




SECOND QUARTER 2024

SUPPLEMENTAL FINANCIAL INFORMATION

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CITY OFFICE REIT

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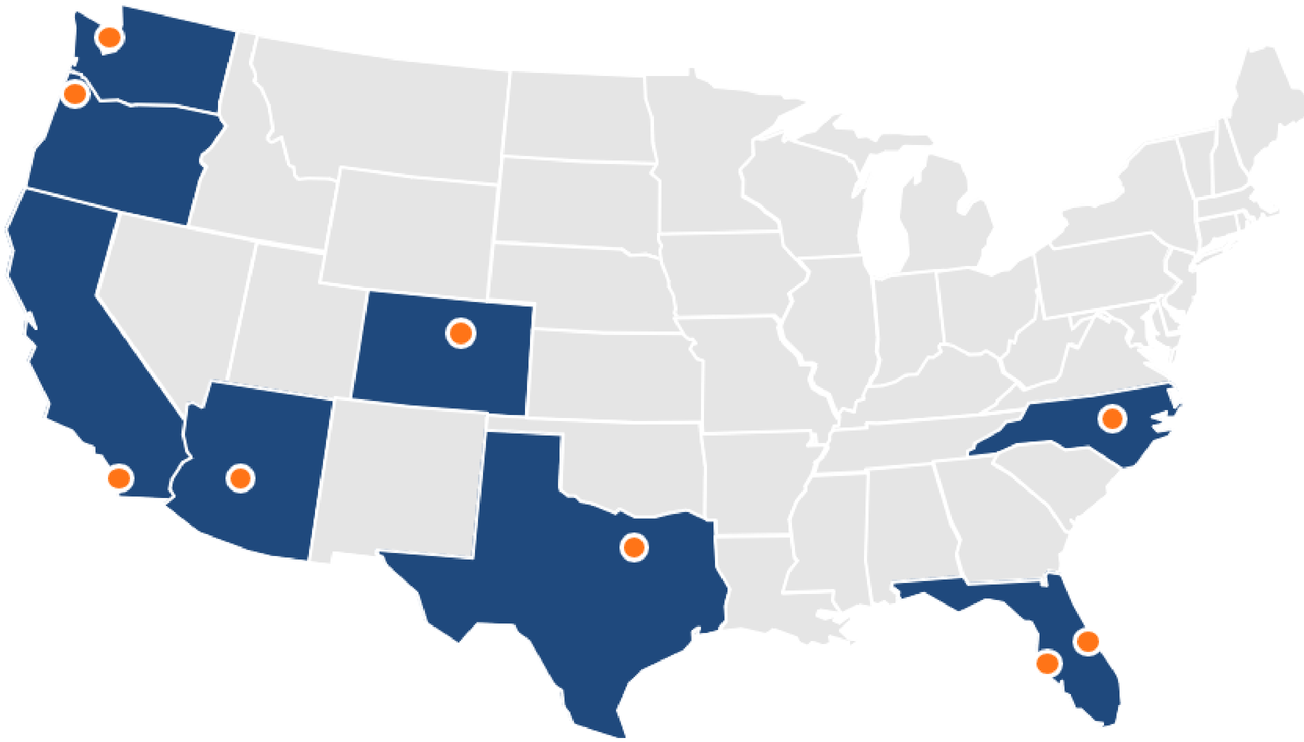
This presentation contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Certain statements contained in this presentation, including those that express a belief, expectation or intention, as well as those that are not statements of historical fact, are forward-looking statements within the meaning of the federal securities laws and as such are based upon the current beliefs of City Office REIT, Inc. (the "Company") as to the outcome and timing of future events. 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. Examples of forward-looking statements include those pertaining to expectations regarding our financial performance, including under metrics such as NOI and FFO, market rental rates, national or local economic growth, including the impact of inflation, the Company's expectations regarding tenant occupancy, re-leasing periods, projected capital improvements, expected sources of financing and ability to service existing 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, lower than expected yields, increased interest rates, operating costs and costs of capital, and changes in local, regional, national and international economic conditions, including as a result of the systemic and structural changes in the demand for commercial office space.

The forward-looking statements contained in this presentation speak only as of the date of this presentation, are based on historical performance and management's current plans, beliefs, estimates and expectations in light of information currently available to us and are subject to uncertainty and changes in circumstances. 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 to predict all of them. There can be no assurance that actual results of 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. 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 SEC, including but not limited to those described in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 under the heading "Risk Factors" and in our subsequent reports filed with the SEC, many of which are beyond our control.

The Company cautions that you should not place undue reliance on any forward-looking statements. 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 are as of June 30, 2024 or relate to the quarter ended June 30, 2024. The Company undertakes no obligation 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.

COMPANY OVERVIEW

City Office REIT, Inc. (NYSE: CIO) ("CIO") invests in office properties predominantly in Sun Belt markets with strong economic fundamentals. Our strategy is to continue to generate strong returns through a combination of internal cash flow growth initiatives and a focused value creation strategy.



