

Q3

Supplemental Information

2020



Columbia
Property Trust



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Forward Looking Statements:

This supplemental package contains certain statements that may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue," or other similar words. These forward-looking statements include information about possible or assumed future results of the business and our financial condition, liquidity, results of operations, future plans, and objectives. They also include, among other things, statements regarding subjects that are forward-looking by their nature, such as, our business and financial strategy; our guidance and underlying assumptions; expectations on timing of completion of announced acquisitions; expectations on occupancy rates and additional growth in same store net operating income; the impact of the COVID-19 pandemic on our results of operations; our ability to obtain future financing; future acquisitions and dispositions of operating assets; future repurchases of common stock; and market and industry trends. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this supplemental package is published, and which are subject to certain risks and uncertainties which could cause actual results to differ materially from those projected or anticipated. These risks and uncertainties include, without limitation: risks affecting the real estate industry and the office sector, in particular (such as the inability to enter into new leases, dependence on tenants' financial condition, and competition from other owners of real estate); risks relating to lease terminations, lease defaults, or changes in the financial condition of our tenants, particularly by a significant tenant; risks relating to our ability to maintain and increase property occupancy rates and rental rates; adverse economic or real estate market developments in our target markets; the risks of pandemics or other public health emergencies, including the continued spread and impact of, and the governmental and third-party response to, the COVID-19 pandemic; the impact of social distancing, shelter-in-place, border closings, travel restrictions, remote work requirements and similar governmental and private measures taken to combat the spread of COVID-19; risks relating to the use of debt to fund acquisitions; availability and terms of financing; the ability to refinance indebtedness as it comes due; sensitivity of our operations and financing arrangements to fluctuations in interest rates; reductions in asset valuations and related impairment charges; risks relating to construction, development, and redevelopment activities; risks associated with joint ventures, including disagreements with, or misconduct by, joint venture partners; risks relating to repositioning our portfolio; risks relating to reduced demand for, or over supply of, office space in our markets; risks relating to acquisition and disposition activities; the ability to successfully integrate our operations and employees in connection with the acquisition of Normandy Real Estate Management, LLC ("Normandy"); the ability to realize anticipated benefits and synergies of the acquisition of Normandy; amount of the costs, fees, expenses, and charges related to the acquisition of Normandy; risks associated with our ability to continue to qualify as a real estate investment trust ("REIT"); risks associated with possible cybersecurity attacks against us or any of our tenants; potential liability for uninsured losses and environmental contamination; potential adverse impact of market interest rates on the market price for our securities; and risks associated with our dependence on key personnel whose continued service is not guaranteed.

We do not intend to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise. For additional risks and uncertainties that may cause actual results to differ from expectation, see our Annual Report on Form 10-K for the year ended December 31, 2019, our Quarterly Reports on Form 10-Q and subsequently filed periodic reports.

On the Cover: University Circle, San Francisco.

Financial Highlights & Guidance:

- For the third quarter of 2020, net income per diluted share was \$0.05 (page 9), Normalized FFO (NFFO)⁽¹⁾ per diluted share/unit was \$0.42 (page 11), cash flows from operations were \$35.7 million (page 30), Adjusted FFO (AFFO)⁽¹⁾ was \$38.9 million (page 11), and same store net operating income (based on cash rents) increased 1.9% (page 12).
- Our year-to-date results continue to track favorably with our prior full year 2020 guidance and we have revised certain key metrics higher (page 6).

Transactional and Operational Highlights:

- We continue to monitor the COVID-19 pandemic and its impact on our business, tenants, and industry as a whole. We have collected 97.6% (98.7% office tenants) of our third quarter rents and executed deferral agreements on another 1.5%.
- In August 2020, we extended the term of the ground lease at 116 Huntington Avenue in Boston to 99 years, expiring in 2119, for a \$10.0 million payment.
- In October 2020, we expanded on our partnership with Allianz by contributing 221 Main Street to a joint venture and selling a 45% interest therein to Allianz for \$180.0 million (page 28). The proceeds from this sale were used to pay down our line of credit.

Capital Structure:

- As of September 30, 2020, we held a combined cash balance of \$302.3 million (pages 7-8) and had \$149.0 million available on our line of credit (page 16). After the pay down of our line of credit borrowings in October 2020, we have \$325.0 million available on our line of credit as of October 29, 2020.
- As of September 30, 2020, pro forma for the 221 Main Street transaction, our net debt⁽²⁾ to real estate asset ratio was 31.5%, with no mortgage debt on any of our consolidated properties.
- We paid quarterly dividends of \$0.21 per share (\$0.84 annualized) (page 5).

⁽¹⁾ For definitions and reconciliations of these non-GAAP financial metrics see pages 30 - 36.

⁽²⁾ Net debt is calculated by reducing our debt balance for cash on hand.

Company Overview

Columbia Property Trust (NYSE: CXP) creates value through owning, operating and developing Class-A office buildings in New York, San Francisco, Washington D.C., and Boston. The Columbia team is deeply experienced in transactions, asset management and repositioning, leasing, development, and property management. It employs these competencies to grow value across its high-quality, well-leased portfolio of 15 operating properties that contain 6.2 million rentable square feet, as well as four properties under development or redevelopment, and also has approximately eight million square feet under management for private investors and third parties. Columbia has investment-grade ratings from both Moody's and S&P Global Ratings. For more information, please visit www.columbia.reit.

When evaluating the Company's performance and capital resources, management considers the financial impact of investments held directly and through subsidiaries. This report includes financial and operating information of our wholly-owned investments, and of our proportional interests in investments owned through consolidated and unconsolidated subsidiaries as appropriate. We calculate Funds From Operations ("FFO") based on amounts attributable to our common stockholders, which includes earnings from investments owned directly, and our proportional share of earnings from investments owned through consolidated and unconsolidated subsidiaries. We recognize that proportional financial data may not depict all of the legal and economic implications of our interests in partially owned subsidiaries.

Executive and Senior Management

E. Nelson Mills Chief Executive Officer, President and Director	James A. Fleming Executive Vice President Chief Financial Officer	Jeffrey K. Groning Executive Vice President Chief Investment Officer	Gavin Evans Executive Vice President Acquisitions	Kevin A. Hoover Executive Vice President Portfolio Management
David T. Cheikin Senior Vice President Asset Management and Leasing	David S. Dowdney Senior Vice President West Coast	Travis W. Feehan Senior Vice President Asset Management	Wendy W. Gill Senior Vice President Chief Accounting Officer	Patrick J. Keeley Senior Vice President Asset Management
Stephen K. Smith Senior Vice President Property Management	Amy C. Tabb Senior Vice President Business Development	Paul H. Teti Senior Vice President Asset Management and Leasing	Stephen P. Trapp Senior Vice President Construction	Elka L. Wilson Senior Vice President Corporate Operations

Board of Directors

Carmen M. Bowser Independent Director	John L. Dixon Independent Director Chairman	David B. Henry Independent Director	Murray J. McCabe Independent Director	E. Nelson Mills Chief Executive Officer President
Constance B. Moore Independent Director	Michael S. Robb Independent Director	Thomas G. Wattles Independent Director	Francis ("Finn") X. Wentworth Non-Executive Director	

Investor Relations

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Capitalization Analysis & Research Coverage

Unaudited (\$ & shares in thousands except for per-share data and percentages)

	Three Months Ended				
	9/30/2020	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Common Stock Data					
Weighted-Average Shares Outstanding - Basic	113,925	113,903	114,471	115,557	116,522
Weighted-Average Shares Outstanding - Diluted	113,925	113,903	114,486	115,802	116,821
Weighted-Average Shares/Units Outstanding - Basic (1)	117,189	117,167	116,910	-	-
Weighted-Average Shares/Units Outstanding - Diluted (1)	117,189	117,167	116,925	-	-
High Closing Price	\$13.42	\$15.92	\$22.47	\$21.23	\$22.06
Low Closing Price	\$10.54	\$10.97	\$8.00	\$20.03	\$20.70
Average Closing Price	\$11.93	\$13.17	\$18.76	\$20.51	\$21.33
Closing Price (as of period end)	\$10.91	\$13.14	\$12.50	\$20.91	\$21.15
Dividends / Share (annualized)	\$0.84	\$0.84	\$0.84	\$0.84	\$0.80
Dividend Yield (annualized) (2)	7.7%	6.4%	6.7%	4.0%	3.8%
Shares/Units Outstanding (2)	117,729	117,728	117,677	115,281	116,909
Market Value of Shares/Units (2)	\$1,284,423	\$1,546,946	\$1,470,963	\$2,410,526	\$2,472,625
Total Market Capitalization (2) (3)	\$3,224,217	\$3,483,593	\$3,402,512	\$4,116,654	\$3,842,256

Common Stock Repurchases					
Shares Purchased	-	-	1,194	1,616	-
Weighted-Average Price Per Share	-	-	\$19.47	\$20.72	-
Total Value of Shares Purchased	-	-	\$23,252	\$33,484	-

Equity Research Coverage			
BMO Capital Markets Inc.	Evercore ISI	Goldman Sachs	Morgan Stanley
John P. Kim	Sheila McGrath	Rick Skidmore	Vikram Malhotra
212-885-4115	212-497-0882	801-741-5459	212-761-7064
SunTrust Robinson Humphrey			
Michael R. Lewis			
212-319-5659			

Debt Research Coverage	
J.P. Morgan Securities	Wells Fargo
Mark Streeter	Thierry Perrein
212-834-5086	704-410-3262

Rating Agencies	
Moody's Investor Services	S&P Global Ratings
Lori Marks	Fernanda Hernandez
212-553-1098	212-438-1347

(1) Calculated by adding the time-weighted 3.264 million OP units issued on January 24, 2020, to the respective WASO amount.

(2) Based on closing price and ending shares/units for the last trading day of quarter.

(3) Market value of shares/units plus gross debt as of quarter end.

Per share	Twelve Months Ending 12/31/2020	
	Low	High
Net income	\$0.17	\$0.20
Real estate depreciation & amortization	1.24	1.24
Gain on sale of real estate assets	(0.11)	(0.11)
Funds From Operations	\$1.30	\$1.33
Non-cash compensation expense - OP units (1)	0.10	0.10
Acquisition costs (1)	0.11	0.11
Normalized Funds From Operations	\$1.51	\$1.54
2020 Portfolio Assumptions		
• Same Store NOI - Cash	8% - 10%	
• Leased percentage at year end:	95% - 97%	
• G&A expense - corporate	\$35M - \$37M	
• Weighted-average common shares & units outstanding - diluted:	117M - 118M	

Investor Conference Call and Webcast:

The Company will host a conference call and live audio webcast, both open for the general public to hear, on Thursday, October 29, 2020, at 5:00 p.m. ET to discuss financial results and business highlights. The number to call for this interactive teleconference is (825) 312-2053 and entering the conference ID, 1149687. A webcast of the call will also be available at the company's website, www.columbia.reit.

NOTE: These estimates reflect management's view of current market conditions and incorporate certain economic and operational assumptions and projections, including assumed impacts on our business from the COVID-19 pandemic. This annual guidance includes the continued repositioning of the portfolio based on the above assumptions. Actual results could differ from these estimates. In particular, the extent to which the COVID-19 pandemic ultimately impacts the Company's business is uncertain and depends on numerous evolving factors which are difficult to predict, including the duration and scope of the pandemic and of actions taken in response to it. Actual results could be materially impacted by the COVID-19 pandemic in ways that the Company's management could not foresee or predict at this time. Individual quarters may also fluctuate on both a cash basis and a GAAP basis due to the timing of dispositions, lease commencements and expirations, the timing of repairs and maintenance, capital expenditures, capital markets activities and one-time revenue or expense events. In addition, the Company's guidance is based on information available to management as of the date of this release. See "Forward Looking Statements" on page 2 for more information on risks and uncertainties that the Company faces.

(1) Related primarily to Normandy acquisition that was completed on January 24, 2020.

Columbia Property Trust, Inc.

