



INVESTOR
PRESENTATION

MAY 2021

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.’s (“CIO” or the “Company”) current beliefs as to the outcome and timing of future events. Forward-looking statements are generally identifiable by use of forward-looking terminology such as “approximately,” “anticipate,” “assume,” “believe,” “budget,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “future,” “hypothetical,” “intend,” “may,” “outlook,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will” or other similar words or expressions. 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 expectations regarding the Company’s financial performance, including under metrics such as NOI and FFO, market rental rates, national or local economic growth, estimated replacement costs of the Company’s properties, the Company’s expectations regarding tenant occupancy, re-leasing periods, projected capital improvements, expected sources of financing, expectations as to the likelihood and timing of closing of acquisitions, dispositions, or other transactions, the expected operating performance of the Company’s current properties, anticipated near-term acquisitions and descriptions relating to these expectations, including, without limitation, the anticipated net operating income yield and cap rates, and changes in local, regional, national and international economic conditions, including as a result of the ongoing COVID-19 pandemic. Forward-looking statements presented in this presentation are based on management’s beliefs and assumptions made by, and information currently available to, management.

The forward-looking statements contained in this presentation are based on historical performance and management’s current plans, estimates and expectations in light of information currently available to the Company and are subject to uncertainty and changes in circumstances. There can be no assurance that future developments affecting the Company will be those that the Company has anticipated. Actual results may differ materially from these expectations due to the factors, risks and uncertainties described above, changes in global, regional or local political, economic, business, competitive, market, regulatory and other factors described in the Company’s news releases and filings with the U.S. Securities and Exchange Commission (the “SEC”), including but not limited to those described in the Company’s Annual Report on Form 10-K for the year ended December 31, 2020 under the heading “Risk Factors” and in the Company’s subsequent reports filed with the SEC, many of which are beyond the Company’s control. Should one or more of these risks or uncertainties materialize, or should any of the Company’s assumptions prove to be incorrect, the Company’s actual results may vary in material respects from what the Company may have expressed or implied by these forward-looking statements. CIO cautions that you should not place undue reliance on any of CIO’s forward-looking statements. Any forward-looking statement made by the Company in this presentation speaks only as of the date of this presentation. Factors or events that could cause the Company’s actual results to differ may emerge from time to time, and it is not possible for the Company or its management to predict all of them. The Company does not guarantee that the assumptions underlying such forward-looking statements contained in this presentation are free from errors. Unless otherwise stated, historical financial information and per share and other data are as of March 31, 2021 or relate to the quarter ended March 31, 2021. The Company has no obligation, and does not undertake, to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by applicable securities laws.

Central Fairwinds, Orlando



Denver Tech, Denver



2525 McKinnon, Dallas



Mission City, San Diego



Circle Point, Denver



City Center, Tampa



The Quad, Phoenix



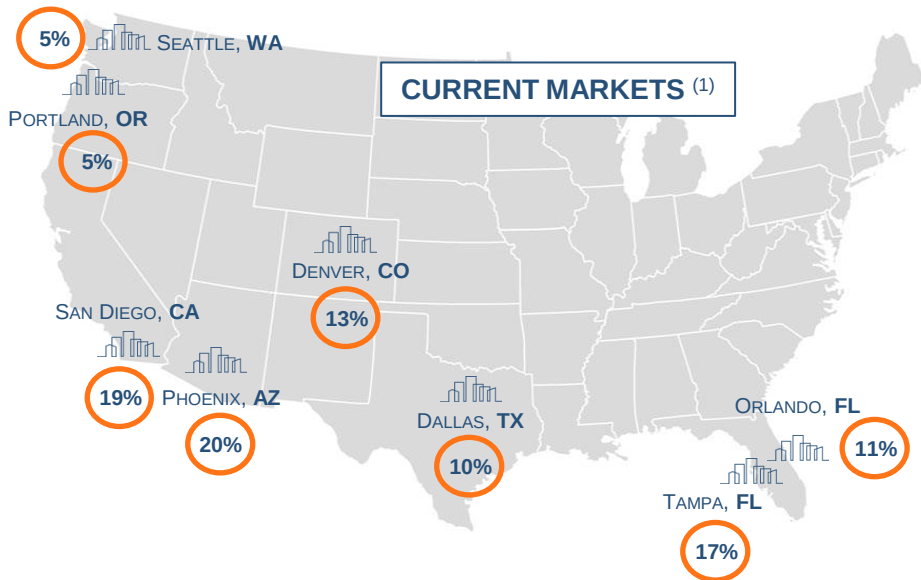
Park Tower, Tampa



COMPANY OVERVIEW



City Office owns high-quality office properties in 18-hour cities in the Southern and Western United States



Market	No. of Buildings	NRA (000s SF)	Annualized Gross Rent per SF	In Place Occupancy	Lease Term Remaining
Phoenix, AZ	22	1,214	\$28.82	85.4%	2.7
Tampa, FL	5	1,041	\$26.58	92.4%	4.4
Denver, CO	6	807	\$30.70	86.3%	5.2
Orlando, FL	8	720	\$26.28	97.0%	4.0
San Diego, CA	9	578	\$39.04	86.4%	5.3
Dallas, TX	4	577	\$30.48	87.8%	5.5
Portland, OR	5	331	\$26.73	99.0%	3.0
Seattle, WA	3	207	\$27.49	100.0%	7.8
Total	62	5,475	\$29.20	90.5%	4.4



Dedicated
Class A & B Office
Owner



Targeted
High Growth,
18-Hour Cities



Diversified
Tenant Base



Experienced
Management Team



Strong
Balance Sheet
with High Liquidity

Note: All information as of March 31, 2021.

