



THIRD QUARTER 2024

SUPPLEMENTAL FINANCIAL INFORMATION

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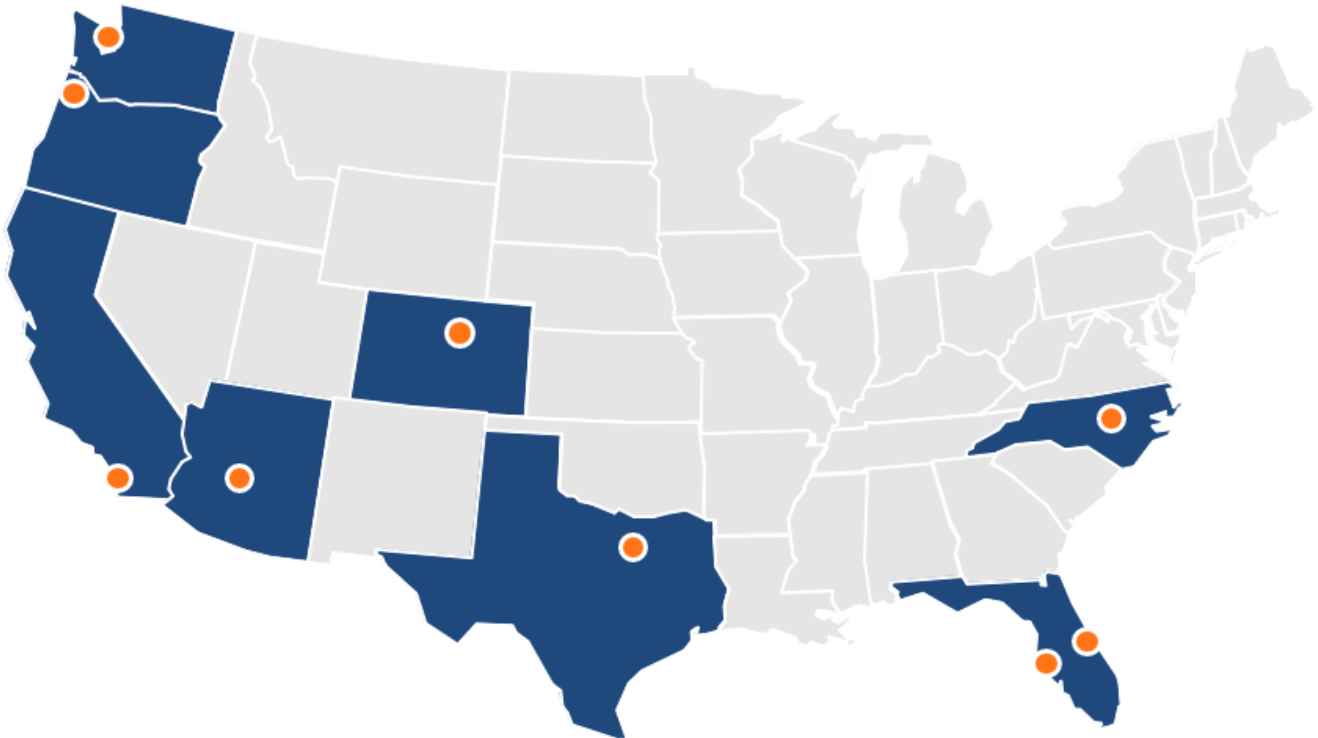
This presentation contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Certain statements contained in this presentation, 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 September 30, 2024 or relate to the quarter ended September 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

Tony Maretic
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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)

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
INCOME ITEMS					
Net (loss)/income	\$ (2,487)	\$ (3,627)	\$ (454)	\$ (2,522)	\$ 130
NOI	\$ 24,588	\$ 24,850	\$ 26,749	\$ 26,934	\$ 26,570
Same Store Cash NOI Change	0.2%	(2.0%)	(1.0%)	(0.5%)	2.2%
Net loss per share - diluted	\$ (0.11)	\$ (0.14)	\$ (0.06)	\$ (0.11)	\$ (0.05)
Core FFO / Share	\$ 0.27	\$ 0.28	\$ 0.33	\$ 0.33	\$ 0.34
AFFO / Share	\$ 0.12	\$ 0.13	\$ 0.22	\$ 0.23	\$ 0.15
EBITDA (CIO share)	\$ 21,424	\$ 21,683	\$ 23,682	\$ 23,645	\$ 23,610