Consolidated Balance Sheet - GAAP

Unaudited (in thousands)

	As of Period End				
	9/30/2020	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Assets:					
Real estate assets, at cost:					
Land (1)	\$ 809,843	\$ 870,352	\$ 870,352	\$ 870,352	\$ 803,986
Buildings and improvements (1)	1,826,234	2,015,194	2,007,788	2,000,455	1,937,772
Buildings and improvements, accumulated depreciation	(288,522)	(315,457)	(298,089)	(281,248)	(344,037)
Intangible lease asset	107,882	112,755	118,076	119,684	107,069
Intangible lease asset, accumulated amortization	(58,005)	(58,853)	(60,794)	(58,659)	(56,343)
Construction in progress (2)	79,628	70,019	65,592	53,621	33,663
Real estate assets held for sale	254,549	-	-	295,499	-
Real estate assets held for sale, accumulated depreciation	(46,071)	-	-	(80,543)	-
Total real estate assets	\$ 2,685,538	\$ 2,694,010	\$ 2,702,925	\$ 2,919,161	\$ 2,482,110
Operating lease assets	39,529	29,897	30,090	29,470	29,710
Investment in unconsolidated joint ventures (page 8)	1,084,987	1,088,126	1,087,694	1,054,460	1,058,570
Cash and cash equivalents	272,790	277,677	292,814	12,303	147,485
Tenant receivables, net of allowance for doubtful accounts	2,403	4,230	4,322	2,464	2,474
Straight line rent receivable	78,374	83,239	80,935	77,330	87,076
Prepaid expenses and other assets	33,105	39,243	29,133	21,484	33,404
Intangible lease origination costs	57,714	58,585	60,338	61,702	56,147
Intangible lease origination costs, accumulated amortization	(34,376)	(33,679)	(33,952)	(33,731)	(32,630)
Deferred lease costs	89,300	99,391	100,848	93,117	86,520
Deferred lease costs, accumulated amortization	(17,701)	(18,836)	(17,962)	(16,732)	(25,065)
Other assets held for sale	18,544	-	-	34,139	-
Other assets held for sale, accumulated amortization	(2,957)	-	-	(10,222)	-
Goodwill	63,806	63,806	63,806	-	-
Total assets	\$ 4,371,056	\$ 4,385,689	\$ 4,400,991	\$ 4,244,945	\$ 3,925,801
Liabilities:					
Line of credit and notes payable	\$ 951,000	\$ 951,000	\$ 951,000	\$ 784,000	\$ 450,000
Bonds payable	700,000	700,000	700,000	700,000	700,000
Discount and fees on notes and bonds payable	(5,713)	(6,065)	(6,411)	(6,760)	(7,110)
Operating lease liabilities	2,487	2,783	2,887	2,186	2,335
Accounts payable, accrued expenses, and accrued capital expenditures	92,149	93,122	90,291	70,845	53,281
Distributions payable	-	-	-	24,209	-
Deferred income	14,075	17,658	18,593	16,955	14,772
Intangible lease liabilities	27,733	32,266	36,287	36,966	28,902
Intangible lease liabilities, accumulated amortization	(11,038)	(13,577)	(16,043)	(15,127)	(13,913)
Liabilities held for sale	4,790	-	-	3,054	-
Liabilities held for sale, accumulated amortization	(718)	-	-	-	-
Total liabilities	\$ 1,774,765	\$ 1,777,187	\$ 1,776,604	\$ 1,616,328	\$ 1,228,267
Equity:					
Common stock	\$ 1,145	\$ 1,145	\$ 1,144	\$ 1,153	\$ 1,169
Additional paid in capital	4,373,425	4,371,233	4,369,155	4,392,322	4,424,372
Cumulative distributions in excess of earnings	(1,824,741)	(1,806,071)	(1,787,119)	(1,769,234)	(1,723,248)
Other comprehensive loss	(20,341)	(21,985)	(20,509)	(1,101)	(4,759)
Total Columbia Property Trust, Inc. stockholders' equity	\$ 2,529,488	\$ 2,544,322	\$ 2,562,671	\$ 2,623,140	\$ 2,697,534
Noncontrolling interest in Columbia Operating Partnership	61,761	59,020	56,465	-	-
Noncontrolling interest in consolidated joint venture	5,042	5,160	5,251	5,477	-
Total equity	\$ 2,596,291	\$ 2,608,502	\$ 2,624,387	\$ 2,628,617	\$ 2,697,534
Total liabilities and equity	\$ 4,371,056	\$ 4,385,689	\$ 4,400,991	\$ 4,244,945	\$ 3,925,801

(1) As of September 30, 2020, the following amounts relate to the redevelopment of 149 Madison and 101 Franklin, respectively: \$59.1 million and \$57.1 million in land; \$29.0 million and \$149.4 million in buildings and improvements.

(2) As of September 30, 2020, the following amounts relate to the redevelopment of 149 Madison, 101 Franklin and 80 M Street, respectively: \$27.8 million, \$10.3 million, and \$13.9 million in construction in progress.

Unaudited (in thousands)

	As of Period End				
	9/30/2020	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Assets:					
Real estate assets, at cost:					
Land (2)	\$ 311,109	\$ 311,109	\$ 311,109	\$ 297,785	\$ 297,785
Buildings and improvements (2)	847,198	846,481	845,971	778,459	777,709
Buildings and improvements, accumulated depreciation	(101,972)	(95,620)	(88,857)	(79,491)	(73,365)
Intangible lease asset	42,717	43,402	44,125	41,944	41,944
Intangible lease asset, accumulated amortization	(17,368)	(16,607)	(15,879)	(13,716)	(12,483)
Construction in progress (2)	57,769	50,937	44,622	29,291	24,408
Total real estate assets	\$ 1,139,453	\$ 1,139,702	\$ 1,141,091	\$ 1,054,272	\$ 1,055,998
Operating lease assets	57,340	58,142	58,944	59,746	60,577
Cash and cash equivalents	29,523	27,158	23,526	23,755	20,994
Tenant receivables, net of allowance for doubtful accounts	806	1,820	1,727	1,473	1,315
Straight line rent receivable	24,000	23,337	23,098	22,456	21,778
Prepaid expenses and other assets	5,962	7,764	6,588	4,314	3,627
Intangible lease origination costs	30,485	30,699	30,916	30,240	30,240
Intangible lease origination costs, accumulated amortization	(12,331)	(11,630)	(10,939)	(9,821)	(8,988)
Deferred lease costs	25,042	25,113	24,050	23,825	23,332
Deferred lease costs, accumulated amortization	(9,002)	(8,473)	(7,738)	(7,151)	(6,568)
Total assets	\$ 1,291,278	\$ 1,293,632	\$ 1,291,263	\$ 1,203,109	\$ 1,202,305
Liabilities:					
Line of credit and notes payable	\$ 288,794	\$ 285,646	\$ 280,549	\$ 222,010	\$ 219,631
Fees on notes payable	(1,120)	(1,634)	(2,143)	(1,816)	(2,069)
Operating lease liabilities	168,408	167,810	167,213	166,615	166,046
Accounts payable, accrued expenses, and accrued capital expenditures	13,310	16,391	17,999	13,392	12,710
Deferred income	5,451	6,026	5,653	6,276	4,859
Intangible lease liabilities	36,545	38,156	39,824	34,177	34,177
Intangible lease liabilities, accumulated amortization	(15,961)	(15,901)	(15,929)	(12,721)	(11,724)
Total liabilities	\$ 495,427	\$ 496,494	\$ 493,166	\$ 427,933	\$ 423,630
Total equity	\$ 795,851	\$ 797,138	\$ 798,097	\$ 775,176	\$ 778,675
Basis differences, net of \$6,467 of accumulated amortization (3)	288,098	290,562	288,919	279,284	279,895
Investment in unconsolidated Real Estate Services Joint Ventures	1,038	426	678	-	-
Investment in unconsolidated joint ventures (page 7)	\$ 1,084,987	\$ 1,088,126	\$ 1,087,694	\$ 1,054,460	\$ 1,058,570

(1) Reflects CXP's ownership share of assets and liabilities for properties held in unconsolidated joint ventures (see page 19).

(2) As of September 30, 2020, the following amounts relate to the development of 799 Broadway and Terminal Warehouse, respectively: \$72.6 million and \$13.3 million in land, \$0 million and \$65.4 million in buildings and improvements, and \$44.9 million and \$10.3 million in construction in progress.

(3) Reflects differences between historical costs recorded at the joint venture level and CXP's investment in the joint ventures. Basis differences result from differences in the timing of acquisition of interests in the joint venture, and formation costs incurred by CXP, and are amortized to income (loss) from unconsolidated joint ventures over the life of the related asset or liability.

Columbia Property Trust, Inc.

Consolidated Statements of Operations - GAAP

Unaudited (in thousands, except per-share amounts)

	Three Months Ended				
	9/30/2020	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Revenues:					
Lease revenues (1)	\$ 72,452	\$ 68,924	\$ 68,007	\$ 65,723	\$ 68,963
Management fee revenues (2)	9,632	10,447	8,240	1,863	1,914
Other property income (1) (2)	-	-	7	1,139	1,072
Total revenues	\$ 82,084	\$ 79,371	\$ 76,254	\$ 68,725	\$ 71,949
Operating expenses:					
Property operating costs	22,021	21,220	22,697	23,413	23,249
Depreciation	17,378	17,379	18,330	18,780	19,773
Amortization	9,584	7,405	6,721	5,856	7,485
Impairment loss on real estate assets	-	-	-	20,577	23,364
General and administrative - corporate	8,325	7,964	9,424	9,072	7,103
Non-cash compensation expense - OP units	3,190	3,155	2,358	-	-
Management fee expense	7,785	9,231	6,945	1,081	839
Acquisition costs	391	358	12,081	3,961	2,437
Total operating expenses	\$ 68,674	\$ 66,712	\$ 78,556	\$ 82,740	\$ 84,250
Other income (expense):					
Interest expense	(9,483)	(9,522)	(9,555)	(9,889)	(10,289)
Interest and other income	(123)	(154)	(158)	172	-
Income tax expense	(383)	185	2,243	(3)	(2)
Income from unconsolidated joint ventures (p. 10)	2,002	1,890	2,656	1,825	2,194
Gain on sale of real estate assets	-	17	13,344	-	112
Total other income (expense)	\$ (7,987)	\$ (7,584)	\$ 8,530	\$ (7,895)	\$ (7,985)
Net income (loss)	\$ 5,423	\$ 5,075	\$ 6,228	\$ (21,910)	\$ (20,286)
Less: Net income attributable to non-controlling interest in the Operating Partnership	(191)	(126)	(71)	-	-
Less: Net loss attributable to non-controlling interest in consolidated joint venture	135	136	133	133	-
Net income (loss) attributable to CXP stockholders	\$ 5,367	\$ 5,085	\$ 6,290	\$ (21,777)	\$ (20,286)
Weighted-average common shares outstanding - basic	113,925	113,903	114,471	115,557	116,522
Net income (loss) per share - basic	\$ 0.05	\$ 0.04	\$ 0.05	\$ (0.19)	\$ (0.17)
Weighted-average common shares outstanding - diluted	113,925	113,903	114,486	115,802	116,821
Net income (loss) per share - diluted	\$ 0.05	\$ 0.04	\$ 0.05	\$ (0.19)	\$ (0.17)

(1) Lease revenues include base rent, tenant reimbursements, and lease termination income (\$6.4 million - Q3 '20, \$6.8 million - Q2 '20, \$0.3 million - Q3 '19).

(2) Reimbursements of management fee salaries and admin costs are recorded as Management fee revenues (through 12/31/19, such reimbursements were included in Other property income).

Unaudited (in thousands, except per-share amounts)

	Three Months Ended				
	9/30/2020	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Revenues:					
Lease revenues (2)	\$ 29,070	\$ 29,412	\$ 29,273	\$ 29,080	\$ 28,727
Total revenues	\$ 29,070	\$ 29,412	\$ 29,273	\$ 29,080	\$ 28,727
Operating expenses:					
Property operating costs	12,133	11,763	11,588	11,822	11,166
Asset management fee expense (3)	509	507	510	1,079	1,066
Depreciation	8,680	9,188	8,741	8,607	8,548
Amortization	4,115	4,296	4,056	4,006	4,026
General and administrative	95	62	200	80	77
Total operating expenses	\$ 25,532	\$ 25,816	\$ 25,095	\$ 25,594	\$ 24,883
Other income (expense):					
Interest expense	(2,334)	(2,224)	(1,914)	(1,709)	(1,709)
(Gain) loss on interest rate cap	(9)	(4)	13	(1)	(4)
Interest and other income	1	14	44	56	70
Total other income (expense)	\$ (2,342)	\$ (2,214)	\$ (1,857)	\$ (1,654)	\$ (1,643)
Income before income tax expense	\$ 1,196	\$ 1,382	\$ 2,321	\$ 1,832	\$ 2,201
Income tax benefit (expense)	(3)	(6)	(7)	(7)	(7)
Income from unconsolidated Real Estate Services Joint Ventures (4)	809	514	342	-	-
Income from unconsolidated joint ventures (p. 9)	\$ 2,002	\$ 1,890	\$ 2,656	\$ 1,825	\$ 2,194

(1) Reflects CXP's ownership share of revenues, expenses and amortization of basis differences (see page 8, footnote 3) for properties held in unconsolidated joint ventures (see page 19).

(2) Lease revenues include base rent and tenant reimbursements.

(3) Through 12/31/19 amounts included property management fee expenses, which are included in property operating costs effective 1/1/20.

(4) See Management Fee Income schedule on page 14.

Normalized Funds From Operations (NFFO) & Adjusted Funds From Operations (AFFO)

Unaudited (in thousands, except per-share amounts)

	Three Months Ended				
	9/30/2020	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Net Operating Income (based on GAAP rents)	\$ 67,366	\$ 65,356	\$ 63,009	\$ 60,634	\$ 64,282
Management fee revenues	9,632	10,447	8,240	1,863	1,914
Income from unconsolidated Real Estate Services Joint Ventures (1)	809	514	342	-	-
General and administrative - corporate	(8,325)	(7,964)	(9,424)	(9,072)	(7,103)
Management fee expense	(7,785)	(9,231)	(6,945)	(1,081)	(839)
Interest expense (net)	(9,607)	(9,676)	(9,713)	(9,717)	(10,289)
Income tax expense	(383)	185	2,243	(3)	(2)
Adjustments included in income (loss) from unconsolidated joint ventures	(2,936)	(2,782)	(2,589)	(2,739)	(2,724)
Normalized FFO	\$ 48,771	\$ 46,849	\$ 45,163	\$ 39,885	\$ 45,239
Normalized FFO per share/unit (Basic)	\$ 0.42	\$ 0.40	\$ 0.39	\$ 0.35	\$ 0.39
Normalized FFO per share/unit (Diluted)	\$ 0.42	\$ 0.40	\$ 0.39	\$ 0.34	\$ 0.39
Net Operating Income (based on cash rents)	\$ 58,164	\$ 59,582	\$ 56,351	\$ 54,878	\$ 58,996
Management fee revenues	9,632	10,447	8,240	1,863	1,914
Income from unconsolidated Real Estate Services Joint Ventures (1)	809	514	342	-	-
General and administrative - corporate	(8,325)	(7,964)	(9,424)	(9,072)	(7,103)
Management fee expense	(7,785)	(9,231)	(6,945)	(1,081)	(839)
Non-cash operating lease expense in G&A	(30)	(30)	(30)	(30)	(30)
Non-cash compensation expense - stock (2)	2,197	2,081	1,989	1,445	1,536
Interest expense - cash (net)	(8,771)	(8,806)	(8,910)	(9,077)	(9,648)
Income tax expense	(383)	185	2,243	(3)	(2)
Market value adjustment to investment in Real Estate Funds	(192)	(227)	(160)	-	-
Adjustments included in income (loss) from unconsolidated joint ventures	(3,181)	(3,036)	(2,917)	(3,138)	(3,125)
Maintenance capital (3) (4)	(3,194)	(2,138)	(8,192)	(33,205)	(6,991)
AFFO	\$ 38,941	\$ 41,377	\$ 32,587	\$ 2,580	\$ 34,708
Weighted-average common shares/units outstanding - Basic	117,189	117,167	116,910	115,557	116,522
Weighted-average common shares/units outstanding - Diluted	117,189	117,167	116,925	115,802	116,821

Note - For definitions and reconciliations of these non-GAAP financial metrics, see pages 30 - 36.