(1) Percentages based on management's estimate of aggregate gross asset value in each market

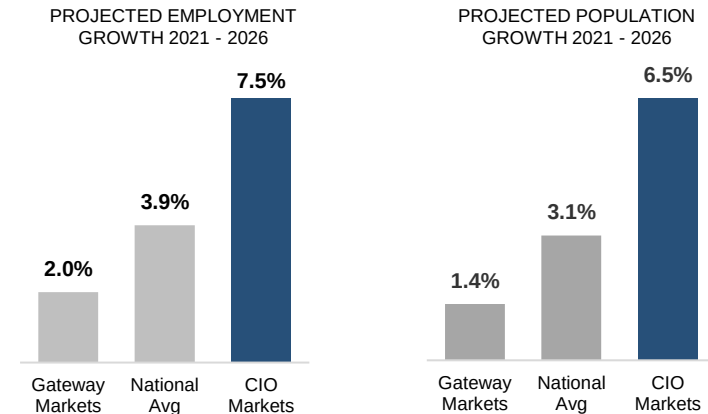
CIO TARGETS LEADING SOUTHERN AND WESTERN CITIES



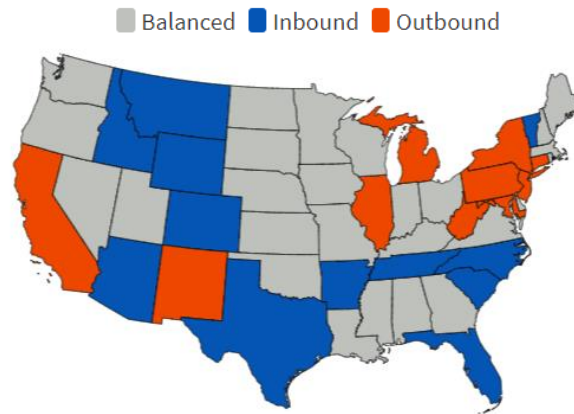
ATTRACTIVE MARKET CHARACTERISTICS

- ✓ “18-hour cities” with a high-quality urban living experience
- ✓ Low or no state taxes in most markets
- ✓ Diverse employment bases with national and international employers
- ✓ Educated workforces
- ✓ Low-cost centers for businesses to operate
- ✓ Sound transportation infrastructure with lower congestion
- ✓ Strong and stable demand generators such as state capitals or university proximity

NATION-LEADING OFFICE DEMAND DRIVERS ⁽¹⁾



2020 NET MIGRATION FAVORS SOUTH AND WEST ⁽²⁾



CIO INVESTS IN DESIRABLE SUBMARKETS

- ❑ **Phoenix:** Scottsdale, Tempe, Camelback Corridor, Chandler
- ❑ **Tampa:** Downtown Tampa, Downtown St. Petersburg, I-75 Corridor, Carillon Office Park
- ❑ **San Diego:** Mission Valley, Sorrento Mesa
- ❑ **Denver:** Denver Technology Center, Northwest Corridor
- ❑ **Orlando:** Downtown Orlando, Florida Research Park, Lake Mary
- ❑ **Dallas:** Uptown, Lewisville, Richardson/Plano
- ❑ **Portland:** Sunset Corridor, Airport Way
- ❑ **Seattle:** Eastside / Bothell

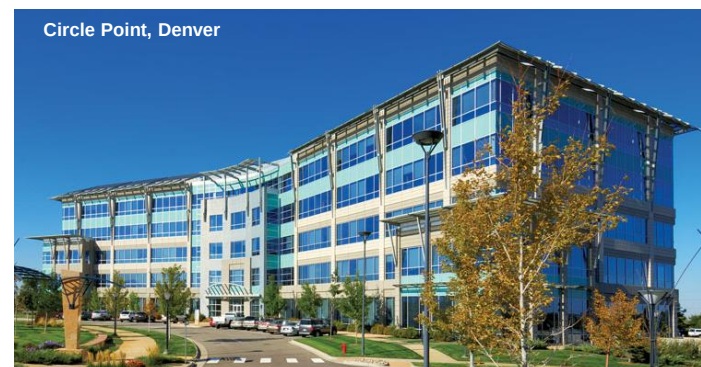
(1) Source: S&P Global, as of May 1, 2021. Gateway markets represent New York, NY, Boston, MA, Chicago, IL, Los Angeles, CA, San Francisco, CA and Washington, D.C.

(2) Source: North American Van Lines, January 2021

Generate strong returns by driving property cash flow growth, enhancing NAV and a focused growth strategy

2021 ACTIVE APPROACH TO CREATING VALUE

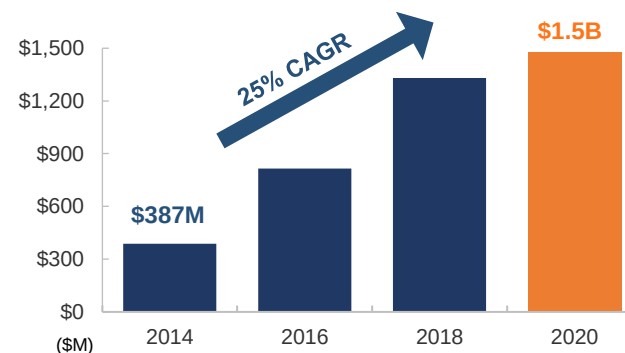
- ❑ Focus on value-enhancing leasing, rent collection and growing property cash flow
- ❑ Selectively implement value-add initiatives and renovations
- ❑ Enhance positioning and development potential of life science portfolio
- ❑ Opportunistically harvest value and strategically recycle capital
- ❑ Operate with conservative leverage and preserve liquidity



