

INVESTOR PRESENTATION



03.2017



UPDATED 3.15.2017

FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation other than historical facts may be considered forward-looking statements. Such statements include, in particular, statements about our plans, strategies, and prospects, and are subject to certain risks and uncertainties, including known and unknown risks, which could cause actual results to differ materially from those projected or anticipated. Therefore, such statements are not intended to be a guarantee of our performance in future periods. 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. We make no representations or warranties (express or implied) about the accuracy of any such forward-looking statements contained in this presentation, and we do not intend to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Any such forward-looking statements are subject to risks, uncertainties, and other factors and are based on a number of assumptions involving judgments with respect to, among other things, future economic, competitive, and market conditions, all of which are difficult or impossible to predict accurately. To the extent that our assumptions differ from actual conditions, our ability to accurately anticipate results expressed in such forward-looking statements, including our ability to generate positive cash flow from operations, make distributions to stockholders, and maintain the value of our real estate properties, may be significantly hindered. See Item 1A in the Company's most recently filed Annual Report on Form 10-K for the year ended December 31, 2016, for a discussion of some of the risks and uncertainties that could cause actual results to differ materially from those presented in our forward-looking statements. The risk factors described in our Annual Report are not the only ones we face but do represent those risks and uncertainties that we believe are material to us. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also harm our business. For additional information, including reconciliations of any non-GAAP financial measures found herein, please reference the supplemental report furnished by the Company as Exhibit 99.2 to the Company Form 8-K furnished with the Securities and Exchange Commission in February, 2017.

The names, logos and related product and service names, design marks, and slogans are the trademarks or service marks of their respective companies. When evaluating the Company's performance and capital resources, management considers the financial impact of investments held directly and through unconsolidated joint ventures. This report includes financial and operational information for our wholly-owned investments and our proportional interest in unconsolidated investments. We do not control the Market Square Joint Venture and recognize that proportional financial data may not accurately depict all of the legal and economic implications of our interest in this joint venture. Unless otherwise noted, all data herein is as of December 31, 2016, and pro forma for the sale of the Houston portfolio completed on January 6, 2017, the sale of Key Center Tower and Marriott in Cleveland completed on January 31, 2017, and the planned return of 263 Shuman Boulevard to the lender.

COLUMBIA PROPERTY TRUST

EXPERIENCED LEADERSHIP

- Experienced senior management team
- Regional leadership platforms in NYC, SF and DC

TOP MARKETS

- 77% of portfolio in four high-barrier markets¹
- Prime CBD locations

FOCUSED STRATEGY

- \$2.6B invested in high-barrier markets since 2011
- More than 50 non-core assets sold, totaling \$3.3B

PROVEN VALUE CREATOR

- Proactive leasing: 2.5M SF since 2014YE
- Effective capital program across portfolio

FLEXIBLE BALANCE SHEET

- 22.1% Net Debt to Real Estate Assets²
- Investment grade rating (Baa2 Stable / BBB Stable)

¹Based on gross real estate assets under management; represents 100% of Market Square, which Columbia owns through an unconsolidated joint venture. High-barrier markets are New York, San Francisco, Washington, D.C., and Boston.

² As of 1/31/2017 pro forma for the return of 263 Shuman to the lender.

COMPANY OVERVIEW

CXP

NYSE-Listed

Baa2 / BBB

Rated, Investment Grade

6.9

Yrs. avg. weighted
lease term

7.8M

Total SF¹

93.0%

Leased

PORTFOLIO

NEW YORK

222 E. 41st Street
229 W. 43rd Street
315 Park Avenue S.
95 Columbus

WASHINGTON, D.C.

Market Square
80 M Street

ATLANTA

Lindbergh Center
One Glenlake Parkway
Three Glenlake Parkway

SAN FRANCISCO

221 Main Street
333 Market Street
650 California Street
University Circle

BOSTON

116 Huntington Avenue

PITTSBURGH

Cranberry Woods Drive

LOS ANGELES

Pasadena Corporate Park

¹Includes 100% of the Market Square joint venture, in which the company owns a 51% interest.

