

BLOCK 23

PHOENIX, AZ
ACQUISITION
DECEMBER 2021



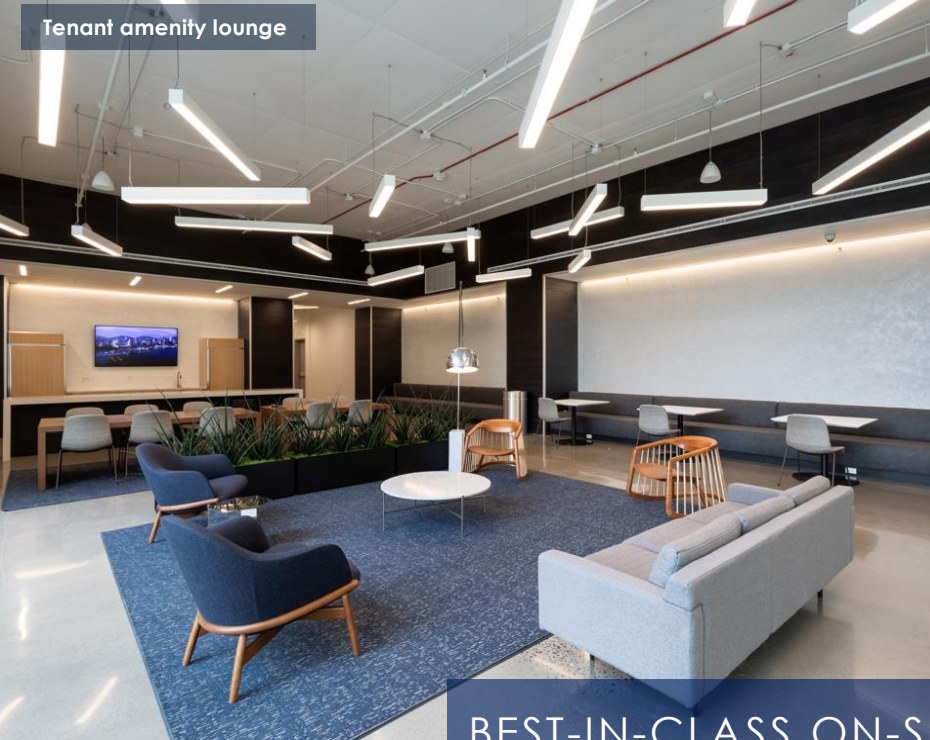
FORWARD-LOOKING STATEMENTS

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. ("City Office" or the "Company") and its current beliefs as to the outcome and timing of future events. There can be no assurance that actual future developments affecting the Company will be those anticipated by the Company. Examples of forward-looking statements include projected capital resources, projected profitability and portfolio performance, estimates of market rental rates, 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 or recent acquisitions and descriptions relating to these expectations, including without limitation, the anticipated net operating income yield, expected capitalization rates and our expectations regarding any property's replacement cost. Forward-looking statements presented in this presentation are based on management's beliefs and assumptions made by, and information currently available to, management.