LONG TERM: INVEST WHERE WE HAVE AN ADVANTAGE

- ❑ Enhance portfolio value through strategic additions
- ❑ Focus on properties valued between \$25 million and \$100 million
- ❑ Less competition from larger institutional investors
- ❑ Leverage existing infrastructure and deep relationships in our current markets to source acquisitions and operate efficiently
- ❑ Historical average acquisition cap rate of 7.3% ⁽¹⁾
- ❑ Recycling has generated \$122 million of gains to date ⁽²⁾

\$1.5B IN TOTAL REAL ESTATE ACQUIRED ⁽³⁾



⁽¹⁾ Includes all acquisitions since IPO; represents the weighted average of projected year one cap rates at the time of acquisition

⁽²⁾ Includes \$1.5 million of transaction assignment fee income net of direct and accrued expenses

⁽³⁾ Represents implied asset value at IPO plus acquisitions at cost and does not include impact of dispositions

VALUE-ENHANCEMENT CASE STUDY

CIO acquired a 10-building portfolio in San Diego in 2017 for \$175 million. Created significant value to date

SORRENTO MESA – 6 LIFE SCIENCE BUILDINGS ACQUIRED



- ❑ Well-located in desirable life science submarket
- ❑ Properties repositioned through strategic leasing and renovations
 - ❑ 10421 Building – 77,000 SF renewal / expansion for 12 year term; \$2.8 million incremental annual base rental revenue ⁽¹⁾
 - ❑ 10394 Building – extended 59,000 SF lease from 2026 to 2032
 - ❑ 10390 Building – re-tenanted with 69,000 SF life science company
 - ❑ 10398 Building – conditioned vacant space, well positioned for leasing
 - ❑ 10445 Building – future upside through mark-to-market rents
 - ❑ 10455 Building – divested for \$16.5 million
- ❑ Prime 5-acre land parcel zoned for up to 440,000 SF of office and life science

MISSION CITY – 4 BUILDING CAMPUS ACQUIRED



- ❑ Prime location in Mission Valley, San Diego
- ❑ Completed full property renovation
 - ❑ High-end fitness center and outdoor lounge
 - ❑ Spec suite program to drive new leasing
- ❑ Stabilized tenancy with key strategic renewals
- ❑ Increased in-place base rental rate by 8.2%
- ❑ Redevelopment of adjacent Qualcomm Stadium site to be a long term catalyst

(1) Represents the increase in base rental revenue associated with the renewal rate over the expiring rate on 51,000 SF, as well as the increase in base rental revenue associated with the rate of the 26,000 SF of expansion space as compared to the expiring rate of the prior tenant. The renewal commenced December 2020 and the expansion is expected to commence September 2021

ACQUISITION UNDER CONTRACT ⁽¹⁾

Strategic addition of two properties in the Sorrento Mesa submarket of San Diego, adjacent to CIO's existing holdings

- Highly valuable infill development land; creates two life science development sites with over one million SF of zoned potential density
- \$43.3 million purchase price for 5.3 acres adjacent to CIO holdings (\$188/land SF). Two existing office buildings provide holding income ⁽²⁾



LOCATION AND MARKET

- Prime location, adjacent to Qualcomm's HQ
- San Diego is a top 3 life science market in the US
- 4.3% vacancy with 2.8 million SF of tenant demand for space and less than 1 million SF of current lab availabilities ⁽³⁾

STRATEGIC RATIONALE & BUSINESS PLAN

- Acquisition enhances the value of CIO's life science portfolio and significant position in Sorrento Mesa
- Transaction creates two efficient development sites zoned for over one million square feet of life science development
- 4.8-acre northern site and 7.9-acre southern site (yellow dotted lines on map, 12.7 total acres)
- Maximize the holding income from existing office buildings
- Explore various strategic opportunities including joint venture development

⁽¹⁾ Expected to close in May 2021, subject to customary closing conditions

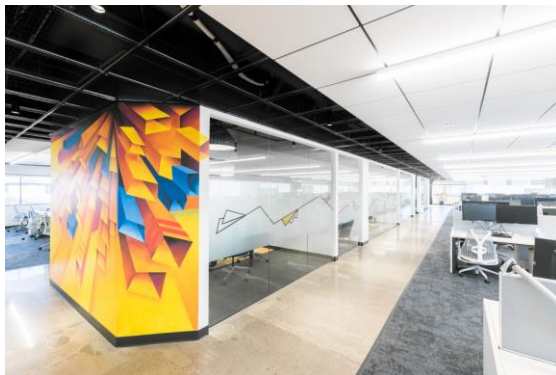
⁽²⁾ Combined, the two buildings total 102,000 SF and are currently 78% occupied with in-place, annualized cash net operating income of approximately \$1.5 million

⁽³⁾ Source: CBRE Q1 2021 Life Sciences Real Estate Market Overview

INCREASE CASH FLOW FROM VACANCIES AND BELOW MARKET LEASES

- ❑ **Pima Center, Phoenix** – 67.9% quarter end occupancy
 - ❑ Recently completed lobby renovation and upgrade; actively targeting leases for 46,000 SF block of space
- ❑ **Camelback Square, Phoenix** – 76.2% quarter end occupancy
 - ❑ \$3 million value-add improvement plan completed (see below), potential for significant increase in rental rates
- ❑ **Circle Point, Denver** – 81.6% quarter end occupancy
 - ❑ Recent renovation of common areas and café, future planned improvements to expansive outdoor areas and a new fitness facility
- ❑ **Sorrento Mesa, San Diego** – 85.3% quarter end occupancy
 - ❑ Vacancy concentrated in single life science building; in-place rents significantly below market across portfolio