EMBEDDED GROWTH DRIVERS

SF in 000s¹

MARKET	CURRENTLY IN ABATEMENT	LEASES SIGNED BUT NOT YET COMMENCED	VACANCY LEASE-UP	ROLLOVER THROUGH 2018
New York	480	-	45	207
San Francisco	18	26	138	361
Washington, D.C.	173	103	122	9
Atlanta	4	9	89	71
Boston	-	6	54	41
TOTAL	675	144	448	689


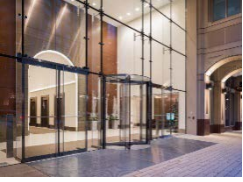

EMBEDDED GROWTH FROM SIGNED LEASES¹

TENANT	PROPERTY	MARKET	SF (000s)	CURRENTLY IN ABATEMENT	NOT YET COMMENCED
NYU Langone Medical Center	222 E. 41 st Street	NY	390	✓	
Winton Capital	315 Park Avenue South	NY	35	✓	
Equinox	315 Park Avenue South	NY	45	✓	
Gryphon Technologies	80 M Street	DC	24	✓	
Other Abated Leases			183	✓	
WeWork	80 M Street	DC	69		✓
WeWork	650 California Street	SF	61		✓
Other Leases Not Yet Commenced			73		✓
Total Embedded NOI – GAAP RENTS				-	\$11.6M
Total Embedded NOI – CASH RENTS				\$30.0M	\$10.8M

¹All as of 12.31.2016, pro forma for signing of WeWork lease at 650 California Street, the dispositions of Houston and Cleveland properties, and the planned return of 263 Shuman to the lender; reflects 51% of the SF and NOI for the Market Square joint venture, in which CXP owns a 51% interest.