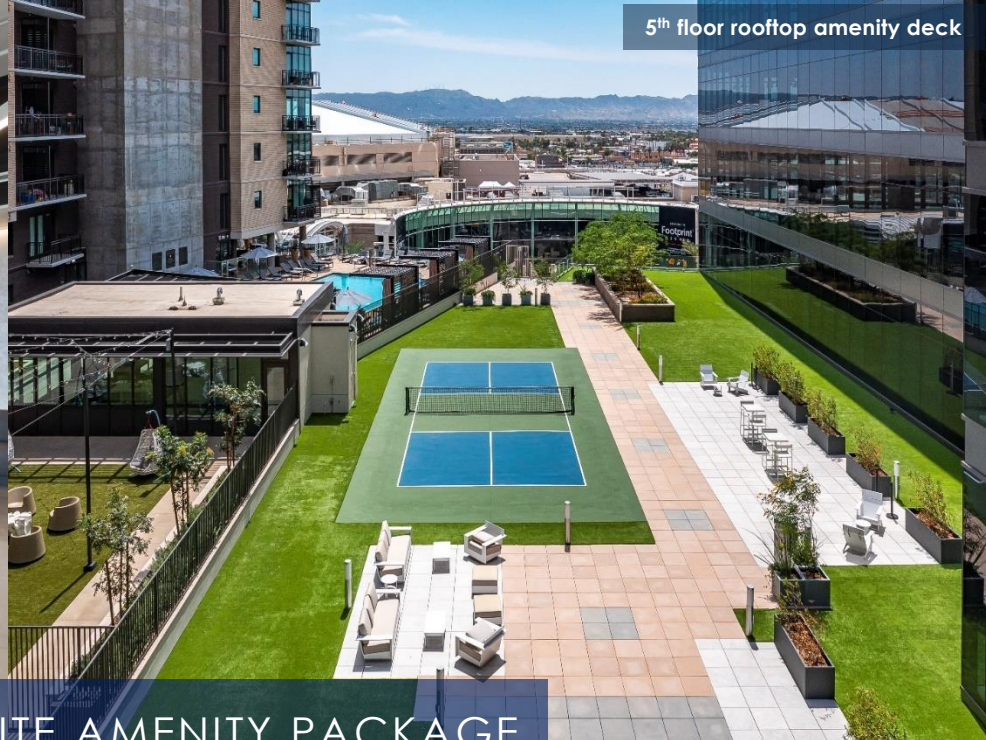
When used, the words "anticipate," "believe," "expect," "intend," "may," "might," "plan," "estimate," "project," "should," "will," "result" and similar expressions that do not relate solely to historical matters are intended to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Forward-looking statements involve risks and uncertainties (some of which are beyond the Company's control) and are subject to change based upon various factors, including but not limited to the following risks and uncertainties: changes in the real estate industry and in performance of the financial markets; competition in the leasing market; the Company's ability to forecast accurately the barriers to entry and competition in the markets in which it operates; the demand for and market acceptance of our properties for rental purposes; the amount and growth of our expenses; tenant financial difficulties and general economic conditions, including interest rates, as well as economic conditions in our geographic markets; defaults or non-renewal of leases; risks associated with joint venture partners; the risks associated with the ownership and development of real property, including risks related to natural disasters; risks associated with property acquisitions, the failure to acquire properties as and when anticipated; the outcome of claims and litigation involving or affecting the Company; our failure to maintain our status as a real estate investment trust, or REIT; and other risks and uncertainties detailed in the Company's news releases and filings with the Securities and Exchange Commission, including but not limited to the Company's reports on Form 10-K, Form 10-Q and Form 8-K in the Company's SEC filings.

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 statements speak only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for us to predict the occurrence of those matters or the manner in which they may affect us. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes. Use caution in relying on past forward-looking statements, which were based on results and trends at the time they were made, to anticipate future results or trends.

Tenant amenity lounge



5th floor rooftop amenity deck



BEST-IN-CLASS ON-SITE AMENITY PACKAGE



Main lobby entrance with immediate access to ground-floor retail



On-site high-end restaurant



MODERN, CLASS A+ TENANT FINISHES



ACQUISITION SUMMARY

BLOCK 23

- ❖ Block 23 is a 307,030 SF premier office building located in the downtown submarket of Phoenix, Arizona
- ❖ Epicenter of downtown's live-work-play environment
- ❖ 94% leased at close to a diversified tenant base that is approximately 70% investment grade, with a weighted average lease term remaining of approximately 12 years
- ❖ Modern tenant buildouts with full amenity package consisting of 80,700 SF of ground floor retail, over 15,000 SF of shared tenant amenity space and on-site parking