(1) Reflects CXP's pro rata share of Management Fee Revenues earned by unconsolidated Real Estate Services JVs, which are recorded in Equity in Earnings of Unconsolidated JVs.

(2) This item represents the noncash impact of compensation expense related to stock grants under our 2013 Long-Term Incentive Plan within general and administrative expense.

(3) See page 36 of this supplemental report for a description of Maintenance Capital and page 15 for a detail of all capital expenditures.

(4) Includes CXP's ownership share of capital expenditures for properties held in joint ventures.

Net Operating Income

Unaudited (in thousands)

	Three Months Ended				
	9/30/2020	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Net Operating Income (based on GAAP rents)					
Same Store (wholly-owned properties)					
Revenues:					
Lease Revenues (1)	\$ 60,653	\$ 63,382	\$ 59,884	\$ 58,580	\$ 56,322
Other Property Income (2)	-	-	7	1,139	1,071
Total Revenues	\$ 60,653	\$ 63,382	\$ 59,891	\$ 59,719	\$ 57,393
Total Operating Expenses	(19,983)	(19,000)	(19,593)	(22,268)	(21,208)
Same Store Net Operating Income (based on GAAP rents) wholly-owned properties (3)	\$ 40,670	\$ 44,382	\$ 40,298	\$ 37,451	\$ 36,185
Same Store Net Operating Income (based on GAAP rents) CXP Ownership of Properties in Unconsolidated Joint Ventures (4)	\$ 16,284	\$ 17,028	\$ 17,573	\$ 17,243	\$ 17,534
Same Store NOI (based on GAAP rents)	\$ 56,954	\$ 61,410	\$ 57,871	\$ 54,694	\$ 53,719
Net Operating Income from:					
Acquisitions / Development (5), (6)	10,467	4,113	3,612	777	(39)
Dispositions (7)	(55)	(167)	1,526	5,163	10,602
Net Operating Income (based on GAAP rents)	\$ 67,366	\$ 65,356	\$ 63,009	\$ 60,634	\$ 64,282
Net Operating Income (based on cash rents)					
Same Store (wholly-owned properties)					
Revenues:					
Lease Revenues (1)	\$ 54,495	\$ 60,653	\$ 55,965	\$ 54,923	\$ 52,918
Other Property Income (2)	-	-	7	1,139	1,071
Total Revenues	\$ 54,495	\$ 60,653	\$ 55,972	\$ 56,062	\$ 53,989
Total Operating Expenses	(19,873)	(18,873)	(19,470)	(22,144)	(21,086)
Same Store Net Operating Income (based on cash rents) wholly-owned properties (3)	\$ 34,622	\$ 41,780	\$ 36,502	\$ 33,918	\$ 32,903
Same Store Net Operating Income (based on cash rents) CXP Ownership of Properties in Unconsolidated Joint Ventures (4)	\$ 14,521	\$ 15,441	\$ 15,702	\$ 15,211	\$ 15,308
Same Store NOI (based on cash rents)	\$ 49,143	\$ 57,221	\$ 52,204	\$ 49,129	\$ 48,211
Same Store NOI - % Change (same quarter prior year)	1.9%				
Net Operating Income from:					
Acquisitions / Development (5), (6)	9,082	2,532	2,367	509	(39)
Dispositions (7)	(61)	(171)	1,780	5,240	10,824
Net Operating Income (based on cash rents)	\$ 58,164	\$ 59,582	\$ 56,351	\$ 54,878	\$ 58,996

Note - For definitions and reconciliations of these non-GAAP financial metrics, see pages 30 - 36.

(1) Lease revenues include base rent and tenant reimbursements; and lease termination income.

(2) Other property income cafeteria revenue, fitness center revenue, and management fee reimbursements (through Q4 '19).

(3) Reflects NOI from properties that were wholly-owned for the entirety of the periods presented.

(4) Reflects CXP's ownership share of NOI for properties held in unconsolidated joint ventures (see page 19).

(5) Reflects activity for the following property acquired since July 1, 2019, for all periods presented: 201 California Street (12/9/19).

(6) Reflects activity for the following development projects, for all periods presented: 149 Madison Avenue, 799 Broadway (49.7%), 101 Franklin (92.5%), and Terminal Warehouse (8.65%).

(7) Reflects activity for the following properties sold since July 1, 2019, for all periods presented: Pasadena Corporate Park, Cranberry Woods Drive, and Lindbergh Center.

Net Operating Income - Year to Date

Unaudited (in thousands)

	Nine Months Ended	
	9/30/2020	9/30/2019
Net Operating Income (based on GAAP rents)		
Same Store (wholly-owned properties)		
Revenues:		
Lease Revenues (1)	\$ 183,919	\$ 167,344
Other Property Income (2)	7	3,795
Total Revenues	\$ 183,926	\$ 171,139
Total Operating Expenses	(58,576)	(62,068)
Same Store Net Operating Income (based on GAAP rents) wholly-owned properties (3)	\$ 125,350	\$ 109,071
Same Store Net Operating Income (based on GAAP rents) CXP Ownership of Properties in Unconsolidated Joint Ventures (4)	\$ 50,885	\$ 52,712
Same Store NOI (based on GAAP rents)	\$ 176,235	\$ 161,783
Net Operating Income from:		
Acquisitions / Development (5), (6)	18,192	(251)
Dispositions (7)	1,304	34,868
Net Operating Income (based on GAAP rents)	\$ 195,731	\$ 196,400
Net Operating Income (based on cash rents)		
Same Store (wholly-owned properties)		
Revenues:		
Lease Revenues (1)	\$ 171,113	\$ 153,201
Other Property Income (2)	7	3,795
Total Revenues	\$ 171,120	\$ 156,996
Total Operating Expenses	(58,216)	(61,706)
Same Store Net Operating Income (based on cash rents) wholly-owned properties (3)	\$ 112,904	\$ 95,290
Same Store Net Operating Income (based on cash rents) CXP Ownership of Properties in Unconsolidated Joint Ventures (4)	\$ 45,664	\$ 46,211
Same Store NOI (based on cash rents)	\$ 158,568	\$ 141,501
Same Store NOI - % Change (same period prior year)	12.1%	
Net Operating Income from:		
Acquisitions / Development (5), (6)	13,981	(251)
Dispositions (7)	1,548	35,619
Net Operating Income (based on cash rents)	\$ 174,097	\$ 176,869

Note - For definitions and reconciliations of these non-GAAP financial metrics, see pages 30 - 36.

(1) Lease revenues include base rent and tenant reimbursements; and lease termination income (beginning Q2 '19).

(2) Other property income includes lease termination income (through Q1 '19), cafeteria revenue, fitness center revenue, and management fee reimbursements (through Q4 '19).

(3) Reflects NOI from properties that were wholly-owned for the entirety of the periods presented.

(4) Reflects CXP's ownership share of NOI for properties held in unconsolidated joint ventures (see page 19).

(5) Reflects activity for the following property acquired since January 1, 2019, for all periods presented: 201 California Street (12/9/19).

(6) Reflects activity for the following development projects, for all periods presented: 149 Madison Avenue, 799 Broadway (49.7%), 101 Franklin (92.5%), and Terminal Warehouse (8.65%).

(7) Reflects activity for the following properties sold since January 1, 2019, for all periods presented: Pasadena Corporate Park, Cranberry Woods Drive, Lindbergh Center, and One & Three Glenlake.

Management Fee Income

Unaudited (in thousands)

	Three Months Ended		
	9/30/2020	6/30/2020	3/31/2020
Fee Revenue:			
Management fees - consolidated (1)	\$ 6,074	\$ 6,098	\$ 5,103
Management fees - unconsolidated (2)	809	514	342
Reimbursements - consolidated (3)	3,558	4,349	3,137
Subtotal	\$ 10,441	\$ 10,961	\$ 8,582
Fee Expenses:			
Management expenses	\$ 4,227	\$ 4,882	\$ 3,808
Reimbursed salaries and admin costs	3,558	4,349	3,137
Subtotal	\$ 7,785	\$ 9,231	\$ 6,945
Management Fee Income	\$ 2,656	\$ 1,730	\$ 1,637

(1) Amounts include fees paid by unconsolidated joint ventures (at CXP's share) of \$1.0 million, \$1.3 million, and \$1.1 million, respectively.

(2) Reflects CXP's pro rata share of net management fee income earned through its interest in unconsolidated Real Estate Services Joint Ventures.

(3) Reflects reimbursements of salaries and insurance costs from third-party properties and properties owned by unconsolidated joint ventures.

Columbia Property Trust, Inc.

Capital Expenditure Summary (1)

Unaudited (\$ in thousands)

Capital Expenditures	Three Months Ended				
	9/30/2020	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Maintenance					
Building Capital	\$ 1,618	\$ 1,004	\$ 1,776	\$ 1,974	\$ 1,701
Tenant Improvements	1,299	669	2,602	2,991	973
Leasing Commissions	171	332	2,269	15,632	2,223
Other Leasing Costs (2)	106	133	1,545	12,608	2,094
Total - Maintenance	\$ 3,194	\$ 2,138	\$ 8,192	\$ 33,205	\$ 6,991

Investment					
Building Capital	\$ 5,990	\$ 1,382	\$ 3,713	\$ 5,690	\$ 3,537
Tenant Improvements	(75)	(150)	3,031	6,706	4,737
Leasing Commissions	-	642	157	229	1,794
Other Leasing Costs (2)	-	335	(147)	(290)	838
<i>Development Projects (see page 29)</i>					
149 Madison Avenue (3)	(4,212) (4)	5,110	4,498	5,709	4,857
799 Broadway (5)	5,136	4,971	9,030	4,644	5,732
101 Franklin (6)	1,996	2,452	3,087	2,194	-
80 M Street (7)	6,301	2,356	6,428	-	-
Terminal Warehouse (8)	2,046	1,126	197	-	-
Total - Investment	\$ 17,182	\$ 18,224	\$ 29,994	\$ 24,882	\$ 21,495

Maintenance & Investment					
Building Capital	\$ 7,608	\$ 2,386	\$ 5,489	\$ 7,664	\$ 5,238
Tenant Improvements	1,224	519	5,633	9,697	5,710
Leasing Commissions	171	974	2,426	15,861	4,017
Other Leasing Costs (2)	106	468	1,398	12,318	2,932
Development Projects	11,267	16,015	23,240	12,547	10,589
Total - Maintenance & Investment	\$ 20,376	\$ 20,362	\$ 38,186	\$ 58,087	\$ 28,486

(1) Includes CXP's ownership share of capital expenditures for properties held in joint ventures.

(2) Tenant allowances that cover soft costs are accrued as Other Leasing Costs at lease execution. If used to fund hard costs, they are reclassified to Tenant Improvements as incurred.

(3) Amounts include capitalized interest of \$0.7 million, \$0.8 million, \$0.9 million, \$0.9 million, and \$0.9 million, respectively.

(4) Includes \$6.5 million WeWork capital obligation relieved by lease termination.

(5) Amounts include capitalized interest of \$1.1 million, \$1.1 million, \$1.1 million, \$1.1 million and \$1.1 million, respectively.

(6) Amounts include capitalized interest of \$1.4 million, \$1.4 million, and \$1.7 million, respectively.

(7) Amounts include capitalized interest of \$45,000, \$34,000, and \$17,000, respectively.

(8) Amounts include capitalized interest of \$0.3 million, \$0.4 million, and \$0, respectively.

NOTE: See page 36 of this supplemental report for a description of Maintenance and Investment Capital.