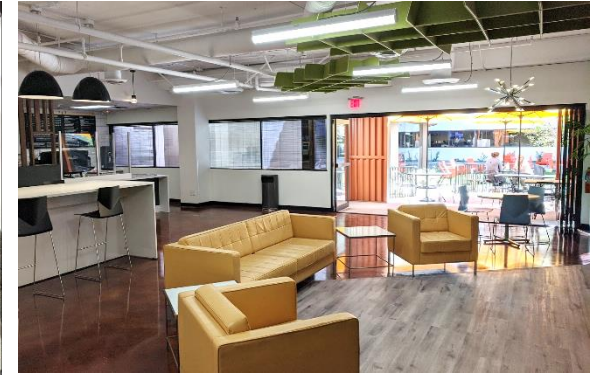
CAMELBACK SQUARE PRIMED FOR LEASE-UP AFTER SUCCESSFUL COURTYARD / AMENITY RENOVATION



Modern and Creative Suite Build-Outs



Activated Courtyard



Indoor / Outdoor Café

RECENT COMPANY HIGHLIGHTS

FIRST QUARTER 2021

- Core FFO per share of \$0.33 and AFFO per share of \$0.26
- Dividend of \$0.15 per share covered by AFFO
- Executed approximately 208,000 SF of new and renewal leases, including a 93,000 square foot, eight-year lease renewal and expansion at the Carillon Point property in Tampa
- Same store cash NOI growth of 5.0% for the quarter compared to the prior year
- Closed the disposition of the Cherry Creek property in Denver

STRONG YEAR-OVER-YEAR RESULTS

Metric	Q1 2021	Q1 2020
Core FFO per Share	\$0.33	\$0.26
AFFO per Share	\$0.26	\$0.14
Leasing Activity (000s)	208 SF	221 SF
Same Store Cash NOI Growth	5.0%	4.1%
Net Debt / EBITDA ⁽¹⁾	6.0x	5.9x
Weighted Average Interest Rate ⁽¹⁾	3.7%	3.8%
Occupancy	90.5%	92.2%
Weighted Avg Lease Term Remaining	4.4 yrs	4.4 yrs

SALE OF CHERRY CREEK IN DENVER (FEBRUARY 2021)



- Sold for \$95.0 million / \$47.4 million gain
- Repositioned property commanded attractive valuation
- ~5.8% disposition cap rate ⁽²⁾

⁽¹⁾ See the Company's Q1 2021 supplemental financial information for further discussion of debt metrics. Net Debt / EBITDA represents Net Debt including Restricted Cash / Annualized Adjusted EBITDA

⁽²⁾ Based on in-place cash net operating income

2021 OUTLOOK

REVISED 2021 GUIDANCE ⁽¹⁾

	Previous		Updated	
	Low	High	Low	High
Full Year 2021				
Acquisitions	\$0.0M	\$100.0M	\$43.3M	\$100.0M
Net Operating Income	\$95.0M	\$97.0M	\$98.5M	\$100.5M
December 31, 2021 Occupancy	89.0%	91.0%	88.5%	90.5%
Same Store Cash NOI Growth	0.5%	2.0%	1.0%	2.5%
Core FFO per Diluted Share	\$1.20	\$1.24	\$1.28	\$1.31

COMMENTARY ⁽¹⁾

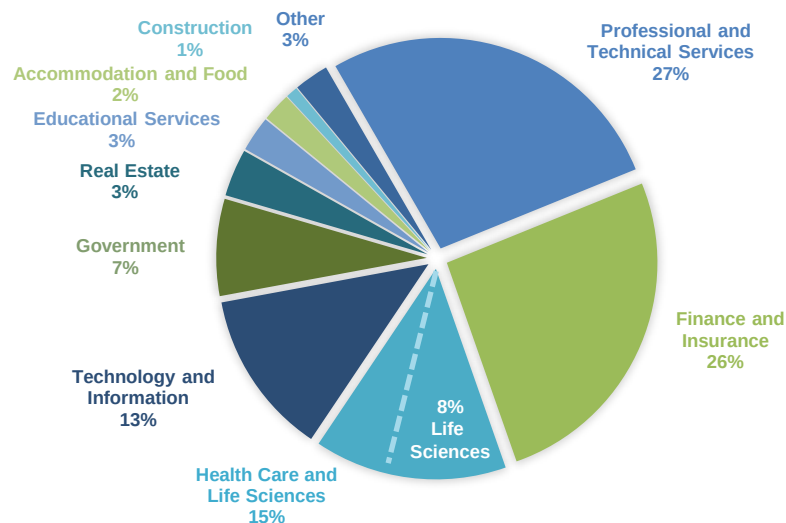
- Core FFO per Diluted Share expectations increased by:
 - Termination fee income
 - Robust rental collection reducing the general provision for uncollectible rents
 - Favorable variance in the timing of expected acquisitions
- Low acquisition scenario includes the \$43.3 million acquisition under contract
- No capital raising or share repurchase activity assumed



⁽¹⁾ See the Company's Q1 2021 earnings press release for further discussion of the material assumptions underlying the Company's guidance. This outlook reflects management's current view of current and future operations and market conditions, which management cannot guarantee will occur as expected, or at all, including the impact of the COVID-19 pandemic, which is impossible to predict

