

Q2

2014

Supplemental Information



Introduction	
Management & Investor Contacts	3
Company Overview	4
Research Coverage & Capitalization Analysis	5
2014 Guidance	6
Select Performance Information	7
Financial Information	
Consolidated Balance Sheet	8
Consolidated Statement of Income	9
Discontinued Operations Statement of Income	10
Funds From Operations (FFO) and Adjusted Funds From Operations (AFFO) - NOI	11
Funds From Operations (FFO) and Adjusted Funds From Operations (AFFO) - Net Income	12
Net Operating Income	13
Cash Net Operating Income (Reconciliation to Net Income)	14
GAAP Net Operating Income (Reconciliation to Net Income)	15
Debt Overview	16
Debt Maturity	17
Operational & Portfolio Information	
Property Diversification	18
Portfolio Summary & Geographic Diversification	19
Top 20 Tenants & Industry Diversification	20
Lease Expiration Schedule	21
Geographic Lease Expirations	22
Leasing Summary	23
Occupancy Rollforward	24
Capital Expenditure Summary	25
Transaction Activity	26
Supporting Information	
Definitions	27 - 28

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. Readers are cautioned not to place undue reliance on these forward-looking statements, which includes our 2014 guidance, 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: general risks affecting the real estate industry (including, without limitation, the inability to enter into or renew leases, dependence on tenants’ financial condition, and competition from other owners and operators of real estate); adverse economic or real estate developments in the company’s target markets; risks associated with the availability and terms of financing, the use of debt to fund acquisitions, and the ability to refinance indebtedness as it comes due; reductions in asset valuations and related impairment charges; risks associated with downturns in foreign, domestic and local economies, changes in interest rates; potential liability for uninsured losses and environmental contamination; risks associated with the company’s potential failure to qualify as a REIT under the Internal Revenue Code of 1986, as amended, and possible adverse changes in tax and environmental laws; and risks associated with the company’s dependence on key personnel whose continued service is not guaranteed. We do not intend to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. For additional risks and uncertainties that would cause actual results to differ materially from those presented in our forward-looking statements see our Annual Report on Form 10-K for the year ended December 31, 2013.

On the Cover: Left - University Circle in San Francisco, CA; Middle - 221 Main Street in San Francisco, CA; Right - 222 East 41st Street in New York, NY

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Wendy Gill
 Senior Vice President
 Corporate Operations and
 Chief Accounting Officer

Kevin Hoover
 Senior Vice President
 Real Estate Transactions

Board of Directors

Charles R. Brown
 Independent Director

Richard W. Carpenter
 Independent Director

Bud Carter
 Independent Director

John L. Dixon
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Unaudited

Columbia Property Trust, Inc. (the "Company") is a fully integrated office REIT with a focus on investing in and managing high quality commercial office properties in primary U.S. markets nationwide. As of June 30, 2014, the Company owned controlling interests in 37 office properties and one hotel, which included 58 operational buildings. These office properties comprised approximately 16.5 million square feet of commercial space and are located in 12 states, and the District of Columbia. Of the office properties, 36 are wholly owned and one is owned through a consolidated subsidiary. As of June 30, 2014, the office properties were approximately 93.5% leased. The Company is based in Atlanta, GA. For more information about Columbia Property Trust, please visit our website at www.columbiapropertytrust.com.

This data supplements the information provided in our reports filed with the Securities and Exchange Commission and should be reviewed in conjunction with such filings.

	As of Period End
	6/30/2014
Select Portfolio Statistics	
Number of Properties / Buildings	38 / 58
Office Rentable Square Footage (in thousands)	16,487
Percent Leased	93.5%
Percent Occupied	92.2%
Percentage of Properties Single / Multi-Tenant (1)	38% / 62%
Office Percentage of Portfolio (2)	98%
Numbers of Markets / States (3)	15 / 13
Percentage of ALR from Top-10 Markets	88%
Percentage of Portfolio Central Business District / Suburban (1)	51% / 49%
Weighted Average Tenant Credit Rating (1) (4)	A-
Weighted Average Lease Term Remaining (1)	6.4 Years
Balance Sheet (\$ in thousands)	
Gross Real Estate Assets (5)	\$5,274,020
Gross Real Estate Assets - Unencumbered (5) (6)	\$3,584,450
Total Gross Debt	\$1,636,644
Percentage of Gross Real Estate Assets - Unencumbered / Gross Real Estate Assets	68.0%
Total Debt / Gross Real Estate Assets	31.0%
Rating / Outlook	
Standard & Poor's	BBB- / Stable
Moody's	Baa3 / Positive
Number of Employees	94

(1) Based on Annualized Lease Revenue (ALR).

(2) Based on square feet.

(3) Includes Washington, D.C.

(4) Based on rated tenants.

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

(6) Unencumbered assets are those not subject to mortgage debt.

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

	Three Months Ended				
	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
Common Stock Data (Listed on the NYSE under ticker CXP on 10/10/2013)					
Weighted-Average Shares Outstanding - Basic	124,860	124,851	129,410	134,668	135,816
Weighted-Average Shares Outstanding - Diluted	124,919	124,887	129,410	134,668	135,816
High Closing Price	\$ 29.13	\$ 27.73	\$ 25.07	N/A	N/A
Low Closing Price	\$ 26.01	\$ 23.12	\$ 22.16	N/A	N/A
Average Closing Price	\$ 27.24	\$ 25.15	\$ 23.17	N/A	N/A
Closing Price (end of quarter)	\$ 26.01	\$ 27.25	\$ 25.00	N/A	N/A
Dividends / Share (annualized)	\$ 1.20	\$ 1.20	\$ 1.20	\$ 1.52	\$ 1.52
Dividend Yield (annualized) (1)	4.6%	4.4%	4.8%	N/A	N/A
Common Shares Outstanding (1)	124,966	124,964	124,830	N/A	N/A
Market Value of Shares (1)	\$ 3,250,366	\$ 3,405,269	\$ 3,120,750	N/A	N/A
Enterprise Value (1) (2)	\$ 4,887,010	\$ 4,894,721	\$ 4,610,999	N/A	N/A

Equity Research Coverage	Debt Research Coverage	Rating Agencies
Sheila McGrath Evercore T 212-497-0882	Mark Streeter J.P. Morgan Securities T 212-834-5086	Lori Marks Moody's Investor Services T 212-553-1098
Mitch Germain JMP Securities T 212-906-3546		Jaime Gitler, CFA Standard & Poor's T 212-438-5049
Vance Edelson Morgan Stanley T 212-761-4000		
Steve Manaker, CFA Oppenheimer & Co T 212-667-5950		

(1) Based on closing price and ending shares for last day of quarter.

(2) Market value of shares plus gross debt.

Unaudited (\$ in thousands except for per-share data)

	Twelve Months Ended 12/31/2014	
	Low	High
Net Income per Share	\$0.27	\$0.29
Depreciation & Amortization per Share	\$1.51	\$1.54
Normalized Funds From Operations per Share (1)	\$1.95	\$2.00

The Company's guidance for 2014 is based on the following assumptions for the Company's portfolio.

- Leased percentage at year end of 92% to 94%
- Same Store Cash NOI Growth of 2.0% to 4.0%
- GAAP Straight Line Rental Income of \$7M to \$9M
- General & Administrative of \$32M to \$34M (2)
- Dispositions of \$400M to \$600M (as of 7/31/14, \$89M has been completed)
- Acquisitions of \$450M to \$650M (as of 7/31/14, \$229M has been completed)

2014 Weighted-average common shares outstanding - diluted 124,980

Note: The Company's financial guidance excludes real estate gains and losses, impairments, acquisition costs, disposition costs, and the impact of the GAAP treatment of gain or loss on interest rate swaps.

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 Friday, August 8, 2014, at 10:00 a.m. ET to discuss quarterly financial results, business highlights and provide a Company update. The number to call for this interactive teleconference is (212) 231-2910. A replay of the conference call will be available through August 15, 2014, by dialing (800) 633-8284 or (402) 977-9140 and entering the confirmation number, 21721243.

(1) As defined on page 27, in addition to depreciation and amortization per share, impairment charges of \$0.12 per share in the first and second quarter of 2014 and acquisition fees of \$0.05 per share in the second quarter are required to reconcile Net Income per share to Normalized Funds from Operations per share.

(2) Excludes any unusual or one-time items.

NOTE: These estimates reflect management's view of current market conditions and incorporate certain economic and operational assumptions and projections. This annual guidance includes the continued repositioning of the portfolio based on the above assumptions. Actual results could differ from these estimates. Note that individual quarters may fluctuate on both a cash basis and an GAAP basis due to 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.

Unaudited (\$ in thousands except for square feet, per-share data, percentages and ratios)

Operating Information	Three Months Ended				
	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
Percent Leased (page 24)	93.5%	92.4%	92.3%	93.2%	93.0%
New Leases - Square Feet (page 23)	129,729	17,395	331,701	133,785	24,202
Renewal Leases - Square Feet (page 23)	63,558	442,646	170,755	394,896	606,282
Rental Income (page 9)	103,821	100,567	100,639	101,859	103,103
Total Revenues (page 9)	136,757	129,168	133,387	132,502	131,897
Straight Line Rent (page 11)	1,789	2,090	3,246	5,638	5,955
Total Operating Expenses (page 9)	110,532	109,731	102,898	100,211	98,313
Incremental Capital (page 25)	13,776	1,846	2,091	3,022	3,841
Non-Incremental Capital (page 25)	11,203	19,344	18,118	14,595	20,930
Cash NOI (page 13)	86,783	83,249	86,817	92,410	93,384
Adjusted EBITDA (page 14)	84,006	78,869	84,207	90,379	91,929
Net Income (page 9)	8,021	3,400	12,927	4,800	20,601
Net Income (loss) per Share (page 9) - Basic	0.06	0.03	0.10	0.04	0.15
Net Income (loss) per Share (page 9) - Diluted	0.06	0.03	0.10	0.04	0.15
Normalized FFO (page 11)	66,595	63,103	67,417	71,364	73,536
Normalized FFO per Share (page 11) - Basic	0.53	0.51	0.52	0.53	0.54
Normalized FFO per Share (page 11) - Diluted	0.53	0.51	0.52	0.53	0.54
AFFO (page 11)	56,034	41,273	45,943	50,626	44,602
AFFO per Share (page 11) - Basic	0.45	0.33	0.36	0.38	0.33
AFFO per Share (page 11) - Diluted	0.45	0.33	0.36	0.38	0.33
Gross Dividends	37,490	37,489	37,449	50,994	51,384
Dividends per Share	0.30	0.30	0.30	0.38	0.38

Balance Sheet Information (as of period end)					
Gross Real Estate Assets (1) (page 8)	5,274,020	5,077,919	5,090,989	5,700,726	5,703,025
Total Assets (page 8)	4,681,371	4,548,130	4,592,482	5,562,625	5,603,439
Net Debt (2) (page 8)	1,586,366	1,402,202	1,389,324	1,649,999	1,596,382
Gross Debt (page 8)	1,636,644	1,489,452	1,490,249	1,711,040	1,659,245

Ratios					
NOI Margin (3)	65.5%	66.4%	64.5%	65.9%	67.2%
Fixed Charge Coverage Ratio (4)	4.74	4.71	4.79	4.70	4.92
Net Debt to Adjusted EBITDA (5)	4.72	4.44	4.12	4.56	4.34
Total Debt / Gross Real Estate Assets	31.0%	29.3%	29.3%	30.0%	29.1%
Normalized FFO Payout Ratio (6)	56.3%	59.4%	55.5%	71.5%	69.9%
AFFO Payout Ratio (7)	66.9%	90.8%	81.5%	100.7%	115.2%

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

(2) Net debt is calculated as the total principal amount of debt outstanding less cash and cash equivalents and discount on bonds payable.