Debt Overview

Unaudited (\$ in thousands) (at 9/30/2020)

Debt Instrument - Secured	Maturity	Rate	Rate Type	Balance	% of Total Debt
Mortgage Debt - Unconsolidated JV					
Terminal Warehouse	January-21	LIBOR + 340 bps	Floating	\$ 55,628 (1)	2.9%
799 Broadway - Construction Loan	October-21	LIBOR + 425 bps	Floating	67,416 (2)	3.5%
Market Square	July-23	5.07%	Fixed	165,750 (3)	8.6%
Weighted Average / Secured - Mortgage Notes	1.9 Years	5.23%		\$ 288,794	15.0%
Debt Instrument - Unsecured	Maturity	Rate	Rate Type	Balance	% of Total Debt
Bank Facilities					
\$150 Million Term Loan	July-22	3.07%	Fixed (4)	\$ 150,000	7.7%
\$650 Million Revolving Credit Facility	January-23	LIBOR + 90 bps	Floating (5)	501,000	25.8%
\$300 Million Term Loan	January-24	2.55%	Fixed (6)	300,000	15.5%
Weighted Average / Bank Facilities	2.6 Years	1.82%		\$ 951,000	49.0%
Bonds					
\$350 Million @ 4.150%	April-25	4.15%	Fixed	\$ 350,000	18.0%
\$350 Million @ 3.650%	August-26	3.65%	Fixed	350,000	18.0%
Weighted Average / Bonds	5.2 Years	3.90%		\$ 700,000	36.0%
Weighted Average / Unsecured	3.7 Years	2.70%		\$ 1,651,000	85.0%
Weighted Average / Total Debt	3.4 Years	3.08% (7)		\$ 1,939,794	100.0%
Debt - consolidated				\$ 1,651,000	
Debt - unconsolidated				288,794	
Total Debt				\$ 1,939,794	
Fixed and Floating Rate Debt Analysis	Weighted Ave Maturity	Weighted Ave Rate - Qtr		Balance	% of Total Debt
Fixed Rate Debt	4.1 Years	3.64%		\$ 1,315,750	67.8%
Floating Rate Debt	2.0 Years	1.89%		624,044	32.2%
Total	3.4 Years	3.08% (7)		\$ 1,939,794	100.0%
Debt Ratios					
Net Debt (Average) to Adjusted EBITDAre - Q3 2020 (8)	6.7x				
Net Debt to Gross Real Estate Assets - 9/30/20 (8)	35.2%				

(1) Reflects 8.65% of the Terminal Warehouse Joint Venture loan balance. The interest-only loan has a total capacity of \$650 million, carries two, six-month extension options, and is subject to an interest rate agreement with a LIBOR floor of 2.28% and a cap of 3.50%.

(2) Reflects 49.7% of the 799 Broadway Joint Venture construction loan balance. The loan has a total capacity of \$187 million, carries two, one-year extension options, and is subject to an interest rate agreement with a LIBOR floor of 1.00% and a cap of 4.00%.

(3) Reflects 51% of the mortgage balance of the Market Square Joint Venture.

(4) Columbia Property Trust is party to an interest rate swap agreement, which effectively fixes its interest rate on the \$150 Million Term Loan at 3.07% per annum and terminates on July 29, 2022. The spread of 1.10% over the swapped rate is based on the company's credit rating. This interest rate swap agreement qualifies for hedge accounting treatment; therefore, changes in fair value are recorded as a market value adjustment to interest rate swap in the accompanying consolidated statement of other comprehensive income.

(5) The Revolving Credit Facility (\$650MM) bears interest at a rate based on, at the option of Columbia Property Trust, LIBOR for seven days, one-, two-, three-, or six-month periods, plus an applicable margin ranging from 0.775% to 1.45% based on credit rating, or the alternate base rate which is the greater of (a) Prime Rate, (b) Fed Funds plus 1/2 of 1%, and (c) the Libor Rate for a one-month period plus 1%, plus an applicable margin ranging from 0.00% to 0.45% based on credit rating. This facility carries two six-month extension options.

(6) Effective August 13, 2019, Columbia Property Trust is party to an interest rate swap agreement, which effectively fixes its interest rate on the \$300 Million Term Loan at 2.55% per annum and terminates on August 13, 2024. The spread of 1.00% over the swapped rate is based on the company's credit rating. This interest rate swap agreement qualifies for hedge accounting treatment; therefore, changes in fair value are recorded as a market value adjustment to interest rate swap in the accompanying consolidated statement of other comprehensive income.

(7) During third quarter of 2020, CXP's share of interest expense and capitalized interest were \$11.8 million and \$4.2 million, respectively.

(8) Net debt is calculated by reducing our debt balance for cash on hand.

Debt Covenant Compliance

Unaudited (at 9/30/2020)

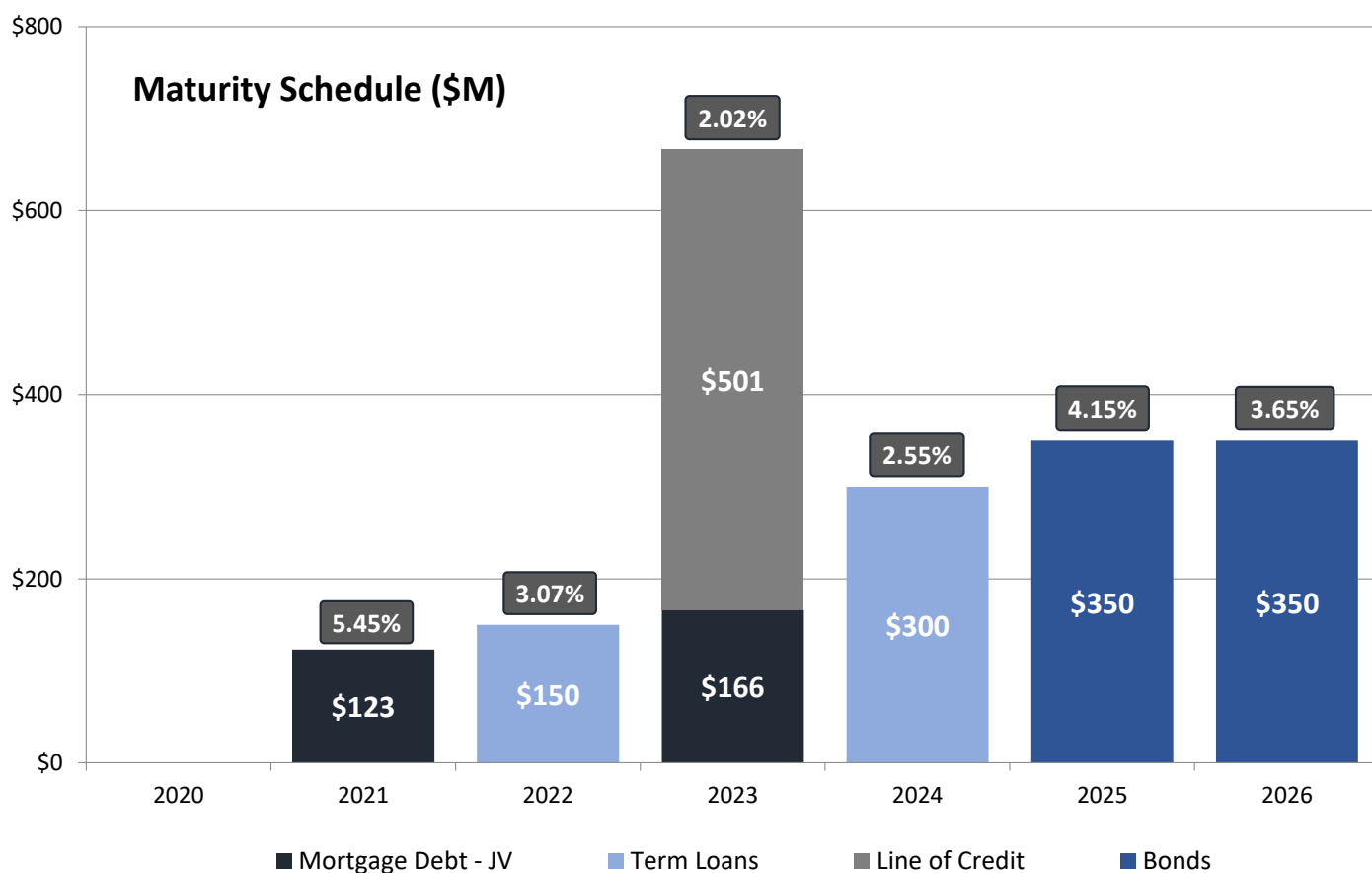
Bond Covenant Compliance	Metric	Actual (9/30/20)
Debt to Total Asset Value Ratio	Max 60%	35.2%
Interest Coverage Ratio	Min 1.50x	3.51x
Secured Debt to Total Asset Value Ratio	Max 40%	0.0%
Maintenance of Total Unencumbered Assets	Min 150%	218.0%

Term Loan / Revolving Credit Facility Covenant Compliance	Metric	Actual (9/30/20)
Debt to Total Asset Value Ratio	Max 60%	36.3%
Fixed Charge Coverage Ratio	Min 1.50x	3.79x
Secured Debt to Total Asset Value Ratio	Max 40%	3.5%
Unsecured Debt to Unencumbered Asset Value Ratio	Max 60%	44.3%
Unencumbered Interest Coverage Ratio	Min 1.75x	4.45x

Debt Maturities

Unaudited (\$ in thousands) (at 9/30/2020)

Maturity	Secured Mortgage Debt	Unsecured Bank Facilities	Unsecured Bonds	Total Debt	% of Total Debt	Interest Rate (1)	% of Gross Real Estate Assets
2020	\$ -	\$ -	\$ -	\$ -	0.0%	0.00%	0.0%
2021	123,044	-	-	123,044	6.4%	5.45%	2.7%
2022	-	150,000	-	150,000	7.7%	3.07%	3.2%
2023	165,750	501,000	-	666,750	34.4%	2.02%	14.3%
2024	-	300,000	-	300,000	15.5%	2.55%	6.4%
2025	-	-	350,000	350,000	18.0%	4.15%	7.5%
2026	-	-	350,000	350,000	18.0%	3.65%	7.6%
Total	\$ 288,794	\$ 951,000	\$ 700,000	\$ 1,939,794	100.0%	3.08%	41.7%
% of Total Debt	15.0%	49.0%	36.0%				



(1) Weighted average. Includes effective rates on variable rate loans swapped to fixed.

Summary of Unconsolidated Joint Ventures

Unaudited (\$ in thousands) (at 9/30/2020)

Property	CXP Ownership	Investment in Unconsolidated Joint Venture
Market Square	51%	\$ 135,854 (1)
333 Market Street	55%	266,917
University Circle	55%	279,277
114 5th Avenue	49.5%	79,305
1800 M Street	55%	228,993
799 Broadway	49.7% (2)	50,705 (3)
Terminal Warehouse	8.65% (2)	42,898 (4)
Real Estate Services Joint Ventures	Various	1,038
Investment in Unconsolidated Joint Ventures (page 8)		\$ 1,084,987 (5)

(1) Market Square Joint Venture holds a \$325 million mortgage note. CXP's ownership share is \$165.8 million (see page 16).

(2) CXP owns the following additional interests in properties owned by unconsolidated joint ventures through its interest in Normandy Real Estate Fund IV, L.P.: 799 Broadway (0.64%) and Terminal Warehouse (0.06%).

(3) 799 Broadway Joint Venture holds a construction loan with a balance of \$135.6 million. CXP's ownership share is \$67.4 million (see page 16).

(4) Terminal Warehouse Joint Venture holds a \$643.1 million mortgage note. CXP's ownership share is \$55.6 million (see page 16).

(5) Includes basis differences (see footnote 3 page 8).

Unaudited (\$ in thousands) (at 9/30/2020)

Property	Market	CXP		Gross Real Estate Assets (1)	Annualized Lease Revenue (ALR)	Net Operating Income - Q3 2020 (based on GAAP rents)	Net Operating Income - Q3 2020 (based on cash rents)
		Ownership Share	Secured Debt?				
229 West 43rd Street	New York, NY	100%		\$ 512,080	\$ 37,020	\$ 7,147	\$ 7,252
315 Park Avenue South	New York, NY	100%		409,029	30,717	4,781	3,122
249 West 17th Street	New York, NY	100%		348,580	25,441	6,326	4,960
95 Columbus	Jersey City, NJ	100%		207,320	25,229	4,317	3,949
218 West 18th Street	New York, NY	100%		181,360	12,973	3,403	1,863
114 5th Avenue	New York, NY	49.5%		211,635 (2)	18,046 (2)	539 (2)	1,680 (2)
149 Madison Avenue	New York, NY	100%		115,907	- (3)	6,355	6,355
799 Broadway	New York, NY	49.7% (4)	Yes	121,037 (2)	- (3)	(31) (2)	(31) (2)
101 Franklin (f/k/a 250 Church St)	New York, NY	92.5% (4)		216,849 (5)	- (3)	(10)	(10)
Terminal Warehouse	New York, NY	8.65% (4)	Yes	98,788 (2)	- (3)	682 (2)	12 (2)
Subtotal - New York				2,422,585 52%	149,426	33,509	29,152
650 California Street	San Francisco, CA	100%		342,263	36,835	5,797	4,962
333 Market Street	San Francisco, CA	55%		276,492 (2)	14,576 (2) (6)	4,739 (2)	3,272 (2)
221 Main Street	San Francisco, CA	100% (7)		254,027	33,036	5,474	4,756
University Circle	East Palo Alto, CA	55%		286,668 (2)	23,576 (2)	4,668 (2)	4,198 (2)
201 California Street	San Francisco, CA	100%		249,881	18,697	3,470	2,754
Subtotal - San Francisco				1,409,331 30%	126,720	24,148	19,942
Market Square	Washington, D.C.	51%	Yes	310,319 (2)	26,939 (2)	3,152 (2)	2,975 (2)
1800 M Street	Washington, D.C.	55%		242,359 (2)	19,964 (2)	3,186 (2)	2,396 (2)
80 M Street	Washington, D.C.	100%		120,796	13,048	1,676	1,819
Subtotal - Washington, D.C.				673,474 15%	59,951	8,014	7,190
116 Huntington Avenue	Boston, MA	100%		143,926 3%	16,386	2,309	2,494
Corporate & Other				5,576	-	(614) (8)	(614) (8)
Total - All Properties				\$ 4,654,892	\$ 352,483	\$ 67,366	\$ 58,164
Total - Consolidated Properties				\$ 3,107,594	\$ 249,382	\$ 50,431	\$ 43,662
Total - CXP Share of Properties in Unconsolidated Joint Ventures				\$ 1,547,298	\$ 103,101	\$ 16,935	\$ 14,502

(1) Gross Real Estate Assets includes (i) land, (ii) building and improvements, (iii) intangible lease assets, (iv) construction in progress, and (v) intangible lease origination costs, less (vi) intangible lease liabilities. Excludes right of use assets and lease liabilities

(2) Reflects CXP's ownership share in the property which is held in an unconsolidated joint venture, including any basis differences (page 8).