Management Team

Jamie Farrar – CEO & Director
Greg Tylee – President & COO
Tony Maretic – CFO, Treasurer & Secretary

Investor Relations

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Board of Directors

John Sweet – Chairman
Jamie Farrar – CEO & Director
Michael Mazan – Director
John McLernon – Director
Sabah Mirza – Director
Mark Murski – Director

FINANCIAL HIGHLIGHTS

(in thousands, except per share data)

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
INCOME ITEMS					
Net (loss)/income	$ (3,627)	$ (454)	$ (2,522)	$ 130	$ (516)
NOI	$ 24,850	$ 26,749	$ 26,934	$ 26,570	$ 27,358
Same Store Cash NOI Change	(2.0%)	(1.0%)	(0.5%)	2.2%	7.5%
Net loss per share - diluted	$ (0.14)	$ (0.06)	$ (0.11)	$ (0.05)	$ (0.06)
Core FFO / Share	$ 0.28	$ 0.33	$ 0.33	$ 0.34	$ 0.35
AFFO / Share	$ 0.13	$ 0.22	$ 0.23	$ 0.15	$ 0.18
EBITDA (CIO share)	$ 21,683	$ 23,682	$ 23,645	$ 23,610	$ 24,270
CAPITALIZATION					
Common shares	40,154	40,154	39,938	39,938	39,938
Unvested restricted shares	1,120	1,114	878	867	859
Total common shares - diluted	41,274	41,268	40,815	40,805	40,797
Weighted average common shares outstanding - diluted	41,273	41,155	40,813	40,803	40,793
Share price at quarter end	$ 4.98	$ 5.21	$ 6.11	$ 4.25	$ 5.57
Market value of common equity	$ 205,546	$ 215,008	$ 249,380	$ 173,421	$ 227,239
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)	$ 603,607	$ 621,887	$ 623,524	$ 616,351	$ 623,280
Total enterprise value (including net debt)	$ 921,153	$ 948,895	$ 984,904	$ 901,772	$ 962,519
DEBT STATISTICS AND RATIOS					
Total principal debt (CIO share)	$ 645,864	$ 664,617	$ 666,138	$ 667,724	$ 675,088
Weighted average maturity	2.3 years	2.3 years	2.6 years	2.8 years	2.8 years
Weighted average interest rate	5.0%	4.8%	4.8%	4.8%	4.6%
Fixed rate debt as a percentage of total debt[1]	90.0%	91.1%	91.1%	91.1%	90.4%
LEASING STATISTICS					
In-Place occupancy	83.0%	83.0%	84.5%	85.4%	85.6%
Weighted average remaining lease term	4.5 years	4.6 years	4.6 years	4.8 years	4.9 years

(1) *The fixed rate debt percentage includes the impact of interest rate swaps.*

PROPERTY OVERVIEW

Metropolitan Area	Property	Economic Interest	NRA (000's SF)	In Place Occupancy	Annualized Average Effective Rent per SF[1]	Annualized Base Rent per SF	Annualized Gross Rent per SF[2]	Annualized Base Rent[3] (000's)
Phoenix, AZ (27.3% of NRA)	Block 23	100.0%	307	81.1%	$27.94	$29.03	$32.59	$7,229
	Pima Center	100.0%	272	52.1%	$28.59	$30.00	$30.00	$4,247
	SanTan	100.0%	267	50.4%	$32.00	$33.48	$33.48	$4,499
	5090 N 40th St	100.0%	175	66.3%	$32.04	$35.34	$35.34	$4,107
	Camelback Square	100.0%	173	84.0%	$32.90	$35.30	$35.30	$5,119
	The Quad	100.0%	163	97.4%	$33.01	$34.26	$34.61	$5,438
	Papago Tech	100.0%	163	79.2%	$23.63	$26.32	$26.32	$3,391
Tampa, FL (18.9%)	Park Tower	94.8%	481	92.5%	$28.88	$28.92	$28.92	$12,866
	City Center	95.0%	243	86.7%	$32.24	$31.71	$31.71	$6,679
	Intellicenter	100.0%	204	76.1%	$24.31	$25.96	$25.96	$4,023
	Carillon Point	100.0%	124	100.0%	$30.41	$31.01	$31.01	$3,851
Denver, CO (14.5%)	Denver Tech	100.0%	381	85.6%	$23.58	$24.38	$29.57	$7,957
	Circle Point	100.0%	272	81.0%	$19.44	$20.60	$36.16	$4,540
	Superior Pointe	100.0%	152	69.5%	$17.27	$19.11	$33.11	$2,023
Orlando, FL (12.9%)	Florida Research Park	96.6%	397	87.2%	$25.58	$26.59	$28.75	$9,185
	Central Fairwinds	97.0%	168	89.1%	$27.48	$28.83	$28.83	$4,323
	Greenwood Blvd	100.0%	155	100.0%	$24.84	$25.25	$25.25	$3,915
Raleigh, NC (8.9%)	Bloc 83	100.0%	495	83.6%	$41.33	$38.99	$39.39	$16,136
Dallas, TX (5.1%)	The Terraces	100.0%	173	100.0%	$41.38	$39.83	$60.83	$6,877
	2525 McKinnon	100.0%	111	70.1%	$29.51	$30.84	$50.84	$2,409
San Diego, CA (5.1%)	Mission City	100.0%	281	83.1%	$38.65	$40.02	$40.02	$9,360
Seattle, WA (3.7%)	Canyon Park	100.0%	207	100.0%	$22.31	$24.58	$30.58	$5,082
Portland, OR (3.6%)	AmberGlen	76.0%	203	100.0%	$22.93	$24.34	$27.53	$4,952
Total / Weighted Average - June 30, 2024[4]			**5,567**	**83.0%**	**$29.17**	**$29.92**	**$33.28**	**$138,208**

(1) *Annualized Average Effective Rent accounts for the impact of straight-line rent adjustments, including the amortization of rent escalations and base rent concessions (e.g., free rent abatements) contained in the lease. The square foot result per property is calculated by multiplying (i) Average Effective Rent for the month ended June 30, 2024 by (ii) 12, divided by the occupied square footage in that period.*

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

(3) *Annualized base rent is calculated by multiplying (i) rental payments (defined as cash rents before abatements) for the month ended June 30, 2024 by (ii) 12.*

