City Office REIT, Inc.
Form 424B5
December 19, 2017
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File No. 333-218419

Prospectus Supplement (To prospectus dated June 12, 2017)

5,000,000 Shares

City Office REIT, Inc.

Common Stock

We are offering 5,000,000 shares of our common stock, par value $0.01 per share, in this offering pursuant to this prospectus supplement and the accompanying prospectus.

Our common stock is listed on The New York Stock Exchange (NYSE) under the symbol CIO. The last reported sale price of our common stock on the NYSE on December 18, 2017 was $13.15 per share.

We elected to be taxed as a real estate investment trust for federal income tax purposes (REIT) commencing with our taxable year ended December 31, 2014. Shares of our common stock are subject to limitations on ownership and transfer that are primarily intended to assist us in qualifying as a REIT. Our charter generally prohibits any person from actually, beneficially or constructively owning more than 9.8% in value or number of shares, whichever is more restrictive, of the outstanding shares of our common stock or more than 9.8% in value of the aggregate outstanding shares of all classes and series of our stock. See Description of Stock Restrictions on Ownership and Transfer in the accompanying prospectus.

Investing in our common stock involves risk. See Risk Factors beginning on page S-7 of this prospectus supplement, on page 2 of the accompanying prospectus, on page 7 of our Annual Report on Form 10-K for the year ended December 31, 2016 and in our periodic reports and other information we file from time to time with the Securities and Exchange Commission, or SEC, for a discussion of risks you should consider before deciding to invest in our common stock.

Neither the SEC nor any state or other securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	$ 12.60	$ 63,000,000
Underwriting discounts and commissions	$ 0.5355	$ 2,677,500
Proceeds, before expenses, to us	$ 12.0645	$ 60,322,500

We have granted the underwriters the option to purchase up to 750,000 additional shares of our common stock at the public offering price less the underwriting discounts and commissions within 30 days after the date of this prospectus supplement. If the underwriters exercise the option in full, the underwriting discounts and commissions will be $3,079,125, and the proceeds, before expenses, to us will be $69,370,875.

The underwriters expect to deliver the shares of common stock to purchasers on or about December 21, 2017 through the book-entry facilities of The Depository Trust Company.

RAYMOND JAMES **RBC CAPITAL MARKETS**

B. RILEY | FBR **D.A. DAVIDSON & CO.** **JANNEY MONTGOMERY SCOTT** **COMPASS POINT**

The date of this prospectus supplement is December 19, 2017

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Prospectus Supplement

Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering.

To the extent the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus or documents incorporated by reference, the information in this prospectus supplement will supersede such information. In addition, any statement in a filing we make with the Securities and Exchange Commission (SEC) that adds to, updates or changes information contained in an earlier filing we made with the SEC shall be deemed to modify and supersede such information in the earlier filing.

This prospectus supplement does not contain all of the information that is important to you. You should read the accompanying prospectus as well as the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. See Where You Can Find More Information and Incorporation By Reference in this prospectus supplement and Incorporation By Reference of Information Filed with the SEC and Where You Can Find More Information in the accompanying prospectus. Unless the context suggests otherwise, references in this prospectus supplement to City Office, company, we, us and our are to City Office REIT, Inc., a Maryland corpo together with our consolidated subsidiaries, including City Office REIT Operating Partnership, L.P., a Maryland limited partnership of which we are the sole general partner and through which we conduct substantially all of our business (our operating partnership), except where it is clear from the context that the term only means the issuer of the shares of common stock in this offering.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus or any applicable free writing prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in any jurisdiction where it is unlawful to make such offer or solicitation. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any applicable free writing prospectus and the documents incorporated by reference herein or therein is accurate only as of their respective dates or on the date or dates which are specified in these documents. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates. If any statement in one of these documents is inconsistent with a statement in another document having a later date, e.g., a document incorporated by reference in this prospectus supplement or the accompanying prospectus, the statement in the document having the later date modifies or supersedes the earlier statement.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus and the documents that we incorporate by reference in each contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act). Also, documents we subsequently file with the SEC and incorporate by reference will contain forward-looking statements. In particular, statements relating to our liquidity and capital resources, portfolio performance, acquisition and disposition activity and results of operations contain forward-looking statements. Furthermore, all of the statements regarding future financial or operating performance or expectations, or anticipated market conditions and demographics are forward-looking statements. We are including this cautionary statement to make applicable, and take advantage of, the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 for any such forward-looking statements. We caution investors that any forward-looking statements presented in this prospectus supplement, the accompanying prospectus and the documents that we incorporate by reference in each are based on management s beliefs and assumptions made by, and information currently available to, management. When used, the words anticipate, believe, expect, intend, may, plan, estimate, project, should, will, result and similar expressions that do not relate solely to historical matte intended to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

Forward-looking statements are subject to risks, uncertainties and assumptions and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all).

Some of the risks and uncertainties that may cause our actual results, performance, liquidity or achievements to differ materially from those expressed or implied by forward-looking statements include, among others, the following:

- adverse economic or real estate developments in the office sector or the markets in which we operate;
- changes in local, regional, national and international economic conditions;
- our inability to compete effectively;
- our inability to collect rent from tenants or renew tenants leases on attractive terms, if at all;
- demand for and market acceptance of our properties for rental purposes;
- defaults on or non-renewal of leases by tenants;

increased interest rates and any resulting increase in financing or operating costs;

decreased rental rates or increased vacancy rates;

our failure to obtain necessary financing or access the capital markets on favorable terms or at all;

changes in the availability of acquisition opportunities;

availability of qualified personnel;

our inability to successfully complete real estate acquisitions or dispositions on the terms we expect, or at all;

our failure to successfully operate acquired properties and operations;

changes in our business, financing or investment strategy;

our failure to generate sufficient cash flows to service our outstanding indebtedness;

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- environmental uncertainties and risks related to adverse weather conditions and natural disasters;
- our failure to maintain our qualification as a REIT;
- government approvals, actions and initiatives, including the need for compliance with environmental requirements;
- outcome of claims and litigation involving or affecting us;
- financial market fluctuations;
- changes in real estate, taxation and zoning laws and other legislation and government activity and changes to real property tax rates; and
- the possible enactment of significant tax legislation that impacts the taxation of REITs or their investors or the desirability of qualifying as a REIT.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We disclaim any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. For a further discussion of these and other factors that could impact our future results, performance, liquidity or transactions, see the section entitled Risk Factors herein, in the accompanying prospectus and in our most recent Annual Report on Form 10-K, as updated by our subsequent filings with the SEC and incorporated by reference herein.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary is not complete and does not contain all of the information that you should consider before investing in our common stock. We urge you to read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein carefully, including the financial statements and notes to those financial statements incorporated by reference herein and therein. Please read Risk Factors for more information about important risks that you should consider before investing in our common stock.

City Office REIT, Inc.

We are an internally-managed Maryland corporation focused on acquiring, owning and operating high-quality office properties located primarily in metropolitan areas in the Southern and Western United States. Our target markets possess a number of attractive demographic and employment characteristics that we believe will lead to capital appreciation and growth in rental income at our properties. Our senior management team has extensive industry relationships and a proven track record in executing this strategy, which we believe provides a competitive advantage to our stockholders.