(3) Excluded as the property is currently under redevelopment / development.

(4) CXP owns the following additional interests in properties through its interest in Normandy Real Estate Fund IV, L.P.: 799 Broadway (0.64%), 101 Franklin Street (0.15%), and Terminal Warehouse (0.06%).

(5) Reflects 100% of the property, which is owned by a consolidated joint venture in which CXP owns a 92.5% interest.

(6) Reimbursements are excluded, as operating expenses, except for insurance expense, are paid directly by the tenant.

(7) A 45% ownership interest was sold within the Allianz joint venture on October 8, 2020 (see page 28).

(8) Includes portfolio operating costs and, when applicable, net operating income for previously sold properties.

Unaudited (SF in thousands) (at 9/30/2020)

Property	Market	CXP		Leased Square Feet	Percent Leased	Commenced Occupancy	Average Economic Occupancy (1)
		Ownership Share	Rentable Square Feet				
229 West 43rd Street	New York, NY	100%	482	450	93.4%	93.4%	93.4%
315 Park Avenue South	New York, NY	100%	332	332	100.0%	100.0%	89.5%
249 West 17th Street	New York, NY	100%	281	278	98.9%	98.9%	99.6%
95 Columbus	Jersey City, NJ	100%	630	625	99.2%	99.2%	99.2%
218 West 18th Street	New York, NY	100%	166	166	100.0%	100.0%	88.1%
114 5th Avenue	New York, NY	49.5%	174 (2)	174 (2)	100.0%	100.0%	100.0%
149 Madison Avenue	New York, NY	100%	- (3)	- (3)	- (3)	- (3)	- (3)
799 Broadway	New York, NY	49.7% (4)	- (3)	- (3)	- (3)	- (3)	- (3)
101 Franklin (f/k/a 250 Church St)	New York, NY	92.5% (4)	- (3)	- (3)	- (3)	- (3)	- (3)
Terminal Warehouse	New York, NY	8.65% (4)	- (3)	- (3)	- (3)	- (3)	- (3)
Subtotal - New York			2,065	2,025	98.1%	98.1%	95.6%
650 California Street	San Francisco, CA	100%	470	450	95.7%	95.7%	88.3%
333 Market Street	San Francisco, CA	55%	361 (2)	361 (2)	100.0%	100.0%	100.0%
221 Main Street	San Francisco, CA	100% (5)	384	374	97.4%	97.4%	86.7%
University Circle	East Palo Alto, CA	55%	249 (2)	206 (2)	82.7%	82.7%	85.0%
201 California Street	San Francisco, CA	100%	254	233	91.7%	91.7%	90.1%
Subtotal - San Francisco			1,718	1,624	94.5%	94.5%	90.2%
Market Square	Washington, D.C.	51%	355 (2)	320 (2)	90.1%	90.1%	81.4%
1800 M Street	Washington, D.C.	55%	311 (2)	303 (2)	97.4%	95.7%	95.7%
80 M Street	Washington, D.C.	100%	242 (6)	236	97.5%	97.5%	97.5%
Subtotal - Washington, D.C.			908	859	94.6%	94.0%	90.7%
116 Huntington Avenue	Boston, MA	100%	272	272	100.0%	100.0%	100.0%
Total - All Properties			4,963	4,780	96.3%	96.2%	93.1%
Total - All Properties (at 100%)			6,235 (7)	5,977 (7)			

(1) Measured based on the total square feet of leases that have commenced and are billing rents to tenants, divided by total rentable square feet. Reflects monthly average for the quarter.

(2) Reflects CXP's ownership share in the property which is held in an unconsolidated joint venture.

(3) Excluded as the property is currently under redevelopment / development.

(4) CXP owns the following additional interests in properties through its interest in Normandy Real Estate Fund IV, L.P.: 799 Broadway (0.64%), 101 Franklin Street (0.15%), and Terminal Warehouse (0.06%).

(5) A 45% ownership interest was sold within the Allianz joint venture on October 8, 2020 (see page 28).

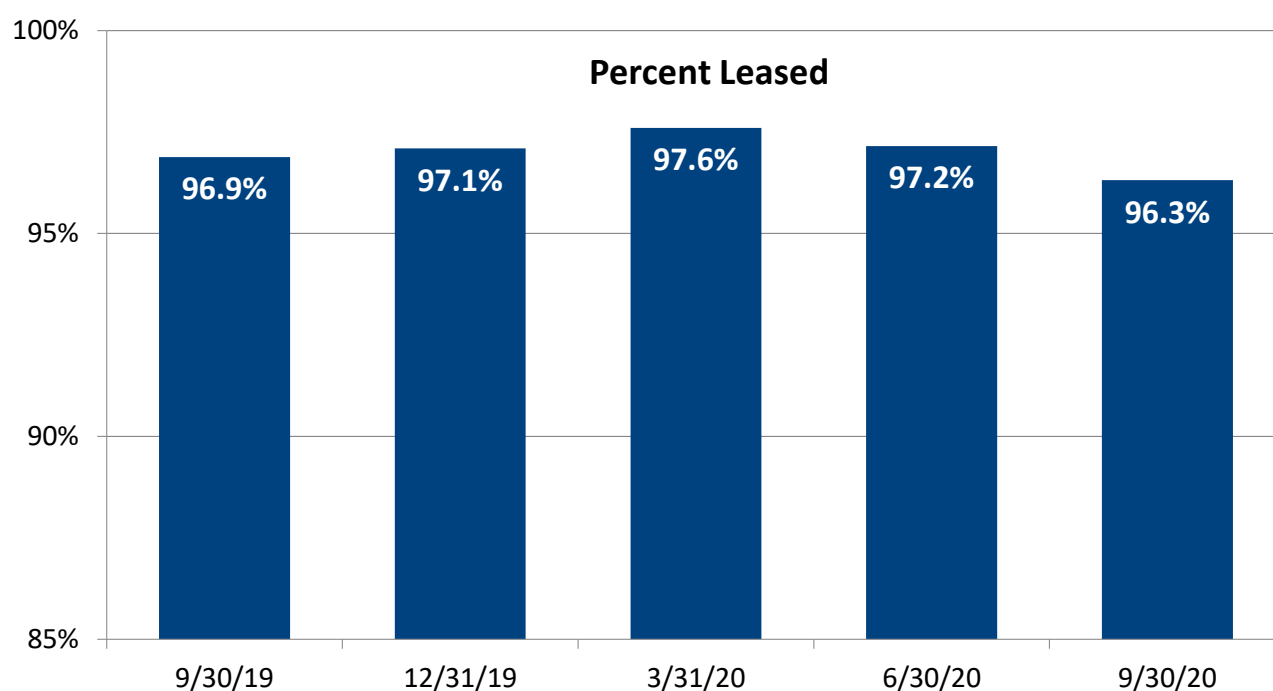
(6) Reduced building rsf for the 7th floor which was removed from service during the first quarter 2020 upon commencement of the vertical expansion project.

(7) Includes 100% of properties held in joint ventures.

Occupancy Summary (1)

Unaudited (SF in thousands) (at 9/30/2020)

	Rentable Square Footage (1)	Leased Square Footage (1)	Percent Leased
As of June 30, 2020	4,958	4,817	97.2%
Leasing Activity			
New Leases (2)	-	-	
Lease Expirations/Early Terminations	-	(37)	
Square Footage Adjustments	5	-	
Net Absorption	5	(37)	
As of September 30, 2020	4,963	4,780	96.3%



(1) Excludes 149 Madison, 799 Broadway, 101 Franklin, and Terminal Warehouse which are currently under redevelopment / development.

(2) New leasing activity for space that was either vacant at the beginning of the quarter or that became available due to expiration/termination of an existing lease.

Leasing Summary

Unaudited (weighted average unless otherwise noted)

	Three Months Ended				
	9/30/2020	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Renewal Leases					
Number of Leases	3	3	2	5	5
Square Feet of Leasing (at 100%)	15,057	76,257	18,585	396,673	150,751
Square Feet of Leasing (at CXP's share) (1)	10,374	46,137	17,115	392,120	144,418
Lease Term (months)	63	69	75	178	109
Tenant Improvements per Square Foot	15.50	29.62	34.28	47.83	69.68
Leasing Commissions per Square Foot	24.83	20.10	18.79	39.51	27.95
Total per Square Foot	\$ 40.33	\$ 49.72	\$ 53.07	\$ 87.34	\$ 97.63
Tenant Improvements per Square Foot per Year of Lease Term	2.97	5.14	5.50	3.23	7.69
Leasing Commissions per Square Foot per Year of Lease Term	4.76	3.49	3.01	2.67	3.08
Total per Square Foot per Year	\$ 7.73	\$ 8.63	\$ 8.51	\$ 5.90	\$ 10.77
Cash Rent Releasing Spread (2)	0.8%	12.6%	18.3%	20.0%	53.7%
GAAP Rent Releasing Spread (2)	5.6%	28.5%	42.4%	52.7%	79.6%
New Leases (Space Vacant > 1 Year)					
Number of Leases	-	1	3	2	3
Square Feet of Leasing (at 100%)	-	5,150	66,284	9,806	13,895
Square Feet of Leasing (at CXP's share) (1)	-	2,833	64,588	8,932	7,086
Lease Term (months)	-	121	191	95	119
Tenant Improvements per Square Foot	-	90.00	125.41	15.80	112.15
Leasing Commissions per Square Foot	-	31.76	68.70	21.20	44.62
Total per Square Foot	\$ -	\$ 121.76	\$ 194.11	\$ 37.00	\$ 156.77
Tenant Improvements per Square Foot per Year of Lease Term	-	8.93	7.89	2.01	11.33
Leasing Commissions per Square Foot per Year of Lease Term	-	3.15	4.32	2.69	4.51
Total per Square Foot per Year	\$ -	\$ 12.08	\$ 12.21	\$ 4.70	\$ 15.84
New Leases (Space Vacant < 1 Year) (3)					
Number of Leases	-	1	3	1	4
Square Feet of Leasing (at 100%)	-	5,583	40,956	11,906	33,636
Square Feet of Leasing (at CXP's share) (1)	-	3,071	37,961	9,873	32,264
Lease Term (months)	-	121	126	95	62
Tenant Improvements per Square Foot	-	75.00	58.90	30.21	48.19
Leasing Commissions per Square Foot	-	36.86	51.08	32.78	12.41
Total per Square Foot	\$ -	\$ 111.86	\$ 109.98	\$ 62.99	\$ 60.60
Tenant Improvements per Square Foot per Year of Lease Term	-	7.44	5.61	3.80	9.36
Leasing Commissions per Square Foot per Year of Lease Term	-	3.66	4.86	4.13	2.41
Total per Square Foot per Year	\$ -	\$ 11.10	\$ 10.47	\$ 7.93	\$ 11.77
Cash Rent Releasing Spread (2)	-	5.6%	6.7%	19.3%	44.6%
GAAP Rent Releasing Spread (2)	-	26.0%	9.0%	31.9%	54.3%
Total Leases					
Number of Leases	3	5	8	8	12
Square Feet of Leasing (at 100%)	15,057	86,990	125,825	418,385	198,282
Square Feet of Leasing (at CXP's share) (1)	10,374	52,041	119,664	410,925	183,768
Lease Term (months)	63	76	162	173	105
Tenant Improvements per Square Foot	15.50	36.67	97.82	46.29	69.28
Leasing Commissions per Square Foot	24.83	22.10	59.33	38.74	27.09
Total per Square Foot	\$ 40.33	\$ 58.77	\$ 157.15	\$ 85.03	\$ 96.37
Tenant Improvements per Square Foot per Year of Lease Term	2.97	5.48	6.82	3.21	8.12
Leasing Commissions per Square Foot per Year of Lease Term	4.76	3.48	4.31	2.70	3.02
Total per Square Foot per Year	\$ 7.73	\$ 8.96	\$ 11.13	\$ 5.91	\$ 11.14
Cash Rent Releasing Spread (2)	0.8%	12.0%	9.1%	20.0%	52.8%
GAAP Rent Releasing Spread (2)	5.6%	28.3%	16.0%	52.0%	77.0%

(1) Reflects CXP's ownership share for properties held in joint ventures.