(4) *Averages weighted based on the property's NRA, adjusted for occupancy.*

NET INCOME

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

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Rental and other revenues	$ 42,342	$ 44,604	$ 86,836	$ 90,562
Operating expenses:				
Property operating expenses	17,492	17,246	35,237	34,966
General and administrative	3,820	3,668	7,531	7,433
Depreciation and amortization	14,723	15,768	29,798	31,072
Total operating expenses	36,035	36,682	72,566	73,471
Operating income	6,307	7,922	14,270	17,091
Interest expense:				
Contractual interest expense	(8,129)	(7,981)	(16,228)	(15,953)
Amortization of deferred financing costs and debt fair value	(343)	(323)	(661)	(647)
	(8,472)	(8,304)	(16,889)	(16,600)
Net loss on disposition of real estate property	(1,462)	(134)	(1,462)	(134)
Net (loss)/income	(3,627)	(516)	(4,081)	357
Less:				
Net income attributable to non-controlling interests in properties	(125)	(164)	(260)	(333)
Net (loss)/income attributable to the Company	(3,752)	(680)	(4,341)	24
Preferred stock distributions	(1,855)	(1,855)	(3,710)	(3,710)
Net loss attributable to common stockholders	$ (5,607)	$ (2,535)	$ (8,051)	$ (3,686)
Net loss per common share:				
Basic	$ (0.14)	$ (0.06)	$ (0.20)	$ (0.09)
Diluted	$ (0.14)	$ (0.06)	$ (0.20)	$ (0.09)
Weighted average common shares outstanding:				
Basic	40,154	39,938	40,126	39,906
Diluted	40,154	39,938	40,126	39,906
Dividend distributions declared per common share	$ 0.10	$ 0.10	$ 0.20	$ 0.30

BALANCE SHEET

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

	June 30, 2024	December 31, 2023
Assets		
Real estate properties		
Land	$ 193,524	$ 193,524
Building and improvement	1,181,387	1,194,819
Tenant improvement	158,980	152,540
Furniture, fixtures and equipment	1,284	820
	1,535,175	1,541,703
Accumulated depreciation	(238,097)	(218,628)
	1,297,078	1,323,075
Cash and cash equivalents	28,005	30,082
Restricted cash	15,337	13,310
Rents receivable, net [1]	52,117	53,454
Deferred leasing costs, net	23,706	21,046
Acquired lease intangible assets, net	38,447	42,434
Other assets	25,811	27,975
Total Assets	$ 1,480,501	$ 1,511,376
Liabilities and Equity		
Liabilities:		
Debt	$ 649,318	$ 669,510
Accounts payable and accrued liabilities	34,153	29,070
Deferred rent	7,069	7,672
Tenant rent deposits	7,392	7,198
Acquired lease intangible liabilities, net	6,967	7,736
Other liabilities	16,506	17,557
Total Liabilities	721,405	738,743
Commitments and Contingencies		
Equity:		
6.625% Series A Preferred stock, $0.01 par value per share, 5,600,000 shares authorized, 4,480,000 shares issued and outstanding	112,000	112,000
Common stock, $0.01 par value per share, 100,000,000 shares authorized, 40,154,055 and 39,938,451 shares issued and outstanding	401	399
Additional paid-in capital	440,048	438,867
Retained earnings	205,031	221,213
Accumulated other comprehensive income/(loss)	1,037	(248)
Total Stockholders' Equity	758,517	772,231
Non-controlling interests in properties	579	402
Total Equity	759,096	772,633
Total Liabilities and Equity	$ 1,480,501	$ 1,511,376

(1) Rents receivable includes $48.6 million of straight-line rent receivables. CIO pro-rata share of straight-line rents receivable was $47.7 million.

STATEMENT OF CASH FLOWS

(in thousands)

(unaudited)

	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Cash Flows from Operating Activities:		
Net (loss)/income	$ (4,081)	$ 357
Adjustments to reconcile net (loss)/income to net cash provided by operating activities:		
Depreciation and amortization	29,798	31,072
Amortization of deferred financing costs and debt fair value	661	647
Amortization of above and below market leases	(64)	34
Straight-line rent/expense	32	(4,795)
Non-cash stock compensation	2,154	2,048
Net loss on disposition of real estate property	1,462	134
Changes in non-cash working capital:		
Rents receivable, net	1,128	534
Other assets	(218)	(1,416)
Accounts payable and accrued liabilities	880	(141)
Deferred rent	(472)	(1,032)
Tenant rent deposits	422	141
Net Cash Provided By Operating Activities	31,702	27,583
Cash Flows to Investing Activities:		
Additions to real estate properties	(11,570)	(17,826)
Reduction of cash on disposition of real estate property	(2,477)	(4,051)
Deferred leasing costs	(4,647)	(1,927)
Net Cash Used In Investing Activities	(18,694)	(23,804)
Cash Flows (to)/from Financing Activities:		
Debt issuance and extinguishment costs	(516)	(236)
Proceeds from borrowings	9,000	35,000
Repayment of borrowings	(8,645)	(8,513)
Dividend distributions paid to stockholders	(11,719)	(19,641)
Distributions to non-controlling interests in properties	(548)	(461)
Shares withheld for payment of taxes on restricted stock unit vesting	(1,072)	(1,643)
Contributions from non-controlling interests in properties	442	110
Net Cash (Used In)/Provided By Financing Activities	(13,058)	4,616
Net (Decrease)/Increase in Cash, Cash Equivalents and Restricted Cash	(50)	8,395
Cash, Cash Equivalents and Restricted Cash, Beginning of Period	43,392	44,262
Cash, Cash Equivalents and Restricted Cash, End of Period	$ 43,342	$ 52,657

FFO, CORE FFO AND AFFO RECONCILIATION

(in thousands, except per share data)