CAPITALIZATION

Common shares	40,154	40,154	40,154	39,938	39,938
Unvested restricted shares	1,125	1,120	1,114	878	867
Total common shares - diluted	41,279	41,274	41,268	40,815	40,805
Weighted average common shares outstanding - diluted	41,278	41,273	41,155	40,813	40,803
Share price at quarter end	\$ 5.84	\$ 4.98	\$ 5.21	\$ 6.11	\$ 4.25
Market value of common equity	\$ 241,072	\$ 205,546	\$ 215,008	\$ 249,380	\$ 173,421
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)	\$ 602,511	\$ 603,607	\$ 621,887	\$ 623,524	\$ 616,351
Total enterprise value (including net debt)	\$ 955,583	\$ 921,153	\$ 948,895	\$ 984,904	\$ 901,772

DEBT STATISTICS AND RATIOS

Total principal debt (CIO share)	\$ 644,440	\$ 645,864	\$ 664,617	\$ 666,138	\$ 667,724
Weighted average maturity	2.1 years	2.3 years	2.3 years	2.6 years	2.8 years
Weighted average interest rate	5.2%	5.0%	4.8%	4.8%	4.8%
Fixed rate debt as a percentage of total debt ¹	82.3%	90.0%	91.1%	91.1%	91.1%

LEASING STATISTICS

In-Place occupancy	83.4%	83.0%	83.0%	84.5%	85.4%
Weighted average remaining lease term	4.4 years	4.5 years	4.6 years	4.6 years	4.8 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%	\$27.66	\$29.18	\$32.73	\$7,265
	Pima Center	100.0%	272	55.2%	\$28.65	\$30.13	\$30.13	\$4,518
	SanTan	100.0%	267	51.3%	\$31.83	\$33.33	\$33.33	\$4,557
	5090 N 40th St	100.0%	173	70.7%	\$33.07	\$35.70	\$35.70	\$4,366
	Camelback Square	100.0%	173	86.3%	\$33.19	\$35.45	\$35.45	\$5,280
	The Quad	100.0%	163	97.4%	\$33.00	\$34.35	\$34.70	\$5,452
	Papago Tech	100.0%	163	79.2%	\$25.43	\$26.49	\$26.49	\$3,413
Tampa, FL (19.0%)	Park Tower	94.8%	482	91.9%	\$29.22	\$29.23	\$29.23	\$12,938
	City Center	95.0%	245	75.8%	\$33.29	\$34.05	\$34.05	\$6,325
	Intellicenter	100.0%	204	76.1%	\$24.31	\$25.96	\$25.96	\$4,023
	Carillon Point	100.0%	124	100.0%	\$30.41	\$31.59	\$31.59	\$3,923
Denver, CO (14.5%)	Denver Tech	100.0%	381	85.6%	\$23.58	\$24.51	\$29.70	\$7,999
	Circle Point	100.0%	272	84.0%	\$18.56	\$20.42	\$35.99	\$4,666
	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%	\$25.61	\$26.62	\$28.78	\$9,193
	Central Fairwinds	97.0%	168	91.6%	\$27.97	\$29.45	\$29.45	\$4,539
	Greenwood Blvd	100.0%	155	100.0%	\$24.84	\$25.25	\$25.25	\$3,915
Raleigh, NC (8.9%)	Bloc 83	100.0%	494	87.6%	\$39.00	\$39.47	\$40.19	\$17,117
Dallas, TX (5.1%)	The Terraces	100.0%	173	85.6%	\$39.00	\$38.64	\$59.64	\$5,710
	2525 McKinnon	100.0%	111	68.7%	\$29.48	\$31.24	\$51.24	\$2,388
San Diego, CA (5.1%)	Mission City	100.0%	281	93.4%	\$38.67	\$40.03	\$40.03	\$10,521
Seattle, WA (3.6%)	Canyon Park	100.0%	207	100.0%	\$22.31	\$24.58	\$30.58	\$5,082
Portland, OR (3.6%)	AmberGlen	76.0%	203	97.0%	\$22.74	\$24.23	\$27.52	\$4,784
Total / Weighted Average - September 30, 2024⁴			5,567	83.4%	\$29.01	\$30.16	\$33.44	\$139,997