DIVERSE TENANT PROFILE

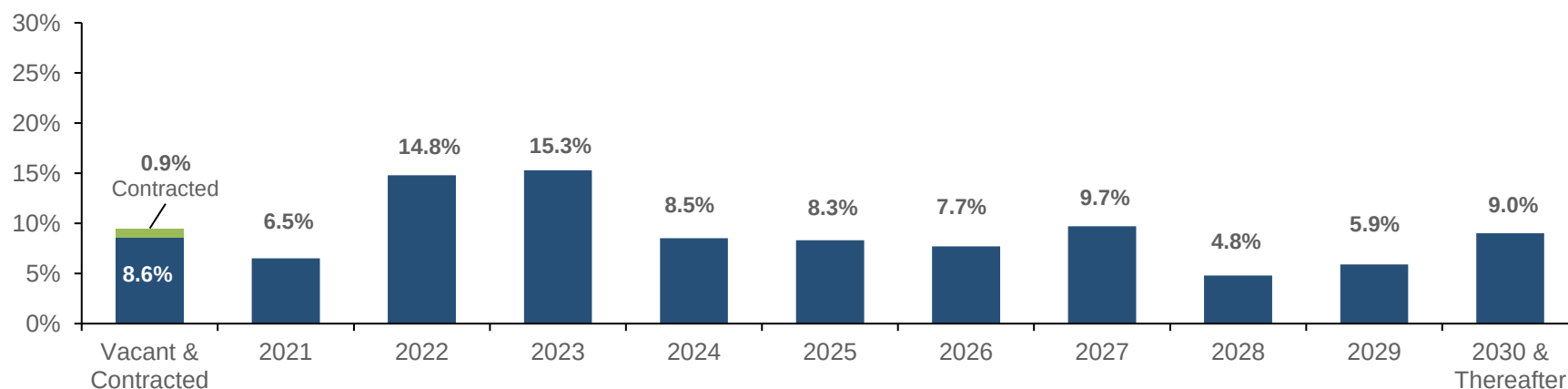
DIVERSIFIED TENANT BASE ⁽¹⁾⁽²⁾



TOP TEN TENANTS OF OUR PROPERTIES ⁽²⁾

Tenant / Parent	Credit Rating (S&P / Moody's)	Tenant Since	NRA (000s)	% of Net Rentable Area
Seattle Genetics Inc.	--	2019	207	3.8%
United Healthcare Services, Inc.	A+	2008	173	3.2%
Ally Financial Inc.	BBB-	2008	163	3.0%
HF Management Services LLC	--	2012	155	2.8%
H. Lee Moffitt Cancer Center	A2	2008	155	2.8%
Toyota Motor Credit Corporation	A+	2011	133	2.4%
Kaplan, Inc. ⁽³⁾	BB	2008	125	2.3%
Jackson National Life Insurance	A	2007	122	2.2%
Tanvex BioPharma USA, Inc.	--	2010	110	2.0%
GSA US Attorneys Office ⁽⁴⁾	AA+	1998	108	2.0%
Total			1,451	26.5%

LEASE MATURITIES – STABLE, LONG-TERM TENANCY PROFILE WITH WELL-STAGGERED EXPIRATIONS ⁽²⁾



(1) Represents percentages of occupied net rentable area

(2) As of March 31, 2021

(3) Parent entity is Graham Holding Company

(4) Credit rating indicated is for the United States Government

TENANT COMPOSITION AND INDUSTRY EXPOSURE

LOW EXPOSURE TO SELECT INDUSTRIES ⁽¹⁾

Breakdown by Size	# of Tenants	NRA (000s)	Avg SF (000s)	% of Occ SF
Top 20	20	2,144	107	43.3%
Tenants 21-40	20	762	38	15.4%
Remaining	279	2,050	7	41.3%
Total	319	4,956	16	100.0%

Select Industry Exposure

Total Coworking	4	58	15	1.1%
Total Retail Related	6	49	8	1.0%
Total Restaurant & Café	9	28	3	0.6%
Total Live Event Related	3	24	8	0.5%
Total Travel & Accommodation	3	9	3	0.2%
Total Energy	-	-	-	0.0%
Total Select Industries	25	168	7	3.4%



Florida Research Park,
Orlando

RENT COLLECTION AND COMMENTARY

- Collected over 99% of Q1 2021 contractual base rent ⁽²⁾
- Of the \$331,000 of rent deferrals granted in 2020, 84% has been repaid to date ⁽²⁾
- 100% of top 40 tenants paid Q1 2021 contractual base rent ⁽²⁾
- Top 40 tenants represent 58.7% of occupied SF ⁽¹⁾
- No exposure to energy-related tenants
- Limited coworking exposure