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net loss attributable to common stockholders	$ (5,607)	$ (2,444)	$ (4,518)	$ (1,898)	$ (2,535)
(+) Depreciation and amortization	14,723	15,075	17,192	14,723	15,768
(+) Net loss on disposition of real estate property	1,462	-	-	-	134
	10,578	12,631	12,674	12,825	13,367
Non-controlling interests in properties:					
(+) Share of net income	125	135	141	173	164
(-) Share of FFO	(289)	(294)	(305)	(332)	(332)
Funds from Operations ("FFO")	**$ 10,414**	**$ 12,472**	**$ 12,510**	**$ 12,666**	**$ 13,199**
(+) Stock based compensation	1,084	1,070	1,023	1,024	1,023
Core FFO	**$ 11,498**	**$ 13,542**	**$ 13,533**	**$ 13,690**	**$ 14,222**
(+/-) Net recurring straight-line rent/expense adjustment	487	(305)	(503)	(831)	(953)
(-/+) Net amortization of above and below market leases	(38)	(27)	1,002	34	25
(+) Net amortization of def financing costs & debt fair value	341	316	315	330	321
(-) Net recurring tenant improvements and incentives	(2,998)	(2,172)	(1,772)	(3,655)	(4,353)
(-) Net recurring leasing commissions	(1,722)	(815)	(1,219)	(1,027)	(654)
(-) Net recurring capital expenditures	(2,275)	(1,464)	(2,083)	(2,228)	(1,338)
Adjusted Funds from Operations ("AFFO")	**$ 5,293**	**$ 9,075**	**$ 9,273**	**$ 6,313**	**$ 7,270**
FFO per common share	**$ 0.25**	**$ 0.30**	**$ 0.31**	**$ 0.31**	**$ 0.32**
Core FFO per common share	**$ 0.28**	**$ 0.33**	**$ 0.33**	**$ 0.34**	**$ 0.35**
AFFO per common share	**$ 0.13**	**$ 0.22**	**$ 0.23**	**$ 0.15**	**$ 0.18**
Dividends declared per common share	**$ 0.10**	**$ 0.10**	**$ 0.10**	**$ 0.10**	**$ 0.10**
FFO Payout Ratio	**40%**	**33%**	**33%**	**32%**	**31%**
Core FFO Payout Ratio	**36%**	**30%**	**30%**	**30%**	**29%**
AFFO Payout Ratio	**78%**	**45%**	**44%**	**65%**	**56%**
Weighted average common shares outstanding - diluted	41,273	41,155	40,813	40,803	40,793

NET OPERATING INCOME RECONCILIATION

(in thousands)

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net (loss)/income	$ (3,627)	$ (454)	$ (2,522)	$ 130	$ (516)
Adjustments to net (loss)/income					
General and administrative	3,820	3,711	3,878	3,531	3,668
Contractual interest expense	8,129	8,098	8,069	7,853	7,981
Amortization of def financing costs & debt fair value	343	319	317	333	323
Depreciation and amortization	14,723	15,075	17,192	14,723	15,768
Net loss on disposition of real estate property	1,462	-	-	-	134
Net Operating Income ("NOI")	**$ 24,850**	**$ 26,749**	**$ 26,934**	**$ 26,570**	**$ 27,358**
Net recurring straight-line rent/expense adjustment	487	(305)	(503)	(831)	(953)
Net amortization of above and below market leases	(38)	(27)	1,002	34	25
Portfolio Adjusted Cash NOI	**$ 25,299**	**$ 26,417**	**$ 27,433**	**$ 25,773**	**$ 26,430**
NCI in properties - share in cash NOI	(431)	(426)	(434)	(453)	(443)
Adjusted Cash NOI (CIO share)	**$ 24,868**	**$ 25,991**	**$ 26,999**	**$ 25,320**	**$ 25,987**

REVENUE DETAIL

(in thousands)

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Rental Income	$ 33,712	$ 35,389	$ 33,272	$ 34,794	$ 35,331
Expense Reimbursement	6,230	6,773	6,402	6,922	6,739
Other Income	2,400	2,331	4,647	2,498	2,534
	$ 42,342	**$ 44,493**	**$ 44,321**	**$ 44,214**	**$ 44,604**

EBITDA RECONCILIATION

(in thousands)

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net (loss)/income	(3,627)	$ (454)	$ (2,522)	$ 130	$ (516)
Contractual interest expense	8,129	8,098	8,069	7,853	7,981
Amortization of def financing costs & debt fair value	343	319	317	333	323
Depreciation and amortization	14,723	15,075	17,192	14,723	15,768
Stock based compensation	1,084	1,070	1,023	1,024	1,023
Net loss on disposition of real estate property	1,462	-	-	-	134
Portfolio EBITDA	**$ 22,114**	**$ 24,108**	**$ 24,079**	**$ 24,063**	**$ 24,713**
NCI in properties interest in EBITDA	(431)	(426)	(434)	(453)	(443)
EBITDA (CIO share)	**$ 21,683**	**$ 23,682**	**$ 23,645**	**$ 23,610**	**$ 24,270**
190 Office Center Disposition[1]	-	-	-	-	(134)
Cascade Station Disposition[2]	(165)	-	-	-	-
Adjusted EBITDA (adjusted for mid-quarter acquisitions and dispositions)	**$ 21,518**	**$ 23,682**	**$ 23,645**	**$ 23,610**	**$ 24,136**

(1) Adjustment to exclude 190 Office Center results from April 1, 2023, to May 15, 2023, the date of deconsolidation.