(3) NOI margin is calculated as GAAP NOI divided by total GAAP revenues for continuing and discontinued operations.

(4) Fixed charge coverage is calculated as Adjusted EBITDA divided by the sum of interest expense, principal amortization, and capitalized interest.

(5) Adjusted EBITDA is annualized for the purposes of this calculation.

(6) Calculated as gross dividends for the quarter divided by Normalized FFO for the quarter.

(7) Calculated as gross dividends for the quarter divided by AFFO for the quarter.

NOTE: This section includes non-GAAP financial measures, which are accompanied by what we consider the most directly comparable financial measures calculated and presented in accordance with GAAP. Quantitative reconciliations of the differences between the non-GAAP financial measures presented and the most directly comparable GAAP financial measures are shown on pages 12, 14 & 15. 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

Unaudited (in thousands)

	As of Period End				
	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
Assets:					
Real estate assets, at cost:					
Land	\$ 749,068	\$ 703,552	\$ 706,938	\$ 784,381	\$ 786,336
Buildings and improvements	3,662,480	3,575,295	3,580,784	4,006,305	4,005,432
Buildings and improvements, accumulated depreciation	(641,687)	(631,773)	(604,497)	(666,162)	(635,280)
Intangible lease asset	578,162	578,797	580,195	649,773	650,168
Intangible lease asset, accumulated amortization	(308,341)	(307,524)	(298,975)	(344,274)	(332,936)
Construction in progress	18,943	10,480	7,949	5,900	6,781
Real estate assets held for sale	64,336	-	-	-	-
Real estate assets held for sale, accumulated depreciation	(14,527)	-	-	-	-
Total real estate assets	\$ 4,108,434	\$ 3,928,827	\$ 3,972,394	\$ 4,435,923	\$ 4,480,501
Cash and cash equivalents	49,334	86,243	99,855	59,908	61,667
Tenant receivables, net of allowance for doubtful accounts	7,154	8,140	7,414	11,103	7,791
Straight line rent receivable	117,991	116,343	113,592	137,980	131,682
Prepaid expenses and other assets	27,974	39,969	32,423	33,679	33,208
Deferred financing costs, less accumulated amortization	9,527	9,588	10,388	11,129	8,952
Intangible lease origination costs	355,393	360,080	365,487	434,723	434,767
Intangible lease origination costs, accumulated amortization	(221,615)	(219,623)	(216,598)	(257,694)	(247,781)
Deferred lease costs	138,736	128,679	114,902	141,889	135,771
Deferred lease costs, accumulated amortization	(33,096)	(30,116)	(27,375)	(32,015)	(29,119)
Investment in development authority bonds	120,000	120,000	120,000	586,000	586,000
Other assets held for sale	5,835	-	-	-	-
Other assets held for sale, accumulated amortization	(4,296)	-	-	-	-
Total assets	\$ 4,681,371	\$ 4,548,130	\$ 4,592,482	\$ 5,562,625	\$ 5,603,439
Liabilities:					
Line of credit and notes payable	\$ 1,386,644	\$ 1,239,452	\$ 1,240,249	\$ 1,461,040	\$ 1,409,245
Bonds payable	250,000	250,000	250,000	250,000	250,000
Discount on bonds payable	(944)	(1,007)	(1,070)	(1,133)	(1,196)
Accounts payable, accrued expenses, and accrued capital expenditures	98,737	90,096	99,678	93,965	97,929
Due to affiliates	-	-	-	8,875	18,006
Deferred income	24,353	24,628	21,938	28,290	22,243
Intangible lease liabilities	155,014	150,285	150,364	180,356	180,459
Intangible lease liabilities, accumulated amortization	(78,945)	(79,502)	(76,500)	(93,130)	(89,592)
Obligations under capital leases	120,000	120,000	120,000	586,000	586,000
Liabilities held for sale	5,046	-	-	-	-
Liabilities held for sale, accumulated amortization	(3,719)	-	-	-	-
Total liabilities	\$ 1,956,186	\$ 1,793,952	\$ 1,804,659	\$ 2,514,263	\$ 2,473,094
Redeemable common stock (1)	-	-	-	-	121,752
Equity:					
Common stock	1,249	1,249	1,248	1,342	1,356
Additional paid in capital	4,600,874	4,600,355	4,600,166	4,836,291	4,871,144
Cumulative distributions in excess of earnings	(1,873,842)	(1,844,373)	(1,810,284)	(1,785,762)	(1,739,568)
Redeemable common stock	-	-	-	-	(121,752)
Other comprehensive loss	(3,096)	(3,053)	(3,307)	(3,509)	(2,587)
Total Columbia Property Trust, Inc. equity	\$ 2,725,185	\$ 2,754,178	\$ 2,787,823	\$ 3,048,362	\$ 3,008,593
Total liabilities, redeemable common stock and equity	\$ 4,681,371	\$ 4,548,130	\$ 4,592,482	\$ 5,562,625	\$ 5,603,439

(1) See Annual Report on Form 10-K for the year ended December 31, 2013 for a description of redeemable common stock. The Company's Share Redemption Program was terminated effective July 31, 2013 removing the contingent obligation of redeemable common stock on a go-forward basis.

Unaudited (in thousands, except per-share amounts)

	Three Months Ended				
	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
Revenues:					
Rental income	\$ 103,821	\$ 100,567	\$ 100,639	\$ 101,859	\$ 103,103
Tenant reimbursements	22,934	23,733	24,292	23,073	21,266
Hotel income	6,505	4,061	5,452	6,788	6,562
Other property income (1)	359	360	519	347	395
Lease termination income (2)	3,138	447	2,485	435	571
Total revenues	\$ 136,757	\$ 129,168	\$ 133,387	\$ 132,502	\$ 131,897
Operating expenses:					
Property operating costs	38,832	38,980	40,123	39,783	37,069
Hotel operating costs	4,689	4,141	4,566	4,693	4,820
Asset and property management fees:					
Related-party	-	-	-	-	-
Other	675	289	289	239	530
Depreciation	30,169	27,304	27,285	27,155	26,955
Amortization	20,221	18,521	19,121	19,705	19,982
Impairment loss on real estate assets	1,432	13,550	-	-	-
General and administrative	8,412	6,946	8,210	7,880	8,957
Listing costs	-	-	3,304	756	-
Acquisition fees and expenses	6,102	-	-	-	-
Total operating expenses	\$ 110,532	\$ 109,731	\$ 102,898	\$ 100,211	\$ 98,313
Operating income (loss)	\$ 26,225	\$ 19,437	\$ 30,489	\$ 32,291	\$ 33,584
Other income (expense):					
Interest expense	(17,060)	(16,110)	(16,520)	(17,460)	(16,942)
Capital lease obligation interest expense	(1,800)	(1,800)	(6,671)	(9,107)	(9,107)
Development authority bond income	1,800	1,800	6,671	9,107	9,107
Interest and other income	2	10	9	18	6
Interest rate swap valuation adjustment	1,227	1,097	1,176	892	1,783
Interest expense associated with interest rate swaps	(1,332)	(1,327)	(1,320)	(1,311)	(1,619)
Total other income (expense)	\$ (17,163)	\$ (16,330)	\$ (16,655)	\$ (17,861)	\$ (16,772)
Income (loss) before income tax (expense) benefit	\$ 9,062	\$ 3,107	\$ 13,834	\$ 14,430	\$ 16,812
Income tax (expense) benefit	(351)	344	146	(424)	(323)
Income (loss) from continuing operations	\$ 8,711	\$ 3,451	\$ 13,980	\$ 14,006	\$ 16,489
Discontinued operations:					
Operating income (loss)	(40)	277	(2,264)	(9,206)	4,112
Gain (loss) from sale of discontinued operations	(650)	(328)	1,211	-	-
Income (loss) from discontinued operations	\$ (690)	\$ (51)	\$ (1,053)	\$ (9,206)	\$ 4,112
Net income (loss)	8,021	3,400	12,927	4,800	20,601
Net income (loss) attributable to common stockholders of Columbia Property Trust, Inc.	\$ 8,021	\$ 3,400	\$ 12,927	\$ 4,800	\$ 20,601
Weighted-average common shares outstanding - basic	124,860	124,851	129,410	134,668	135,816
Net income (loss) per share - basic	\$ 0.06	\$ 0.03	\$ 0.10	\$ 0.04	\$ 0.15
Weighted-average common shares outstanding - diluted	124,919	124,887	129,410	134,668	135,816
Net income (loss) per share - diluted	\$ 0.06	\$ 0.03	\$ 0.10	\$ 0.04	\$ 0.15

(1) Other property income includes (i) property management fee income, (ii) cafeteria revenue and (iii) fitness center revenue.

(2) Includes adjustments for straight-line rent related to lease terminations.