We believe that our target markets offer the opportunity for attractive risk-adjusted returns due to the following characteristics: favorable economic growth trends, growing populations with above average employment growth forecasts, a large number of government offices, large international, national and regional employers across diversified industries, low-cost centers for business operations, proximity to large universities and increasing office occupancy rates. We also believe that new construction of office properties has been limited in many of our markets since 2008 because rental rates in these markets generally have not supported significant new development. Within our target markets, we focus primarily on Class A and B properties with a purchase price between $25 million and $100 million and expected capitalization rates generally between seven and eight percent. We believe that we have a competitive advantage in acquiring these properties in our target markets because large institutional investors generally have focused on larger properties in gateway markets, such as New York, Los Angeles, Washington, D.C., Boston, Chicago and San Francisco, while local real estate operators in our markets typically do not benefit from the same access to capital as public REITs.

Our senior management team has extensive experience in real estate markets and is made up of James Farrar, our chief executive officer, Gregory Tylee, our president and chief operating officer, and Anthony Maretic, our chief financial officer, each with over 20 years of experience. We internally asset manage our properties but use local firms for property management and leasing in our markets to benefit from their local market knowledge, efficient operations and existing infrastructure.

We currently own 48 office buildings with a total of approximately 5.2 million square feet of net rentable area (NRA) in the metropolitan areas of Boise, Dallas, Denver, Orlando, Phoenix, Portland, San Diego and Tampa. We believe that our properties are high quality assets that provide excellent access to transportation options, are located near affluent neighborhoods, contain extensive amenities and are well-maintained. We also believe that our properties have a stable and diverse tenant base, including federal and state governmental agencies and national and regional businesses. As of September 30, 2017, adjusted for our fourth quarter 2017 acquisition of Papago Tech in Phoenix on October 19, 2017 as described in further detail under Recent Developments Recent Acquisition below, our portfolio was 88.9% leased and approximately 48.8% of the

base rental revenue from our properties was derived from tenants in these markets that are federal or state government agencies or investment grade tenants. Our largest tenant is the Colorado Department of Public Health and Environment, whose lease at the Cherry Creek property in Denver expires in 2026 and represents approximately 5.7% of the base rental revenue of our portfolio at September 30, 2017, adjusted for our acquisition of Papago Tech. Our properties also have a stable, long-term tenancy profile and our occupied and committed leases have staggered expirations and a weighted average remaining lease term to maturity of 4.7 years at September 30, 2017, adjusted for our acquisition of Papago Tech. The majority of our leases are full-service gross leases pursuant to which our tenants reimburse us for operating expenses, property taxes and insurance in excess of a base amount. Our leases typically include rent escalation provisions designed to provide annual growth in our rental income.

We elected to be taxed as a REIT commencing with our taxable year ended December 31, 2014. We intend to continue to operate in a manner that will allow us to qualify as a REIT. We are structured as an umbrella partnership REIT, which means that we conduct substantially all of our business through our operating partnership, for which we serve as the sole general partner.

Recent Developments

Recent Acquisition

On October 19, 2017, we closed on the acquisition of Papago Tech for a purchase price of $33.3 million, exclusive of closing costs. Papago Tech is a 162,748 square foot of NRA, two-building complex located in the Tempe submarket of Phoenix, Arizona. Papago Tech is well-located in the geographic center of the Phoenix metropolitan area, with easy access to freeways, light rail and Phoenix Sky Harbor International Airport. The property features exceptional tenant buildouts, with over $8.0 million recently invested in creative suites, and was 98.0% occupied at close. We financed the purchase with available cash and borrowings under our Secured Credit Facility.

Properties Under Letter of Intent

We have entered into a non-binding letter of intent to acquire an approximately 200,000 square foot office property located in the Northwest submarket of Austin, TX for approximately $60.0 million. We have also entered into a non-binding letter of intent to acquire an approximately 270,000 square foot office property located in the Scottsdale submarket of Phoenix, AZ for approximately $58.0 million. These potential acquisitions remain subject to various conditions, including the negotiation and execution of mutually acceptable definitive purchase and sale agreements and the successful completion of our due diligence, and there can be no assurance that we will enter into definitive agreements or acquire either of these properties on the terms or timing we expect, if at all.

Acquisition Pipeline

We are currently reviewing over $700 million of potential property acquisitions that meet our preliminary investment criteria, including the two properties under non-binding letters of intent discussed above. These well-situated properties are located in strong submarkets of high growth metropolitan markets, including Austin, Dallas, Denver, Orlando, Phoenix, San Diego, Salt Lake City and Seattle. In addition, these properties are generally characterized as possessing high credit tenancy, below market in-place rents, acquisition prices below replacement cost and the potential to enhance value through active management.

However, we have not completed our due diligence or entered into letters of intent, except as described above, or binding agreements to acquire these properties. Furthermore, any acquisition would also need to satisfy

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a number of additional conditions and approvals. As a result, we do not deem any of these potential acquisitions probable as of the date of this prospectus supplement and there can be no assurance that we will enter into agreements to acquire, or complete the acquisition of, any of the properties currently under consideration.

We believe that our proven track record of closing acquisitions and strong ties to the brokerage community help us acquire target properties at attractive valuations. Furthermore, we believe we can create additional value through prudent management strategies such as implementing cosmetic improvements that reposition a property at a higher quality level, by completing capital investments that lower operating costs and by actively reviewing the tenant mix to strengthen the rent roll and enhance cash flow. Finally, we believe that our lower leverage targets and diversified debt capital relationships, including with banks and insurance companies, favorably position us to move quickly and efficiently in marketed sale transactions.

Pending Disposition

As previously announced, our Washington Group Plaza property in Boise is under contract for disposition for an anticipated sale price of $86.5 million. On November 28, 2017, we executed an amendment to the purchase agreement providing for, among other terms, an additional $5 million non-refundable deposit, bringing the total non-refundable deposit to $10 million. The closing date was amended to March 1, 2018. The closing remains subject to certain conditions and we cannot assure you that we will close on this anticipated disposition on the terms or timing we expect, if at all.

Fourth Quarter 2017 Dividend

On December 15, 2017, we announced that our board of directors authorized a quarterly dividend of $0.235 per share of common stock for the fourth quarter of 2017. The dividend will be payable on January 25, 2018 to all stockholders and operating partnership unitholders of record as of the close of business on January 11, 2018. Investors in this offering who hold such shares through the close of business on January 11, 2018 will be eligible to receive this dividend.

Recent and Upcoming Repositioning and Capital Projects

We have identified a number of opportunities to reposition properties or enhance property value within our portfolio. We expect that our shareholders will benefit from these projects through increased long term cash flows, increased occupancy of our portfolio and value creation at our properties, achieved through a combination of leasing vacant space, higher rental rates and improved property values. We anticipate that we will complete and incur the cost of most of these projects in the fourth quarter 2017 and first half of 2018.

As a result of the upfront costs specifically incurred for value enhancement activities, we anticipate our Adjusted Funds from Operations (AFFO) will be temporarily negatively impacted in the first half of 2018. Certain of these costs associated with repositioning projects are excluded from recurring capital expenditures and therefore not expected to impact AFFO.

Park Tower, Tampa Repositioning

We have commenced the previously announced renovations at our Park Tower property to significantly reposition the property as one of the most notable and prominent buildings on Tampa s skyline. We plan to dramatically modernize the street level entrance and façade of the building, create a high-end lobby and add or upgrade amenities, including a lobby café, tenant lounge, fitness center and conference facility. We expect to achieve higher rental rates and increase occupancy as a result of the repositioning. The cost of the repositioning is expected to be approximately $11 million and we expect the remaining project cost will be spread across the fourth quarter of 2017 and the first three quarters of 2018.

