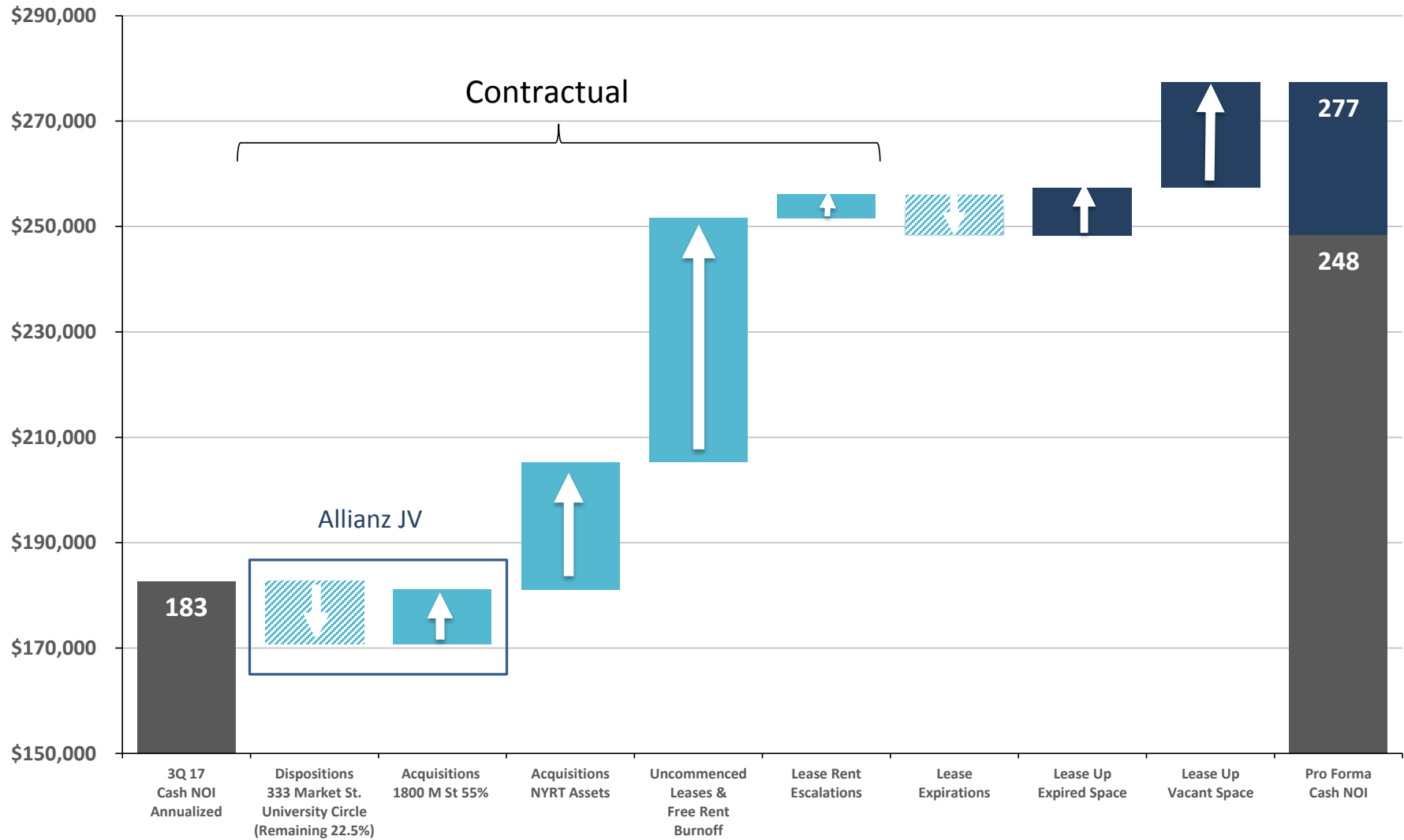


NOI Bridge - Cash Rents



RECONCILIATIONS: NON-GAAP TO COMPARABLE GAAP MEASURES

	Three Months	
(in thousands)	Ended 9/30/17	Annualized
Net Cash Provided by Operating Activities	\$ 11,152	\$ 44,608
Straight line rental income	8,501	34,004
Depreciation of real estate assets	(18,501)	(74,004)
Amortization of lease-related costs	(7,326)	(29,304)
Gain from unconsolidated joint venture	2,853	11,412
Gain on sale of real estate	102,365	409,460
Other non-cash expenses	(2,584)	(10,336)
Net changes in operating assets & liabilities	5,074	20,296
Net Income	\$ 101,534	\$ 406,136
Interest expense (net)	13,690	54,760
Interest income from development authority bonds	(1,800)	(7,200)
Income tax benefit	3	12
Depreciation of real estate assets	18,501	74,004
Amortization of lease-related costs	6,870	27,480
Adjustments from unconsolidated joint venture	9,286	37,144
EBITDA	\$ 148,084	\$ 592,336
Gain on sale of real estate assets	(102,365)	(409,460)
Loss on early extinguishment of debt	280	1,120
Adjusted EBITDA	\$ 45,999	\$ 183,996
Asset & property management fee income	(1,154)	(4,616)
General and administrative – corporate	7,034	28,136
General and administrative – unconsolidated joint ventures	713	2,852
Straight line rental income	(8,307)	(33,228)
Net effect of below market amortization	457	1,828
Adjustments from unconsolidated joint venture	930	3,720
Net Operating Income (based on cash rents)	\$ 45,672	\$ 182,688

RECONCILIATIONS: NON-GAAP TO COMPARABLE GAAP MEASURES

(continued from prior page)		
(in thousands)	Three Months	
	Ended 9/30/17	Annualized
Net Operating Income (based on cash rents)	\$ 45,672	\$ 182,688
Dispositions – 333 Market St. & University Circle, remaining 22.5% (Allianz JV)	(2,994)	(11,976)
Acquisitions – 1800 M Street, 55% (Allianz JV)	2,611	10,444
Acquisitions – NYRT Assets	6,028	24,112
Uncommenced Leases & Free Rent Burnoff	11,575	46,300
Lease Rent Escalations	1,150	4,600
Lease Expirations	(1,955)	(7,820)
Lease Up Expired Space	2,250	9,000
Lease Up Vacant Space	5,000	20,000
Net Operating Income (based on cash rents) – “Pro Forma”	\$ 69,337	\$ 277,348