2017 AVAILABILITY & NEAR-TERM ROLL

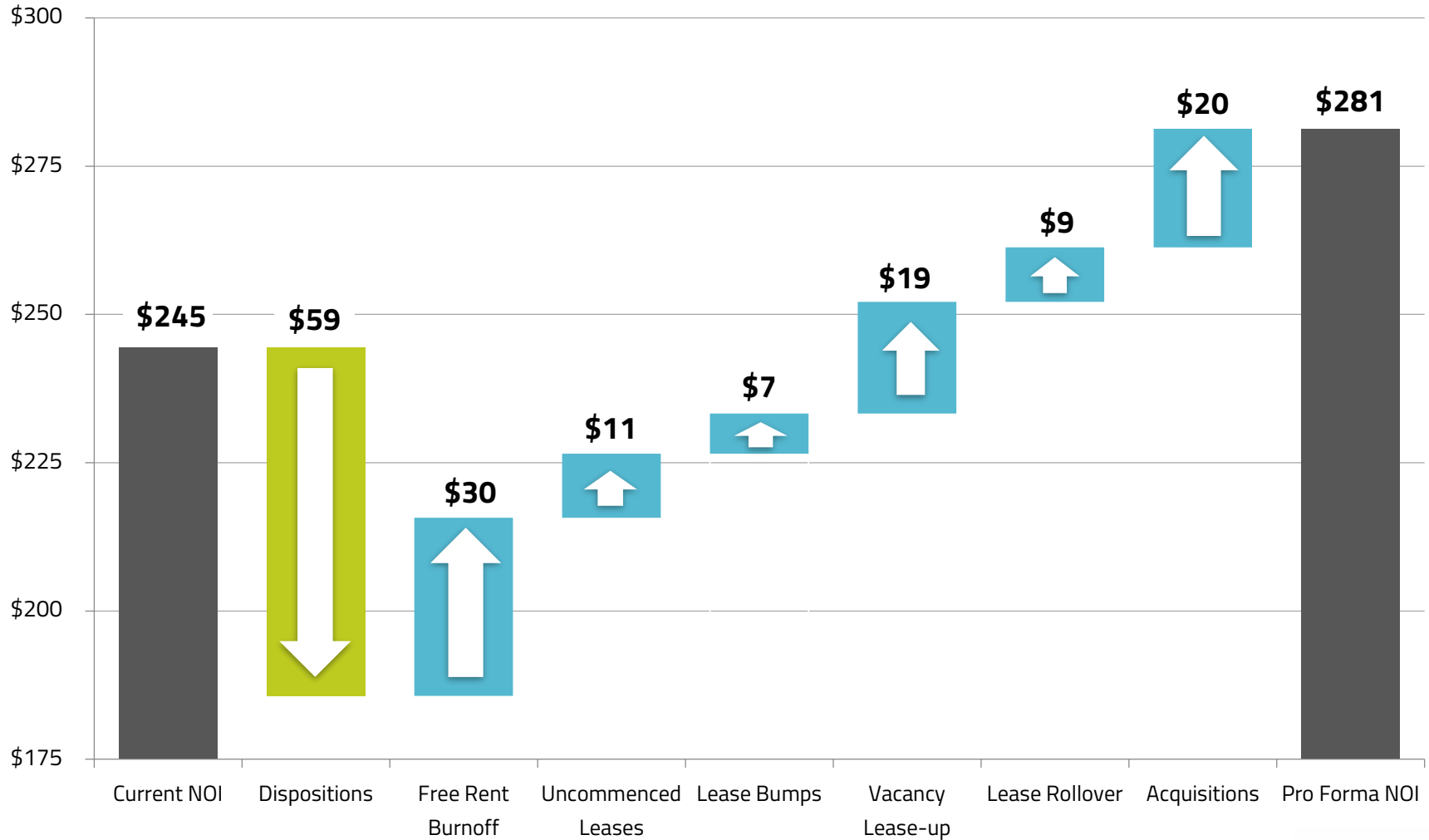
SF¹

	PROPERTY	VACANCY	2017-2018 ROLL	TOTAL	HIGHLIGHTS
	315 PARK AVE. S. New York	36,000	156,000	192,000	<ul style="list-style-type: none"> • 35% of expiring Credit Suisse space already leased • Additional upscale renovations to position as best in submarket
	650 CALIFORNIA San Francisco	93,000	105,000	198,000	<ul style="list-style-type: none"> • Spec suite strategy working • Added luxury amenities • WeWork (60K SF) lease signed Feb. 2017
	MARKET SQUARE Washington, D.C.	83,000	21,000	104,000	<ul style="list-style-type: none"> • Renovated to maintain competitiveness • Targeting lobby groups with spec suites, plus larger prospects
	116 HUNTINGTON Boston	54,000	41,000	95,000	<ul style="list-style-type: none"> • Renovated to re-position as boutique office • Renewal successes, plus strong interest in availability
	ONE GLENLAKE Atlanta	89,000	9,000	98,000	<ul style="list-style-type: none"> • Renovated to best-in-class for submarket • Targeting smaller users with spec suites, plus larger prospects

¹All as of 12.31.2016, pro forma for signing of WeWork lease at 650 California Street, the dispositions of Houston and Cleveland properties, and the return of 263 Shuman to the lender; reflects 51% of the SF for the Market Square Joint Venture, in which CXP owns a 51% interest.

NOI BRIDGE— CASH RENTS

Q4 2016 to Stabilized Run Rate (\$M)



NET ASSET VALUE AND IMPLIED CAP RATE

	Per Share		Stock Price	Implied Cap Rate
Cash NOI		\$ 281,300	\$ 22.50	6.62%
Cap Rate		5.50%	\$ 25.00	6.18%
Capped NOI	\$ 41.86	\$ 5,114,545	\$ 27.50	5.79%
Debt ¹	(12.28)	(1,500,000)	\$30.00	5.45%
NAV	\$ 29.58	\$3,614,545	\$ 32.50	5.14%
			\$35.00	4.87%

¹Assumes cash on hand, disposition proceeds, and operation cash flows are used to fund the dividend, capital expenditures, and acquisitions in 2017 and 2018.