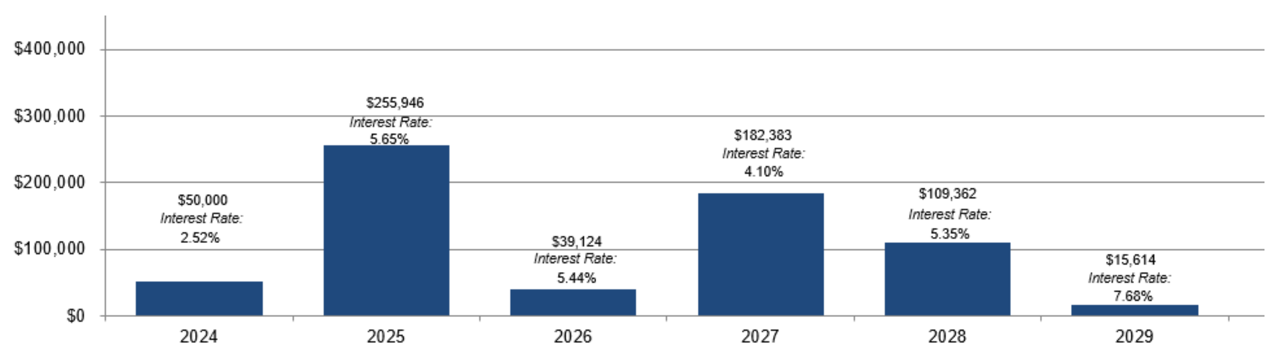
(2) Adjustment to exclude Cascade Station results from April 1, 2024, to June 27, 2024, the date of deconsolidation.

DEBT SUMMARY AND MATURITY

(in thousands)

Property	Ownership	Maturity	Interest Rate		Principal Amount Outstanding	CIO Share
			Floating	Fixed		
Property Debt						
Intellicenter	100%	Oct-25	n/a	4.65%	30,366	30,366
Greenwood Blvd	100%	Dec-25	n/a	3.15%	20,580	20,580
FRP Ingenuity Drive [4]	100%	Dec-26	n/a	4.44%	14,124	14,124
5090 N 40th St	100%	Jan-27	n/a	3.92%	20,143	20,143
Canyon Park	100%	Mar-27	n/a	4.30%	38,550	38,550
SanTan	100%	Mar-27	n/a	4.56%	31,141	31,141
2525 McKinnon	100%	Apr-27	n/a	4.24%	27,000	27,000
AmberGlen	76%	May-27	n/a	3.69%	20,000	15,200
Mission City	100%	Nov-27	n/a	3.78%	45,549	45,549
FRP Collection	95%	Aug-28	[5]	7.05%	25,943	24,645
Carillon Point	100%	Aug-28	[5]	7.05%	14,310	14,310
Circle Point	100%	Sep-28	n/a	4.49%	38,509	38,509
The Quad	100%	Sep-28	n/a	4.20%	30,600	30,600
Central Fairwinds	97%	Jun-29	[5]	7.68%	15,614	15,147
					372,429	365,864
Corporate Debt						
Term Loan	100%	Sep-24	SOFR + 1.35% [1][2]	2.52%	50,000	50,000
Unsecured Credit Facility [3]	100%	Nov-25	SOFR + 1.50% [1][2]	n/a	205,000	205,000
Term Loan	100%	Jan-26	SOFR + 2.10% [1][2]	6.00%	25,000	25,000
Total Principal					652,429	645,864
Deferred financing costs, net					(3,111)	(3,081)
Total Debt as of June 30, 2024				4.96%	$ 649,318	$ 642,783

(1) As of June 30, 2024, the daily-simple Secured Overnight Financing Rate ("SOFR") was 5.33%.
(2) The $50 million term loan, $25 million term loan and $140 million of the Unsecured Credit Facility are effectively fixed rate debt when including the impact of interest rate swaps.
(3) The Unsecured Credit Facility matures in November 2025 and may be extended to November 2026 at the Company's option upon meeting certain conditions.
(4) On June 27, 2024, the FRP Ingenuity Drive loan was modified to include a principal repayment of $1.6 million and to extend the term for an additional two years with a one-year extension option.
(5) The FRP Collection, Carillon Point and Central Fairwinds loans are effectively fixed rate debt when including the impact of interest rate swaps.



LEVERAGE AND COVERAGE RATIOS

(in thousands, except percentages, ratios and per share data)

	Q2 2024
Market Capitalization	
CIO share of debt principal	$ 645,864
CIO share of cash and cash equivalents	(27,544)
CIO share of restricted cash	(14,713)
CIO share of net debt	603,607
Market value of common equity[1]	205,546
Liquidation preference of preferred equity	112,000
Total enterprise value	$ 921,153
Net Debt to Enterprise Value including Restricted Cash	**65.5%**
Net Debt to Book Value	
CIO share of net debt	$ 603,607
Total stockholders' equity	758,517
	1,362,124
Net Debt to Book Value	**44.3%**
Leverage	
CIO share of net debt	$ 603,607
Annualized Adjusted EBITDA[2]	86,072
Net Debt including Restricted Cash / Annualized Adjusted EBITDA	**7.0x**

	Q2 2024
Interest Coverage Ratio	
Cash Interest Expense[3]	$ 7,988
Non-controlling interest in properties - cash interest expense	(143)
CIO share of cash interest expense	7,845
CIO share of annualized cash interest expense	31,380
Annualized Adjusted EBITDA[2]	86,072
Adjusted Interest Coverage Ratio	**2.7x**
Fixed Charge Coverage Ratio	
CIO share of cash interest expense	$ 7,845
CIO share of secured debt principal amortization	1,416
Preferred stock dividends	1,855
CIO share of fixed charges	11,116
CIO share of annualized fixed charges	44,464
Annualized Adjusted EBITDA[2]	86,072
Fixed Charge Coverage Ratio	**1.9x**

(1) *Based on the June 30, 2024 closing stock price of $4.98 per share of common stock.*

(2) *Calculated by multiplying Adjusted EBITDA by 4.*

(3) *Includes an interest expense adjustment of $112 for the Central Fairwinds loan modification on May 23, 2024 and ($20) for FRP Ingenuity Drive loan modification on June 27, 2024. Also includes an interest expense adjustment of ($235) for the Cascade Station loan, which was deconsolidated as of June 27, 2024.*

SAME STORE ANALYSIS

(in thousands)