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Plaza 25, Denver Repositioning

We have commenced the previously announced renovations at our Plaza 25 property as part of our plan to elevate the property classification and significantly increase occupancy at the property. We plan to upgrade and refinish the lobby in each of the property s three buildings and to add desirable amenities, including a fitness center and conference facility. Other cosmetic upgrades to elevators and building signage are anticipated to enhance the curb appeal of the property. We expect to increase occupancy as a result of the repositioning. The cost of the repositioning is expected to be approximately $3 million and we anticipate the timing of those costs will be spread across the fourth quarter of 2017 and the first two quarters of 2018.

FRP Ingenuity Drive, Orlando Repositioning

At the time of the acquisition of the 124,500 square foot FRP Ingenuity Drive property in November 2014, the building, which is well located in the Florida Research Park, was 100% leased to a single high credit tenant with a lease expiring in 2021. However, the tenant was not fully utilizing all of its space, with a portion of the building unused and another portion subleased. As a result, we acquired the property for $26.5 million, before closing costs, at an above market cap rate, as the risk and uncertainty associated with the lease deterred other bidders. We saw an opportunity to capture the attractive cash flow while giving us time to potentially reposition the building into a multitenant building by signing a direct lease with either the existing sublease tenant or a new tenant for the under-utilized and subleased space.

Subsequent to the end of the third quarter of 2017, we executed on that plan and completed a long-term lease with Sedgwick Claims Management Services for 78,470 square feet, representing 63% of the building s net rentable area. Sedgwick is currently a subtenant in the building. The term of the lease will be five years, commencing in 2022 upon the expiration of Sedgwick s sublease and expiring in 2027. We believe that the multitenant repositioning has significantly increased the market value of the property, with two strong tenants who are now fully utilizing 100% of the building and with 63% of the building now having 10 years of lease term remaining. The up front tenant improvement and leasing commission costs associated with this repositioning are expected to be approximately $1.7 million, however, we expect the value created by this transaction to far exceed the costs. We expect the timing of those costs will be spread across the fourth quarter of 2017 and the first quarter of 2018.

DTC Crossroads, Denver Value Enhancement

We expect to commence an amenity upgrade project at our DTC Crossroads property to add a fitness center and tenant amenity lounge, complementing the property s existing renovated lobby and outdoor patio area. Separately, as part of our renewal with ProBuild at our DTC Crossroads property, we exercised our right under the lease to relocate a portion of ProBuild s space to the third floor of the building, consolidating the building s vacant space into a full floor suite on the top floor. We intend to complete a partial upgrade of the approximately 30,000 square foot vacant suite to maximize attractive mountain view site lines and create a more modern, open feel. We expect to increase the lease appeal of our vacant space at the property and drive higher rental rates as a result of the amenities and upgraded vacant space. The cost of the value enhancement is expected to be approximately $0.9 million and we expect the timing of those costs will be spread across the first and second quarters of 2018.

Other 2018 Projects Value Enhancement

At several of our other properties, we anticipate executing a number of other value enhancement programs in the first half of 2018 to preserve and increase the long-term value of our properties. At our Amberglen property in Portland, we intend to commence a cosmetic lobby renovation and outdoor communal area to enhance the campus atmosphere.

At our Superior Pointe property in Denver, we expect to add shower facilities to

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capitalize on the property s direct access to the Boulder Open Space trail system. At both our Central Fairwinds and City Center properties in Orlando, we intend to perform minor cosmetic upgrades to lobbies, amenity space and building signage. As a result of these projects, we expect to enhance tenant retention and to achieve higher future rental rates. The aggregate cost of these value enhancements is expected to be approximately $1.1 million and we expect the timing of those costs will be spread across the first and second quarters of 2018.

Value Enhancing Leasing Costs

At various of our other properties, we have completed significant recent leasing transactions, including new and renewal leases at our Superior Pointe, DTC Crossroads and Central Fairwinds properties for which tenant improvement and leasing costs will be due or payable in the first half of 2018. As a result of these large, positive leasing developments that create stable and increasing cash flows at the respective properties, we will incur up front costs for tenant improvements and leasing commissions. Due to the alignment of timing of these leasing transactions, we expect that leasing costs for the first quarter of 2018 will exceed our historical average. The aggregate leasing costs related specifically to certain significant leases at Superior Pointe, DTC Crossroads and Central Fairwinds are expected to be approximately $2.7 million in the first quarter of 2018.

Corporate Information

We are a Maryland corporation. Our principal executive offices are located at Suite 2010, 1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9. Our telephone number is (604) 806-3366. We also maintain a website at *www.cityofficereit.com*. Information on, or accessible through, our website is not a part of, and is not incorporated into, this prospectus supplement, the accompanying prospectus or the registration statement of which they form a part.

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THE OFFERING

Common stock offered by us	5,000,000 shares (plus up to an additional 750,000 shares of our common stock if the underwriters exercise in full their option to purchase additional shares)
Common stock to be outstanding after this offering[(1)]	35,262,086 shares
Common stock and common units to be outstanding after this offering[(1)]	35,262,087 shares and common units
Use of proceeds	We estimate that the net proceeds of this offering, after deducting the underwriting discounts and commissions and estimated offering expenses, will be approximately \$60.0 million (\$69.1 million if the underwriters exercise in full their option to purchase additional shares). We intend to use the net proceeds of this offering as follows: approximately \$59 million to repay certain amounts outstanding under our Secured Credit Facility; and the remainder for general working capital purposes, including funding future acquisitions, capital expenditures and investments.
Risk factors	Investing in our common stock involves a high degree of risk. You should carefully read and consider the information set forth under the heading Risk Factors beginning on page S-7 of this prospectus supplement, on page 2 of the accompanying prospectus and beginning on page 7 of our Annual Report on Form 10-K for the year ended December 31, 2016 before investing in our common stock.
NYSE symbol	CIO

(1) Except as otherwise indicated, all information in this prospectus supplement is based on 30,262,086 shares of common stock outstanding on December 15, 2017 and assumes no exercise by the underwriters of their option to purchase up to an additional 750,000 shares and excludes shares of common stock issuable upon the vesting of outstanding restricted stock units and shares of common stock reserved for future issuance under our equity incentive plan.

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RISK FACTORS

Investing in our common stock involves a high degree of risk. In addition to the other information in this prospectus supplement, you should carefully consider the following risks, the risks described in our Annual Report on Form 10-K for the year ended December 31, 2016, as well as the other information and data set forth in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein before making an investment decision with respect to our common stock. The occurrence of any of the following risks could materially and adversely affect our business, prospects, financial condition, results of operations and our ability to make cash distributions to our stockholders, which could cause you to lose all or a part of your investment in our common stock. Some statements in this prospectus supplement, including statements in the following risk factors, constitute forward-looking statements. See Forward-Looking Statements.

Risks Related to this Offering

The market price and trading volume of our common stock may be volatile following this offering.

The per share trading price of our common stock may be volatile. In addition, the trading volume of our common stock may fluctuate and cause significant price variations to occur. If the per share trading price of our common stock declines significantly, you may be unable to resell your shares at or above the purchase price. We cannot assure you that the per share trading price of our common stock will not fluctuate or decline significantly in the future.

