 2015 (1)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Average interest rate:	**6.40%**		**3.43%**	**4.38%**		**4.34%**			**4.36%**	**4.61%**

(1) As of December 31, 2015
(2) Based on a closing share price of $12.18 on December 31, 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.

FFO and AFFO Reconciliation

(in thousands, except share and per share data)	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014
Net loss attributable to stockholders	$ (1,552)	$ (2,499)	$ (1,798)	$ (743)	$ (1,299)
(+) Depreciation and amortization	6,836	5,888	4,494	4,406	4,103
(-) Operating Partnership unitholders' noncontrolling interest	(377)	(601)	(422)	(177)	(447)
	4,907	2,788	2,274	3,486	2,357
Non-controlling interests in properties:					
(-) Share of net loss	130	116	134	121	73
(-) Share of FFO	(241)	(221)	(243)	(229)	(186)
Funds from Operations ("FFO")	**$ 4,796**	**$ 2,683**	**$ 2,165**	**$ 3,378**	**$ 2,244**
(+) Acquisition costs	65	1,802	882	209	582
(+) Stock based compensation	503	487	507	409	424
(+) Change in fair value of earn-out	241	-	600	-	-
(+) External advisor acquisition	318	174	-	-	-
Core FFO	**$ 5,923**	**$ 5,146**	**$ 4,154**	**$ 3,996**	**$ 3,250**
(-) Net straight line rent adjustment	(1,116)	(760)	-	(99)	(176)
(+) Net amortization of above and below market leases	(20)	72	141	118	156
(+) Net amortization of deferred financing costs	191	191	179	164	152
(-) Net recurring tenant improvement	(221)	(53)	(16)	(269)	(123)
(-) Net recurring leasing commissions	(100)	(92)	(824)	(457)	(47)
(-) Net recurring capital expenditures	(201)	(347)	(343)	(101)	(460)
(+) Free rent funded at closing	-	-	-	-	115
Adjusted Funds from Operations ("AFFO")	**$ 4,456**	**$ 4,157**	**$ 3,291** (1)	**$ 3,352**	**$ 2,867**
Core FFO per share and common unit	**$ 0.37**	**$ 0.33**	**$ 0.27**	**$ 0.26**	**$ 0.26**
AFFO per share and common unit	**$ 0.28**	**$ 0.26**	**$ 0.21** (1)	**$ 0.21**	**$ 0.23**
Dividends per share and common unit	**$ 0.235**	**$ 0.235**	**$ 0.235**	**$ 0.235**	**$ 0.235**
Core FFO Payout Ratio	**63%**	**72%**	**88%**	**92%**	**92%**
AFFO Payout Ratio	**84%**	**89%**	**112%** (1)	**109%**	**104%**
Weighted average common stock and common units outstanding	15,916,192	15,809,435	15,646,394	15,602,333	12,693,764

(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%.

CITY OFFICE REIT

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 Infrastructure Group, a leading global asset manager, 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 49.1% 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 ~16.4% of CIO at December 31, 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 5.8[(1)] year average debt maturity
- 81.4%[(1)] fixed rate debt with a weighted average interest rate of 4.3%[(1)]
- Predictable earnings model supports the current above market dividend of 7.7%[(2)]

(1) As of December 31, 2015
(2) Based on a closing stock price of $12.18 on December 31, 2015.

Appendix: Net Operating Income Reconciliation

(in thousands)	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014
Net loss[1]	$ (1,799)	$ (2,984)	$ (2,086)	$ (799)	$ (1,673)
Adjustments to net loss:					
General and administrative	509	411	495	408	493
Contractual interest expense	3,697	2,798	2,103	2,009	2,032
Amortization of deferred financing costs	196	196	185	169	155
Depreciation and amortization	6,836	5,888	4,494	4,406	4,103
Acquisition costs	65	1,802	882	209	582
Stock based compensation	503	487	507	409	424
Base management fee	321	322	327	332	271
External advisor acquisition	318	174	-	-	-
Change in fair value of earn-out	241	-	600	-	-
Net Operating Income ("NOI")[1]	**$ 10,887**	**$ 9,094**	**$ 7,507**	**$ 7,143**	**$ 6,387**
Net straight line rent adjustment	(1,116)	(760)	-	(99)	(176)
Net amortization of above and below market leases	(20)	72	141	118	156
Free rent funded by predecessor at closing of IPO	-	-	-	-	115
Portfolio Adjusted Cash NOI[1]	**$ 9,751**	**$ 8,406**	**$ 7,648**	**$ 7,162**	**$ 6,482**
Non-controlling interests in properties - share in cash NOI	(324)	(305)	(327)	(313)	(271)
Adjusted Cash NOI (CIO share)[1]	**$ 9,427**	**$ 8,101**	**$ 7,321**	**$ 6,849**	**$ 6,211**
Same-store NOI [2]	$ 7,538	$ 6,969	$ 7,188	$ 6,993	$ 6,687
2015 Acquisitions NOI	3,349	2,125	319	150	-
Net Operating Income ("NOI")	**$ 10,887**	**$ 9,094**	**$ 7,507**	**$ 7,143**	**$ 6,687**

(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) Same-store NOI consists of the properties making up the portfolio as of December 31, 2014.