Mission City, San Diego
New Fitness Center

⁽¹⁾ As of March 31, 2021

⁽²⁾ As of April 30, 2021

CONSERVATIVE STRUCTURE WITH STRONG LIQUIDITY



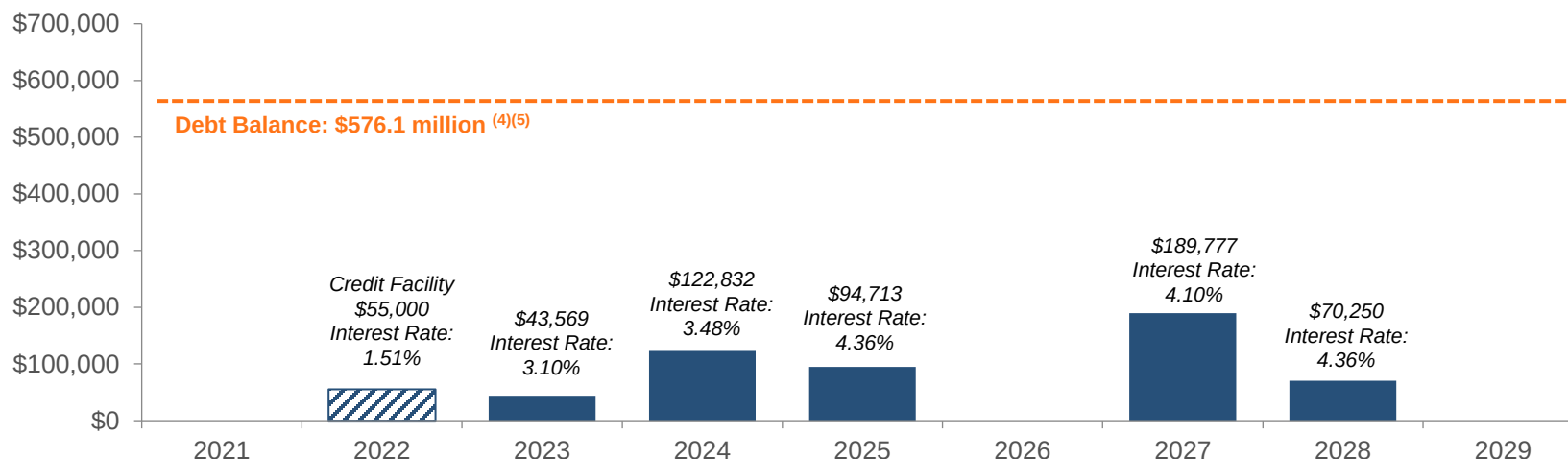
LEVERAGE METRICS AS OF MARCH 31, 2021

- ❑ 42.6% leverage ⁽¹⁾⁽²⁾
- ❑ 6.0x Net Debt / Annualized Adjusted EBITDA ⁽²⁾
- ❑ 3.7% weighted average interest rate
- ❑ 90.5% fixed rate debt ⁽³⁾
- ❑ 4.7 year weighted average debt maturity
- ❑ No property debt maturities until 2023

LIQUIDITY AS OF MARCH 31, 2021

- ❑ \$15 million of cash and cash equivalents
- ❑ \$18 million of restricted cash at property level
- ❑ \$300 million unsecured credit facility of which \$50 million is a term loan and \$250 million is a revolving line of credit
- ❑ \$55 million of the \$250 million revolving line of credit was drawn at March 31, 2021

WELL STAGGERED DEBT MATURITIES (\$000s) – MARCH 31, 2021



(1) Calculated as net debt to enterprise value, using common share price of last capital raise in October 2019 (\$13.85). Using the share price as of March 31, 2021 (\$10.62), leverage would be calculated as 48.1%.

(2) Net debt calculated as CIO share of debt principal less CIO share of cash, cash equivalents and restricted cash

(3) Included in fixed rate debt is \$50 million of term loan debt that has been effectively fixed throughout the duration of the term loan pursuant to a swap agreement

(4) \$576.1 million represents the principal debt balance as of March 31, 2021 before deferred financing costs and unamortized fair value adjustments

(5) \$6.7 million of indebtedness attributable to non-controlling interests

COMPANY HIGHLIGHTS



INVESTMENT IN LEADING CITIES IN THE SOUTH AND WEST



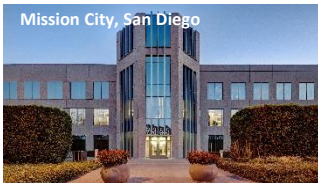
- ❑ Diversified portfolio of 5.5 million SF across leading 18-hour cities in the Southern and Western US ⁽¹⁾
- ❑ Markets positioned to outperform, driven by outsized employment and population growth
- ❑ Focused on well-located office properties in vibrant, amenity-rich submarkets

PROVEN VALUE CREATION APPROACH



- ❑ Disciplined underwriting and active asset management to generate long-term value creation opportunities
- ❑ Unlocking cash flow potential in the portfolio; major focus on life science portfolio
- ❑ CIO's nine dispositions have generated \$122 million of gains

WELL-POSITIONED BALANCE SHEET WITH STRONG LIQUIDITY



- ❑ Conservative balance sheet operating with lower leverage
- ❑ 4.7 year weighted average debt maturity; no near-term maturities
- ❑ Flexibility and consistent access to capital with \$300 million unsecured credit facility

EXPERIENCED AND COMMITTED MANAGEMENT TEAM



- ❑ Average over 20 years of experience with over \$2.5 billion of real estate acquisitions since 2010
- ❑ Deep relationships in CIO markets and strong reputation for execution

(1) As of March 31, 2021

APPENDIX: EXECUTIVES AND BOARD OF DIRECTORS



JAMIE FARRAR, CHIEF EXECUTIVE OFFICER

- ❑ Over 20 years of real estate, private equity and corporate finance industry experience
- ❑ Completed the acquisition of over \$2.5 billion of real estate since 2010
- ❑ Prior experience with a family office focused on real estate and hospitality as well as the private equity group of the TD Bank

GREG TYLEE, CHIEF OPERATING OFFICER & PRESIDENT

- ❑ Over 20 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 \$3.0 billion
- ❑ Former President of Bosa Properties Inc., a prominent real estate development company with over 400 employees

TONY MARETIC, CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER

- ❑ Over 20 years of experience in senior financial and operational roles
- ❑ Former Chief Operating Officer and Chief Financial Officer of Earls Restaurants Ltd., a multi-national hospitality company
- ❑ Held financial management positions with Bentall Kennedy and a senior living real estate company