Unaudited (in thousands, except per-share amounts)

	Three Months Ended				
	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
Revenues:					
Rental income	\$ 1	\$ 3	\$ 5,360	\$ 14,220	\$ 13,848
Tenant reimbursements	151	(51)	1,354	3,294	3,192
Other property income (expense) (1)	-	-	(1)	-	-
Lease termination income (2)	-	-	-	-	292
Total revenues	\$ 152	\$ (48)	\$ 6,713	\$ 17,514	\$ 17,332
Operating expenses:					
Property operating costs	82	(347)	2,518	6,341	6,068
Asset and property management fees	-	7	52	141	150
Depreciation	-	-	404	3,756	3,653
Impairment loss on real estate assets	-	-	-	12,870	-
Amortization	-	-	878	2,322	2,345
General and administrative	110	18	69	219	37
Total operating expenses	\$ 192	\$ (322)	\$ 3,921	\$ 25,649	\$ 12,253
Operating income (loss)	\$ (40)	\$ 274	\$ 2,792	\$ (8,135)	\$ 5,079
Other income (expense):					
Interest expense	-	-	(425)	(1,127)	(1,126)
Interest and other income	-	3	69	60	161
Loss on the early extinguishment of debt	-	-	(4,709)	-	-
Total other income (expense)	\$ -	\$ 3	\$ (5,065)	\$ (1,067)	\$ (965)
Income (loss) before income tax (expense) benefit	\$ (40)	\$ 277	\$ (2,273)	\$ (9,202)	\$ 4,114
Income tax (expense) benefit	-	-	9	(4)	(2)
Operating income (loss) from discontinued operations	\$ (40)	\$ 277	\$ (2,264)	\$ (9,206)	\$ 4,112
Gain (loss) on disposition of discontinued operations	(650)	(328)	1,211	-	-
Gain (loss) from sale of discontinued operations	\$ (650)	\$ (328)	\$ 1,211	\$ -	\$ -
Income (loss) from discontinued operations	\$ (690)	\$ (51)	\$ (1,053)	\$ (9,206)	\$ 4,112
Weighted-average common shares outstanding - basic	124,860	124,851	129,410	134,668	135,816
Net income (loss) per share - basic	\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.07)	\$ 0.03
Weighted-average common shares outstanding - diluted	124,919	124,887	129,410	134,668	135,816
Net income (loss) per share - diluted	\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.07)	\$ 0.03

(1) Other property income includes (i) property management fee income, (ii) cafeteria revenue and (iii) fitness center revenue.

(2) Includes adjustments for straight-line rent related to lease terminations.

Unaudited (in thousands, except per-share amounts)

	Three Months Ended				
	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
Net Operating Income - Cash Basis	\$ 86,783	\$ 83,249	\$ 86,817	\$ 92,410	\$ 93,384
Lease termination income - cash (1) (2)	6,314	181	2,056	6	291
General and administrative (G&A)	(8,412)	(6,946)	(8,210)	(7,880)	(8,957)
Stock based compensation expense in G&A (3)	516	507	855	-	-
Straight-line rent receivable write-off in G&A (4)	114	-	70	-	1
Interest expense - cash	(17,617)	(16,700)	(17,186)	(17,543)	(17,699)
Income tax (expense) benefit	(351)	344	146	(424)	(323)
Discontinued operations adjustments	(110)	(18)	(487)	(1,348)	(1,165)
Non-incremental capital expenditures (2) (5)	(11,203)	(19,344)	(18,118)	(14,595)	(20,930)
AFFO	\$ 56,034	\$ 41,273	\$ 45,943	\$ 50,626	\$ 44,602
Additional amortization of lease assets (liabilities) (2) (6)	924	276	85	411	555
Straight-line rental income (2)	1,789	2,090	3,246	5,638	5,955
Straight-line rental income - lease terminations	(3,290)	266	359	429	573
(Gain) loss on interest rate swaps	1,227	1,097	1,176	892	1,783
Stock based compensation expense in G&A (3)	(516)	(507)	(855)	-	-
Non-cash interest expense (2) (7)	(776)	(736)	(655)	(1,227)	(862)
Total other non-cash adjustments	(642)	2,486	3,356	6,143	8,004
Non-incremental capital expenditures (2) (5)	11,203	19,344	18,118	14,595	20,930
Normalized FFO	\$ 66,595	\$ 63,103	\$ 67,417	\$ 71,364	\$ 73,536
Weighted-average common shares outstanding - basic	124,860	124,851	129,410	134,668	135,816
Normalized FFO per share (basic)	\$ 0.53	\$ 0.51	\$ 0.52	\$ 0.53	\$ 0.54
AFFO per share (basic)	\$ 0.45	\$ 0.33	\$ 0.36	\$ 0.38	\$ 0.33
Weighted-average common shares outstanding - diluted	124,919	124,887	129,410	134,668	135,816
Normalized FFO per share (diluted)	\$ 0.53	\$ 0.51	\$ 0.52	\$ 0.53	\$ 0.54
AFFO per share (diluted)	\$ 0.45	\$ 0.33	\$ 0.36	\$ 0.38	\$ 0.33

(1) Excludes adjustments for straight line-rent related to lease terminations.

(2) Includes amounts attributable to consolidated properties, including discontinued operations.

(3) 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.

(4) Includes adjustments for straight line-rent related to lease terminations within general and administrative expense.

(5) See page 28 of this supplemental report for a description of Non-Incremental Capital Expenditures.

(6) GAAP implicitly assumes that the value of intangible lease assets (liabilities) diminishes predictably over time and, thus, requires these charges to be recognized ratably over the respective lease terms. Such intangible lease assets (liabilities) arise from the allocation of acquisition price related to direct costs associated with obtaining a new tenant, the value of opportunity costs associated with lost rentals, the value of tenant relationships, and the value of effective rental rates of in-place leases that are above or below market rates of comparable leases at the time of acquisition. Like real estate values, market lease rates in aggregate have historically risen or fallen with local market conditions.

(7) This item represents amortization of financing costs paid in connection with executing our debt instruments, and the accretion of premiums (and amortization of discounts) on certain of our debt instruments. GAAP requires these items to be recognized over the remaining term of the respective debt instrument, which may not correlate with the ongoing operations of our real estate portfolio.

Unaudited (in thousands, except per-share amounts)

	Three Months Ended				
	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
Net Income (loss) Attributable to Columbia Property Trust, Inc.	\$ 8,021	\$ 3,400	\$ 12,927	\$ 4,800	\$ 20,601
Depreciation of real estate assets (1)	30,169	27,304	27,689	30,911	30,608
Amortization of lease-related costs (1)	20,221	18,521	19,999	22,027	22,327
(Gain) loss on sale of discontinued operations	650	328	(1,211)	-	-
Impairment loss on real estate assets (1)	1,432	13,550	-	12,870	-
FFO	\$ 60,493	\$ 63,103	\$ 59,404	\$ 70,608	\$ 73,536
Real estate acquisition-related costs	6,102	-	-	-	-
Listing costs	-	-	3,304	756	-
Loss on early extinguishment of debt	-	-	4,709	-	-
Normalized FFO	\$ 66,595	\$ 63,103	\$ 67,417	\$ 71,364	\$ 73,536
Additional amortization of lease assets (liabilities) (2)	(924)	(276)	(85)	(411)	(555)
Straight-line rental income (1)	(1,789)	(2,090)	(3,246)	(5,638)	(5,955)
Straight-line rental income - lease terminations	3,290	(266)	(359)	(429)	(573)
Gain on interest rate swaps	(1,227)	(1,097)	(1,176)	(892)	(1,783)
Stock based compensation expense in G&A (3)	516	507	855	-	-
Non-cash interest expense (4)	776	736	655	1,227	862
Total other non-cash adjustments	642	(2,486)	(3,356)	(6,143)	(8,004)
Non-incremental capital expenditures (1) (5)	(11,203)	(19,344)	(18,118)	(14,595)	(20,930)
AFFO	\$ 56,034	\$ 41,273	\$ 45,943	\$ 50,626	\$ 44,602
Weighted-average common shares outstanding - basic	124,860	124,851	129,410	134,668	135,816
Normalized FFO per share (basic)	\$ 0.53	\$ 0.51	\$ 0.52	\$ 0.53	\$ 0.54
AFFO per share (basic)	\$ 0.45	\$ 0.33	\$ 0.36	\$ 0.38	\$ 0.33
Weighted-average common shares outstanding - diluted	124,919	124,887	129,410	134,668	135,816
Normalized FFO per share (diluted)	\$ 0.53	\$ 0.51	\$ 0.52	\$ 0.53	\$ 0.54
AFFO per share (diluted)	\$ 0.45	\$ 0.33	\$ 0.36	\$ 0.38	\$ 0.33

(1) Includes amounts attributable to consolidated properties, including discontinued operations.

(2) GAAP implicitly assumes that the value of intangible lease assets (liabilities) diminishes predictably over time and, thus, requires these charges to be recognized ratably over the respective lease terms. Such intangible lease assets (liabilities) arise from the allocation of acquisition price related to direct costs associated with obtaining a new tenant, the value of opportunity costs associated with lost rentals, the value of tenant relationships, and the value of effective rental rates of in-place leases that are above or below market rates of comparable leases at the time of acquisition. Like real estate values, market lease rates in aggregate have historically risen or fallen with local market conditions.

(3) This item represents the noncash impact of compensation expense related to stock granted under our 2013 Long-Term Incentive Plan.

(4) This item represents amortization of financing costs paid in connection with executing our debt instruments, and the accretion of premiums (and amortization of discounts) on certain of our debt instruments. GAAP requires these items to be recognized over the remaining term of the respective debt instrument, which may not correlate with the ongoing operations of our real estate portfolio.

(5) See page 28 of this supplemental report for a description of Non-Incremental Capital Expenditures.

Unaudited (in thousands)

	Three Months Ended				
	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
GAAP Basis					
Rental Income (1)	100,144	100,092	99,479	100,356	101,594
Tenant Reimbursements	22,772	23,746	24,032	22,576	20,836
Hotel Income	6,505	4,061	5,452	6,788	6,562
Other Property Income	359	360	519	347	395
Total Revenues	\$ 129,780	\$ 128,259	\$ 129,482	\$ 130,067	\$ 129,387
Property Operating Costs	(37,571)	(38,682)	(39,909)	(39,460)	(37,082)
Hotel Operating Costs	(4,689)	(4,141)	(4,566)	(4,693)	(4,820)
Total Operating Expenses	\$ (42,260)	\$ (42,823)	\$ (44,475)	\$ (44,153)	\$ (41,902)
Net Operating Income - Same Store (3) (4)	\$ 87,520	\$ 85,436	\$ 85,007	\$ 85,914	\$ 87,485
Net Operating Income from:					
Acquisitions (1)	1,869	-	-	-	-
Dispositions (1)	275	304	5,319	12,906	12,810
Net Operating Income GAAP - Total	\$ 89,664	\$ 85,740	\$ 90,326	\$ 98,820	\$ 100,295
Cash Basis					
Rental Income (2)	97,429	96,841	95,968	95,172	96,030
Tenant Reimbursements	22,772	23,746	24,032	22,576	20,836
Hotel Income	6,505	4,061	5,452	6,788	6,562
Other Property Income	359	361	519	347	395
Total Revenues	\$ 127,065	\$ 125,009	\$ 125,971	\$ 124,883	\$ 123,823
Property Operating Costs	(36,822)	(37,933)	(39,160)	(38,711)	(36,333)
Hotel Operating Costs	(4,689)	(4,141)	(4,566)	(4,693)	(4,820)
Total Operating Expenses	\$ (41,511)	\$ (42,074)	\$ (43,726)	\$ (43,404)	\$ (41,153)
Net Operating Income - Same Store (3) (4)	\$ 85,554	\$ 82,935	\$ 82,245	\$ 81,479	\$ 82,670
Net Operating Income from:					
Acquisitions (2)	943	-	-	-	-
Dispositions (2)	286	314	4,572	10,931	10,714
Net Operating Income CASH - Total	\$ 86,783	\$ 83,249	\$ 86,817	\$ 92,410	\$ 93,384
Reconciliation of GAAP to Cash Net Operating Income					
Net Operating Income GAAP - Total	\$ 89,664	\$ 85,740	\$ 90,326	\$ 98,820	\$ 100,295
Less					
Straight-line rental income (excluding lease terminations)	(1,789)	(2,090)	(3,246)	(5,638)	(5,955)
Net effect of above/(below) lease market amortization (5)	(1,092)	(401)	(263)	(772)	(956)
Net Operating Income CASH - Total	\$ 86,783	\$ 83,249	\$ 86,817	\$ 92,410	\$ 93,384

(1) Includes straight-line rents and fair value lease adjustments.