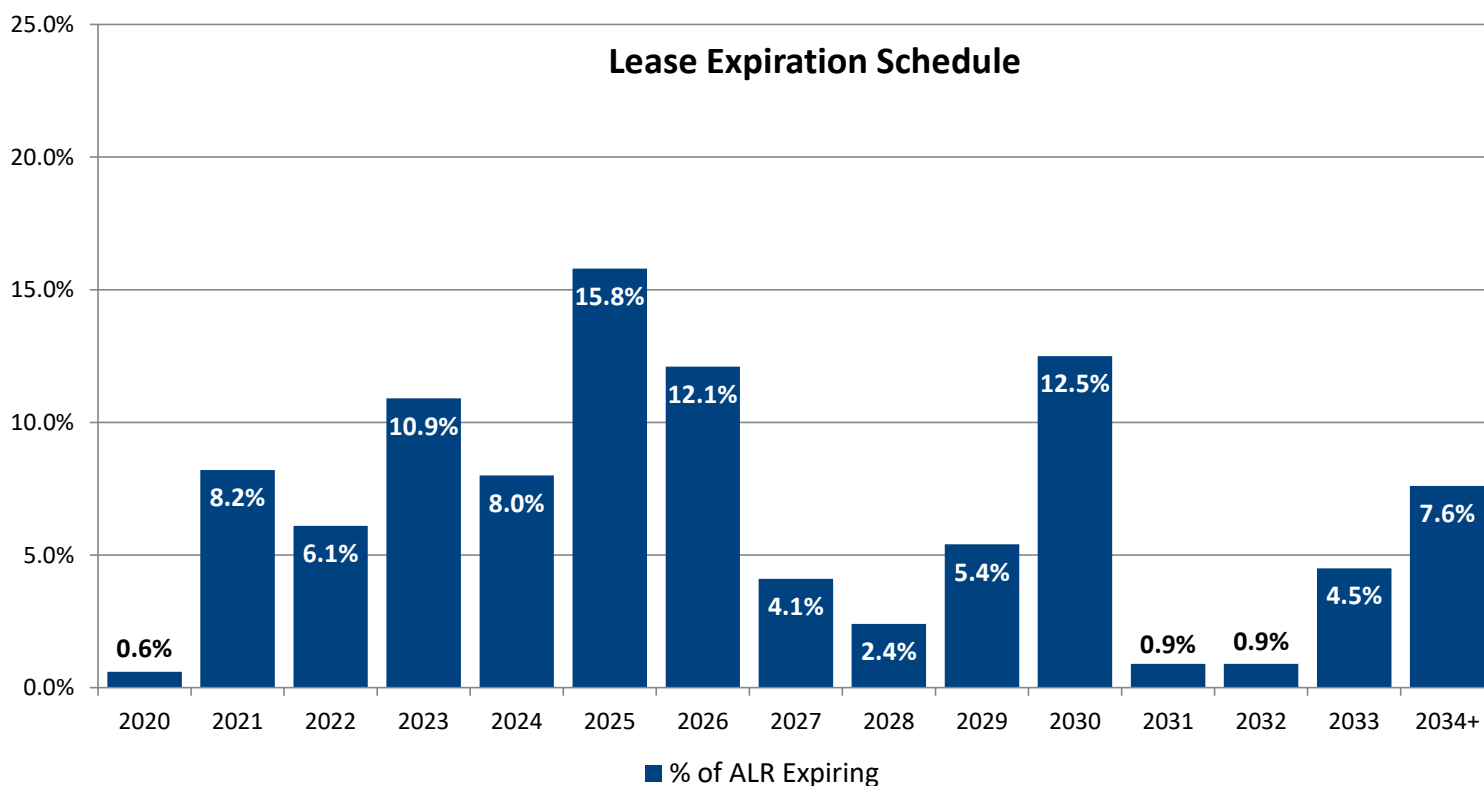
(2) Spread calculation is based on the change in net rent (base rent plus reimbursements less operating expenses) for square feet of leasing (at 100% ownership).

(3) Includes executed leases that have not yet commenced for space covered by an existing lease.

Lease Expiration Schedule

Unaudited (SF & \$ in thousands) (at 9/30/2020)

Year	Expiring Annualized Lease Revenue (ALR)	% of ALR Expiring	Expiring Rentable Square Footage	% of Rentable Square Footage Expiring
Vacant	\$ -	0.0%	183	3.7%
2020	1,935	0.6%	30	0.6%
2021	29,051	8.2%	462	9.3%
2022	21,630	6.1%	307	6.2%
2023	38,424	10.9%	457	9.2%
2024	28,234	8.0%	311	6.3%
2025	55,611	15.8%	677	13.6%
2026	42,714	12.1%	763	15.4%
2027	14,429	4.1%	183	3.7%
2028	8,531	2.4%	102	2.1%
2029	18,827	5.4%	240	4.8%
2030	44,013	12.5%	496	10.0%
2031	3,262	0.9%	35	0.7%
2032	2,987	0.9%	39	0.8%
2033	15,967	4.5%	223	4.4%
2034+	26,868	7.6%	455	9.2%
Total	\$ 352,483	100.0%	4,963	100.0%



NOTE: Expirations that have been renewed are reflected above based on the renewal expiration date.

Columbia Property Trust, Inc.

Lease Expiration by Market

Unaudited (SF & \$ in thousands)

Period	New York (1)			San Francisco (1)			Washington, D.C. (1)		
	Expiring SF	Current ALR (2)	Per SF	Expiring SF	Current ALR (2)	Per SF	Expiring SF	Current ALR (2)	Per SF
Q4 2020	3	175	58.33	17	1,181	69.47	-	-	-
Q1 2021	28	2,164	77.29	35	2,786	79.60	32	1,741	54.41
Q2 2021	-	-	-	1	99	99.00	3	236	78.67
Q3 2021	174	6,644	38.18	91	8,520	93.63	36	3,114	86.50
Q4 2021	-	-	-	9	968	107.56	28	1,412	50.43
Total - 2021	202	8,808	43.60	136	12,373	90.98	99	6,503	65.69
2022	83	6,720	80.96	47	4,115	87.55	103	6,620	64.27
2023	76	6,125	80.59	232	22,595	97.39	79	5,522	69.90
2024	36	4,073	113.14	227	20,927	92.19	31	2,210	71.29
Thereafter	1,625	123,525	76.02	965	65,529	67.91	547	39,096	71.47
Total	2,025	\$ 149,426	\$ 73.79	1,624	\$ 126,720	\$ 78.03	859	\$ 59,951	\$ 69.79

Period	Boston			All Markets		
	Expiring SF	Current ALR (2)	Per SF	Expiring SF	Current ALR (2)	Per SF
Q4 2020	10	579	57.90	30	1,935	64.50
Q1 2021	-	-	-	95	6,691	70.43
Q2 2021	5	260	52.00	9	595	66.11
Q3 2021	11	583	53.00	312	18,861	60.45
Q4 2021	9	524	58.22	46	2,904	63.13
Total - 2021	25	1,367	54.68	462	29,051	62.88
2022	74	4,175	56.42	307	21,630	70.46
2023	70	4,182	59.74	457	38,424	84.08
2024	17	1,024	60.24	311	28,234	90.78
Thereafter	76	5,059	66.57	3,213	233,209	72.58
Total	272	\$ 16,386	\$ 60.24	4,780	\$ 352,483	\$ 73.74

(1) Reflects CXP's ownership share for properties held in joint ventures.

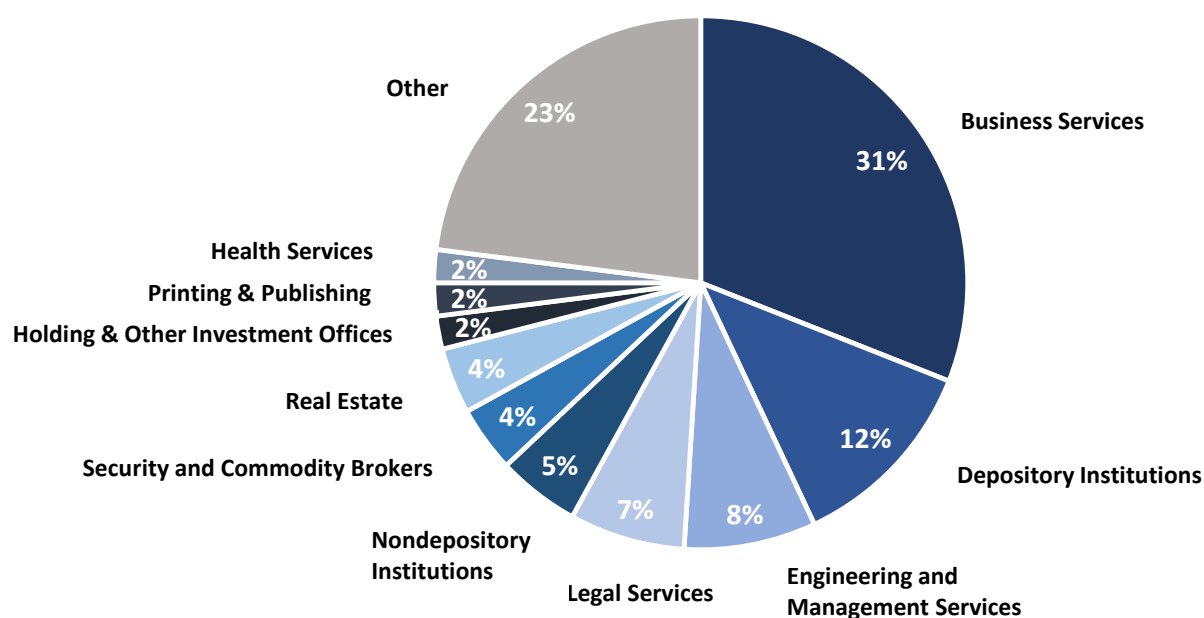
(2) Expiring ALR is calculated as expiring square footage multiplied by the gross rent per square foot of the tenant currently leasing the space.

Top 20 Tenants & Tenant Industry Profile

Unaudited (\$F & \$ in thousands) (at 9/30/2020)

Tenant	Credit Rating (1)	Number of Properties	Annualized Lease Revenue (ALR) (2)	% of ALR	Leased Square Footage	% of Leased Square Footage	Remaining Lease Term Years (3)
Twitter	BB+	2	\$ 20,733	5.9%	230	4.8%	9.2
Pershing LLC	A	1	18,557	5.3%	471	9.8%	11.1
Yahoo! / Verizon Corporate Services	BBB+	1	16,283	4.6%	193	4.0%	4.8
Wells Fargo Bank N.A.	A+	3	15,779	4.5%	371	7.8%	5.8
DocuSign, Inc.	Not Rated	1	13,983	4.0%	152	3.2%	3.8
Snap Inc.	Not Rated	1	12,655	3.6%	154	3.2%	12.3
Amazon	AA-	2	9,651	2.7%	88	1.8%	5.4
DLA Piper US, LLP	Not Rated	1	7,838	2.2%	65	1.4%	2.8
Affirm, Inc.	Not Rated	1	7,207	2.0%	89	1.9%	5.5
WeWork Companies Inc.	CCC+	2	7,124	2.0%	129	2.7%	10.5
Room & Board	Not Rated	1	5,633	1.6%	60	1.2%	14.1
Quality Technology Services	BB-	1	5,455	1.6%	128	2.7%	6.0
Pitchbook	Not Rated	1	4,863	1.4%	51	1.1%	9.4
Gemini Trust Company, LLC	Not Rated	1	4,856	1.4%	51	1.1%	8.7
BDG Media, Inc.	Not Rated	1	4,568	1.3%	51	1.1%	8.1
ORC International	Not Rated	1	4,365	1.2%	57	1.2%	4.8
Prosper Marketplace	Not Rated	1	4,327	1.2%	50	1.0%	2.4
Oracle America, Inc.	A+	1	4,181	1.2%	51	1.1%	1.8
Credit Suisse	A+	1	4,002	1.1%	47	1.0%	7.1
Triage Consulting Group	Not Rated	1	3,994	1.1%	46	0.9%	4.9
Subtotal - Top 20			\$ 176,054	49.9%	2,534	53.0%	7.3
All other			176,429	50.1%	2,246	47.0%	4.9
Total			\$ 352,483	100.0%	4,780	100.0%	6.1

Tenant Industry Profile (2)



(1) Credit rating may reflect the credit rating of the parent or a guarantor. Only the S&P Global Ratings credit rating has been provided.

(2) Includes CXP's ownership share of ALR for properties held in joint ventures.

(3) Weighted average based on CXP's share of Annualized Lease Revenue.

Columbia Property Trust, Inc.

Transaction Activity (1/1/18 - 10/29/20) - Acquisitions

Unaudited (\$ in thousands)

Acquisitions								
Property Name	Location	Acquisition Date	Percent Ownership	Purchase Price	Rentable Square Footage	\$ / SF	% Leased at Acquisition	
201 California Street	San Francisco, CA	12/9/2019	100%	\$ 238,900	252,183	\$ 947	98.8%	
Lindbergh Center (retail)	Atlanta, GA	10/24/2018	100%	23,000	146,419	157	91.4%	
Total - Acquisitions (excluding Joint Ventures)				\$ 261,900	398,602			

Property Purchased for Development in Joint Venture	Location	Closing Date	% Purchased	Purchase Value @ 100%	Approximate Developable Square Footage	Expected Delivery Date
Terminal Warehouse	New York, NY	3/13/2020	8.65%	\$ 1,088,500	1,230,000	TBD
101 Franklin Street (f/k/a 250 Church Street)	New York, NY	12/2/2019	92.5%	205,500	235,000	TBD
799 Broadway	New York, NY	10/3/2018	49.7%	145,500	182,000	2021
Total - Joint Ventures (Development)				\$ 1,439,500	1,647,000	

Transaction Activity (1/1/18 - 10/29/20) - Dispositions

Unaudited (\$ in thousands)

Dispositions							
Property Name	Location	Disposition Date	Percent Ownership	Gross Sale Price	Rentable Square Footage	\$ / SF	% Leased at Disposition
Pasadena Corporate Park	Los Angeles, CA	3/31/2020	100%	\$ 78,000	261,677	298	94.3%
Cranberry Woods Drive	Pittsburgh, PA	1/16/2020	100%	180,000	823,979	218	100.0%
Lindbergh Center	Atlanta, GA	9/26/2019	100%	187,000	1,105,000	169	98.8%
One & Three Glenlake	Atlanta, GA	4/15/2019	100%	227,500	710,832	320	100.0%
222 East 41st Street	New York, NY	5/29/2018	100%	332,500	389,522	854	100.0%
Total - Dispositions (excluding Joint Ventures)				\$ 1,005,000	3,291,010		
Property Contributed to Joint Venture	Location	Closing Date	% Sold / Retained	Contributed Value @ 100%	Rentable Square Footage	\$ / SF	% Leased at Closing Date
221 Main Street	San Francisco, CA	10/8/2020	45% / 55%	\$ 400,000	383,882	1,042	97.4%
University Circle	San Francisco, CA		45% / 55%	540,000	451,287	1,197	100.0%
333 Market Street	San Francisco, CA		45% / 55%	500,000	657,114	761	100.0%
Subtotal (2 Property Portfolio)		7/6/2017 & 2/1/2018 (1)		1,040,000	1,108,401	938	100.0%
Total - Joint Ventures				\$ 1,440,000	1,492,283		

(1) A 22.5% ownership interest in both properties was sold within the Allianz joint venture on July 6, 2017 with an additional 22.5% ownership interest sold on February 1, 2018.