(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 September 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 September 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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Rental and other revenues	\$ 42,371	\$ 44,214	\$ 129,207	\$ 134,775
Operating expenses:				
Property operating expenses	17,783	17,644	53,020	52,610
General and administrative	3,790	3,531	11,321	10,963
Depreciation and amortization	14,642	14,723	44,440	45,795
Total operating expenses	36,215	35,898	108,781	109,368
Operating income	6,156	8,316	20,426	25,407
Interest expense:				
Contractual interest expense	(8,274)	(7,853)	(24,502)	(23,807)
Amortization of deferred financing costs and debt fair value	(369)	(333)	(1,030)	(979)
	(8,643)	(8,186)	(25,532)	(24,786)
Net loss on disposition of real estate property	-	-	(1,462)	(134)
Net (loss)/income	(2,487)	130	(6,568)	487
Less:				
Net income attributable to non-controlling interests in properties	(152)	(173)	(412)	(506)
Net loss attributable to the Company	(2,639)	(43)	(6,980)	(19)
Preferred stock distributions	(1,855)	(1,855)	(5,565)	(5,565)
Net loss attributable to common stockholders	\$ (4,494)	\$ (1,898)	\$ (12,545)	\$ (5,584)
Net loss per common share:				
Basic	\$ (0.11)	\$ (0.05)	\$ (0.31)	\$ (0.14)
Diluted	\$ (0.11)	\$ (0.05)	\$ (0.31)	\$ (0.14)
Weighted average common shares outstanding:				
Basic	40,154	39,938	40,135	39,917
Diluted	40,154	39,938	40,135	39,917
Dividend distributions declared per common share	\$ 0.10	\$ 0.10	\$ 0.30	\$ 0.40

BALANCE SHEET

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

	September 30, 2024	December 31, 2023
Assets		
Real estate properties		
Land	\$ 193,524	\$ 193,524
Building and improvement	1,185,756	1,194,819
Tenant improvement	163,013	152,540
Furniture, fixtures and equipment	1,377	820
	<u>1,543,670</u>	<u>1,541,703</u>
Accumulated depreciation	(248,420)	(218,628)
	<u>1,295,250</u>	<u>1,323,075</u>
Cash and cash equivalents	25,911	30,082
Restricted cash	17,118	13,310
Rents receivable, net ¹	52,908	53,454
Deferred leasing costs, net	23,997	21,046
Acquired lease intangible assets, net	36,520	42,434
Other assets	23,580	27,975
Total Assets	<u>\$ 1,475,284</u>	<u>\$ 1,511,376</u>
Liabilities and Equity		
Liabilities:		
Debt	\$ 648,173	\$ 669,510
Accounts payable and accrued liabilities	39,597	29,070
Deferred rent	7,091	7,672
Tenant rent deposits	7,319	7,198
Acquired lease intangible liabilities, net	6,629	7,736
Other liabilities	18,906	17,557
Total Liabilities	<u>727,715</u>	<u>738,743</u>
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	441,188	438,867
Retained earnings	196,466	221,213
Accumulated other comprehensive loss	(2,997)	(248)
Total Stockholders' Equity	<u>747,058</u>	<u>772,231</u>
Non-controlling interests in properties	511	402
Total Equity	<u>747,569</u>	<u>772,633</u>
Total Liabilities and Equity	<u>\$ 1,475,284</u>	<u>\$ 1,511,376</u>

(1) Rents receivable includes \$49.0 million of straight-line rent receivables. CIO pro-rata share of straight-line rents receivable was \$48.1 million.

STATEMENT OF CASH FLOWS

(in thousands)
(unaudited)

	Nine Months Ended September 30,	
	2024	2023
Cash Flows from Operating Activities:		
Net (loss)/income	\$ (6,568)	\$ 487
Adjustments to reconcile net (loss)/income to net cash provided by operating activities:		
Depreciation and amortization	44,440	45,795
Amortization of deferred financing costs and debt fair value	1,030	979
Amortization of above and below market leases	(97)	68
Straight-line rent/expense	(40)	(6,402)
Non-cash stock compensation	3,238	3,071
Net loss on disposition of real estate property	1,462	134
Changes in non-cash working capital:		
Rents receivable, net	471	172
Other assets	178	(744)
Accounts payable and accrued liabilities	5,966	5,705
Deferred rent	(449)	(1,304)
Tenant rent deposits	349	208
Net Cash Provided By Operating Activities	<u>49,980</u>	<u>48,169</u>
Cash Flows to Investing Activities:		
Additions to real estate properties	(21,300)	(23,338)
Reduction of cash on disposition of real estate property	(2,477)	(4,051)
Deferred leasing costs	(5,980)	(3,474)
Net Cash Used In Investing Activities	<u>(29,757)</u>	<u>(30,863)</u>
Cash Flows to Financing Activities:		
Debt issuance and extinguishment costs	(576)	(737)
Proceeds from borrowings	59,000	35,000
Repayment of borrowings	(60,075)	(15,889)
Dividend distributions paid to stockholders	(17,590)	(25,490)
Distributions to non-controlling interests in properties	(795)	(628)
Shares withheld for payment of taxes on restricted stock unit vesting	(1,072)	(1,643)
Contributions from non-controlling interests in properties	522	110
Net Cash Used In Financing Activities	<u>(20,586)</u>	<u>(9,277)</u>
Net (Decrease)/Increase in Cash, Cash Equivalents and Restricted Cash	(363)	8,029
Cash, Cash Equivalents and Restricted Cash, Beginning of Period	<u>43,392</u>	<u>44,262</u>
Cash, Cash Equivalents and Restricted Cash, End of Period	<u>\$ 43,029</u>	<u>\$ 52,291</u>