(3) Same-store NOI for Q4 2014 includes a full quarter adjustment factor of $300 for the Florida Research Park property, which was acquired mid-quarter.

Appendix: Financial Highlights

(in thousands, except share and per share data)	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014
INCOME ITEMS					
Portfolio NOI[1]	$ 10,887	$ 9,094	$ 7,507	$ 7,143	$ 6,387
Portfolio adjusted cash NOI[1]	$ 9,751	$ 8,406	$ 7,648	$ 7,162	$ 6,482
Adjusted Cash NOI (CIO share)[1]	$ 9,427	$ 8,101	$ 7,321	$ 6,849	$ 6,211
Net income / (loss) per share	$ (0.12)	$ (0.20)	$ (0.15)	$ (0.06)	$ (0.14)
CORE FFO[2] / Share	$ 0.37	$ 0.33	$ 0.27	$ 0.26	$ 0.26
AFFO[2] / Share	$ 0.28	$ 0.26	$ 0.21	$ 0.21	$ 0.23
Portfolio EBITDA[3]	$ 10,057	$ 8,361	$ 6,685	$ 6,403	$ 5,623
EBITDA (CIO share)[3]	$ 9,733	$ 8,056	$ 6,358	$ 6,090	$ 5,352
Annualized Dividend	$ 0.94	$ 0.94	$ 0.94	$ 0.94	$ 0.94
Dividend Yield[4]	7.7%	8.3%	7.6%	7.4%	7.3%
CAPITALIZATION					
Common shares	12,517,777	12,517,777	12,417,230	12,279,110	12,279,110
Unvested restricted shares	329,342	322,886	327,443	445,097	394,233
Common units	3,070,405	3,070,405	2,903,209	2,915,709	2,915,709
Total shares and units	15,917,524	15,911,068	15,647,882	15,639,916	15,589,052
Weighted average shares and units outstanding	15,916,192	15,809,435	15,646,394	15,602,333	12,693,764
Share price at quarter end	$ 12.18	$ 11.36	$ 12.40	$ 12.73	$ 12.80
Market value of common equity[4]	$ 193,875	$ 180,750	$ 194,034	$ 199,096	$ 199,540
Net debt - CIO share	$ 330,060	$ 327,924	$ 223,252	$ 159,080	$ 148,409
Total enterprise value (including net debt)[4]	$ 523,936	$ 508,674	$ 417,286	$ 358,176	$ 347,949
DEBT STATISTICS AND RATIOS					
Total debt (CIO share)	$ 337,511	$ 337,760	$ 233,883	$ 182,431	$ 182,677
Weighted average maturity	5.8 years	6.1 years	5.6 years	6.0 years	6.2 years
Average interest rate	4.3%	4.2%	4.0%	4.3%	4.3%
Fixed rate debt as percentage of total debt	81.4%	81.4%	85.6%	100.0%	100.0%
Adjusted Interest coverage (CIO share)[5]	2.7x	2.6x	3.2x	3.2x	2.8x
Fixed charge coverage (CIO share)[5]	2.5x	2.4x	2.9x	2.8x	2.5x
Net debt/annualized adjusted EBITDA[5]	8.5x	8.9x	7.5x	6.4x	6.6x
LEASING STATISTICS					
In Place Occupancy	94.8%	94.9%	94.0%	93.7%	93.4%
Weighted average lease term	5.6 years	5.7 years	5.6 years	4.6 years	4.6 years

(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 $12.18 on December 31, 2015, $11.36 on September 30, 2015, $12.40 on June 30, 2015, $12.73 on March 31, 2015, and $12.80 on December 31, 2014.

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

Appendix: 2016 Guidance

Full Year 2016 Guidance [1]	
Metric	**Range**
GAAP NOI	$40.0 - $41.0 million
G&A and Base Management Fee	$3.9 - $4.1 million
Interest Expense, net	$15.5 - $15. 9 million
Core FFO per diluted share	**$1.19 to $1.25**
Straight Line Rent Adjustment	$3.3 - $3.7 million
Annual Weighted Average Diluted Shares Outstanding [2]	16.4 - 16.6 million

❑ Material Considerations

- The downtime associated with re-tenanting two material properties (Amberglen & Washington Group Plaza) has reduced normalized full year 2016 guidance. The premises are currently being built out for two major tenants (Kaiser Foundation Health Plan, Inc. & St Luke's Regional Medical Center) and the leases are due to commence in Q2 and Q3 2016, respectively. No rental revenue will be received during the construction period on either of these leases. As a result, Q1 GAAP NOI is expected in the range of $9.6 million to $9.8 million before building back up in the last half of the year.
- Straight-line rent in 2016 is materially impacted by two renewal leases for The Dun & Bradstreet Corporation and United Health Care, Inc. Terms of the leases provide rent abatements in 2016 which result in a total $2.7 million straight line rent adjustment.

(1): Based on incorporating the full year of results for all 14 properties owned at January 1, 2016 as well as the reconciliation items noted above. No acquisitions or divestitures of properties have been included.
(2): Inclusive of shares issued for the internalization and Central Fairwinds earn-out payment

CITY OFFICE REIT, INC.
E: investorrelations@cityofficereit.com | T: 604 806 3366

Suite 1255,
8155 North Central Expressway
Dallas, TX 75206

Suite 2600,
1075 West Georgia St
Vancouver, BC V6E 3C9