Development Projects

Unaudited (\$ in thousands)

Project / Location	CXP Ownership Share (1)	Approximate Square Feet	Project Start	Estimated Initial Occupancy	% Leased	CXP Share				
						Equity Balance at 9/30/20	Estimated Total Equity	Debt Balance at 9/30/20	Estimated Total Debt	Estimated Total Investment
149 Madison Avenue Redevelopment New York, NY	100%	121,000	Q4 2017	TBD	0%	\$ 115,905	TBD	\$ -	\$ -	TBD
799 Broadway New York, NY	49.7%	182,000	Q4 2018	Q3 2021	0%	\$ 47,735	\$ 58,603	\$ 67,416	\$ 92,939	\$ 151,542
80 M Street Vertical Expansion Washington, D.C.	100%	105,000	Q2 2020	Q2 2022	57%	\$ 17,169	\$ 95,800	\$ -	\$ -	\$ 95,800
101 Franklin Street (f/k/a 250 Church St) Redevelopment New York, NY	92.5%	235,000	TBD	TBD	0%	\$ 208,544	TBD	\$ -	TBD	TBD
Terminal Warehouse Redevelopment New York, NY	8.65%	1,230,000	TBD	TBD	0%	\$ 43,877	TBD	\$ 55,628	TBD	TBD

(1) CXP owns the following additional interests in properties through its interest in Normandy Real Estate Fund IV, L.P.: 799 Broadway (0.64%), 101 Franklin Street (0.15%), and Terminal Warehouse (0.06%).

Columbia Property Trust, Inc.

Reconciliation of Net Income to Normalized Funds From Operations (NFFO)

Unaudited (in thousands, except per-share amounts)

	Three Months Ended				
	9/30/2020	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Net income (loss) attributable to CXP stockholders	\$ 5,367	\$ 5,085	\$ 6,290	\$ (21,777)	\$ (20,286)
Depreciation	17,378	17,379	18,330	18,780	19,773
Amortization	9,584	7,405	6,721	5,856	7,485
Adjustments included in income (loss) from unconsolidated joint ventures	12,795	13,484	12,797	12,613	12,574
Gain on sale of real estate assets	-	(17)	(13,344)	-	(112)
Impairment loss on real estate assets	-	-	-	20,577	23,364
FFO	\$ 45,124	\$ 43,336	\$ 30,794	\$ 36,049	\$ 42,798
Adjustments included in income (loss) from unconsolidated joint ventures	9	4	(13)	1	4
Acquisition costs	391	358	12,081	3,961	2,437
Non-cash compensation expense - OP units	3,190	3,155	2,358	-	-
Adjustments included in net loss attributable to non-controlling interest in consolidated joint venture	(134)	(130)	(128)	(126)	-
Adjustments included in net income attributable to non-controlling interest in the Operating Partnership	191	126	71	-	-
Normalized FFO	\$ 48,771	\$ 46,849	\$ 45,163	\$ 39,885	\$ 45,239
Normalized FFO per share/unit (Basic)	\$ 0.42	\$ 0.40	\$ 0.39	\$ 0.35	\$ 0.39
Normalized FFO per share/unit (Diluted)	\$ 0.42	\$ 0.40	\$ 0.39	\$ 0.34	\$ 0.39
Weighted-average common shares/units outstanding - Basic	117,189	117,167	116,910	115,557	116,522
Weighted-average common shares/units outstanding - Diluted	117,189	117,167	116,925	115,802	116,821

Reconciliation of Cash Flows From Operations to Adjusted Funds From Operations (AFFO)

Unaudited (in thousands, except per-share amounts)

	Three Months Ended				
	9/30/2020	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Net Cash Provided by Operating Activities	\$ 35,655	\$ 28,228	\$ 16,147	\$ 33,379	\$ 40,548
Adjustments included in income (loss) from unconsolidated joint ventures	12,127	12,923	13,125	12,013	12,147
Distributions from unconsolidated joint ventures	(5,044)	(7,042)	(6,996)	(7,376)	(7,075)
Net changes in operating assets and liabilities	(801)	9,276	6,892	(6,192)	(6,358)
Non-cash compensation expense in acquisition costs	(1)	(1)	(310)	-	-
Acquisition costs	391	358	12,081	3,961	2,437
Market value adjustment to investment in Real Estate Funds	(192)	(227)	(160)	-	-
Maintenance capital (1) (2)	(3,194)	(2,138)	(8,192)	(33,205)	(6,991)
AFFO	\$ 38,941	\$ 41,377	\$ 32,587	\$ 2,580	\$ 34,708
Weighted-average common shares/units outstanding - Basic	117,189	117,167	116,910	115,557	116,522
Weighted-average common shares/units outstanding - Diluted	117,189	117,167	116,925	115,802	116,821

(1) See page 36 of this supplemental report for a description of Maintenance Capital and page 15 for more details on capital expenditures.

(2) Reflects CXP's ownership share of capital expenditures for properties held in joint ventures.

Reconciliation of Net Operating Income (based on GAAP rents) to Net Operating Income (based on cash rents)

Unaudited (in thousands)

	Three Months Ended				
	9/30/2020	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Net Operating Income (based on GAAP rents)	\$ 67,366	\$ 65,356	\$ 63,009	\$ 60,634	\$ 64,282
Straight-line rental income, net (wholly-owned)	(5,045)	(2,183)	(3,275)	(2,723)	(1,953)
Straight-line rental income, net (joint venture)	516	843	559	404	218
Above/below market lease amortization, net (wholly-owned)	(1,722)	(1,390)	(1,391)	(1,002)	(1,108)
Above/below market lease amortization, net (joint venture)	(2,951)	(3,044)	(2,551)	(2,435)	(2,443)
Net Operating Income (based on cash rents)	\$ 58,164	\$ 59,582	\$ 56,351	\$ 54,878	\$ 58,996

Reconciliation of Funds From Operations (FFO) to Adjusted Funds From Operations (AFFO)

Unaudited (in thousands)

	Three Months Ended				
	9/30/2020	6/30/2020	3/31/2020	12/31/2019	9/30/2019
FFO	\$ 45,124	\$ 43,336	\$ 30,794	\$ 36,049	\$ 42,798
Adjustments included in income (loss) from unconsolidated joint ventures	9	4	(13)	1	4
Adjustments included in net loss attributable to non-controlling interest in consolidated joint venture	(134)	(130)	(128)	(126)	-
Adjustments included in net income attributable to non-controlling interest in the Operating Partnership	191	126	71	-	-
Acquisition costs	391	358	12,081	3,961	2,437
Non-cash compensation expense - OP units	3,190	3,155	2,358	-	-
Normalized FFO	\$ 48,771	\$ 46,849	\$ 45,163	\$ 39,885	\$ 45,239
Above/below market lease amortization, net	(1,722)	(1,390)	(1,391)	(1,002)	(1,108)
Straight-line rental income, net	(5,045)	(2,183)	(3,275)	(2,723)	(1,953)
Non-cash compensation expense - stock	2,197	2,081	1,989	1,445	1,536
Non-cash interest expense	643	643	643	640	640
Non-cash operating lease expense - G&A	(30)	(30)	(37)	(29)	(28)
Other non-cash adjustments included in income (loss) from unconsolidated joint ventures	(2,679)	(2,455)	(2,313)	(2,431)	(2,627)
Total other non-cash adjustments	(6,636)	(3,334)	(4,384)	(4,100)	(3,540)
Maintenance capital (1) (2)	(3,194)	(2,138)	(8,192)	(33,205)	(6,991)
AFFO	\$ 38,941	\$ 41,377	\$ 32,587	\$ 2,580	\$ 34,708
Weighted-average common shares/units outstanding - Basic	117,189	117,167	116,910	115,557	116,522
Weighted-average common shares/units outstanding - Diluted	117,189	117,167	116,925	115,802	116,821

(1) See page 36 of this supplemental report for a description of Maintenance Capital and page 15 for more details on capital expenditures.

(2) Reflects CXP's ownership share of capital expenditures for properties held in joint ventures.

Reconciliation of Net Income to Net Operating Income (based on cash rents), and Same Store Net Operating Income (based on cash rents) - wholly-owned properties

Unaudited (in thousands)

Three Months Ended						
	9/30/2020	6/30/2020	3/31/2020	12/31/2019	9/30/2019	
Net income (loss) attributable to CXP stockholders	\$ 5,367	\$ 5,085	\$ 6,290	\$ (21,777)	\$ (20,286)	
Interest expense (net)	9,415	9,449	9,553	9,717	10,289	
Income tax expense	383	(185)	(2,243)	3	2	
Depreciation	17,378	17,379	18,330	18,780	19,773	
Amortization	9,584	7,405	6,721	5,856	7,485	
Adjustments included in income (loss) from unconsolidated joint ventures	15,140	15,704	14,661	14,274	14,224	
EBITDA	\$ 57,267	\$ 54,837	\$ 53,312	\$ 26,853	\$ 31,487	
Gain on sale of real estate assets	-	(17)	(13,344)	-	(112)	
Impairment loss on real estate assets	-	-	-	20,577	23,364	
EBITDAre	\$ 57,267	\$ 54,820	\$ 39,968	\$ 47,430	\$ 54,739	
Acquisition costs	391	358	12,081	3,961	2,437	
Non-cash compensation expense - OP units	3,190	3,155	2,358	-	-	
Adjustments included in net loss attributable to non-controlling interest in consolidated joint venture	(134)	(130)	(128)	(126)	-	
Adjustments included in net income attributable to non-controlling interest in the Operating Partnership	191	126	71	-	-	
Adjusted EBITDAre	\$ 60,905	\$ 58,329	\$ 54,350	\$ 51,265	\$ 57,176	
Management fee revenues	(9,632)	(10,447)	(8,240)	(1,863)	(1,914)	
Management fee revenues - unconsolidated (1)	(809)	(514)	(342)	-	-	
General and administrative - corporate	8,325	7,964	9,424	9,072	7,103	
Management fee expense	7,785	9,231	6,945	1,081	839	
Straight line rental income (net)	(5,045)	(2,183)	(3,275)	(2,723)	(1,953)	
Above/below market lease amortization, net	(1,722)	(1,390)	(1,391)	(1,002)	(1,108)	
Market value adjustment to investment in Real Estate Funds	192	227	160	-	-	
Adjustments included in income (loss) from unconsolidated joint ventures	(1,835)	(1,635)	(1,280)	(952)	(1,147)	
Net Operating Income (based on cash rents)	\$ 58,164	\$ 59,582	\$ 56,351	\$ 54,878	\$ 58,996	
Same Store Net Operating Income (based on cash rents)	(14,521)	(15,441)	(15,702)	(15,211)	(15,308)	
CXP Ownership of Properties in Unconsolidated Joint Ventures (2)	-	-	-	-	-	
Less Net Operating Income from:						
Acquisitions / Development (3), (4)	(9,082)	(2,532)	(2,367)	(509)	39	
Dispositions (5)	61	171	(1,780)	(5,240)	(10,824)	
Same Store Net Operating Income (based on cash rents) wholly-owned properties (6)	\$ 34,622	\$ 41,780	\$ 36,502	\$ 33,918	\$ 32,903	

(1) Reflects CXP's pro rata share of Management Fee Revenues earned by unconsolidated Real Estate Services JVs, which are recorded in Equity in Earnings of Unconsolidated JVs.

(2) Reflects CXP's ownership share of NOI for properties held in unconsolidated joint ventures (see page 19).

(3) Reflects activity for the following property acquired since July 1, 2019, for all periods presented: 201 California Street (12/9/19).

(4) Reflects activity for the following development projects, for all periods presented: 149 Madison Avenue, 799 Broadway (49.7%), 101 Franklin (92.5%), and Terminal Warehouse (8.65%).

(5) Reflects activity for the following properties sold since July 1, 2019, for all periods presented: Pasadena Corporate Park, Cranberry Woods Drive, and Lindbergh Center.

(6) Reflects NOI from properties that were wholly-owned for the entirety of the periods presented.

Reconciliation of Net Income to Net Operating Income (based on cash rents), and Same Store Net Operating Income (based on cash rents) - wholly-owned properties

Unaudited (in thousands)

Nine Months Ended			
	9/30/2020	9/30/2019	
Net income (loss) attributable to CXP stockholders	\$ 16,742	\$ 30,974	
Interest expense (net)	28,417	33,280	
Income tax expense	(2,045)	18	
Depreciation	53,087	59,512	
Amortization	23,710	22,052	
Adjustments included in income (loss) from unconsolidated joint ventures	45,505	43,060	
EBITDA	\$ 165,416	\$ 188,896	
Gain on sale of real estate assets	(13,361)	(42,030)	
Impairment loss on real estate assets	-	23,364	
EBITDAre	\$ 152,055	\$ 170,230	
Acquisition costs	12,830	2,437	
Non-cash compensation expense - OP units	8,703	-	
Adjustments included in net loss attributable to non-controlling interest in consolidated joint venture	(392)	-	
Adjustments included in net income attributable to non-controlling interest in the Operating Partnership	388	-	
Adjusted EBITDAre	\$ 173,584	\$ 172,667	
Management fee revenues	(28,319)	(5,681)	
Management fee revenues - unconsolidated (1)	(1,665)	-	
General and administrative - corporate	25,713	23,707	
Management fee expense	23,961	2,486	
Straight line rental income (net)	(10,503)	(9,672)	
Above/below market lease amortization, net	(4,503)	(3,360)	
Market value adjustment to investment in Real Estate Funds	579	-	
Adjustments included in income (loss) from unconsolidated joint ventures	(4,750)	(3,278)	
Net Operating Income (based on cash rents)	\$ 174,097	\$ 176,869	
Same Store Net Operating Income (based on cash rents)	(45,664)	(46,211)	
CXP Ownership of Properties in Unconsolidated Joint Ventures (2)			
Less Net Operating Income from:			
Acquisitions / Development (3), (4)	(13,981)	251	
Dispositions (5)	(1,548)	(35,619)	
Same Store Net Operating Income (based on cash rents) wholly-owned properties (6)	\$ 112,904	\$ 95,290	

(1) Reflects CXP's pro rata share of Management Fee Revenues earned by unconsolidated Real Estate Services JVs, which are recorded in Equity in Earnings of Unconsolidated JVs.