THREE MONTHS ENDED	Same Store Portfolio Q2 2024	Same Store Portfolio Q2 2023	Same Store Portfolio Variance	Same Store Portfolio % Change	Recently Acquired [1] Q2 2024	Recently Acquired [1] Q2 2023	Repositioning [2] Q2 2024	Repositioning [2] Q2 2023	Dispositions [3] Q2 2024	Dispositions [3] Q2 2023	All Properties Q2 2024	All Properties Q2 2023	All Properties Variance
Rental and other revenues	$ 38,235	$ 39,530	$ (1,295)	(3.3%)	$ -	$ -	$ 3,684	$ 3,530	$ 423	$ 1,544	$ 42,342	$ 44,604	$ (2,262)
Property operating expenses	15,424	14,879	(545)	(3.7%)	-	-	1,810	1,685	258	682	17,492	17,246	(246)
Net operating income ("NOI")	**$ 22,811**	**$ 24,651**	**$ (1,840)**	**(7.5%)**	**$ -**	**$ -**	**$ 1,874**	**$ 1,845**	**$ 165**	**$ 862**	**$ 24,850**	**$ 27,358**	**$ (2,508)**
Less: termination fee income	(23)	(27)	4		-	-	-	(68)	-	-	(23)	(95)	72
Less: straight-line rent/expense adjustment	490	(902)	1,392		-	-	(24)	(151)	21	100	487	(953)	1,440
Less: above and below market leases	(27)	14	(41)		-	-	(7)	(17)	(4)	28	(38)	25	(63)
Less: NCI in properties - share in NOI	(372)	(382)	10		-	-	(59)	(61)	-	-	(431)	(443)	12
Same store cash NOI	**$ 22,879**	**$ 23,354**	**$ (475)**	**(2.0%)**	**$ -**	**$ -**	**$ 1,784**	**$ 1,548**	**$ 182**	**$ 990**	**$ 24,845**	**$ 25,892**	**$ (1,047)**
Number of Properties	21	21											
Square Feet (in thousands)	4,932	4,931											
% of Portfolio NOI Represented	92.1%	90.2%											
Occupancy % (end of period)	85.0%	87.5%											

(1) There were no recently acquired properties.
(2) Repositioning properties include FRP Ingenuity Drive, SanTan and City Center.
(3) Dispositions include 190 Office Center and Cascade Station.

SIX MONTHS ENDED	Same Store Portfolio Q2 2024	Same Store Portfolio Q2 2023	Same Store Portfolio Variance	Same Store Portfolio % Change	Recently Acquired [1] Q2 2024	Recently Acquired [1] Q2 2023	Repositioning [2] Q2 2024	Repositioning [2] Q2 2023	Dispositions [3] Q2 2024	Dispositions [3] Q2 2023	All Properties Q2 2024	All Properties Q2 2023	All Properties Variance
Rental and other revenues	$ 81,063	$ 82,213	$ (1,150)	(1.4%)	$ -	$ -	$ 5,350	$ 5,113	$ 423	$ 3,236	$ 86,836	$ 90,562	$ (3,726)
Property Operating Expenses	32,238	30,898	(1,340)	(4.3%)	-	-	2,741	2,579	258	1,489	35,237	34,966	(271)
Net operating income ("NOI")	**$ 48,825**	**$ 51,315**	**$ (2,490)**	**(4.9%)**	**$ -**	**$ -**	**$ 2,609**	**$ 2,534**	**$ 165**	**$ 1,747**	**$ 51,599**	**$ 55,596**	**$ (3,997)**
Less: termination fee income	(957)	(53)	(904)		-	-	-	(68)	-	(228)	(957)	(349)	(608)
Less: straight-line rent/expense adjustment	131	(2,618)	2,749		-	-	30	(142)	21	277	182	(2,483)	2,665
Less: above and below market leases	(47)	41	(88)		-	-	(14)	(36)	(4)	29	(65)	34	(99)
Less: NCI in properties - share in NOI	(798)	(816)	18		-	-	(59)	(61)	-	-	(857)	(877)	20
Same store cash NOI	**$ 47,154**	**$ 47,869**	**$ (715)**	**(1.5%)**	**$ -**	**$ -**	**$ 2,566**	**$ 2,227**	**$ 182**	**$ 1,825**	**$ 49,902**	**$ 51,921**	**$ (2,019)**
Number of Properties	21	21											
Square Feet (in thousands)	4,932	4,931											
% of Portfolio NOI Represented	94.5%	92.2%											
Occupancy % (end of period)	85.0%	87.5%											

(1) There were no recently acquired properties.
(2) Repositioning properties include FRP Ingenuity Drive, SanTan and City Center.
(3) Dispositions include 190 Office Center and Cascade Station.

TENANT PROFILE

Top Ten Tenants	Property	Credit Rating (S&P / Moody's)[1]	Tenant Since	NRA (000's)	Lease Expiration	Percentage of Portfolio NRA
Seattle Genetics Inc.	Canyon Park	--	2019	207	2029	3.7%
HF Management Services LLC	Greenwood Blvd	--	2012	155	2028	2.8%
H. Lee Moffitt Cancer Center	Intellicenter	A2	2008	155	2027	2.8%
WeWork[2]	Bloc 83, The Terraces	--	2019	131	2024 / 2032 / 2035	2.4%
Paychex, Inc.	Carillon Point, Papago	--	2009	127	2029 / 2030	2.3%
Jackson National Life Insurance Company	Denver Tech	A	2007	122	2027	2.2%
Envestnet Asset Mgmt	Bloc 83	--	2021	109	2033	2.0%
GSA US Attorneys Office[3]	Park Tower	AA+	1998	108	2026	1.9%
Epsilon Data Management, LLC	Circle Point	--	2018	83	2031	1.5%
Sedgwick Claims	Florida Research Park	B+	2022	78	2027	1.4%
Total				**1,275**		**23.0%**

(1) As of June 30, 2024, rating of the tenant or its parent entity.