(2) Excludes straight-line rents and fair value lease adjustments.

(3) Does not include the following acquisition: 221 Main Street.

(4) Does not include the following dispositions: 200 South Orange, 180 Park Avenue #103, 2500 Windy Ridge Parkway, 4200 Wildwood Parkway, 4100-4300 Wildwood Parkway, 120 Eagle Rock, 919 Hidden Ridge, 4300 Centreway Place, One Century Place, Sterling Commerce Center, Chase Center Building, 4241 Irwin Simpson, 8990 Duke Road, 11200 West Parkland Avenue, College Park Plaza, 1200 Morris Drive, 13655 Riverport Drive, 15815 & 16201 25th Avenue West, and 333 & 777 Republic Drive.

(5) Includes amounts attributable to consolidated properties, including discontinued operations.

Unaudited (in thousands)

	Three Months Ended				
	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
Net Income (loss)	\$ 8,021	\$ 3,400	\$ 12,927	\$ 4,800	\$ 20,601
Net interest expense	18,860	17,910	23,191	26,567	26,049
Interest income from development authority bonds	(1,800)	(1,800)	(6,671)	(9,107)	(9,107)
Income tax expense (benefit)	351	(344)	(146)	424	323
Depreciation	30,169	27,304	27,285	27,155	26,955
Amortization	20,221	18,521	19,121	19,705	19,982
EBITDA	\$ 75,822	\$ 64,991	\$ 75,707	\$ 69,544	\$ 84,803
Impairment loss	1,432	13,550	-	-	-
Listing costs	-	-	3,304	756	-
Real estate acquisition-related costs	6,102	-	-	-	-
Discontinued operations adjustments	650	328	5,196	20,079	7,126
Adjusted EBITDA	\$ 84,006	\$ 78,869	\$ 84,207	\$ 90,379	\$ 91,929
General and administrative	8,412	6,946	8,210	7,880	8,957
Interest rate swap valuation adjustment	(1,227)	(1,097)	(1,176)	(892)	(1,783)
Interest expense associated with interest rate swaps	1,332	1,327	1,320	1,311	1,619
Lease termination income - cash (1)	(6,314)	(181)	(2,056)	(6)	-
Amortization of deferred maintenance	169	125	58	54	48
Straight line rental income (2)	(1,789)	(2,090)	(3,246)	(5,638)	(5,955)
Straight line rental income - lease terminations	3,290	(266)	(359)	(429)	(573)
Net effect of above/(below) market amortization	(1,092)	(402)	(118)	(392)	(571)
Net operating income - cash basis from discontinued operations	110	18	47	143	(286)
Lease termination expense - GAAP (3)	(114)	-	(70)	-	(1)
Net Operating Income - Cash Basis	\$ 86,783	\$ 83,249	\$ 86,817	\$ 92,410	\$ 93,384
Less Net Operating Income from:					
Acquisitions (4)	(943)	-	-	-	-
Dispositions (5)	(286)	(314)	(4,572)	(10,931)	(10,714)
Same Store NOI - Cash Basis	\$ 85,554	\$ 82,935	\$ 82,245	\$ 81,479	\$ 82,670

(1) Excludes adjustments for straight line-rent related to lease terminations.

(2) Includes amounts attributable to consolidated properties, including discontinued operations.

(3) Includes adjustments for straight line-rent related to lease terminations.

(4) Includes the following acquisition: 221 Main Street.

(5) Dispositions include: 200 South Orange, 180 Park Avenue #103, 2500 Windy Ridge Parkway, 4200 Wildwood Parkway, 4100-4300 Wildwood Parkway, 120 Eagle Rock, 919 Hidden Ridge, 4300 Centreway Place, One Century Place, Sterling Commerce Center, Chase Center Building, 4241 Irwin Simpson, 8990 Duke Road, 11200 West Parkland Avenue, College Park Plaza, 1200 Morris Drive, 13655 Riverport Drive, 15815 & 16201 25th Avenue West, and 333 & 777 Republic Drive.

Unaudited (in thousands)

	Three Months Ended				
	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
Net Income (loss)	\$ 8,021	\$ 3,400	\$ 12,927	\$ 4,800	\$ 20,601
Net interest expense	18,860	17,910	23,191	26,567	26,049
Interest income from development authority bonds	(1,800)	(1,800)	(6,671)	(9,107)	(9,107)
Income tax expense (benefit)	351	(344)	(146)	424	323
Depreciation	30,169	27,304	27,285	27,155	26,955
Amortization	20,221	18,521	19,121	19,705	19,982
EBITDA	\$ 75,822	\$ 64,991	\$ 75,707	\$ 69,544	\$ 84,803
Impairment loss	1,432	13,550	-	-	-
Listing costs	-	-	3,304	756	-
Real estate acquisition-related costs	6,102	-	-	-	-
Discontinued operations adjustments	650	328	5,196	20,079	7,126
Adjusted EBITDA	\$ 84,006	\$ 78,869	\$ 84,207	\$ 90,379	\$ 91,929
General and administrative	8,412	6,946	8,210	7,880	8,957
Interest rate swap valuation adjustment	(1,227)	(1,097)	(1,176)	(892)	(1,783)
Interest expense associated with interest rate swaps	1,332	1,327	1,320	1,311	1,619
Lease termination income (1)	(3,138)	(447)	(2,485)	(435)	(571)
Net operating income - GAAP basis from discontinued operations	279	142	250	577	144
Net Operating Income - GAAP Basis	\$ 89,664	\$ 85,740	\$ 90,326	\$ 98,820	\$ 100,295
Net Operating Income from:					
Acquisitions (2)	(1,869)	-	-	-	-
Dispositions (3)	(275)	(304)	(5,319)	(12,906)	(12,810)
Same Store NOI - GAAP Basis	\$ 87,520	\$ 85,436	\$ 85,007	\$ 85,914	\$ 87,485

(1) Includes adjustments for straight line-rent related to lease terminations.

(2) Includes the following acquisition: 221 Main Street.

(3) Dispositions include: 200 South Orange, 180 Park Avenue #103, 2500 Windy Ridge Parkway, 4200 Wildwood Parkway, 4100-4300 Wildwood Parkway, 120 Eagle Rock, 919 Hidden Ridge, 4300 Centreway Place, One Century Place, Sterling Commerce Center, Chase Center Building, 4241 Irwin Simpson, 8990 Duke Road, 11200 West Parkland Avenue, College Park Plaza, 1200 Morris Drive, 13655 Riverport Drive, 15815 & 16201 25th Avenue West, and 333 & 777 Republic Drive.

Unaudited (\$ in thousands) (at 6/30/2014)

Facility	Rate Type	Rate	Maturity	Balance
Secured				
Market Square Buildings mortgage note	Fixed	5.07%	July-23	\$ 325,000
333 Market Street Building mortgage note (1)	Fixed	4.75%	July-15	207,187
221 Main Street mortgage note	Fixed	3.95%	May-17	73,000
100 East Pratt Street Building mortgage note	Fixed	5.08%	June-17	105,000
263 Shuman Boulevard Building mortgage note	Fixed	5.55%	July-17	49,000
SanTan Corporate Center mortgage notes	Fixed	5.83%	October-16	39,000
One Glenlake Building mortgage note	Fixed	5.80%	December-18	33,413
215 Diehl Road Building mortgage note	Fixed	5.55%	July-17	21,000
544 Lakeview Building mortgage note	Fixed	5.54%	December-14	9,044
Weighted Average / Subtotal		5.01%	57 Months	\$ 861,644
			% of Total Debt	52.7%
Unsecured				
\$450 Million Term Loan (2)	Fixed	2.27%	February-16	\$ 450,000
Revolving Credit Facility (\$500 MM) (3)	Floating	LIBOR + 130 bps	August-17	75,000
5.875% Unsecured Senior Notes	Fixed	5.88%	April-18	249,056
Weighted Average / Subtotal		3.35%	29 Months	\$ 774,056
			% of Total Debt	47.3%
Weighted Average / Total		4.22%	44 Months	\$ 1,635,700

Floating and Fixed Rate Debt Analysis		
	% of Total Debt	Weighted Average Rate
Fixed Rate Debt	95.4%	4.36%
Floating Rate Debt	4.6%	1.43%
Total Debt	100.0%	4.22%

Bond Covenant Compliance (As defined in Indenture Agreement)		
	Metric	Actual (6/30/2014)
Aggregate Debt Test	Max 60%	30%
Debt Service Test	Min 1.50x	4.38x
Secured Debt Test	Max 40%	16%
Maintenance of Total Unencumbered Assets	Min 150%	481%

Term Loan / Revolving Credit Facility Covenant Compliance (As defined in Credit Agreement)		
	Metric	Actual (6/30/2014)
Secured Debt To Total Asset Value Ratio	Max 40%	18%
Interest Coverage Ratio (adjusted EBITDA)	Min 1.75x	4.34x
Debt to Total Asset Value Ratio	Max 50%	34%
Unencumbered Interest Coverage Ratio	Min 2.00x	7.45x
Unencumbered Asset Coverage Ratio	Min 2.00x	4.09x