FFO, CORE FFO AND AFFO RECONCILIATION

(in thousands, except per share data)

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net loss attributable to common stockholders	\$ (4,494)	\$ (5,607)	\$ (2,444)	\$ (4,518)	\$ (1,898)
(+) Depreciation and amortization	14,642	14,723	15,075	17,192	14,723
(+) Net loss on disposition of real estate property	-	1,462	-	-	-
	10,148	10,578	12,631	12,674	12,825
Non-controlling interests in properties:					
(+) Share of net income	152	125	135	141	173
(-) Share of FFO	(313)	(289)	(294)	(305)	(332)
Funds from Operations ("FFO")	\$ 9,987	\$ 10,414	\$ 12,472	\$ 12,510	\$ 12,666
(+) Stock based compensation	1,084	1,084	1,070	1,023	1,024
Core FFO	\$ 11,071	\$ 11,498	\$ 13,542	\$ 13,533	\$ 13,690
(+/-) Net recurring straight-line rent/expense adjustment	219	487	(305)	(503)	(831)
(-/+) Net amortization of above and below market leases	(32)	(38)	(27)	1,002	34
(+) Net amortization of def financing costs & debt fair value	367	341	316	315	330
(-) Net recurring tenant improvements and incentives	(2,815)	(2,998)	(2,172)	(1,772)	(3,655)
(-) Net recurring leasing commissions	(1,421)	(1,722)	(815)	(1,219)	(1,027)
(-) Net recurring capital expenditures	(2,591)	(2,275)	(1,464)	(2,083)	(2,228)
Adjusted Funds from Operations ("AFFO")	\$ 4,798	\$ 5,293	\$ 9,075	\$ 9,273	\$ 6,313
FFO per common share	\$ 0.24	\$ 0.25	\$ 0.30	\$ 0.31	\$ 0.31
Core FFO per common share	\$ 0.27	\$ 0.28	\$ 0.33	\$ 0.33	\$ 0.34
AFFO per common share	\$ 0.12	\$ 0.13	\$ 0.22	\$ 0.23	\$ 0.15
Dividends declared per common share	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10
FFO Payout Ratio	41%	40%	33%	33%	32%
Core FFO Payout Ratio	37%	36%	30%	30%	30%
AFFO Payout Ratio	86%	78%	45%	44%	65%
Weighted average common shares outstanding - diluted	41,278	41,273	41,155	40,813	40,803

NET OPERATING INCOME RECONCILIATION

(in thousands)

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net (loss)/income	\$ (2,487)	\$ (3,627)	\$ (454)	\$ (2,522)	\$ 130
Adjustments to net (loss)/income					
General and administrative	3,790	3,820	3,711	3,878	3,531
Contractual interest expense	8,274	8,129	8,098	8,069	7,853
Amortization of def financing costs & debt fair value	369	343	319	317	333
Depreciation and amortization	14,642	14,723	15,075	17,192	14,723
Net loss on disposition of real estate property	-	1,462	-	-	-
Net Operating Income ("NOI")	\$ 24,588	\$ 24,850	\$ 26,749	\$ 26,934	\$ 26,570
Net recurring straight-line rent/expense adjustment	219	487	(305)	(503)	(831)
Net amortization of above and below market leases	(32)	(38)	(27)	1,002	34
Portfolio Adjusted Cash NOI	\$ 24,775	\$ 25,299	\$ 26,417	\$ 27,433	\$ 25,773
NCI in properties - share in cash NOI	(458)	(431)	(426)	(434)	(453)
Adjusted Cash NOI (CIO share)	\$ 24,317	\$ 24,868	\$ 25,991	\$ 26,999	\$ 25,320

REVENUE DETAIL

(in thousands)

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Rental Income	\$ 33,546	\$ 33,712	\$ 35,389	\$ 33,272	\$ 34,794
Expense Reimbursement	6,544	6,230	6,773	6,402	6,922
Other Income	2,281	2,400	2,331	4,647	2,498
	\$ 42,371	\$ 42,342	\$ 44,493	\$ 44,321	\$ 44,214