(2) WeWork has leases at two of our properties. The Company entered into lease amendments at both of these properties to reduce their leased space by 53,000 square feet by the end of 2024. Of the remaining 78,000 square feet, 25,000 square feet at The Terraces expires in 2032 and 53,000 square feet at Bloc 83 expires in 2035.

(3) Credit rating indicated is for the United States government.

LEASE EXPIRATIONS – NEXT FOUR QUARTERS

	Expiring Square Feet (000's)				
Market	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Total
Phoenix, AZ	25	52	24	40	**141**
Tampa, FL	41	-	10	2	**53**
Denver, CO	-	3	30	8	**41**
Dallas, TX	25	7	21	2	**55**
Orlando, FL	11	1	26	54	**92**
Raleigh, NC	-	28	-	-	**28**
Portland, OR	6	4	72	-	**82**
San Diego, CA	7	5	-	-	**12**
Expiring Square Feet	**115**	**100**	**183**	**106**	**504**
Pecentage of Portfolio	**2.1%**	**1.8%**	**3.3%**	**1.9%**	**9.1%**

LEASING ACTIVITY

	Square Feet (000's)	% Occupancy
Occupied - March 31, 2024	**4,726**	**83.0%**
Disposition of Cascade Station	(79)	
Leases Commenced	116	
Vacated	(143)	
Occupied - June 30, 2024	**4,620**	**83.0%**
Leases not commenced - signed in Q2 2024	77	
Leases not commenced - signed prior to Q2 2024	164	
Committed and Occupied - June 30, 2024	**4,861**	**87.3%**

Q2 2024 Leasing Activity	New Leasing	Renewal Leasing	Total Leasing
Square Feet (000's)	162	107	**269**[1]
Average Effective Rents per Square Foot	$ 25.95	$ 25.52	**$ 25.78**
Tenant Improvements per Square Foot	$ 34.38	$ 4.54	**$ 22.51**
Tenant Improvements PSF per Year of Lease Term	$ 5.45	$ 1.42	**$ 4.44**
Leasing Commissions per Square Foot	$ 9.27	$ 5.74	**$ 7.87**
Leasing Commissions PSF per Year of Lease Term	$ 1.47	$ 1.79	**$ 1.55**
Weighted Average Lease Term	6.3 y	3.2 y	**5.1 y**
% Change in Renewal Cash Rent vs. Expiring		4.3%	
Retention Rate %		44%	

Last Twelve Months Leasing Activity	New Leasing	Renewal Leasing	Total Leasing
Square Feet (000's)	413	299	**712**
Average Effective Rents per Square Foot	$ 31.58	$ 31.23	**$ 31.43**
Tenant Improvements per Square Foot	$ 53.67	$ 4.50	**$ 33.02**
Tenant Improvements PSF per Year of Lease Term	$ 6.97	$ 1.21	**$ 4.55**
Leasing Commissions per Square Foot	$ 14.77	$ 6.58	**$ 11.33**
Leasing Commissions PSF per Year of Lease Term	$ 1.91	$ 1.77	**$ 1.85**
Weighted Average Lease Term	7.5 y	3.7 y	**5.9 y**
% Change in Renewal Cash Rent vs. Expiring		3.5%	
Retention Rate %		42%	

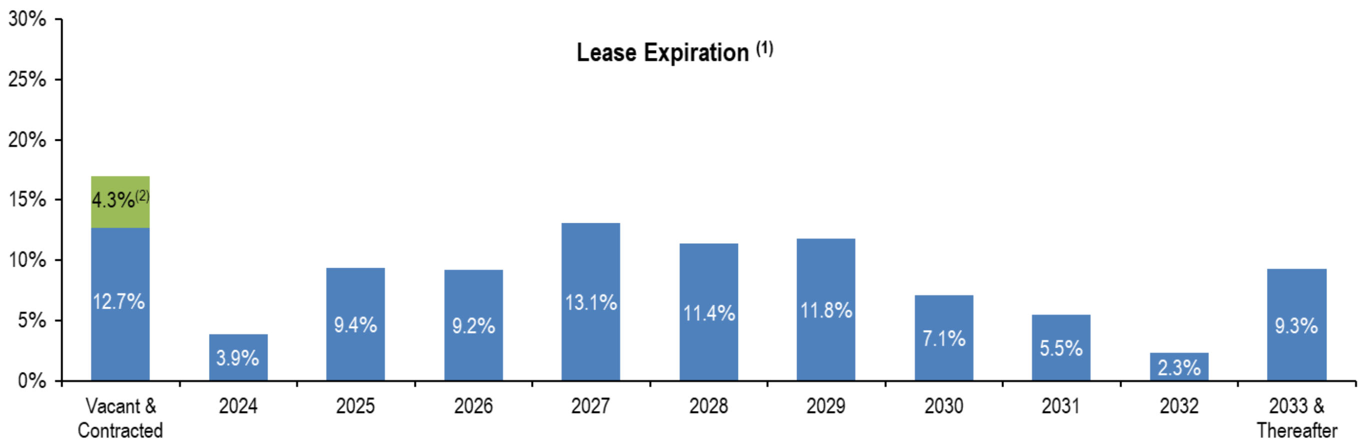
(1) 145,000 square feet will commence or has commenced subsequent to quarter end.