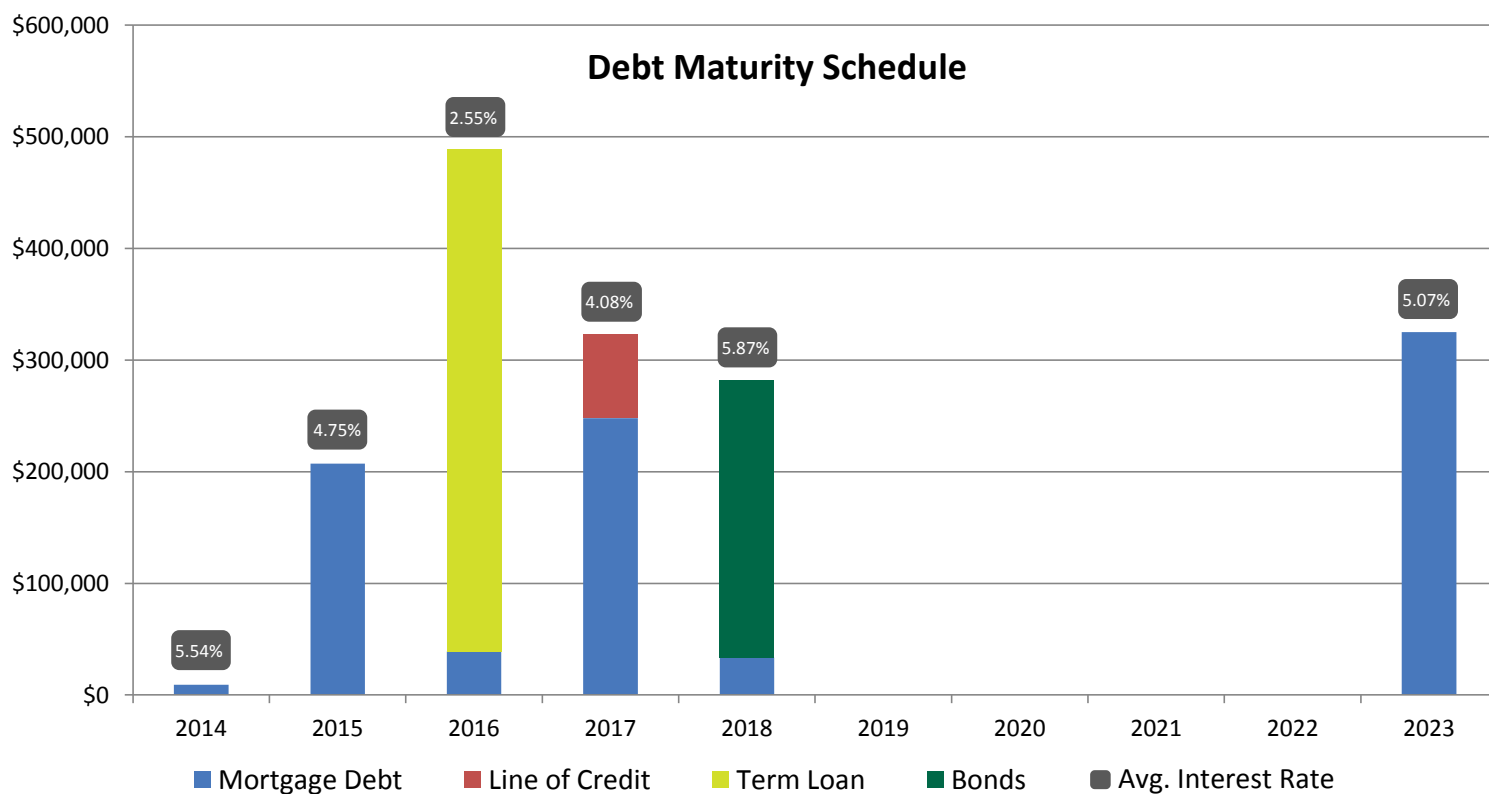
(1) Columbia Property Trust is party to an interest rate swap agreement, which effectively fixes its interest rate on the 333 Market Street Building mortgage note at 4.75% per annum and terminates on June 1, 2015. This interest rate swap agreement does not qualify for hedge accounting treatment; therefore, changes in fair value are recorded as a gain or loss on interest rate swaps in our consolidated statements of operations.

(2) Columbia Property Trust is party to an interest rate swap agreement, which effectively fixes its interest rate on the \$450 Million Term Loan at 2.27% per annum and terminates on February 3, 2016. The spread over the swapped rate is based on the company's credit rating with a range from 1.15% to 1.95%. 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 our consolidated statements of other comprehensive income. This loan carries two 1-year extension options.

(3) The Revolving Credit Facility (\$500MM) 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 1.00% to 1.70% 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 plus 1%, plus an applicable margin ranging from 0.00% to 0.70% based on credit rating. This facility carries one 1-year extension option.

Unaudited (\$ in thousands) (at 6/30/2014)

Maturity Year	Secured Debt Balance	Unsecured Debt Balance	Weighted Average Rate (1)	% of Total Debt	% of Gross Real Estate Assets
2014	\$ 9,044	\$ -	5.54%	0.6%	0.2%
2015	207,187	-	4.75%	12.7%	3.9%
2016	39,000	450,000	2.55%	29.9%	9.3%
2017	248,000	75,000	4.08%	19.7%	6.1%
2018	33,413	249,056	5.87%	17.3%	5.3%
2023	325,000	-	5.07%	19.8%	6.2%
Total	\$ 861,644	\$ 774,056	4.22%	100.0%	31.0%
% of Total Debt	52.7%	47.3%			



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

Unaudited (SF & \$ in thousands) (at 6/30/2014)

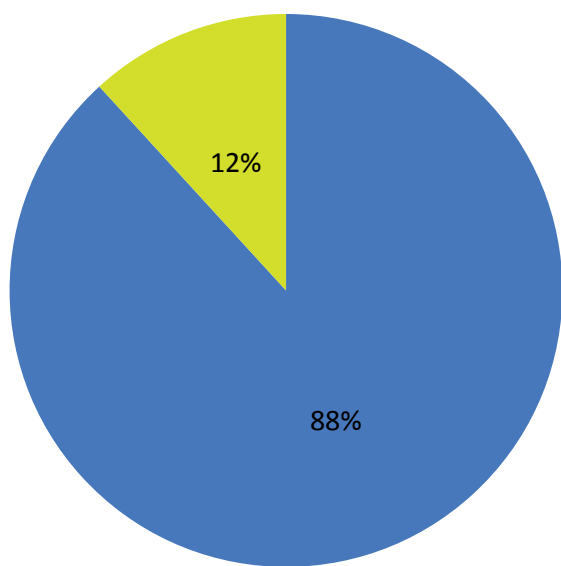
Property	Market	Ownership %	Secured Debt?	Annualized Lease Revenue (ALR)	% of ALR	ALR / Leased S.F.	Rentable S.F.	Leased S.F.	% Leased
UNIVERSITY CIRCLE	San Francisco, CA	100%		\$ 32,916	6.8%	\$ 76.02	451	433	96.0%
333 MARKET STREET	San Francisco, CA	100%	Yes	24,077	5.0%	36.65	657	657	100.0%
221 MAIN STREET	San Francisco, CA	100%	Yes	13,134	2.7%	42.37	388	310	79.9%
Subtotal - San Francisco				70,127	14.5%	50.09	1,496	1,400	93.6%
MARKET SQUARE	D.C.	100%	Yes	48,173	10.0%	77.95	684	618	90.4%
80 M STREET	D.C.	100%		11,998	2.4%	51.27	285	234	82.1%
Subtotal - D.C.				60,171	12.4%	70.62	969	852	87.9%
LINDBERGH CENTER	Atlanta, GA	100%		21,412	4.4%	22.42	955	955	100.0%
LENOX PARK BUILDINGS	Atlanta, GA	100%		20,120	4.2%	19.35	1,040	1,040	100.0%
ONE GLENLAKE PARKWAY	Atlanta, GA	100%	Yes	9,443	2.0%	29.60	349	319	91.4%
THREE GLENLAKE PARKWAY	Atlanta, GA	100%		7,331	1.4%	20.65	355	355	100.0%
Subtotal - Atlanta				58,306	12.0%	21.85	2,699	2,669	98.9%
INTERNATIONAL FINANCIAL TOWER	N. New Jersey	100%		22,993	4.8%	37.15	630	619	98.3%
80 PARK PLAZA	N. New Jersey	100%		20,407	4.2%	21.24	961	961	100.0%
170 PARK AVENUE	N. New Jersey	100%		-	0.0%	-	145	-	0.0%
180 PARK AVENUE	N. New Jersey	100%		3,880	0.8%	29.39	222	132	59.5%
Subtotal - N. New Jersey				47,280	9.8%	27.62	1,958	1,712	87.4%
100 EAST PRATT	Baltimore, MD	100%	Yes	22,632	4.7%	35.09	653	645	98.8%
1580 WEST NURSERY ROAD	Baltimore, MD	100%		8,048	1.7%	25.55	315	315	100.0%
7031 COLUMBIA GATEWAY DRIVE	Baltimore, MD	100%		7,164	1.4%	28.89	248	248	100.0%
Subtotal - Baltimore				37,844	7.8%	31.33	1,216	1,208	99.3%
5 HOUSTON CENTER	Houston, TX	100%		21,791	4.5%	41.91	581	520	89.5%
HOUSTON ENERGY CENTER I	Houston, TX	100%		12,350	2.6%	37.20	332	332	100.0%
515 POST OAK	Houston, TX	100%		2,262	0.4%	18.69	274	121	44.2%
Subtotal - Houston				36,403	7.5%	37.41	1,187	973	82.0%
KEY CENTER TOWER	Cleveland, OH	100%		34,484	7.1%	28.76	1,276	1,199	94.0%
KEY CENTER MARRIOTT (HOTEL)	Cleveland, OH	100%		-	0.0%	-	-	-	0.0%
Subtotal - Cleveland				34,484	7.1%	28.76	1,276	1,199	94.0%
ACXIOM	Chicago, IL	100%		6,894	1.4%	21.41	322	322	100.0%
263 SHUMAN BOULEVARD	Chicago, IL	100%	Yes	6,672	1.4%	18.85	354	354	100.0%
HIGHLAND LANDMARK III	Chicago, IL	100%		6,234	1.3%	30.41	273	205	75.1%
THE CORRIDORS III	Chicago, IL	100%		5,878	1.2%	26.48	222	222	100.0%
215 DIEHL ROAD	Chicago, IL	100%	Yes	4,178	0.9%	25.79	162	162	100.0%
544 LAKEVIEW	Chicago, IL	100% (1)	Yes	1,482	0.3%	20.87	139	71	51.1%
BANNOCKBURN LAKE III	Chicago, IL	100%		-	0.0%	-	106	-	0.0%
Subtotal - Chicago				31,338	6.5%	23.46	1,578	1,336	84.7%
222 EAST 41ST STREET	New York, NY	100%		27,661	5.7%	78.14	372	354	95.2%
550 KING STREET BUILDINGS	Boston, MA	100%		10,483	2.2%	21.39	490	490	100.0%
ROBBINS ROAD	Boston, MA	100%		9,465	2.0%	20.67	458	458	100.0%
9 TECHNOLOGY DRIVE	Boston, MA	100%		3,581	0.7%	14.27	251	251	100.0%
Subtotal - Boston				23,529	4.9%	19.62	1,199	1,199	100.0%
CRANBERRY WOODS DRIVE	Pittsburgh, PA	100%		15,329	3.2%	18.60	824	824	100.0%
SOUTH JAMAICA STREET	Denver, CO	100%		12,840	2.7%	26.86	478	478	100.0%
PASADENA CORPORATE PARK	Los Angeles, CA	100%		7,671	1.6%	30.93	264	248	93.9%
STERLING COMMERCE	Dallas, TX	100%		7,658	1.6%	24.62	311	311	100.0%
800 NORTH FREDERICK	Sub. Maryland	100%		7,043	1.5%	17.92	393	393	100.0%
SANTAN CORPORATE CENTER	Phoenix, AZ	100%	Yes	6,303	1.2%	23.88	267	264	98.9%
Total - All Properties				\$ 483,987	100%	\$ 31.39	16,487	15,420	93.5%

(1) 544 Lakeview is owned through a subsidiary in which Columbia Property Trust holds a 50% ownership interest, and holds a 100% economic interest.