Some of the factors that could negatively affect our share price or result in fluctuations in the price or trading volume of our common stock include:

- actual or anticipated variations in our quarterly operating results or dividends;
- changes in our funds from operations or earnings estimates;
- publication of research reports about us or the real estate industry;
- increases in market interest rates that lead purchasers of our common stock to demand or expect a higher dividend yield or lead to increases in our borrowing costs;
- changes in market valuations of similar companies;
- adverse market reaction to any additional debt we incur in the future;
- additions or departures of key management personnel;

actions by institutional stockholders;

speculation in the press or investment community;

the realization of any of the other risk factors presented in this prospectus supplement, the accompanying prospectus or our reports filed with the SEC incorporated by reference herein or therein;

the extent of investor interest in our securities;

the general reputation of REITs and the attractiveness of our equity securities in comparison to other equity securities, including securities issued by other real estate-based companies;

our underlying asset value;

investor confidence in the stock and bond markets, generally;

changes in tax laws;

future equity issuances;

failure to meet earnings estimates;

failure to maintain our qualification as a REIT;

litigation or threatened litigation, which may divert our management s time and attention, require us to pay damages and expenses or restrict the operation of our business;

general market and economic conditions;

our issuance of debt or additional preferred equity securities; and

our financial condition, results of operations and prospects.

In the past, securities class action litigation has often been instituted against companies following periods of volatility in the price of their common stock. This type of litigation could result in substantial costs and divert our management s attention and resources, which could have an adverse effect on our financial condition, results of operations, cash flows and our ability to pay distributions on, and the per share trading price of, our common stock.

Market interest rates may have an effect on the per share trading price of our common stock.

One of the factors that influences the price of our common stock is the dividend yield on our common stock (i.e., our annualized dividend as a percentage of the price of our common stock) relative to market interest rates. An increase in market interest rates, which are currently at low levels relative to historical rates, may lead prospective purchasers of our common stock to expect a higher dividend yield and higher interest rates would likely increase our borrowing costs and potentially decrease funds available for distribution. Thus, higher market interest rates could cause the market price of our common stock to decrease.

The number of shares of our common stock available for future issuance or sale could adversely affect the per share trading price of our common stock.

We cannot predict whether future issuances or sales of shares of our common stock or the availability of shares for resale in the open market will decrease the per share trading price of our common stock. The issuance of substantial numbers of shares of our common stock in the public market, or the perception that such issuances might occur, could adversely affect the per share trading price of our common stock.

The exercise of the underwriters option to purchase additional shares, the vesting of any restricted stock units granted to directors, executive officers and other employees under our equity incentive plan, the issuance of our common stock or common units in connection with future property, portfolio or business acquisitions and other issuances of our common stock could have an adverse effect on the per share trading price of our common stock, and the use of common units or shares of our common stock as equity compensation may adversely affect the terms upon which we may be able to obtain additional capital through the sale of equity securities. In addition, future issuances of our common stock may be dilutive to existing stockholders.

Changes to federal income tax laws could impact the taxation of REITs or the desirability of qualifying as a REIT.

Numerous changes to the federal income tax laws have been or are being proposed, including the Tax Cuts and Jobs Act (the TCJA) currently being considered by Congress. The TCJA includes significant changes to the taxation of business entities, such as lowering the federal income tax rate applicable to corporations and to certain types of income earned by pass-through entities. If enacted, the TCJA would impact the taxation of REITs and their investors. In addition, by making tax law changes that are favorable to most corporations, it could make qualifying as a REIT less desirable. However, there can be no complete assurance that the TCJA will be enacted in its current (or any) form. Furthermore, we cannot predict whether, when, or to what extent any other legislative or administrative proposals will become law, or the long-term effect of such proposals on the federal income tax laws applicable to REITs and their investors. Prospective stockholders are urged to consult with their tax advisors regarding the effect of potential changes to the federal income tax laws on an investment in our common stock.

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USE OF PROCEEDS

As required by the partnership agreement of our operating partnership, as amended, we will contribute all of the net proceeds of any sales of our common stock offered by this prospectus supplement and the accompanying prospectus to our operating partnership in exchange for units of common partnership interest in the operating partnership which have economic terms substantially equivalent to the common stock.

We estimate that the net proceeds of this offering, after deducting underwriting discounts and commissions and estimated offering expenses, will be approximately $60.0 million ($69.1 million if the underwriters exercise in full their option to purchase the additional shares). We intend to use the net proceeds of this offering as follows:

- approximately $59 million to repay certain amounts outstanding under our Secured Credit Facility, which matures on June 26, 2018. Borrowings under our Secured Credit Facility bear interest at a 2.25% spread above LIBOR; and

- the remainder for general working capital purposes, including funding future acquisitions, capital expenditures and investments.

Pending application of the net proceeds, we intend to invest the net proceeds from this offering in interest-bearing accounts and short-term, interest-bearing securities in a manner that is consistent with our qualification as a REIT. These investments are expected to provide a lower net return than we will seek to achieve from our investment in office properties.

Banking affiliates of Raymond James & Associates, Inc. and RBC Capital Markets, LLC are lenders under our Secured Credit Facility. To the extent we use the net proceeds of this offering to reduce existing or future indebtedness under our Secured Credit Facility, these banking affiliates of Raymond James & Associates, Inc. and RBC Capital Markets, LLC would receive their pro rata portion of any amount that is repaid under our Secured Credit Facility with the proceeds of this offering. See Underwriting.

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CAPITALIZATION

The following table presents our cash and cash equivalents and our capitalization as of September 30, 2017: (i) on an actual basis; (ii) on a pro forma basis to give the effect to our acquisition of Papago Tech and expected disposition of Washington Group Plaza as described in Recent Developments above, each subsequent to September 30, 2017; and (iii) on a pro forma as adjusted basis to give effect both to the transactions described in the preceding clause (ii) and to the sale by us of 5,000,000 shares of common stock in this offering, after deducting the underwriting discount and the estimated expenses of this offering payable by us, but without giving effect to the expected use of the net proceeds from this offering as described under Use of Proceeds. The information set forth below should be read in conjunction with the section captioned Management s Discussion and Analysis of Financial Condition and Results of Operations and our financial statements and related notes in our Annual Report on Form 10-K for the year ended December 31, 2016 and our Quarterly Reports on Form 10-Q for the three months ended March 31, 2017, June 30, 2017 and September 30, 2017, which are incorporated by reference into this prospectus supplement and the accompanying prospectus.

	As of September 30, 2017 (Unaudited)		
	Actual	Pro Forma[1]	Pro Forma as adjusted[1][2]
	(dollars in thousands)		
Cash and cash equivalents	$ 18,896	$ 72,927	$ 132,950
Debt	532,114	532,945	532,945
Equity:			
6.625% Series A Preferred Stock, $0.01 par value per share; 5,600,000 shares authorized, 4,480,000 shares issued and outstanding (aggregate liquidation preference of $112,000) on an actual, pro forma and pro forma as adjusted basis	112,000	112,000	112,000
Common stock, $0.01 par value per share; 100,000,000 shares authorized, 30,262,086 shares issued and outstanding on an actual and pro forma basis; 35,262,086 shares issued and outstanding on a pro forma as adjusted basis[3]	303	303	353
Additional paid-in capital	265,036	265,036	325,009
Accumulated deficit	(75,522)	(23,593)	(23,593)
Total Stockholders Equity	301,817	353,746	413,769
Noncontrolling interests in our Operating Partnership			
Noncontrolling interests in properties	308	308	308
Total Equity	302,125	354,054	414,077
Total Capitalization	$ 834,239	$ 886,999	$ 947,022

(1) The expected disposition of Washington Group Plaza was accounted for without taking into account any expected closing costs.