BOARD OF DIRECTORS

John McLernon, Chairman ✓

Jamie Farrar, CEO & Director

William Flatt, Director ✓

Sabah Mirza, Director ✓

Mark Murski, Director ✓

John Sweet, Director ✓

APPENDIX: PROPERTY OVERVIEW



Metropolitan Area	Property	Economic Interest	NRA (000s SF)	In Place Occupancy	Annualized Base Rent per SF	Annualized Gross Rent per SF ¹	Annualized Base Rent ² (000s)	Largest Tenant by NRA
Phoenix, AZ	Pima Center	100.0%	272	67.9%	\$27.79	\$27.79	\$5,130	First American Title Insurance
	SanTan	100.0%	267	95.2%	\$29.25	\$29.25	\$7,421	Toyota Motor Credit Corporation
	5090 N 40th St	100.0%	175	90.5%	\$30.16	\$30.16	\$4,781	Bar-S-Foods Co.
	Camelback Square	100.0%	174	76.2%	\$31.99	\$31.99	\$4,246	Digital Air Strike
	The Quad	100.0%	163	97.4%	\$30.42	\$30.74	\$4,829	Opendoor Labs, Inc.
	Papago Tech	100.0%	163	90.9%	\$23.04	\$23.04	\$3,408	Regional Acceptance Corp.
Tampa, FL	Park Tower	94.8%	470	88.0%	\$26.77	\$26.77	\$11,070	GSA US Attorneys Office
	City Center	95.0%	243	90.9%	\$26.81	\$26.81	\$5,914	Kobie Marketing, Inc.
	Intellicenter	100.0%	204	100.0%	\$24.53	\$24.53	\$4,993	H. Lee Moffitt Cancer Center
	Carillon Point	100.0%	124	100.0%	\$28.94	\$28.94	\$3,594	Paychex, Inc.
Denver, CO	Denver Tech ³	100.0%	383	91.2%	\$23.28	\$27.39	\$8,024	Jackson National Life Insurance Co
	Circle Point	100.0%	272	81.6%	\$18.67	\$32.54	\$4,145	Epsilon Data Management, LLC
	Superior Pointe	100.0%	152	97.9%	\$18.47	\$30.96	\$2,743	KeyBank National Association
Orlando, FL	Florida Research Park ⁴	96.6%	397	98.5%	\$23.86	\$27.29	\$9,311	Kaplan, Inc.
	Central Fairwinds	97.0%	168	90.5%	\$26.25	\$26.25	\$3,996	Fairwinds Credit Union
	Greenwood Blvd	100.0%	155	100.0%	\$23.75	\$23.75	\$3,682	HF Management Services LLC
San Diego, CA	Sorrento Mesa	100.0%	297	85.3%	\$34.28	\$41.28	\$8,675	Tanvex BioPharma USA, Inc.
	Mission City	100.0%	281	87.5%	\$36.74	\$36.74	\$9,040	Midland Credit Mgmt, Inc.
Dallas, TX	190 Office Center	100.0%	303	79.8%	\$26.49	\$26.49	\$6,414	United Healthcare Services, Inc.
	Lake Vista Pointe	100.0%	163	100.0%	\$16.50	\$25.50	\$2,695	Ally Financial Inc.
	2525 McKinnon	100.0%	111	91.6%	\$28.98	\$47.98	\$2,957	The Retail Connection
Portland, OR	AmberGlen	76.0%	203	98.4%	\$22.43	\$24.97	\$4,471	Planar Systems, Inc.
	Cascade Station	100.0%	128	100.0%	\$27.54	\$29.47	\$3,512	Wells Fargo Bank, N.A.
Seattle, WA	Canyon Park	100.0%	207	100.0%	\$22.49	\$27.49	\$4,650	Seattle Genetics Inc.
Total / Weighted Average - March 31, 2021 ⁵			5,475	90.5%	\$26.22	\$29.20	\$129,701	

(1) Annualized gross rent per square foot includes adjustment for estimated expense reimbursements of triple net leases.

(2) Annualized base rent is calculated by multiplying (i) rental payments (defined as cash rents before abatements) for the month ended March 31, 2021 by (ii) 12

(3) Denver Tech is comprised of 7601 Tech and 7595 Tech (formerly "DTC Crossroads")

(4) Florida Research Park is comprised of FRP Collection and FRP Ingenuity Drive

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

APPENDIX: COMMITMENT TO ESG

Creating sustainable, long term results for stakeholders and the environment

OUR ESG GOALS

- ✓ Foster a culture committed to strengthening ESG initiatives
- ✓ Increase sustainability tracking, benchmarking and reporting
- ✓ Invest in opportunities to reduce resource consumption, waste production and emissions
- ✓ Promote diversity, equality and inclusion at all levels
- ✓ Support the health and wellbeing of our tenants and employees
- ✓ Operate in a transparent, ethical and stockholder-friendly manner
- ✓ Promote long-term value creation through strong governance

CONTINUED FOCUS & ENHANCEMENT

- ❑ Implemented a board diversity policy
- ❑ 2021 executive pay linked with ESG performance
- ❑ Introduced a corporate ESG report in 2020 to enhance disclosure
- ❑ Initiated an annual employee satisfaction survey; created various programs to promote employee satisfaction

ESG HIGHLIGHTS

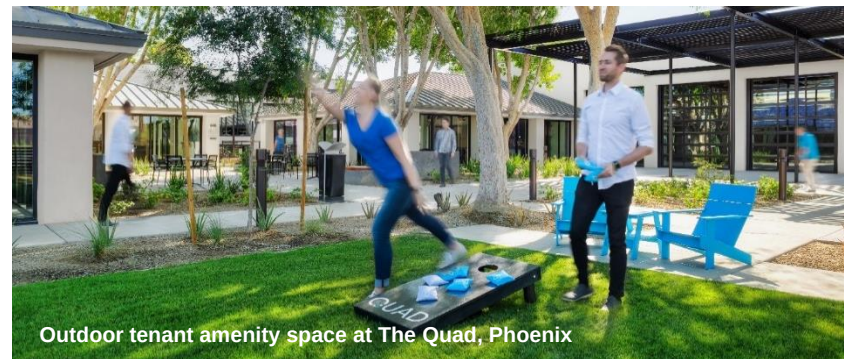
- ❑ 1,368 solar panels installed at our Mission City, San Diego property
- ❑ Active support for employee engagement in charity and volunteerism
- ❑ 100% of employees believe CIO has a positive company culture ⁽¹⁾