(2) Reflects CXP's ownership share of NOI for properties held in unconsolidated joint ventures (see page 19).

(3) Reflects activity for the following property acquired since January 1, 2019, for all periods presented: 201 California Street (12/9/19).

(4) Reflects activity for the following development projects, for all periods presented: 149 Madison Avenue, 799 Broadway (49.7%), 101 Franklin (92.5%), and Terminal Warehouse (8.65%).

(5) Reflects activity for the following properties sold since January 1, 2019, for all periods presented: Pasadena Corporate Park, Cranberry Woods, Lindbergh Center, and One & Three Glenlake.

(6) Reflects NOI from properties that were wholly-owned for the entirety of the periods presented.

Columbia Property Trust, Inc.

Reconciliation of Net Income to Net Operating Income (based on GAAP rents), and Same Store Net Operating Income (based on GAAP rents) - wholly-owned properties

Unaudited (in thousands)

	Three Months Ended				
	9/30/2020	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Net income (loss) attributable to CXP stockholders	\$ 5,367	\$ 5,085	\$ 6,290	\$ (21,777)	\$ (20,286)
Interest expense (net)	9,415	9,449	9,553	9,717	10,289
Income tax expense	383	(185)	(2,243)	3	2
Depreciation	17,378	17,379	18,330	18,780	19,773
Amortization	9,584	7,405	6,721	5,856	7,485
Adjustments included in income (loss) from unconsolidated joint ventures	15,140	15,704	14,661	14,274	14,224
EBITDA	\$ 57,267	\$ 54,837	\$ 53,312	\$ 26,853	\$ 31,487
Gain on sale of real estate assets	-	(17)	(13,344)	-	(112)
Impairment loss on real estate assets	-	-	-	20,577	23,364
EBITDAre	\$ 57,267	\$ 54,820	\$ 39,968	\$ 47,430	\$ 54,739
Acquisition costs	391	358	12,081	3,961	2,437
Non-cash compensation expense - OP units	3,190	3,155	2,358	-	-
Adjustments included in net loss attributable to non-controlling interest in consolidated joint venture	(134)	(130)	(128)	(126)	-
Adjustments included in net income attributable to non-controlling interest in the Operating Partnership	191	126	71	-	-
Adjusted EBITDAre	\$ 60,905	\$ 58,329	\$ 54,350	\$ 51,265	\$ 57,176
Management fee revenues	(9,632)	(10,447)	(8,240)	(1,863)	(1,914)
Management fee revenues - unconsolidated (1)	(809)	(514)	(342)	-	-
General and administrative - corporate	8,325	7,964	9,424	9,072	7,103
Management fee expense	7,785	9,231	6,945	1,081	839
Market value adjustment to investment in Real Estate Funds	192	227	160	-	-
Adjustments included in income (loss) from unconsolidated joint ventures	600	566	712	1,079	1,078
Net Operating Income (based on GAAP rents)	\$ 67,366	\$ 65,356	\$ 63,009	\$ 60,634	\$ 64,282
Same Store Net Operating Income (based on GAAP rents)					
CXP Ownership of Properties in Unconsolidated Joint Ventures (2)	(16,284)	(17,028)	(17,573)	(17,243)	(17,534)
Less Net Operating Income from:					
Acquisitions / Development (3), (4)	(10,467)	(4,113)	(3,612)	(777)	39
Dispositions (5)	55	167	(1,526)	(5,163)	(10,602)
Same Store Net Operating Income (based on GAAP rents) wholly-owned properties (6)	\$ 40,670	\$ 44,382	\$ 40,298	\$ 37,451	\$ 36,185

(1) Reflects CXP's pro rata share of Management Fee Revenues earned by unconsolidated Real Estate Services JVs, which are recorded in Equity in Earnings of Unconsolidated JVs.

(2) Reflects CXP's ownership share of NOI for properties held in unconsolidated joint ventures (see page 19).

(3) Reflects activity for the following property acquired since July 1, 2019, for all periods presented: 201 California Street (12/9/19).

(4) Reflects activity for the following development projects, for all periods presented: 149 Madison Avenue, 799 Broadway (49.7%), 101 Franklin (92.5%), and Terminal Warehouse (8.65%).

(5) Reflects activity for the following properties sold since July 1, 2019, for all periods presented: Pasadena Corporate Park, Cranberry Woods Drive, and Lindbergh Center.

(6) Reflects NOI from properties that were wholly-owned for the entirety of the periods presented.

Reconciliation of Net Income to Net Operating Income (based on GAAP rents), and Same Store Net Operating Income (based on GAAP rents) - wholly-owned properties

Unaudited (in thousands)

Nine Months Ended			
	9/30/2020	9/30/2019	
Net income (loss) attributable to CXP stockholders	\$ 16,742	\$ 30,974	
Interest expense (net)	28,417	33,280	
Income tax expense	(2,045)	18	
Depreciation	53,087	59,512	
Amortization	23,710	22,052	
Adjustments included in income (loss) from unconsolidated joint ventures	45,505	43,060	
EBITDA	\$ 165,416	\$ 188,896	
Gain on sale of real estate assets	(13,361)	(42,030)	
Impairment loss on real estate assets	-	23,364	
EBITDAre	\$ 152,055	\$ 170,230	
Acquisition costs	12,830	2,437	
Non-cash compensation expense - OP units	8,703	-	
Adjustments included in net loss attributable to non-controlling interest in consolidated joint venture	(392)	-	
Adjustments included in net income attributable to non-controlling interest in the Operating Partnership	388	-	
Adjusted EBITDAre	\$ 173,584	\$ 172,667	
Management fee revenues	(28,319)	(5,681)	
Management fee revenues - unconsolidated (1)	(1,665)	-	
General and administrative - corporate	25,713	23,707	
Management fee expense	23,961	2,486	
Market value adjustment to investment in Real Estate Funds	579	-	
Adjustments included in income (loss) from unconsolidated joint ventures	1,878	3,221	
Net Operating Income (based on GAAP rents)	\$ 195,731	\$ 196,400	
Same Store Net Operating Income (based on GAAP rents)	(50,885)	(52,712)	
CXP Ownership of Properties in Unconsolidated Joint Ventures (2)			
Less Net Operating Income from:			
Acquisitions / Development (3), (4)	(18,192)	251	
Dispositions (5)	(1,304)	(34,868)	
Same Store Net Operating Income (based on GAAP rents) wholly-owned properties (6)	\$ 125,350	\$ 109,071	

(1) Reflects CXP's pro rata share of Management Fee Revenues earned by unconsolidated Real Estate Services JVs, which are recorded in Equity in Earnings of Unconsolidated JVs.

(2) Reflects CXP's ownership share of NOI for properties held in unconsolidated joint ventures (see page 19).

(3) Reflects activity for the following property acquired since January 1, 2019, for all periods presented: 201 California Street (12/9/19).

(4) Reflects activity for the following development projects, for all periods presented: 149 Madison Avenue, 799 Broadway (49.7%), 101 Franklin (92.5%), and Terminal Warehouse (8.65%).

(5) Reflects activity for the following properties sold since January 1, 2019, for all periods presented: Pasadena Corporate Park, Cranberry Woods, Lindbergh Center, and One & Three Glenlake.

(6) Reflects NOI from properties that were wholly-owned for the entirety of the periods presented.

Definitions - Non-GAAP Financial Measures

Included in this supplemental report are non-GAAP financial measures, which are accompanied by what we consider the most directly comparable financial measures calculated and presented in accordance with GAAP. These measures include earnings (or components of earnings), as defined, from both continuing operations and discontinued operations. A description of the non-GAAP financial measures we present and a statement of the reasons why management believes the non-GAAP measures provide useful information to investors about the company's financial condition and results of operations can be found below.

Adjusted Funds From Operations ("AFFO"): AFFO is calculated by adjusting Cash Flow from Operations to exclude (i) changes in assets and liabilities resulting from timing differences in payments and receipts (ii) additional amortization of lease assets (liabilities), (iii) straight-line rental income, (iv) gain (loss) on interest rate swaps, (v) maintenance capital expenditures (see definition below), and adding back (vi) stock based compensation expense, (vii) non-cash interest expense and (viii) non-cash lease expenses. AFFO excludes revenues for deferred rental billings. Because AFFO adjusts for income and expenses that we believe are not reflective of our core operations, we believe AFFO provides useful supplemental information. AFFO is a non-GAAP financial measure and should not be viewed as an alternative measurement of our operating performance to net cash flows from operating activities or net income.

Adjusted EBITDAre : Adjusted EBITDAre is defined as EBITDAre plus (minus) losses and gains on early extinguishment of debt, plus (minus) losses and gains from interest rate swaps.

EBITDA: EBITDA is defined as net income before interest, taxes, depreciation and amortization. We believe EBITDA is a reasonable measure of our liquidity. EBITDA is a non-GAAP financial measure and should not be viewed as an alternative measurement of cash flows from operating activities or other GAAP basis liquidity measures. Other REITs may calculate EBITDA differently and our calculation should not be compared to that of other REITs.

EBITDAre : EBITDAre is a non-GAAP financial measure. The Company computes EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which defines EBITDAre as net income (loss) (computed in accordance with Generally Accepted Accounting Principles, or GAAP), plus interest expense, plus income tax expense, plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property, plus impairment write-downs of depreciated property and investments in unconsolidated joint ventures, plus adjustments to reflect the entity's share of EBITDAre of unconsolidated joint ventures.

Funds From Operations ("FFO"): FFO, as defined by the National Association of Real Estate Investment Trusts ("NAREIT"), represents net income (computed in accordance with GAAP), plus depreciation of real estate assets and amortization of lease-related costs, excluding gains (losses) on sales of real estate and impairment losses on real estate assets. The Company computes FFO in accordance with NAREIT's definition, which may differ from the methodology for calculating FFO, or similarly titled measures, used by other companies and this may not be comparable to those presentations. We consider FFO an appropriate supplemental performance measure given its wide use by and relevance to investors and analysts. FFO, reflecting the assumption that real estate asset values rise or fall with market conditions, principally adjusts for the effects of GAAP depreciation and amortization of real estate assets, which assume that the value of real estate diminishes predictably over time.

Normalized FFO: We calculate Normalized FFO by starting with FFO, as defined by NAREIT, and adjusting for certain items that are not reflective of our core operations, including: (i) losses and gains on interest rate swaps and (ii) losses and gains on early extinguishment of debt. Such items create significant earnings volatility. We believe Normalized FFO provides a meaningful measure of our operating performance and more predictability regarding future earnings potential. Normalized FFO is a non-GAAP financial measure and should not be viewed as an alternative measurement of our operating performance to net income; therefore, it should not be compared to other REITs' equivalent to Normalized FFO.

Net Operating Income (based on cash rents) ("NOI - cash rents"): NOI - cash rents is defined as Adjusted EBITDA adjusted for (i) portfolio general and administrative expense, (ii) interest rate swap valuation adjustments, (iii) interest expense associated with interest rates swaps, (iv) non-cash property operations, (v) straight-line rental income, and (vi) net effect of above/(below) market lease amortization. The company uses this measure to assess its operating results and believes it is important in assessing operating performance. NOI - cash rents is a non-GAAP measure which does not have any standard meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies.

Net Operating Income (based on GAAP rents) ("NOI - GAAP rents"): NOI - GAAP rents is defined as Adjusted EBITDA adjusted for (i) portfolio general and administrative expense, (ii) interest rate swap valuation adjustments, and (iii) interest expense associated with interest rates swaps. The company uses this measure to assess its operating results and believes it is important in assessing operating performance. NOI - GAAP rents is a non-GAAP measure which does not have any standard meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies.

Same Store Net Operating Income ("Same Store NOI"): Same Store NOI is calculated as the NOI attributable to the properties continuously owned and operating for the entirety of the reporting periods presented. We believe Same Store NOI is an important measure of comparison of our stabilized properties' operating performance. Other REITs may calculate Same Store NOI differently and our calculation should not be compared to that of other REITs.

Definitions - Other

Annualized Lease Revenue ("ALR"): ALR is the sum of (i) annualized rental payments (defined as base rent plus operating expense reimbursements, excluding rental abatements) for executed and commenced leases as well as leases executed but not yet commenced for vacant space, and (ii) annualized parking revenues, payable either under the terms of an executed lease or vendor contract. ALR excludes rental payments for executed leases that have not yet commenced for space covered by an existing lease.

Maintenance Capital: Capital expenditures incurred to maintain the building structure and functionality, and to lease space at our properties in their current condition. Maintenance capital excludes capital for recent acquisitions and first generation leasing.

Investment Capital: Capital expenditures incurred to lease space to first generation tenants; to lease space that has been vacant for more than one year; to expand or repurpose building functionality in our existing portfolio; and to bring properties up to our ownership standards. We establish our ownership standards based on Class A office property characteristics typical for the respective local market, including level of finishes, systems, accessibility, and defined market presence. All costs incurred within 36 months of acquisition are considered Investment Capital.