(2) Does not include up to 750,000 shares of common stock that may be issued upon exercise of the underwriters option to purchase additional shares.
(3) Excludes shares of common stock issuable upon vesting of outstanding restricted stock units and shares of common stock reserved for future issuance under our equity incentive plan.

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BUSINESS

Overview

We are an internally-managed Maryland corporation focused on acquiring, owning and operating high-quality office properties located primarily in metropolitan areas in the Southern and Western United States. Our target markets possess a number of attractive demographic and employment characteristics that we believe will lead to capital appreciation and growth in rental income at our properties. Our senior management team has extensive industry relationships and a proven track record in executing this strategy, which we believe provides a competitive advantage to our stockholders.

Our Properties

As of the date of this prospectus supplement, we own 48 office buildings with a total of approximately 5.2 million square feet of NRA in the metropolitan areas of Boise, Dallas, Denver, Orlando, Phoenix, Portland, San Diego and Tampa. The following table presents an overview of our portfolio as of September 30, 2017 (properties listed by descending NRA by market) and information for our acquisition of Papago Tech:

Metropolitan Area	Property	Economic Interest	NRA (000s Square Feet)	In Place Occupancy	Annualized Base Rent per Square Foot	Annualized Gross Rent per Square Foot[1]	Annualized Base Rent[2]
Tampa, FL (20.6% of NRA)	Park Tower	94.8%	473	79.8%	$ 23.66	$ 23.66	$ 8,917
	City Center	95.0%	241	99.0%	$ 24.44	$ 24.44	$ 5,834
	Intellicenter	100.0%	204	100.0%	$ 22.82	$ 22.82	$ 4,645
	Carillon Point	100.0%	124	100.0%	$ 26.77	$ 26.77	$ 3,325
Denver, CO (19.1%)	Cherry Creek	100.0%	356	100.0%	$ 18.10	$ 18.10	$ 6,438
	Plaza 25	100.0%	196	53.3%	$ 21.63	$ 21.63	$ 2,254
	DTC Crossroads	100.0%	191	77.2%	$ 25.12	$ 25.12	$ 3,703
	Superior Pointe	100.0%	149	86.3%	$ 16.42	$ 26.42	$ 2,111
	Logan Tower	100.0%	70	91.0%	$ 19.90	$ 19.90	$ 1,273
San Diego, CA (13.3%)	Sorrento Mesa	100.0%	385	87.5%	$ 22.88	$ 27.88	$ 7,700
	Mission City	100.0%	285	86.7%	$ 33.94	$ 33.94	$ 8,384
Boise, ID (11.5%)	Washington Group Plaza	100.0%	581	83.0%	$ 17.64	$ 17.64	$ 8,504
Dallas, TX (11.5%)	190 Office Center	100.0%	303	88.6%	$ 23.50	$ 23.50	$ 6,317
	Lake Vista Pointe	100.0%	163	100.0%	$ 15.00	$ 23.00	$ 2,450
	2525 McKinnon	100.0%	111	100.0%	$ 26.29	$ 36.04	$ 2,927
	FRP Collection	95.0%	272	82.6%	$ 22.65	$ 25.03	$ 5,085

Orlando, FL (11.2%)										
	Central Fairwinds	90.0%	170	89.0%	$	23.92	$	23.92	$	3,611
	FRP Ingenuity Drive	100.0%	125	100.0%	$	20.50	$	28.50	$	2,552
Phoenix, AZ (8.8%)	SanTan	100.0%	267	100.0%	$	26.58	$	26.58	$	7,085
	5090 N 40th St	100.0%	176	89.0%	$	28.21	$	28.21	$	4,417
Portland, OR (4.0%)	AmberGlen	76.0%	201	96.0%	$	19.17	$	21.68	$	3,702
Total / Weighted Average - September 30, 2017(3)			**5,043**	**88.7%**	**$**	**22.66**	**$**	**24.30**	**$**	**101,234**
Phoenix, AZ	Papago Tech	100.0%	163	98.0%	$	22.18	$	22.18	$	3,539
Total / Weighted Average adjusted for Papago Tech(3)			**5,206**	**88.9%**	**$**	**22.64**	**$**	**24.23**	**$**	**104,773**

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(1) For Lake Vista Pointe, FRP Ingenuity Drive, Superior Pointe and Sorrento Mesa, the annualized base rent per square foot on a triple net basis was increased by $8.00, $8.00, $10.00 and $5.00 respectively, to estimate a gross equivalent base rent. AmberGlen has a net lease for one tenant which has been grossed-up by $7.00 on a pro rata basis. FRP Collection has a net lease for three tenants which have been grossed-up by $8.00 on a pro rata basis. 2525 McKinnon has net leases for seven tenants which have been grossed-up by $14.00 on a pro rata basis.

(2) Annualized base rent is calculated by multiplying (i) rental payments (defined as cash rents before abatements) for the month ended September 30, 2017 by (ii) 12.

(3) Averages weighted based on the property s NRA, adjusted for occupancy.

Lease Maturity Profile

The chart below sets out the percentage of NRA of our properties at September 30, 2017 (adjusted to reflect our acquisition of Papago Tech) subject to lease expiration during the periods shown without regard to committed leases and renewal options.

Portfolio Lease Expirations (% of NRA as of September 30, 2017)[(1)]

(1) Percentage represents the NRA of the leases divided by the total NRA of the portfolio, as of September 30, 2017, adjusted to reflect our acquisition of Papago Tech.

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Debt Maturity Profile

As of September 30, 2017, 77.3% of the principal amount of our outstanding indebtedness was fixed rate, with a 5.2 year average maturity and a weighted average interest rate of 4.1%. As of December 1, 2017, the balance outstanding under our Secured Credit Facility was $108.5 million.

The following table sets forth the maturities of the principal amount of our outstanding indebtedness and weighted average interest rate of such indebtedness as of September 30, 2017. The below table does not reflect financing transactions or borrowings under our Secured Credit Facility subsequent to September 30, 2017:

Principal Indebtedness Maturity Ladder

(1) Dollars in 000s.
(2) $9.0 million of indebtedness attributable to non-controlling interests.
(3) Does not include amounts repaid or drawn down on our Secured Credit Facility following September 30, 2017.

Top Ten Tenants

Our ten largest tenants accounted for 31.2% of NRA of our properties at September 30, 2017, adjusted for the acquisition of Papago Tech, as shown in the table below.

Tenant	Credit Rating (S&P / Moody s)	Property	Tenant Since	NRA (in 000s)	Percentage of NRA
State of Colorado Department of Health	Aa1	Cherry Creek	1993	319	6.1%
United Healthcare Services, Inc.	A+	190 Office Center	2008	198	3.8%
St. Lukes Regional Medical Center	A3	Washington Group Plaza	2015	175	3.4%
Ally Financial Inc.	BB+	Lake Vista	2008	163	3.1%
H. Lee Moffitt Cancer Center	A3	Intellicenter	2008	155	3.0%
GSA US Attorney s Office(1)	AA+	Park Tower, WGP	1998	144	2.8%
Toyota Motor Credit	AA-	SanTan	2011	133	2.6%
Kaplan, Inc.(2)	BB+	FRP Ingenuity Drive	2008	125	2.4%
Idaho State Tax Commission	Aa1	Washington Group Plaza	1992	111	2.1%
Paychex, Inc.		Carillon Point, Mission City	2010	98	1.9%
Total				1,621	31.2%

(1) For the GSA US Attorney s office, the credit rating indicated is for the United States Government.
(2) For Kaplan, Inc., the credit rating indicated is for the parent company of the tenant, Graham Holdings Company.