Unaudited (SF & \$ in thousands) (as of 6/30/2014)

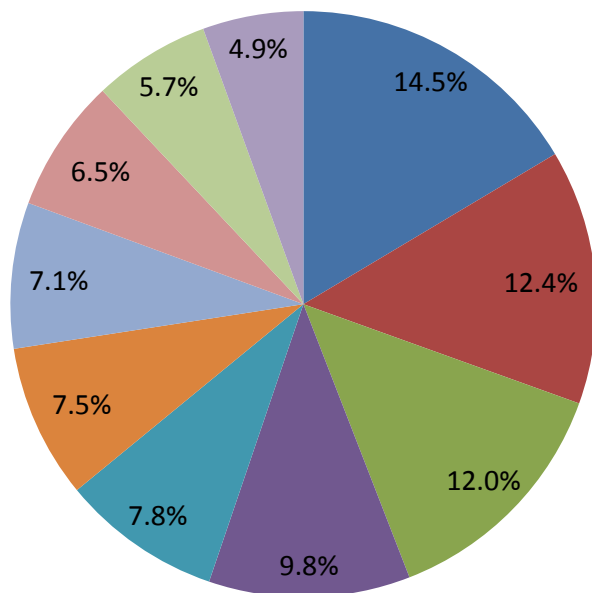
Geography	State	Number of Properties	Annualized Lease Revenue (ALR)	% of ALR	Rentable Square Footage	Leased Square Footage	% Leased
San Francisco	CA	3	\$ 70,127	14.5%	1,496	1,400	93.6%
D.C.	DC	2	60,171	12.4%	969	852	87.9%
Atlanta	GA	4	58,306	12.0%	2,699	2,669	98.9%
N. New Jersey	NJ	4	47,280	9.8%	1,958	1,712	87.4%
Baltimore	MD	3	37,844	7.8%	1,216	1,208	99.3%
Houston	TX	3	36,403	7.5%	1,187	973	82.0%
Cleveland	OH	2	34,484	7.1%	1,276	1,199	94.0%
Chicago	IL	7	31,338	6.5%	1,578	1,336	84.7%
New York	NY	1	27,661	5.7%	372	354	95.2%
Boston	MA	3	23,529	4.9%	1,199	1,199	100.0%
Pittsburgh	PA	1	15,329	3.2%	824	824	100.0%
Denver	CO	1	12,840	2.7%	478	478	100.0%
Los Angeles	CA	1	7,671	1.6%	264	248	93.9%
Dallas	TX	1	7,658	1.6%	311	311	100.0%
Sub. Maryland	MD	1	7,043	1.5%	393	393	100.0%
Phoenix	AZ	1	6,303	1.2%	267	264	98.9%
Total		38	\$ 483,987	100.0%	16,487	15,420	93.5%

Geographic Distribution by ALR



■ Top - 10 Markets ■ All Other Markets

Top-10 Markets by ALR



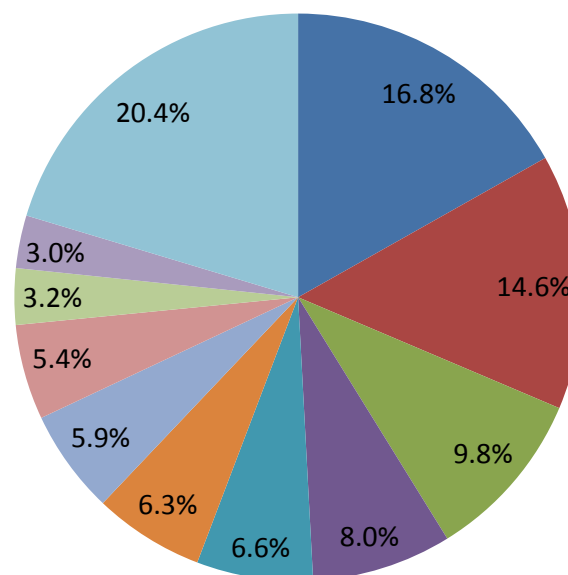
■ San Francisco ■ D.C. ■ Atlanta
 ■ N. New Jersey ■ Baltimore ■ Houston
 ■ Cleveland ■ Chicago ■ New York
 ■ Boston

Unaudited (SF & \$ in thousands) (as of 6/30/2014)

Tenant	Credit Rating (1)	Number of Properties	Lease Expiration(s) (2)	Annualized Lease Revenue (ALR)	% of ALR	Leased Square Footage
AT&T Corporation/AT&T Services	A-	2	(3)	\$ 41,532	8.6%	1,996
Jones Day	Not Rated	1	2016	27,581	5.7%	353
Wells Fargo Bank N.A.	AA-	3	(4)	25,596	5.3%	670
PSEG Services Corporation	BBB+	1	2030	20,407	4.2%	961
IBM	AA-	4	(5)	20,330	4.2%	977
Keybank National Association	A-	1	2030	19,819	4.1%	676
Pershing LLC	A+	1	2021	16,911	3.5%	471
Westinghouse Electric Company	BBB	1	2025	15,329	3.2%	824
T Rowe Price Associates Inc.	Not Rated	1	2027	15,031	3.1%	425
CH2M Hill, Inc.	Not Rated	1	2017	12,840	2.7%	478
Foster Wheeler	BBB-	1	2018	12,350	2.6%	332
Alcatel-Lucent	B-	2	2017	9,465	2.0%	458
Newell Rubbermaid, Inc.	BBB-	2	2023	8,733	1.8%	411
Fulbright & Jaworski	Not Rated	1	2015	8,629	1.8%	127
Northrop Grumman Systems Corporation	BBB+	1	2017	8,048	1.7%	315
DLA Piper US, LLP	Not Rated	1	2018	7,677	1.6%	119
Micros Systems, Inc.	Not Rated	1	2016	7,164	1.5%	248
Shearman & Sterling	Not Rated	1	2016	7,027	1.5%	93
Acxiom/May and Speh Inc	BB	1	2021	6,894	1.3%	322
OfficeMax	B-	1	2017	6,672	1.3%	354
Other			Various	185,952	38.3%	4,810
Total				\$ 483,987	100%	15,420

Industry Diversification

- Services - Legal Services
- FIRE - Depository Institutions
- Trans & Util - Communication
- Trans & Util - Electric, Gas, And Sanitary Services
- Services - Business Services
- Manf. - Industrial Machinery And Equipment
- Services - Engineering & Management Services
- FIRE - Security And Commodity Brokers
- Retail - Miscellaneous Retail
- Manf. - Transportation Equipment
- All Other



(1) Credit rating may reflect the credit rating of the parent or a guarantor. Only the Standard & Poor's credit rating has been provided.

(2) Unless otherwise indicated, Lease Expiration represents the expiration year of the majority of the square footage leased by the tenant.

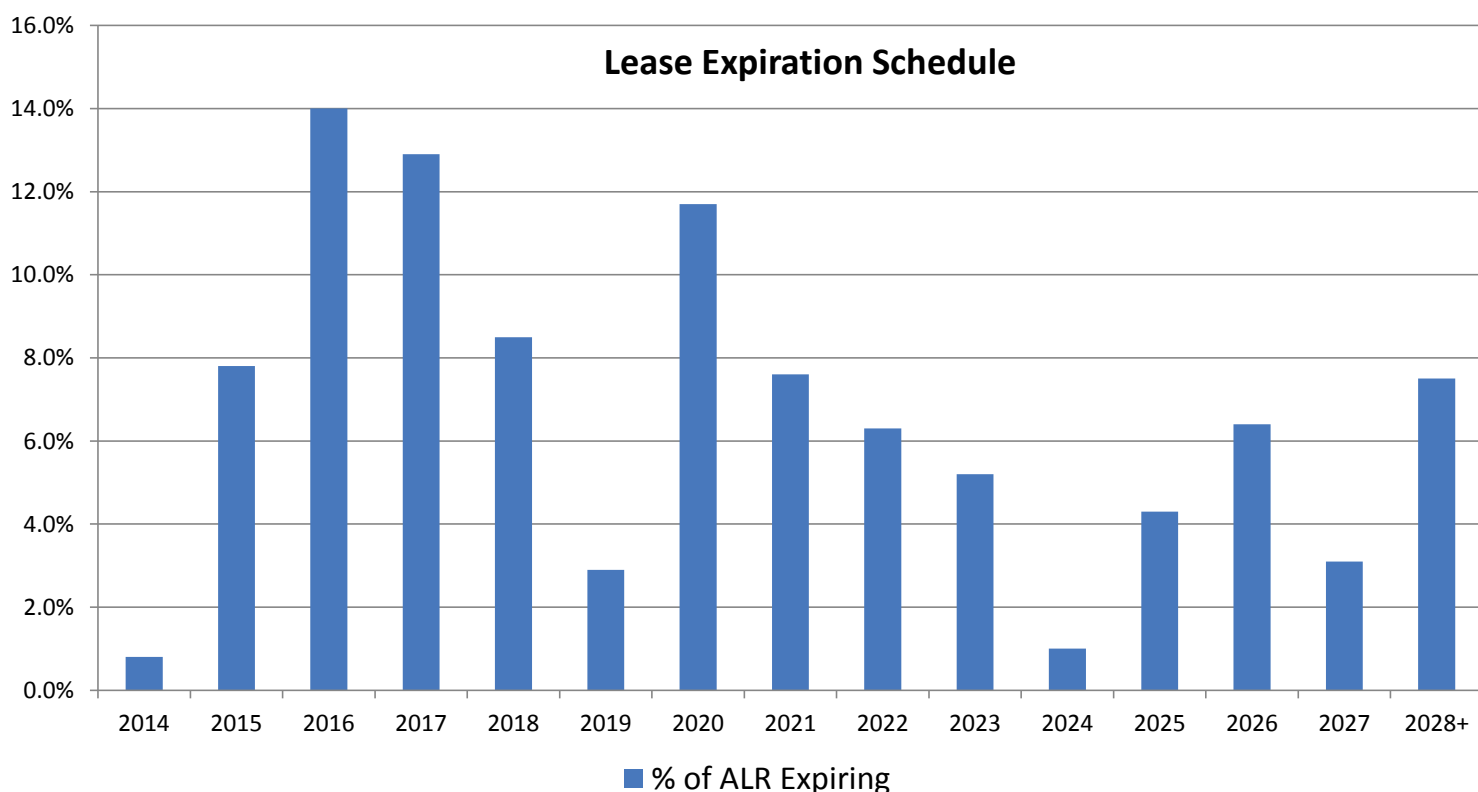
(3) There are several leases with AT&T with expiration years ranging from 2018-2023. As a percentage of AT&T's expiring ALR, there is 7.1% expiring in 2018, 56.2% in 2020, and 36.7% in 2023.