EBITDA RECONCILIATION

(in thousands)

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net (loss)/income	(2,487)	\$ (3,627)	\$ (454)	\$ (2,522)	\$ 130
Contractual interest expense	8,274	8,129	8,098	8,069	7,853
Amortization of def financing costs & debt fair value	369	343	319	317	333
Depreciation and amortization	14,642	14,723	15,075	17,192	14,723
Stock based compensation	1,084	1,084	1,070	1,023	1,024
Net loss on disposition of real estate property	-	1,462	-	-	-
Portfolio EBITDA	\$ 21,882	\$ 22,114	\$ 24,108	\$ 24,079	\$ 24,063
NCI in properties interest in EBITDA	(458)	(431)	(426)	(434)	(453)
EBITDA (CIO share)	\$ 21,424	\$ 21,683	\$ 23,682	\$ 23,645	\$ 23,610
Cascade Station Disposition ¹	-	(165)	-	-	-
Adjusted EBITDA (adjusted for mid-quarter acquisitions and dispositions)	\$ 21,424	\$ 21,518	\$ 23,682	\$ 23,645	\$ 23,610

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

DEBT SUMMARY AND MATURITY

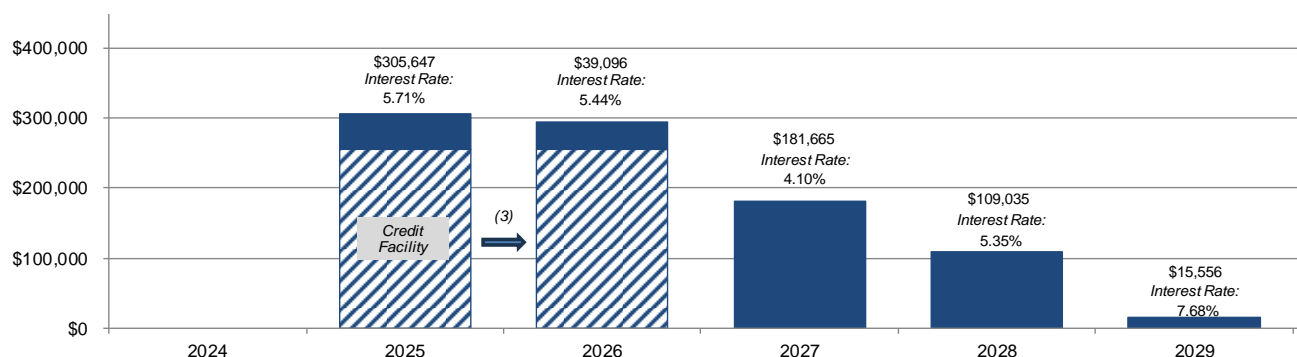
(in thousands)

Property	Ownership	Maturity	Interest Rate		Principal Amount Outstanding	CIO Share
			Floating	Fixed		
Property Debt						
Intellicenter	100%	Oct-25	n/a	4.65%	30,207	30,207
Greenwood Blvd	100%	Dec-25	n/a	3.15%	20,440	20,440
FRP Ingenuity Drive	100%	Dec-26	n/a	4.44%	14,096	14,096
5090 N 40th St	100%	Jan-27	n/a	3.92%	20,028	20,028
Canyon Park	100%	Mar-27	n/a	4.30%	38,356	38,356
SanTan	100%	Mar-27	n/a	4.56%	30,958	30,958
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%	45,323	45,323
FRP Collection	95%	Aug-28	n/a	7.05%	25,842	24,550
Carillon Point	100%	Aug-28	n/a	7.05%	14,254	14,254
Circle Point	100%	Sep-28	n/a	4.49%	38,339	38,339
The Quad	100%	Sep-28	n/a	4.20%	30,600	30,600
Central Fairwinds	97%	Jun-29	n/a	7.68%	15,556	15,089
					370,999	364,440
Corporate Debt						
Unsecured Credit Facility ⁽³⁾	100%	Nov-25	SOFR + 1.50% ⁽¹⁾⁽²⁾	n/a	255,000	255,000
Term Loan	100%	Jan-26	SOFR + 2.10% ⁽¹⁾⁽²⁾	6.00%	25,000	25,000
Total Principal					650,999	644,440
Deferred financing costs, net					(2,826)	(2,797)
Total Debt as of September 30, 2024					\$ 648,173	\$ 641,643

(1) As of September 30, 2024, the daily-simple Secured Overnight Financing Rate ("SOFR") was 4.96%.