FLEXIBLE AND POISED FOR GROWTH

CONSERVATIVE LEVERAGE

Baa2 BBB
Stable / Stable

Ratings

25% / 75%
Secured Unsecured

22.1%
Net Debt to Real-
Estate Assets¹

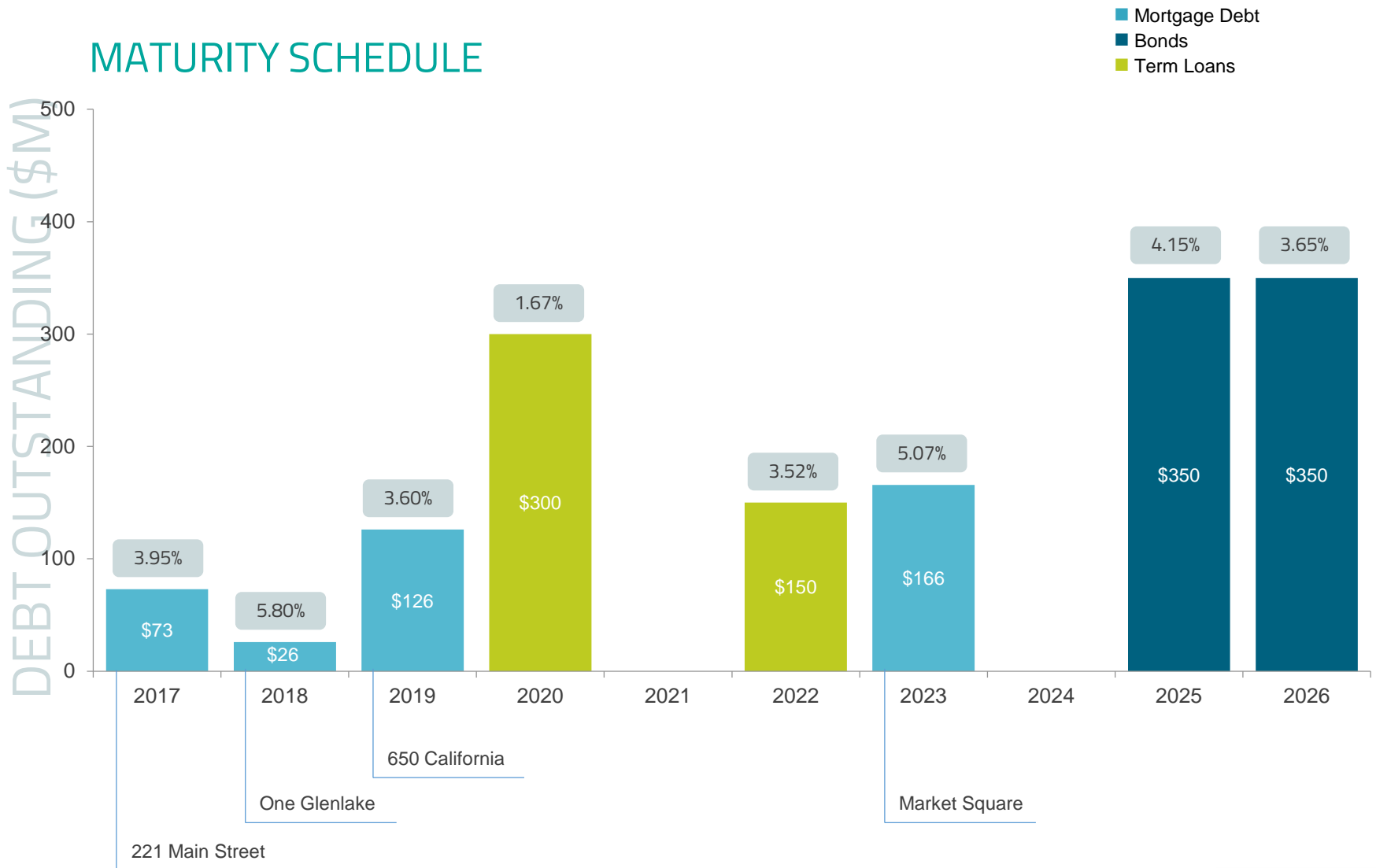
LIQUIDITY

- Unencumbered asset pool of \$3.0 billion (80% of total portfolio)
- \$500M line of credit
- \$670M cash balance
- \$700M of investment grade bonds issued in 2015-16

¹Based on gross real estate assets as of 1.31.2017, pro forma for the return of 263 Shuman to the lender.

DEBT MATURITIES

MATURITY SCHEDULE



LOOKING AHEAD

OPPORTUNITIES FOR INVESTMENT

- Acquisitions in target markets
 - Mergers & Acquisitions
 - Portfolio Acquisitions
 - Individual Assets
- Share repurchases

ADDITIONAL SOURCES OF CAPITAL

- Recycle mature assets
- Strategic joint ventures

\$670M

Cash on hand¹

\$500M

Available line of
credit balance

FOR MORE INFORMATION



Columbia Property Trust

INVESTOR RELATIONS

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RECONCILIATIONS: NON-GAAP TO COMPARABLE GAAP MEASURES

(in thousands)	Three Months	
	Ended 12/31/16	Annualized
Net Cash Provided by Operating Activities	\$ 43,387	\$ 173,548
Straight line rental income	6,405	25,620
Depreciation of real estate assets	(24,026)	(96,104)
Amortization of lease-related costs	(13,259)	(53,036)
Loss from unconsolidated joint venture	(2,120)	(8,480)
Other non-cash expenses	20,412	81,648
Net changes in operating assets & liabilities	(3,399)	(13,596)
Net Income	\$ 27,400	\$ 109,600
Interest expense (net)	15,158	60,632
Interest income from development authority bonds	(1,800)	(7,200)
Income tax expense	58	232
Depreciation of real estate assets	24,026	96,104
Amortization of lease-related costs	13,873	55,492
Adjustments from unconsolidated joint venture	4,216	16,864
EBITDA	\$ 82,931	\$ 331,724
Loss on sale of real estate assets	(22,242)	(88,968)
Adjusted EBITDA	\$ 60,689	\$ 242,756
General and administrative	8,158	32,632
Straight line rental income	(6,152)	(24,608)
Net effect of above (below) market amortization	(611)	(2,444)
Adjustments from unconsolidated joint venture	(952)	(3,808)
Net Operating Income (based on cash rents)	\$ 61,132	\$ 244,528

RECONCILIATIONS: NON-GAAP TO COMPARABLE GAAP MEASURES

(continued from prior page)

(in thousands)

	Three Months Ended 12/31/16	Annualized
Current NOI (based on cash rents)	\$ 61,132	\$ 244,528
Dispositions	(14,700)	(58,800)
Free rent burnoff	7,500	30,000
Uncommenced leases	2,700	10,800
Lease bumps	1,700	6,800
Vacancy lease-up	4,700	18,800
Lease rollover	2,300	9,200
Acquisitions	5,000	20,000
Pro forma NOI (based on cash rents)	\$ 70,332	\$ 281,328