(4) There are several leases with Wells Fargo Bank N.A. with expiration years ranging from 2017-2026. As a percentage of Wells Fargo's expiring ALR, there is 7.8% expiring in 2017, 1.6% in 2024, and 90.6% in 2026.

(5) There are several leases with IBM with expiration years ranging from 2016-2020. As a percentage of IBM's expiring ALR, there is 47.2% expiring in 2016, 1.5% in 2019, and 51.3% in 2020.

Unaudited (SF & \$ in thousands) (at 6/30/2014)

Year	Expiring Annualized Lease Revenue (ALR)		Expiring Rentable Square Footage		% of Rentable Square Footage Expiring	
	\$	% of ALR Expiring	Footage	% of ALR Expiring	Footage	% of Rentable Square Footage Expiring
Vacant	\$ -	0.0%	1,067			6.5%
2014	3,933	0.8%	105			0.6%
2015	37,595	7.8%	978			5.9%
2016	67,666	14.0%	1,506			9.1%
2017	62,391	12.9%	2,275			13.8%
2018	41,136	8.5%	1,043			6.3%
2019	13,879	2.9%	364			2.2%
2020	56,451	11.7%	2,201			13.3%
2021	36,616	7.6%	998			6.1%
2022	30,526	6.3%	944			5.7%
2023	25,122	5.2%	1,047			6.4%
2024	4,963	1.0%	137			0.8%
2025	21,004	4.3%	1,146			7.0%
2026	31,054	6.4%	850			5.2%
2027	15,060	3.1%	425			2.6%
2028+	36,591	7.5%	1,401			8.5%
Total	\$ 483,987	100.0%	16,487			100%



Unaudited (SF & \$ in thousands)

Three Months Ended									
	09/30/14		12/31/14		03/31/15		06/30/15		
Geography	Expiring Square Footage	Expiring ALR (1)	Expiring Square Footage	Expiring ALR (1)	Expiring Square Footage	Expiring ALR (1)	Expiring Square Footage	Expiring ALR (1)	
San Francisco	11,068	\$ 379	-	\$ -	29,258	\$ 1,015	7,051	\$ 266	
D.C.	6,435	413	8,371	429	-	-	172,027	11,341	
Atlanta	5,463	164	-	-	108,313	3,613	3,815	99	
N. New Jersey	-	-	3,471	197	-	-	1,194	46	
Baltimore	-	-	-	-	-	-	-	-	
Houston	-	-	-	-	-	-	-	-	
Cleveland	-	-	4,564	110	45,304	1,009	206,154	6,201	
Chicago	16,306	509	36,536	1,001	6,126	196	-	-	
New York	-	-	-	-	-	-	-	-	
Boston	-	-	-	-	-	-	-	-	
Pittsburgh	-	-	-	-	-	-	-	-	
Denver	-	-	-	-	-	-	-	-	
Los Angeles	-	-	-	-	-	-	70,663	2,655	
Dallas	-	-	-	-	-	-	-	-	
Sub. Maryland	-	-	-	-	-	-	-	-	
Phoenix	-	-	11,555	297	1,321	34	16,790	449	
Total	39,272	\$ 1,465	64,497	\$ 2,034	190,322	\$ 5,867	477,694	\$ 21,057	
% of Total Portfolio	0.2%	0.3%	0.4%	0.4%	1.2%	1.2%	2.9%	4.4%	

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

Unaudited (\$ in thousands); Weighted average unless otherwise noted

Renewal Leases	Three Months Ended				
	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
Number of Leases	7	4	9	6	9
Square Feet of Leasing	63,558	442,646	170,755	394,896	606,282
Lease Term (months)	81	166	70	131	147
Cash Rent Releasing Spread	-1.4%	-20.8%	-14.7%	-8.9%	1.7%
GAAP Rent Releasing Spread	12.2%	-5.9%	-8.9%	N/A	N/A
Tenant Improvements per Square Foot	43.48	29.74	18.95	11.72	23.51
Leasing Commissions per Square Foot	30.10	12.97	6.11	10.72	7.98
Total per Square Foot	\$ 73.58	\$ 42.71	\$ 25.06	\$ 22.44	\$ 31.49
Tenant Improvements per Square Foot per Year of Lease Term	6.46	2.16	3.24	1.07	1.92
Leasing Commissions per Square Foot per Year of Lease Term	4.48	0.94	1.05	0.98	0.65
Total per Square Foot per Year	\$ 10.94	\$ 3.10	\$ 4.29	\$ 2.06	\$ 2.57

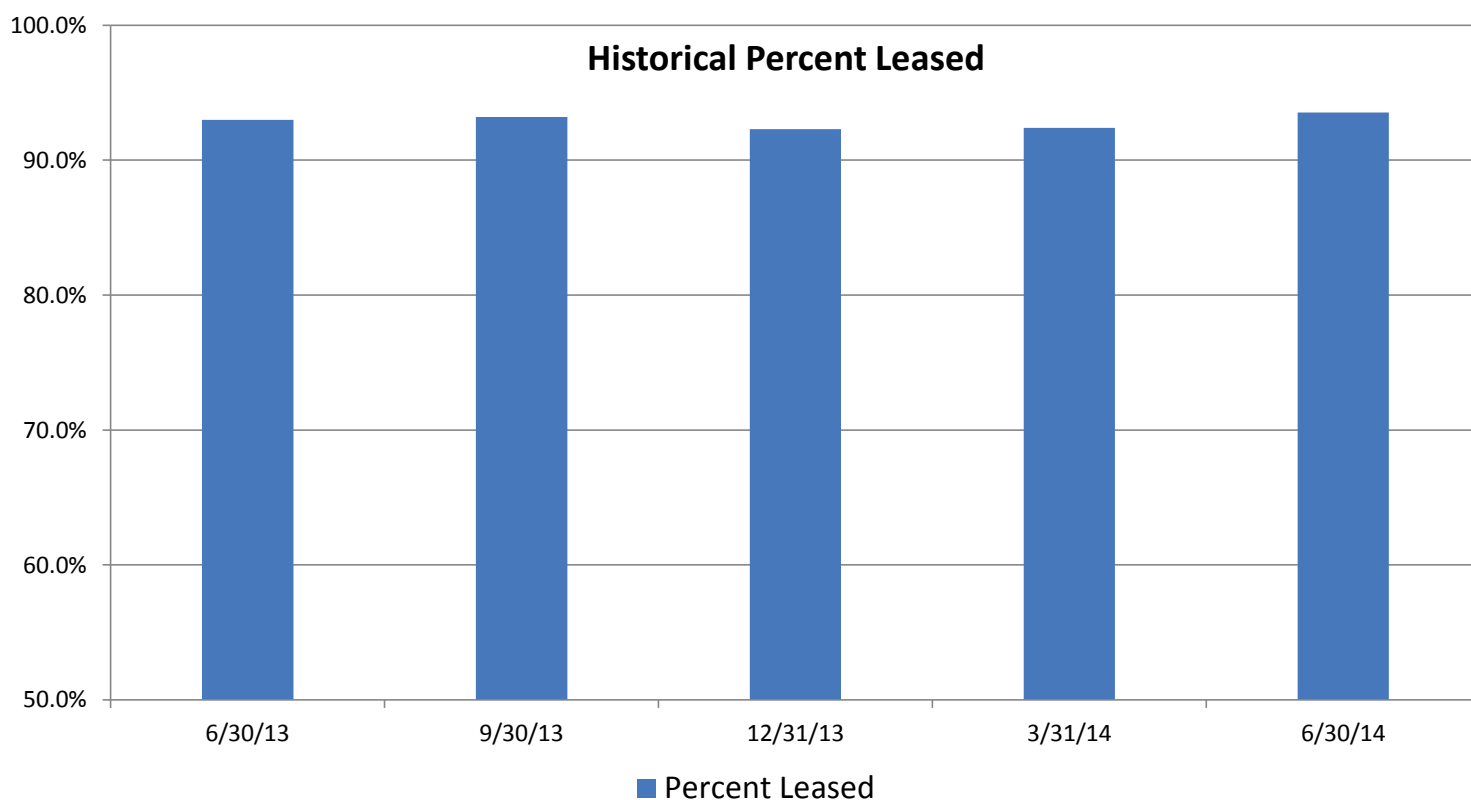
New Leases (Space Vacant > 1 Year)	Three Months Ended				
	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
Number of Leases	9	1	7	9	1
Square Feet of Leasing	125,189	2,758	165,869	88,237	2,436
Lease Term (months)	126	65	82	73	120
Tenant Improvements per Square Foot	48.59	7.00	37.62	36.44	86.34
Leasing Commissions per Square Foot	19.06	21.55	15.18	13.64	29.20
Total per Square Foot	\$ 67.65	\$ 28.55	\$ 52.80	\$ 50.08	\$ 115.54
Tenant Improvements per Square Foot per Year of Lease Term	4.62	1.29	5.51	5.98	8.63
Leasing Commissions per Square Foot per Year of Lease Term	1.81	3.98	2.22	2.24	2.92
Total per Square Foot per Year	\$ 6.43	\$ 5.27	\$ 7.73	\$ 8.22	\$ 11.55

New Leases (Space Vacant < 1 Year)	Three Months Ended				
	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
Number of Leases	2	4	7	5	4
Square Feet of Leasing	4,540	14,637	165,832	45,548	21,766
Lease Term (months)	42	104	152	107	110
Cash Rent Releasing Spread	1.0%	8.7%	4.6%	0.7%	-30.1%
GAAP Rent Releasing Spread	14.0%	20.4%	11.1%	N/A	N/A
Tenant Improvements per Square Foot	9.72	37.50	51.66	28.60	37.02
Leasing Commissions per Square Foot	12.25	22.10	12.83	14.44	15.80
Total per Square Foot	\$ 21.97	\$ 59.60	\$ 64.49	\$ 43.04	\$ 52.82
Tenant Improvements per Square Foot per Year of Lease Term	2.77	4.33	4.07	3.20	4.04
Leasing Commissions per Square Foot per Year of Lease Term	3.49	2.55	1.01	1.61	1.73
Total per Square Foot per Year	\$ 6.26	\$ 6.88	\$ 5.08	\$ 4.81	\$ 5.77

Total Leases	Three Months Ended				
	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
Number of Leases	18	9	23	20	14
Square Feet of Leasing	193,287	460,041	502,456	528,681	630,484
Lease Term (months)	111	164	101	119	146
Cash Rent Releasing Spread	-1.2%	-20.1%	-4.3%	-7.9%	0.6%
GAAP Rent Releasing Spread	12.3%	-5.3%	1.8%	N/A	N/A
Tenant Improvements per Square Foot	46.31	29.79	36.94	17.30	24.22
Leasing Commissions per Square Foot	22.36	13.22	11.97	11.53	8.33
Total per Square Foot	\$ 68.67	\$ 43.01	\$ 48.91	\$ 28.83	\$ 32.55
Tenant Improvements per Square Foot per Year of Lease Term	5.18	2.22	4.26	2.08	2.01
Leasing Commissions per Square Foot per Year of Lease Term	2.73	1.01	1.42	1.25	0.70
Total per Square Foot per Year	\$ 7.91	\$ 3.23	\$ 5.69	\$ 3.33	\$ 2.71

Unaudited (SF in thousands)

Three Months Ended			
6/30/2014			
	Leased Square Footage	Rentable Square Footage	Percent Leased
As of March 31, 2014	15,217	16,468	92.4%
Portfolio Activity (1)			
Acquisitions:			
221 Main Street	321	388	82.8%
Dispositions:			
180 Park Avenue #103	-	(240)	0.0%
200 South Orange	(128)	(128)	100.0%
Subtotal	15,410	16,487	93.5%
Leasing Activity			
New Leases	130		
Lease Expirations/Early Terminations	(120)		
Net Absorption	10		
As of June 30, 2014	15,420	16,487	93.5%



(1) As of acquisition/disposition date.