(2) The \$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, at 6.00% and 5.69% respectively.

(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.



LEVERAGE AND COVERAGE RATIOS

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

	Q3 2024
Market Capitalization	
CIO share of debt principal	\$ 644,440
CIO share of cash and cash equivalents	(25,494)
CIO share of restricted cash	(16,435)
CIO share of net debt	602,511
Market value of common equity ¹	241,072
Liquidation preference of preferred equity	112,000
Total enterprise value	<u>\$ 955,583</u>
Net Debt to Enterprise Value including Restricted Cash	<u>63.1%</u>
Net Debt to Book Value	
CIO share of net debt	\$ 602,511
Total stockholders' equity	747,058
	<u>1,349,569</u>
Net Debt to Book Value	<u>44.6%</u>
Leverage	
CIO share of net debt	\$ 602,511
Annualized Adjusted EBITDA ²	85,696
Net Debt including Restricted Cash / Annualized Adjusted EBITDA	<u>7.0x</u>

	Q3 2024
Interest Coverage Ratio	
Cash Interest Expense	\$ 8,274
Non-controlling interest in properties - cash interest expense	(143)
CIO share of cash interest expense	8,131
CIO share of annualized cash interest expense	32,524
Annualized Adjusted EBITDA ²	85,696
Adjusted Interest Coverage Ratio	<u>2.6x</u>
Fixed Charge Coverage Ratio	
CIO share of cash interest expense	\$ 8,131
CIO share of secured debt principal amortization	1,424
Preferred stock dividends	1,855
CIO share of fixed charges	11,410
CIO share of annualized fixed charges	45,640
Annualized Adjusted EBITDA ²	85,696
Fixed Charge Coverage Ratio	<u>1.9x</u>

(1) Based on the September 30, 2024 closing stock price of \$5.84 per share of common stock.

(2) Calculated by multiplying Adjusted EBITDA by 4.

SAME STORE ANALYSIS

(in thousands)

THREE MONTHS ENDED	Same Store Portfolio			
	Q3 2024	Q3 2023	Variance	% Change
Rental and other revenues	\$ 39,396	\$ 40,271	\$ (875)	(2.2%)
Property operating expenses	16,216	15,946	(270)	(1.7%)
Net operating income ("NOI")	\$ 23,180	\$ 24,325	\$ (1,145)	(4.7%)
Less: termination fee income	(32)	(23)	(9)	
Less: straight-line rent/expense adjustment	537	(729)	1,266	
Less: above and below market leases	(25)	19	(44)	
Less: NCI in properties - share in NOI	(411)	(398)	(13)	
Same store cash NOI	\$ 23,249	\$ 23,194	\$ 55	0.2%
Number of Properties	22	22		
Square Feet (in thousands)	5,055	5,055		
% of Portfolio NOI Represented	95.7%	91.7%		
Occupancy % (end of period)	85.5%	86.9%		

NINE MONTHS ENDED	Same Store Portfolio			
	Q3 2024	Q3 2023	Variance	% Change
Rental and other revenues	\$ 120,459	\$ 122,483	\$ (2,024)	(1.7%)
Property Operating Expenses	48,454	46,844	(1,610)	(3.4%)
Net operating income ("NOI")	\$ 72,005	\$ 75,639	\$ (3,634)	(4.8%)
Less: termination fee income	(989)	(76)	(913)	
Less: straight-line rent/expense adjustment	668	(3,347)	4,015	
Less: above and below market leases	(72)	60	(132)	
Less: NCI in properties - share in NOI	(1,209)	(1,214)	5	
Same store cash NOI	\$ 70,403	\$ 71,062	\$ (659)	(0.9%)
Number of Properties	22	22		
Square Feet (in thousands)	5,055	5,055		
% of Portfolio NOI Represented	94.9%	92.0%		
Occupancy % (end of period)	85.5%	86.9%		

Recently Acquired ⁽¹⁾		Repositioning ⁽²⁾		Dispositions ⁽³⁾		All Properties			
Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Variance	% Change
\$ -	\$ -	\$ 2,975	\$ 2,963	\$ -	\$ 980	\$ 42,371	\$ 44,214	\$ (1,843)	-4%
-	-	1,567	1,452	-	246	17,783	17,644	(139)	(1%)
\$ -	\$ -	\$ 1,408	\$ 1,511	\$ -	\$ 734	\$ 24,588	\$ 26,570	\$ (1,982)	-7%
-	-	-	-	-	-	(32)	(23)	(9)	
-	-	(318)	(149)	-	47	219	(831)	1,050	
-	-	(7)	(7)	-	22	(32)	34	(66)	
-	-	(47)	(55)	-	-	(458)	(453)	(5)	
\$ -	\$ -	\$ 1,036	\$ 1,300	\$ -	\$ 803	\$ 24,285	\$ 25,297	\$ (1,012)	-4%

(1) There were no recently acquired properties.