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UNDERWRITING

We have entered into an underwriting agreement with Raymond James & Associates, Inc., as representative of the underwriters named below, with respect to the shares subject to this offering. Subject to the terms and conditions in the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has, severally and not jointly, agreed to purchase from us on a firm commitment basis, the respective number of shares of our common stock opposite its name in the table below:

Underwriter	Number of Shares
Raymond James & Associates, Inc.	2,050,000
RBC Capital Markets, LLC	1,150,000
B. Riley FBR, Inc.	600,000
D.A. Davidson & Co.	500,000
Janney Montgomery Scott LLC	500,000
Compass Point Research & Trading, LLC	200,000
Total	**5,000,000**

The underwriting agreement provides that the obligation of the underwriters to purchase all of the shares being offered to the public is subject to approval of legal matters by counsel and the satisfaction of other conditions. These conditions include, among others, the continued accuracy of representations and warranties made by us in the underwriting agreement, delivery of legal opinions and the absence of any material changes in our assets, business or prospects after the date of this prospectus supplement. The underwriters are obligated to purchase all of our shares in this offering if they purchase any of our shares other than those shares covered by the option to purchase additional shares described below.

We have been advised by the underwriters that they propose to offer the shares to the public at the public offering price set forth on the cover of this prospectus supplement and to dealers at a price that represents a concession not in excess of $0.3213 per share under the public offering price. After the public offering, the underwriters may change the offering price and other selling terms.

Commissions and Expenses

The following table provides information regarding the amount of the underwriting discounts and commissions to be paid to the underwriters by us. This information assumes no exercise and full exercise by the underwriters of their option to purchase additional shares described below.

	Per Share	Without Exercise of Option	With Full Exercise of Option
Underwriting discounts and commissions paid by us	$ 0.5355	$ 2,677,500	$ 3,079,125

The estimated offering expenses payable by us, exclusive of underwriting discounts and commissions, are estimated to be approximately $300,000.

Pursuant to the underwriting agreement, we have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments which the underwriters or other indemnified parties may be required to make in respect of any such liabilities.

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Underwriters Option

We have granted the underwriters an option to purchase additional shares. This option, which is exercisable for up to 30 days after the date of this prospectus supplement, permits the underwriters to purchase a maximum of 750,000 additional shares of common stock from us. Pursuant to the underwriting agreement, the purchase price per share paid by the underwriters for these shares will be reduced by the amount of any dividends or distributions declared by us and payable on the shares initially sold by us in this offering but not payable on these additional shares. If the underwriters exercise all or part of this option, each underwriter will be obligated to purchase its proportionate number of shares covered by the option at the public offering price that appears on the cover page of this prospectus supplement, less the underwriting discount.

Lock-Up Agreements

Subject to certain limited exceptions, we and all of our directors and executive officers (the Lock-Up Parties) have agreed that, without the prior written consent of Raymond James & Associates, Inc., we will not, during the period ending 60 days after the date of this prospectus supplement (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock (collectively, the Lock-Up Securities), or exercise any right with respect to the registration of any of the Lock-Up Securities, request or demand that the Company file any registration statement in connection therewith, under the Securities Act or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, whether any such swap or transaction described in clause (i) or (ii) above is to be settled by delivery of the Lock-Up Securities or such other securities, in cash or otherwise.

With certain conditions, the restrictions contained in the preceding paragraph will not apply to shares transferred as a bona fide gift or gifts, shares transferred to any trust for the direct or indirect benefit of the applicable Lock-Up Party or the immediate family of such Lock-Up Party, shares or common units issuable under our existing equity incentive plan, common units issued in conjunction with our bona fide acquisition of properties (so long as such issuances represent in the aggregate no more than 5% of our then issued and outstanding shares of common stock and common units), shares transferred as a distribution to limited partners or stockholders of the affected shareholder or shares transferred to the applicable Lock-Up Party affiliates or to any investment fund or other entity controlled or managed by the such Lock-Up Party, but only so long as (1) Raymond James & Associates, Inc. receives a signed lock-up agreement for the balance of the lockup period from each donee, trustee, distributee, or transferee, as the case may be, (2) any such transfer shall not involve a disposition for value, (3) such transfers are not required to be reported with the Securities and Exchange Commission on Form 4 in accordance with Section 16 of the Securities Exchange Act of 1934, as amended, and (4) the applicable Lock-Up Party does not otherwise voluntarily effect any public filing or report regarding such transfers. In addition, with certain conditions, the restrictions contained in the preceding paragraph will not apply to shares or common units issuable under our existing equity incentive plan or common units issued in conjunction with our bona fide acquisition of properties (so long as such issuances represent in the aggregate no more than 5% of our then issued and outstanding shares of common stock and common units).

In addition, notwithstanding the foregoing, the Lock-Up Parties may transfer shares of common stock and/or common units currently held by such Lock-Up Parties to us in accordance with the underwriting agreement, and the Lock-Up Parties may sell shares of common stock purchased by such Lock-Up Party on the open market following this offering if and only if (i) such sales are not required to be reported in any public report or filing with the Securities and Exchange Commission, or otherwise and (ii) the affected shareholder does not otherwise voluntarily effect any public filing or report regarding such sales.

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Raymond James & Associates, Inc., in its sole discretion, may release the common stock and other securities subject to the lock-up restrictions described above in whole or in part at any time with or without notice.

Stabilization

Until the distribution of the securities offered by this prospectus supplement is completed, rules of the SEC may limit the ability of the underwriters to bid for and to purchase our common stock. As an exception to these rules, the underwriters may engage in transactions effected in accordance with Regulation M under the Exchange Act that are intended to stabilize, maintain or otherwise affect the price of our common stock. The underwriters may engage in over-allotment sales, syndicate covering transactions, stabilizing transactions and penalty bids in accordance with Regulation M.

- Stabilizing transactions permit bids or purchases for the purpose of pegging, fixing or maintaining the price of the common stock, so long as stabilizing bids do not exceed a specified maximum.

- Over-allotment sales are sales by the underwriters of securities in excess of the number of securities the underwriters are obligated to purchase, which creates a short position. The short position may be either a covered short position or a naked short position. In a covered short position, the number of shares of common stock over-allotted by the underwriters is not greater than the number of shares of common stock that they may purchase in the over-allotment option. In a naked short position, the number of shares of common stock involved is greater than the number of shares in the over-allotment option. The underwriters may close out any covered short position by either exercising their over-allotment option or purchasing our common stock in the open market.

- Covering transactions involve the purchase of securities in the open market after the distribution has been completed in order to cover short positions. In determining the source of securities to close out the short position, the underwriters will consider, among other things, the price of securities available for purchase in the open market as compared to the price at which they may purchase securities through the over-allotment option. If the underwriters sell more common stock than could be covered by the over-allotment option, creating a naked short position, the position can only be closed out by buying securities in the open market. A naked short position is more likely to be created if the underwriters are concerned that there could be downward pressure on the price of the securities in the open market after pricing that could adversely affect investors who purchase shares in this offering.

- Penalty bids permit the underwriters to reclaim a selling concession from a selected dealer when the securities originally sold by the selected dealer are purchased in a stabilizing or syndicate covering transaction.

These stabilizing transactions, covering transactions and penalty bids may have the effect of raising or maintaining the market price of our securities or preventing or retarding a decline in the market price of our common stock. As a result, the price of our securities may be higher than the price that might otherwise exist in the open market.