Unaudited (\$ in thousands)

Capital Expenditures	Three Months Ended				
	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
Incremental	2,419	130	114	693	2,545
Non-Incremental	3,268	7,150	7,599	1,666	2,702
Building Capital	\$ 5,687	\$ 7,280	\$ 7,713	\$ 2,359	\$ 5,247
Incremental	2,683	584	126	1,296	982
Non-Incremental	6,512	1,811	7,628	7,319	6,189
Tenant Improvements	\$ 9,195	\$ 2,395	\$ 7,754	\$ 8,615	\$ 7,171
Incremental	2,619	1,053	1,574	1,033	314
Non-Incremental	709	5,964	3,281	5,198	6,203
Leasing Commissions	\$ 3,328	\$ 7,017	\$ 4,855	\$ 6,231	\$ 6,517
Incremental	6,055	79	277	-	-
Non-Incremental	714	4,419	(390)	412	5,836
Other Leasing Costs	\$ 6,769	\$ 4,498	\$ (113)	\$ 412	\$ 5,836
Total Incremental	13,776	1,846	2,091	3,022	3,841
Total Non-Incremental	11,203	19,344	18,118	14,595	20,930
Total Capital	\$ 24,979	\$ 21,190	\$ 20,209	\$ 17,617	\$ 24,771

Note: See page 28 of this supplemental report for a description of Incremental and Non-Incremental Capital Expenditures.

Unaudited (\$ in thousands) (at 7/31/2014)

Acquisitions							
Property Name	Location	Acquisition Date	Percent Ownership	Purchase Price	Rentable Square Footage	\$ / SF	% Leased at Acquisition
221 MAIN STREET	San Francisco, CA	4/22/2014	100.0%	\$ 228,800	387,943	\$ 590	82.8%
333 MARKET STREET	San Francisco, CA	12/21/2012	100.0%	395,250	657,114	601	100.0%
TOTAL				\$ 624,050	1,045,057		
Dispositions							
Property Name	Location	Disposition Date	Percent Ownership	Sale Price	Rentable Square Footage	\$ / SF	% Leased at Disposition
7031 COLUMBIA GATEWAY DRIVE	Baltimore, MD	7/1/2014	100.0%	\$ 59,509	247,624	\$ 240	100.0%
200 SOUTH ORANGE	Orlando, FL	6/30/2014	100.0%	18,800	128,296	147	100.0%
180 PARK AVENUE #103	N. New Jersey	6/4/2014	100.0%	10,200	240,274	42	0.0%
2500 WINDY RIDGE PARKWAY	Atlanta, GA	11/5/2013	100.0%		315,918		100.0%
4200 WILDWOOD PARKWAY	Atlanta, GA	11/5/2013	100.0%		265,078		100.0%
4100 - 4300 WILDWOOD PARKWAY	Atlanta, GA	11/5/2013	100.0%		250,000		80.0%
120 EAGLE ROCK	N. New Jersey	11/5/2013	100.0%		177,820		35.4%
919 HIDDEN RIDGE	Dallas, TX	11/5/2013	100.0%		253,340		100.0%
4300 CENTREWAY PLACE	Dallas, TX	11/5/2013	100.0%		139,445		94.3%
ONE CENTURY PLACE	Nashville, TN	11/5/2013	100.0%		538,790		95.2%
STERLING COMMERCE CENTER	Columbus, OH	11/5/2013	100.0%		322,679		100.0%
CHASE CENTER BUILDING	Columbus, OH	11/5/2013	100.0%		388,669		100.0%
4241 IRWIN SIMPSON	Cincinnati, OH	11/5/2013	100.0%		223,533		100.0%
8990 DUKE ROAD	Cincinnati, OH	11/5/2013	100.0%		78,240		100.0%
11200 WEST PARKLAND AVENUE	Milwaukee, WI	11/5/2013	100.0%		229,627		100.0%
COLLEGE PARK PLAZA	Indianapolis, IN	11/5/2013	100.0%		179,460		79.9%
1200 MORRIS DRIVE	Philadelphia, PA	11/5/2013	100.0%		114,071		100.0%
13655 RIVERPORT DRIVE	St. Louis, MO	11/5/2013	100.0%		188,500		100.0%
15815 25TH AVENUE WEST	Seattle, WA	11/5/2013	100.0%		87,385		100.0%
16201 25TH AVENUE WEST	Seattle, WA	11/5/2013	100.0%		68,962		0.0%
333 & 777 REPUBLIC DRIVE	Detroit, MI	11/5/2013	100.0%		169,200		100.0%
Subtotal (18 Property Portfolio)				521,500	3,990,717	131	
DVINTSEV	Moscow, Russia	3/21/2013	100.0%	67,500	144,863	466	93.1%
ONE WEST FOURTH STREET	Winston-Salem, NC	12/12/2012	100.0%		431,466		84.2%
180 E. 100 SOUTH	Salt Lake City, UT	12/12/2012	100.0%		210,781		0.0%
BALDWIN POINT	Orlando, FL	12/12/2012	100.0%		164,766		87.7%
TAMPA COMMONS	Tampa, FL	12/12/2012	100.0%		254,808		65.7%
LAKEPOINTE 3	Charlotte, NC	12/12/2012	100.0%		112,580		100.0%
LAKEPOINTE 5	Charlotte, NC	12/12/2012	100.0%		111,847		100.0%
11950 CORPORATE BOULEVARD	Orlando, FL	12/12/2012	100.0%		226,548		100.0%
EDGEWATER CORPORATE CENTER	Lancaster, SC	12/12/2012	100.0%		182,000		77.2%
2000 PARK LANE	North Fayette, PA	12/12/2012	100.0%		234,859		61.7%
Subtotal (9 Property Portfolio)				260,501	1,929,655	135	
5995 OPUS PARKWAY	Minnetonka, MN	1/12/2012	100.0%	22,750	165,007	138	99.9%
EMERALD POINT	Dublin, CA	1/9/2012	100.0%	37,250	195,729	190	31.1%
TOTAL				\$ 998,010	7,042,165		

Unaudited

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 Normalized FFO to exclude (i) additional amortization of lease assets (liabilities), (ii) straight-line rental income, (iii) straight-line rental income - lease terminations, (iv) gain (loss) on interest rate swaps, (v) non-incremental capital expenditures, and adding back (vi) stock based compensation expense and (vii) non-cash interest expense. Because AFFO adjusts for income and expenses that we believe are not reflective of the sustainability of our ongoing operating performance, 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 income, as an alternative to net cash flows from operating activities or as a measure of our liquidity.

Annualized Lease Revenue ("ALR"): ALR is calculated by multiplying (i) rental payments (defined as base rent plus operating expense reimbursements, if payable by the tenant on a monthly basis under the terms of a lease that have been executed, but excluding a) rental abatements and b) rental payments related to executed but not commenced leases for space that was covered by an existing lease), by (ii) 12. In instances in which contractual rents or operating expense reimbursements are collected on an annual, semi-annual, or quarterly basis, such amounts are multiplied by a factor of 1, 2, or 4, respectively, to calculate the annualized figure. For leases that have been executed but not commenced relating to vacant space, ALR is calculated by multiplying (i) the monthly base rental payment (excluding abatements) plus any operating expense reimbursements for the initial month of the lease term, by (ii) 12.

Adjusted EBITDA: Adjusted EBITDA is defined as net income before interest, taxes, depreciation and amortization and incrementally removing any impairment losses, gains or losses from sales of property, real estate acquisition-related costs, discontinued operations adjustments, or other extraordinary items. We do not include impairment losses in this measure because we feel these types of losses create volatility in our earnings and make it difficult to determine the earnings generated by our ongoing business. We believe adjusted EBITDA is a reasonable measure of our liquidity. Adjusted 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 adjusted EBITDA differently and our calculation should not be compared to that of other REITs.

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.

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 Funds From Operations: We calculate Normalized FFO by starting with FFO, as defined by NAREIT, and adjusting for (i) real estate acquisition-related costs, (ii) listing costs, and (iii) loss 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.

Unaudited

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.

Cash Net Operating Income ("Cash NOI"): Cash NOI 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) cash lease termination income, (v) amortization of deferred maintenance, (vi) straight-line rent, (vii) straight-line rent - lease terminations, (viii) net effect of above/(below) market amortization, (ix) GAAP lease termination expense (x) discontinued operations adjustments. The company uses this measure to assess its operating results and believes it is important in assessing operating performance. Cash NOI 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.

GAAP Net Operating Income ("GAAP NOI"): GAAP NOI 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) GAAP lease termination income, (v) discontinued operations adjustments. The company uses this measure to assess its operating results and believes it is important in assessing operating performance. GAAP NOI 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.

Incremental Capital Expenditures : Incremental Capital Expenditures are defined as capital expenditures that incrementally enhance the underlying assets' income generating capacity. Tenant improvements, leasing commissions, building capital and deferred lease incentives incurred to lease space that was vacant at acquisition, improvements associated with the expansion of a building and renovations that change the underlying classification of a building are included in this measure.

Non-Incremental Capital Expenditures: Non-Incremental Capital Expenditures are defined as capital expenditures related to tenant improvements and leasing commissions that do not incrementally enhance the underlying assets' income generating capacity. We exclude first generation tenant improvements and leasing commissions from this measure.

Same Store Net Operating Income ("Same Store NOI"): Same Store NOI is calculated as the NOI attributable to the properties owned or placed in service during the entire span of the current and prior year reporting periods. 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.