(2) Repositioning properties includes SanTan and City Center.

(3) Dispositions includes Cascade Station.

Recently Acquired ⁽¹⁾		Repositioning ⁽²⁾		Dispositions ⁽³⁾		All Properties			
Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Variance	% Change
\$ -	\$ -	\$ 8,325	\$ 8,076	\$ 423	\$ 4,216	\$ 129,207	\$ 134,775	\$ (5,568)	-4%
-	-	4,308	4,031	258	1,735	53,020	52,610	(410)	(1%)
\$ -	\$ -	\$ 4,017	\$ 4,045	\$ 165	\$ 2,481	\$ 76,187	\$ 82,165	\$ (5,978)	-7%
-	-	-	(68)	-	(228)	(989)	(372)	(617)	
-	-	(288)	(291)	21	324	401	(3,314)	3,715	
-	-	(21)	(43)	(4)	51	(97)	68	(165)	
-	-	(106)	(116)	-	-	(1,315)	(1,330)	15	
\$ -	\$ -	\$ 3,602	\$ 3,527	\$ 182	\$ 2,628	\$ 74,187	\$ 77,217	\$ (3,030)	-4%

(1) There were no recently acquired properties.

(2) Repositioning properties includes FRP Ingenuity Drive, SanTan and City Center.

(3) Dispositions includes 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%
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 ²	Park Tower	AA+	1998	108	2026	1.9%
WeWork ³	Bloc 83, The Terraces	--	2019	106	2026 / 2032 / 2035	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				1,250		22.5%

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

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

(3) WeWork has leases at two of our properties. Of the 106,000 square feet, 25,000 square feet at The Terraces expires in 2032, 28,000 square feet at Bloc 83 expires in 2026 as renewed subsequent to September 30, 2024, and 53,000 square feet at Bloc 83 expires in 2035.

LEASE EXPIRATIONS – NEXT FOUR QUARTERS

Market	Expiring Square Feet (000's)				
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Total
Phoenix, AZ	57	25	19	50	151
Tampa, FL	7	10	2	16	35
Denver, CO	3	37	8	-	48
Dallas, TX	6	21	-	-	27
Orlando, FL	10	26	54	37	127
Raleigh, NC	28	-	-	-	28
Portland, OR	4	72	-	-	76
San Diego, CA	12	-	-	50	62
Expiring Square Feet	127	191	83	153	554
Percentage of Portfolio	2.3%	3.4%	1.5%	2.7%	9.9%

LEASING ACTIVITY

	Square Feet (000's)	% Occupancy
Occupied - June 30, 2024	4,620	83.0%
Leases Commenced	108	
Vacated	(86)	
Occupied - September 30, 2024	4,642	83.4%
Leases not commenced - signed in Q3 2024	47	
Leases not commenced - signed prior to Q3 2024	154	
Committed and Occupied - September 30, 2024	4,843	87.0%

Q3 2024 Leasing Activity	New Leasing	Renewal Leasing	Total Leasing
Square Feet (000's)	78	63	141 ¹
Average Effective Rents per Square Foot	\$ 33.91	\$ 32.87	\$ 33.44
Tenant Improvements per Square Foot	\$ 40.52	\$ 6.99	\$ 25.47
Tenant Improvements PSF per Year of Lease Term	\$ 8.16	\$ 1.56	\$ 5.36
Leasing Commissions per Square Foot	\$ 11.25	\$ 9.34	\$ 10.39
Leasing Commissions PSF per Year of Lease Term	\$ 2.27	\$ 2.08	\$ 2.19
Weighted Average Lease Term	5.0 y	4.5 y	4.8 y
% Change in Renewal Cash Rent vs. Expiring		0.0%	
Retention Rate %		42%	

Last Twelve Months Leasing Activity	New Leasing	Renewal Leasing	Total Leasing
Square Feet (000's)	458	276	734
Average Effective Rents per Square Foot	\$ 31.93	\$ 29.97	\$ 31.19
Tenant Improvements per Square Foot	\$ 51.96	\$ 5.02	\$ 34.29
Tenant Improvements PSF per Year of Lease Term	\$ 7.18	\$ 1.31	\$ 4.97
Leasing Commissions per Square Foot	\$ 14.28	\$ 6.97	\$ 11.53
Leasing Commissions PSF per Year of Lease Term	\$ 1.97	\$ 1.83	\$ 1.92
Weighted Average Lease Term	7.2 y	3.7 y	5.9 y
% Change in Renewal Cash Rent vs. Expiring		2.8%	
Retention Rate %		39%	