Neither we nor the underwriters make any representation or prediction as to the effect that the transactions described above may have on the prices of our securities. These transactions may occur on any trading market. If any of these transactions are commenced, they may be discontinued without notice at any time.

Electronic Prospectus

This prospectus supplement may be made available in electronic format on Internet sites or through other online services maintained by the underwriters or their affiliates. In those cases, prospective investors may view offering terms online and may be allowed to place orders online. Other than this prospectus supplement in electronic format, any information on the underwriters or their affiliates websites and any information contained in any other website maintained by the underwriters or any affiliate of the underwriters is not part of this prospectus supplement or the registration statement of which this prospectus supplement forms a part, has not been approved and/or endorsed by us or the underwriters and should not be relied upon by investors.

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Relationships

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future. Banking affiliates of Raymond James & Associates, Inc. and RBC Capital Markets, LLC are lenders under our Secured Credit Facility. To the extent we use the net proceeds of this offering to reduce existing or future indebtedness under our Secured Credit Facility, these banking affiliates of Raymond James & Associates, Inc. and RBC Capital Markets, LLC would receive their pro rata portion of any amount that is repaid under our Secured Credit Facility with the proceeds of this offering.

LEGAL MATTERS

Certain legal matters relating to this offering will be passed upon for us by Hunton & Williams LLP. Ballard Spahr LLP will issue an opinion to us regarding certain matters of Maryland law, including the validity of the common stock offered hereby. Certain legal matters relating to this offering will be passed upon for the underwriters by Morgan, Lewis & Bockius LLP.

EXPERTS

The consolidated and combined financial statements and Schedule III of City Office REIT, Inc. as of December 31, 2016 and 2015, and for each of the years in the three-year period ended December 31, 2016, have been incorporated by reference herein and in the registration statement in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The statement of revenues and certain expenses of the San Diego Portfolio for the year ended December 31, 2016 has been incorporated by reference herein and in the registration statement in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have an effective registration statement on Form S-3 on file with the SEC. In addition, we file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any documents filed by us at the SEC s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our filings with the SEC are also available to the public through the SEC s internet website at *www.sec.gov*.

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INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference the information we file with the SEC, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus and any accompanying prospectus supplement. Any statement contained in a document which is incorporated by reference into this prospectus and any accompanying prospectus supplement is automatically updated and superseded if information contained in this prospectus or any accompanying prospectus supplement, or information that we later file with the SEC, modifies or replaces this information. We incorporate by reference the following documents we filed with the SEC:

- our Annual Report on Form 10-K for the year ended December 31, 2016, filed with the SEC on March 3, 2017;
- the information specifically incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2016 from our Definitive Proxy Statement on Schedule 14A, filed with the SEC on March 22, 2017;
- our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017, June 30, 2017 and September 30, 2017, filed with the SEC on May 5, 2017, August 4, 2017 and November 7, 2017, respectively;
- our Current Reports on Form 8-K or Form 8-K/A, filed with the SEC on January 9, 2017, January 12, 2017, March 2, 2017 (two filings), March 14, 2017, May 5, 2017 (containing Item 5.07 disclosure), June 20, 2017, September 5, 2017, October 5, 2017, October 12, 2017 and December 15, 2017;
- the description of our common stock contained in our Registration Statement on Form 8-A filed with the SEC on April 8, 2014; and
- all documents filed by us with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement and prior to the termination of the offering of the underlying securities.

To the extent that any information contained in any current report on Form 8-K, or any exhibit thereto, was furnished to, rather than filed with, the SEC, such information or exhibit is specifically not incorporated by reference in this prospectus supplement and the accompanying prospectus.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus supplement and the accompanying prospectus is delivered, on written or oral request of that person, a copy of any or all of the documents we are incorporating by reference into this prospectus supplement and the accompanying prospectus, other than exhibits to those documents unless those exhibits are specifically incorporated by reference into those documents. A written request should be addressed to City Office REIT, Inc., Suite 2010, 1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9.

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PROSPECTUS

$500,000,000

City Office REIT, Inc.

Common Stock

Preferred Stock

Debt Securities

Warrants

Units

We may offer, issue and sell from time to time, together or separately, the securities described in this prospectus, at an aggregate public offering price that will not exceed $500,000,000.

We will provide the specific terms of any securities we may offer in supplements to this prospectus. You should read this prospectus and any applicable prospectus supplement carefully before you invest. This prospectus may not be used to offer and sell any securities unless accompanied by a prospectus supplement describing the amount of securities being offered and terms of the offering of those securities. We may offer and sell these securities to or through one or more underwriters, dealers or agents, or directly to purchasers on a continuous or delayed basis. We reserve the sole right to accept, and together with any underwriters, dealers and agents, reserve the right to reject, in whole or in part, any proposed purchase of securities. The names of any underwriters, dealers or agents involved in the sale of any securities, the specific manner in which they may be offered and any applicable commissions or discounts will be set forth in the prospectus supplement covering the sales of those securities.

We elected to be taxed as a real estate investment trust for federal income tax purposes (REIT) commencing with our taxable year ended December 31, 2014. Shares of our common stock are subject to limitations on ownership and transfer that are primarily intended to assist us in qualifying as a REIT. Our charter generally prohibits any person from actually, beneficially or constructively owning more than 9.8% in value or number of shares, whichever is more restrictive, of the outstanding shares of our common stock or more than 9.8% in value of the aggregate outstanding shares of all classes and series of our stock. See the section entitled Description of Stock Restrictions on Ownership and Transfer included in this prospectus.

Our common stock is listed on The New York Stock Exchange (NYSE) under the symbol CIO. Our 6.625% Series A Cumulative Redeemable Preferred Stock, or Series A Preferred Stock, is listed on the NYSE under the symbol CIO PRA. We have not yet determined whether any of the other securities that may be offered by this prospectus will be listed on any exchange, inter-dealer quotation system or over-the-counter system. If we decide to seek a listing for any of those securities, that decision will be disclosed in a prospectus supplement.

Investing in our securities involves risks. Before making a decision to invest in our securities, you should carefully consider the risks described under the section entitled Risk Factors included in our most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other documents filed by us with the Securities and Exchange Commission, including any risks described in any accompanying prospectus supplement.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is June 12, 2017

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Unless the context otherwise requires, references in this prospectus to City Office, company, we, us and our are City Office REIT, Inc., a Maryland corporation, together with our consolidated subsidiaries, including City Office REIT Operating Partnership, L.P., a Maryland limited partnership of which we are the sole general partner and through which we conduct substantially all of our business (our operating partnership).

You should rely only on the information contained in or incorporated by reference into this prospectus or any accompanying prospectus supplement. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information contained in this prospectus and any accompanying prospectus supplement, as well as information that we have previously filed with the U.S. Securities and Exchange Commission, or the SEC, and incorporated by reference, is accurate only as of the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since those dates.

The distribution of this prospectus and any accompanying prospectus supplement and the offering of our securities in certain jurisdictions may be restricted by law. If you possess this prospectus or any accompanying prospectus supplement, you should find out about and observe these restrictions. This prospectus and any accompanying prospectus supplement are not an offer to sell our securities and are not soliciting an offer to buy our securities in any jurisdiction where the offer or sale is not permitted or where the person making the offer or sale is not qualified to do so or to any person to whom it is not permitted to make such offer or sale. See Plan of Distribution in this prospectus.