Solar installation at Mission City, San Diego



Electric vehicle charging stations at SanTan, Phoenix



Outdoor tenant amenity space at The Quad, Phoenix

(1) Based on the 2020 CIO employee satisfaction survey

APPENDIX: FINANCIAL HIGHLIGHTS

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



	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
INCOME ITEMS					
Net income	\$ 49,009	\$ 461	\$ 3,039	\$ 623	\$ 1,006
NOI	\$ 25,398	\$ 25,193	\$ 26,375	\$ 25,533	\$ 25,428
Same Store Cash NOI Change	5.0%	0.4%	(1.9%)	2.3%	4.1%
Net income/(loss) per common share - diluted	\$ 1.07	\$ (0.03)	\$ 0.02	\$ (0.03)	\$ (0.02)
Core FFO / Share	\$ 0.33	\$ 0.32	\$ 0.35	\$ 0.29	\$ 0.26
AFFO / Share	\$ 0.26	\$ 0.17	\$ 0.22	\$ 0.14	\$ 0.14
EBITDA (CIO share)	\$ 22,817	\$ 22,728	\$ 24,028	\$ 23,006	\$ 22,798

CAPITALIZATION

Common shares	43,397	43,397	43,397	44,511	53,175
Unvested restricted shares	725	430	423	418	545
Total common shares - diluted	44,122	43,827	43,820	44,929	53,720
Weighted average common shares outstanding - diluted	44,043	43,825	44,014	48,023	54,966
Share price at quarter end	\$ 10.62	\$ 9.77	\$ 7.52	\$ 10.06	\$ 7.23
Market value of common equity	\$ 468,572	\$ 428,190	\$ 329,526	\$ 451,987	\$ 388,393
Total Series A preferred shares outstanding	4,480	4,480	4,480	4,480	4,480
Liquidation preference per preferred share	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Aggregate liquidation preference of preferred shares	\$ 112,000	\$ 112,000	\$ 112,000	\$ 112,000	\$ 112,000
Net debt (CIO share)	\$ 537,578	\$ 628,348	\$ 619,593	\$ 619,316	\$ 539,017
Total enterprise value (including net debt)	\$ 1,118,150	\$ 1,168,538	\$ 1,061,119	\$ 1,183,303	\$ 1,039,410

DEBT STATISTICS AND RATIOS

Total principal debt (CIO share)	\$ 569,425	\$ 673,111	\$ 674,715	\$ 701,288	\$ 702,846
Weighted average maturity	4.7 years	4.2 years	4.5 years	4.6 years	4.9 years
Weighted average interest rate	3.7%	3.8%	3.8%	3.7%	3.8%
Fixed rate debt as a percentage of total debt ⁽¹⁾	90.5%	89.0%	89.0%	85.9%	85.9%

LEASING STATISTICS

In-Place occupancy	90.5%	90.5%	93.1%	91.9%	92.2%
Weighted average remaining lease term	4.4 years	4.5 years	4.3 years	4.2 years	4.4 years

(1) The fixed rate debt percentage factors in an interest rate swap applied against the \$50 million Term Loan which effectively fixes the 30 day LIBOR rate component of the Term Loan at 1.27% throughout the duration of the loan.

APPENDIX: FFO, CORE FFO AND AFFO

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



	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Net income/(loss) attributable to common stockholders	\$ 46,962	\$ (1,482)	\$ 1,031	\$ (1,411)	\$ (1,031)
(+) Depreciation and amortization	14,415	15,145	15,189	15,080	14,953
(-) Net gain on sale of real estate property	(47,400)	-	(1,347)	-	-
	13,977	13,663	14,873	13,669	13,922
Non-controlling interests in properties:					
(+) Share of net income	192	88	153	179	182
(-) Share of FFO	(342)	(254)	(313)	(342)	(342)
Funds from Operations ("FFO")	\$ 13,827	\$ 13,497	\$ 14,713	\$ 13,506	\$ 13,762
(+) Stock based compensation	645	588	588	588	569
Core FFO	\$ 14,472	\$ 14,085	\$ 15,301	\$ 14,094	\$ 14,331
(+) Net recurring straight-line rent/expense adjustment	(12)	(827)	(1,136)	(77)	(361)
(+) Net amortization of above and below market leases	103	52	(24)	(59)	16
(+) Net amortization of deferred financing costs and debt fair value	327	329	325	339	321
(-) Net recurring tenant improvements and incentives	(734)	(1,500)	(1,901)	(6,395)	(2,475)
(-) Net recurring leasing commissions	(2,063)	(2,771)	(1,639)	(472)	(2,464)
(-) Net recurring capital expenditures	(858)	(1,834)	(1,045)	(836)	(1,455)
Adjusted Funds from Operations ("AFFO")	\$ 11,235	\$ 7,534	\$ 9,881	\$ 6,594	\$ 7,913
FFO per common share	\$ 0.31	\$ 0.31	\$ 0.33	\$ 0.28	\$ 0.25
Core FFO per common share	\$ 0.33	\$ 0.32	\$ 0.35	\$ 0.29	\$ 0.26
AFFO per common share	\$ 0.26	\$ 0.17	\$ 0.22	\$ 0.14	\$ 0.14
Dividends declared per common share	\$ 0.150	\$ 0.150	\$ 0.150	\$ 0.150	\$ 0.150
FFO Payout Ratio	48%	49%	45%	53%	60%
Core FFO Payout Ratio	46%	47%	43%	51%	58%
AFFO Payout Ratio	59%	87%	67%	109%	104%
Weighted average common shares outstanding - diluted	44,043	43,825	44,014	48,023	54,966



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