Key Metrics

Purchase price **\$150.0 M / \$489 PSF**

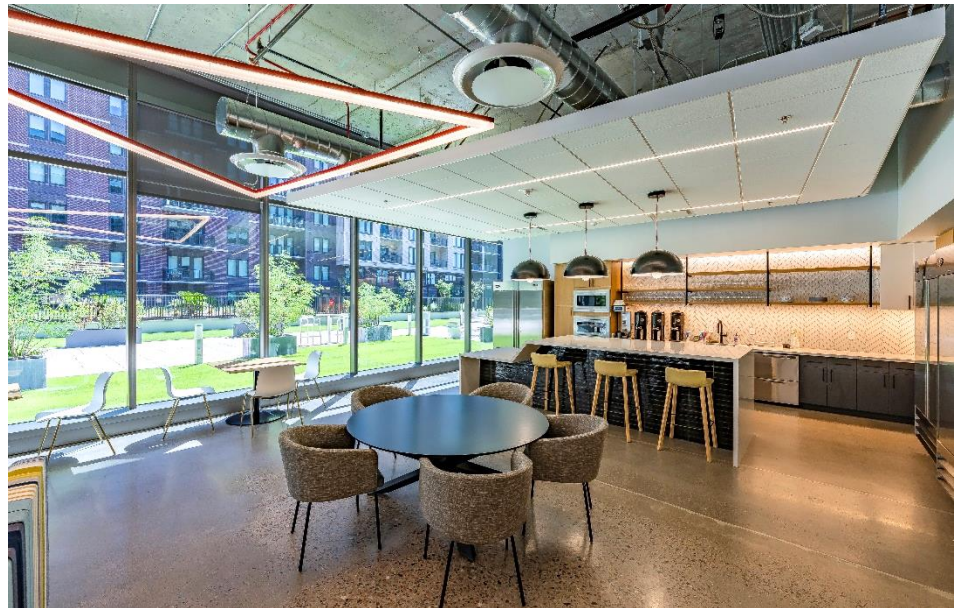
Property size **307,030 SF**

Year built **2019**

Leased at close **94%**

Expected Year 1 cash NOI cap rate **~5.3%**

Expected Year 3 cash NOI cap rate **~5.9%**



ACQUISITION CHARACTERISTICS

Epicenter of Downtown's Live-Work-Play Environment:

- Located within a one-mile radius of over 1.8 million SF of retail, 7,000 multifamily units, 4,500 hotel keys and walking distance to Footprint Center and Chase Field, home to four professional sports teams
- Downtown is experiencing rapid development, with over \$6.5 billion of capital investment into transportation, office, residential, education and research, nightlife and hospitality between 2005 and present
- Downtown is home to a deep talent pool from over 130 tech/start-up companies and a strong corporate tenant roster
- In addition to its highly walkable location (Walk Score of 94), Block 23 will be directly adjacent to the new Downtown Hub light rail platform, one of eight new stations on the South-Central Extension Line (2024 expected completion)

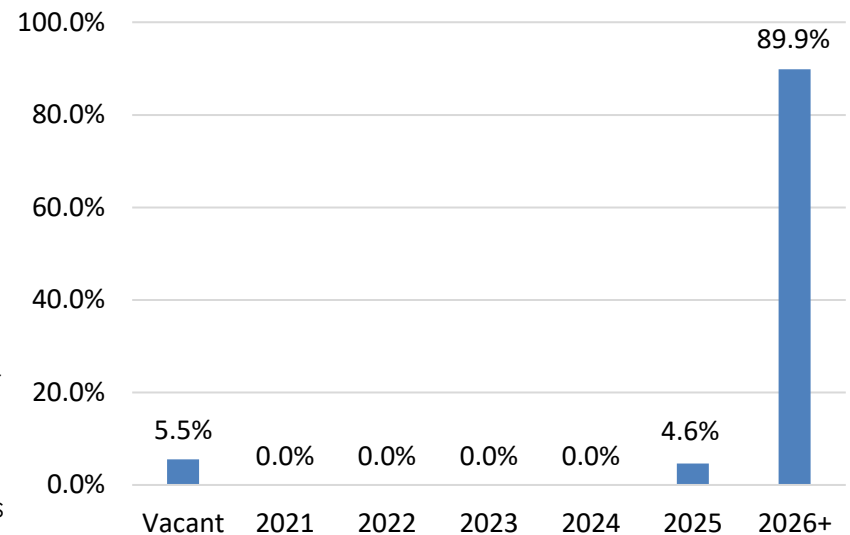
Stable, Long-Term Cash Flow with Growth:

- ~5.3% capitalization rate on Year 1 projected cash NOI
- ~5.9% capitalization rate on Year 3 projected cash NOI
- 94% leased with 12 years average lease term remaining
- Approximately 70% of the tenancy has an investment-grade rating

Designed For Today's Office Tenant:

- Unmatched on-site amenity offering including a rooftop amenity deck, on-site parking and over 80,700 SF of ground floor retail including downtown's only full-scale grocery store
- Efficient ~45,000 SF average floor plates that are well-configured for larger, full-floor requirements or multi-tenancy, compared to 25,000 SF average floor plates for competing downtown office
- New construction with Class A+ finishes and floor-to-ceiling windows

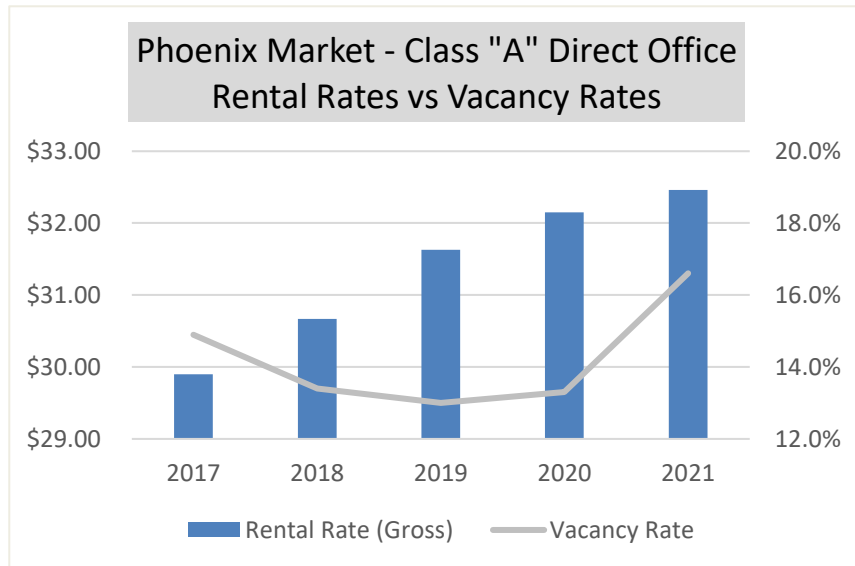
Lease Expiration Schedule
as of December 6, 2021



MARKET STATISTICS – PHOENIX, AZ

Strong Phoenix Market Fundamentals:

- With a population of 4.8 million, the Phoenix MSA experienced an 11.2% increase in population between 2010 and 2020, making it the fastest growing major city in the U.S.
- Phoenix has consistently ranked as a top city for job growth, with employment surging year-over-year (138,500 jobs created in Arizona). Job growth in the technology sector has risen 30% within the last 10 years, 10% faster than the national average.
- Companies are continuing to relocate and expand in Phoenix, attracted by the state's business-friendly policies, lower tax rates and rapidly growing labor pool. The Greater Phoenix Economic Council stated that despite the pandemic, the last fiscal year has been one of their busiest on record with a total of 45 companies moving to the metro, creating 10,000 jobs and generating \$13 billion in capital investment.



Source: CoStar





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