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ABOUT THIS PROSPECTUS

This prospectus is part of a shelf registration statement that we have filed with the SEC. By using a shelf registration statement, we may sell, at any time and from time to time, in one or more offerings, any combination of the securities described in this prospectus. The exhibits to our registration statement and documents incorporated by reference herein and therein contain the full text of certain contracts and other important documents that we have summarized in this prospectus or that we may summarize in a prospectus supplement. Since these summaries may not contain all the information that you may find important in deciding whether to purchase the securities we offer, you should review the full text of these documents. The registration statement, the exhibits and other documents can be obtained from the SEC as indicated under the sections entitled Where You Can Find More Information and Incorporation by Reference of Information Filed with the SEC.

This prospectus only provides you with a general description of the securities we may offer, which is not meant to be a complete description of each security. Each time we sell securities, we will provide a prospectus supplement that contains specific information about the terms of those securities. The prospectus supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in such prospectus supplement. You should read carefully both this prospectus and any prospectus supplement together with the additional information described under the sections entitled Where You Can Find More Information and Incorporation by Reference of Information Filed with the SEC.

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INCORPORATION BY REFERENCE OF INFORMATION FILED WITH THE SEC

The SEC allows us to incorporate by reference the information we file with the SEC, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus and any accompanying prospectus supplement. Any statement contained in a document which is incorporated by reference into this prospectus and any accompanying prospectus supplement is automatically updated and superseded if information contained in this prospectus or any accompanying prospectus supplement, or information that we later file with the SEC, modifies or replaces this information. We incorporate by reference the following documents we filed with the SEC:

- our Annual Report on Form 10-K for the year ended December 31, 2016, filed with the SEC on March 3, 2017;

- the information specifically incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2016 from our Definitive Proxy Statement on Schedule 14A, filed with the SEC on March 22, 2017;

- our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, filed with the SEC on May 5, 2017;

- our Current Reports on Form 8-K or Form 8-K/A, filed with the SEC on August 8, 2014, October 2, 2014, December 3, 2014, May 5, 2015, July 20, 2015, November 3, 2015, September 20, 2016, January 9, 2017, January 12, 2017, March 2, 2017 (two filings), March 14, 2017 and May 5, 2017;

- the description of our common stock contained in our Registration Statement on Form 8-A filed with the SEC on April 8, 2014; and

- the description of our Series A Preferred Stock contained in our Registration Statement on Form 8-A filed with the SEC on September 30, 2016.

We are also incorporating by reference additional documents that we file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act: (i) after the date of the initial registration statement of which this prospectus is a part and prior to effectiveness of the registration statement and (ii) after the date of this prospectus and prior to the termination of the offering of the securities described in this prospectus. We are not, however, incorporating by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are not deemed filed with the SEC, including any information furnished pursuant to Items 2.02 or 7.01 of Form 8-K or certain exhibits furnished pursuant to Item 9.01 of Form 8-K.

To receive a free copy of any of the documents incorporated by reference into this prospectus, including exhibits, if they are specifically incorporated by reference into the documents, call us at 1-604-806-3366 or submit a written request to City Office REIT, Inc., 1075 West Georgia Street, Suite 2010, Vancouver, British Columbia, V6E 3C9, Attention: Investor Relations.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file with the SEC at the SEC s public reference room at 100 F Street, N.E. Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room. The SEC also maintains a website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC at http://www.sec.gov. In addition, we maintain a website that contains information about us at http://www.cityofficereit.com. The information found on, or otherwise accessible through, our website is not incorporated by reference into, and does not form a part of, this prospectus or any accompanying prospectus supplement or any other report or document we file with or furnish to the SEC.

We have filed with the SEC a registration statement on Form S-3, of which this prospectus is a part, including exhibits, schedules and amendments filed with, or incorporated by reference into, the registration statement, under the Securities Act of 1933, as amended, or the Securities Act, with respect to the securities registered hereby. This prospectus and any accompanying prospectus supplement do not contain all of the information set forth in the registration statement and exhibits and schedules to the registration statement. For further information with respect to our company and the securities registered hereby, reference is made to the registration statement, including the exhibits to the registration statement. Statements contained in this prospectus and any accompanying prospectus supplement as to the contents of any contract or other document referred to in, or incorporated by reference into, this prospectus and any accompanying prospectus supplement are not necessarily complete and, where such contract or other document is an exhibit to the registration statement, each statement is qualified in all respects by the exhibit to which the reference relates. Copies of the registration statement, including the exhibits and schedules to the registration statement, may be examined at the SEC s public reference room. Copies of all or a portion of the registration statement can be obtained from the public reference room of the SEC upon payment of prescribed fees. The registration statement of which this prospectus is a part is also available to you on the SEC s website.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

When used in this prospectus and any accompanying prospectus supplement, including the documents that we have incorporated by reference, in future filings with the SEC or in press releases or other written or oral communications, statements which are not historical in nature, including those containing words such as believe, expect, anticipate, estimate, plan, continue, intend, should, may or similar expressions, are intended to identify forward-lookin statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act and, as such, may involve known and unknown risks, uncertainties and assumptions. These forward-looking statements relate to matters such as our industry, business strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, financial condition, liquidity, capital resources, cash flows, results of operations and other financial and operating information. Statements regarding the following subjects are forward-looking by their nature:

- adverse economic or real estate developments in the office sector or the markets in which we operate;
- changes in local, regional, national and international economic conditions;
- our inability to compete effectively;
- our inability to collect rent from tenants or renew tenants leases on attractive terms, if at all;
- demand for and market acceptance of our properties for rental purposes;
- defaults on or non-renewal of leases by tenants;
- increased interest rates and any resulting increase in financing or operating costs;
- decreased rental rates or increased vacancy rates;
- our failure to obtain necessary financing or access the capital markets on favorable terms or at all;
- changes in the availability of acquisition opportunities;
- availability of qualified personnel;

- our inability to successfully complete real estate acquisitions;
- our failure to successfully operate acquired properties and operations;
- changes in our business strategy;
- our failure to generate sufficient cash flows to service our outstanding indebtedness;
- environmental uncertainties and risks related to adverse weather conditions and natural disasters;
- our failure to maintain our status as a REIT;
- government approvals, actions and initiatives, including the need for compliance with environmental requirements;
- outcome of claims and litigation involving or affecting us;
- financial market fluctuations; and
- changes in real estate, taxation and zoning laws and other legislation and government activity and changes to real property tax rates and the taxation of REITs in general.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information available to us at the time the forward-looking statements are made. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. If a change occurs, our business, prospects, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. You should carefully

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consider this risk when you make an investment decision concerning our securities. Additionally, the following factors could cause actual results to vary from our forward-looking statements:

- the factors discussed in this prospectus and any prospectus supplement, including those set forth under the section titled Risk Factors, and the sections captioned Risk Factors in our most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other documents that we file with the SEC;
- general volatility of the capital markets and the market prices of our listed securities;
- performance of our industry in general;
- changes in our business or investment strategy;
- availability, terms and deployment of capital;
- availability of and our ability to attract and retain qualified personnel;
- our leverage levels;
- our capital expenditures;
- changes in our industry and the markets in which we operate, interest rates or the general U.S. or international economy;
- our ability to maintain our qualification as a REIT; and
- the degree and nature of our competition.

All forward-looking statements speak only as of the date on which they are made. New risks and uncertainties arise over time and it is not possible to predict those events or how they may affect us. Except as required by law, we are not obligated to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.