LEASE EXPIRATIONS

Year of Lease Expiration	Number of Leases Expiring	NRA of Expiring Leases (000's)	Percentage of NRA	Annualized Base Rent [1] (000's)	Percentage of Total Properties Rent	Annualized Base Rent per Leased Square Foot Expiring [2]	Annualized Base Rent (including Rent Abatement at Jun 30, 2024)	Annualized Base Rent per Leased Square Foot Expiring (Including Rent Abatement at Jun 30, 2024)
Vacant	-	705	12.7%	-	-	-	-	-
Contracted	-	241	4.3%	-	-	-	-	-
2024	25	215	3.9%	7,168	5.2%	33.34	7,168	33.34
2025	54	523	9.4%	15,956	11.5%	30.51	15,956	30.51
2026	43	514	9.2%	14,219	10.3%	27.66	14,194	27.61
2027	46	727	13.1%	20,693	15.0%	28.46	20,656	28.41
2028	56	637	11.4%	17,776	12.9%	27.91	17,776	27.91
2029	41	658	11.8%	19,997	14.5%	30.39	17,734	26.95
2030	23	398	7.1%	13,742	9.9%	34.53	13,152	33.05
2031	14	305	5.5%	8,412	6.1%	27.58	6,520	21.38
2032	8	128	2.3%	4,648	3.4%	36.31	4,648	36.31
2033 & Thereafter	22	516	9.3%	15,597	11.2%	30.23	15,055	29.18
Total / Weighted Average	**332**	**5,567**	**100.0%**	**$138,208**	**100.0%**	**$29.92**	**$132,859**	**$28.75**

(1) Annualized rent is calculated by multiplying (i) rental payments (defined as cash rents before abatements) for the month ended June 30, 2024, by (ii) 12.

(2) Annualized rent per leased square foot expiring reflects rental payments for the month ended June 30, 2024, multiplied by 12 and divided by the NRA of expiring lease.



(1) Percentage represents the NRA of the leases divided by the total NRA of the portfolio, as of June 30, 2024.

(2) 4.3% represents the leases under contract but not yet in occupancy as of June 30, 2024.

LEASING AND CAPITAL EXPENDITURES

(in thousands)

	For the three months ended June 30, 2024		
	Consolidated	Non-controlling interests	CIO Share[2]
Recurring			
Tenant Improvements and incentives	$ 3,029	$ (31)	$ 2,998
Leasing Commissions	1,813	(91)	1,722
Capital Expenditures	2,303	(28)	2,275
Total Recurring	**$ 7,145**	**$ (150)**	**$ 6,995**
Non-Recurring			
Tenant Improvements and incentives[1]	2,352	(8)	2,344
Leasing Commissions	177	(3)	174
Capital Expenditures	1,373	(51)	1,322
Total Non-Recurring[2]	**$ 3,902**	**$ (62)**	**$ 3,840**
Total	**$ 11,047**	**$ (212)**	**$ 10,835**

(1) *We exclude leasing costs including free rent amounts embedded within straight-line rent for first generation leases, planned at acquisition or paid by a seller.*

(2) *Non-Recurring tenant improvements, incentives, leasing commissions and capital expenditures for the three months ended June 30, 2024 includes FRP Ingenuity Drive ($1,731), City Center ($1,180), Bloc 83 ($491), SanTan ($402) and Block 23 ($36).*

DEFINITIONS

Funds from Operations ("FFO") – The National Association of Real Estate Investment Trusts ("NAREIT") states FFO should represent net income or loss (computed in accordance with generally accepted accounting principles in the United States of America ("GAAP") plus real estate related depreciation and amortization (excluding amortization of deferred financing costs) and after adjustments of unconsolidated partnerships and joint ventures, gains or losses on the sale of property and impairments to real estate.

Core Funds from Operations ("Core FFO") – We calculate Core FFO by using FFO as defined by NAREIT and adjusting for certain other non-core items. We also exclude from our Core FFO calculation acquisition costs, loss on early extinguishment of debt, changes in the fair value of earn-outs, changes in the fair value of contingent consideration and the amortization of stock based compensation.

Adjusted Funds From Operations ("AFFO") – We compute AFFO by adding to Core FFO the non-cash amortization of deferred financing fees and non-real estate depreciation, and then subtracting cash paid for recurring tenant improvements, leasing commissions, and capital expenditures, and eliminating the net effect of straight-line rent / expense, deferred market rent and debt fair value amortization. Recurring capital expenditures exclude development / redevelopment activities, capital expenditures planned at acquisition and costs to reposition a property. We exclude certain first generation leasing costs, which are generally to fill vacant space in properties we acquire or were planned at acquisition. We have further excluded all costs associated with tenant improvements, leasing commissions and capital expenditures which were funded by the entity contributing the properties at closing.

Net Operating Income ("NOI"), Adjusted Cash NOI, Adjusted Cash NOI (CIO Share) – We define NOI as rental and other revenues less property operating expenses. Adjusted Cash NOI is defined as NOI less the effect of recurring straight-line rents / expense, deferred market rent, and any amounts which are funded by the selling entities. We define Adjusted Cash NOI (CIO Share) as Adjusted Cash NOI less our non-controlling interest's share of Cash NOI.

Same Store Net Operating Income ("Same Store NOI") and Same Store Cash Net Operating Income ("Same Store Cash NOI") – Same Store NOI is calculated as the NOI attributable to the properties continuously owned and operated for the entirety of the reporting periods presented, and Same Store Cash NOI is calculated as Same Store NOI less non-recurring other income, termination fee income, straight-line rent / expense, deferred market rent and the non-controlling interest's share of cash NOI. The Company's definitions of Same Store NOI and Same Store Cash NOI exclude properties that were not stabilized during both of the applicable reporting periods. These exclusions may include, but are not limited to, acquisitions, dispositions and properties undergoing repositioning or significant renovations.

EBITDA – EBITDA is defined as earnings before interest, taxes, depreciation and amortization.

Adjusted EBITDA – Management believes that Adjusted EBITDA is a useful measure of our operating performance. Adjusted EBITDA is defined as EBITDA plus the impact of any acquisitions and dispositions as if they had occurred at the beginning of the period.