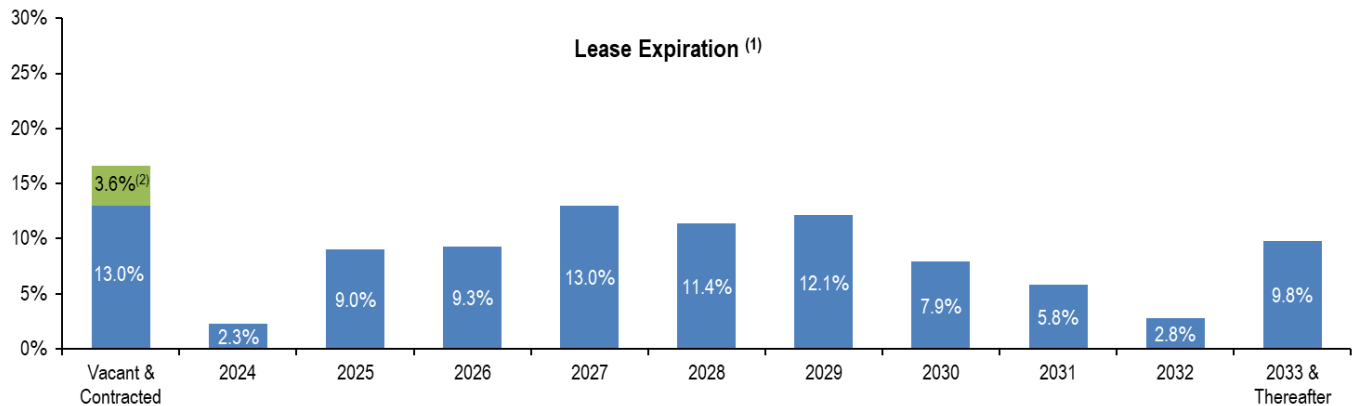
(1) 131,000 square feet will commence or has commenced subsequent to quarter end.

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 Sep 30, 2024)	Annualized Base Rent per Leased Square Foot Expiring (Including Rent Abatement at Sep 30, 2024)
Vacant	-	723	13.0%	-	-	-	-	-
Contracted	-	201	3.6%	-	-	-	-	-
2024	13	127	2.3%	4,266	3.0%	33.59	4,266	33.59
2025	53	502	9.0%	14,977	10.7%	29.83	14,977	29.83
2026	44	516	9.3%	14,357	10.3%	27.82	14,331	27.77
2027	46	726	13.0%	20,835	14.9%	28.70	20,493	28.23
2028	56	632	11.4%	17,731	12.7%	28.06	17,731	28.06
2029	45	673	12.1%	20,686	14.8%	30.74	18,508	27.50
2030	29	441	7.9%	15,369	11.0%	34.85	15,106	34.25
2031	16	321	5.8%	9,335	6.7%	29.08	7,782	24.24
2032	10	156	2.8%	5,497	3.9%	35.24	4,655	29.84
2033 & Thereafter	24	549	9.8%	16,944	12.0%	30.86	15,116	27.53
Total / Weighted Average	336	5,567	100.0%	\$139,997	100.0%	\$30.16	\$132,965	\$28.64

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

(2) Annualized rent per leased square foot expiring reflects rental payments for the month ended September 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 September 30, 2024.

(2) 3.6% represents the leases under contract but not yet in occupancy as of September 30, 2024.

LEASING AND CAPITAL EXPENDITURES

(in thousands)

	For the three months ended September 30, 2024		
	Consolidated	Non-controlling interests	CIO Share ²
Recurring			
Tenant Improvements and incentives	\$ 2,853	\$ (38)	\$ 2,815
Leasing Commissions	1,428	(7)	1,421
Capital Expenditures	2,621	(30)	2,591
Total Recurring	\$ 6,902	\$ (75)	\$ 6,827
Non-Recurring			
Tenant Improvements and incentives ¹	2,908	-	2,908
Leasing Commissions	29	(1)	28
Capital Expenditures	1,841	(84)	1,757
Total Non-Recurring²	\$ 4,778	\$ (85)	\$ 4,693
Total	\$ 11,680	\$ (160)	\$ 11,520

(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 September 30, 2024 includes Bloc 83 (\$2,038), City Center (\$1,697), SanTan (\$999) and Block 23 (\$44).

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.