

Select Income REIT

Second Quarter 2015

Supplemental Operating and Financial Data

SIR
LISTED
NYSE

7958 South Chester Street, Centennial, CO
Square Feet: 167,917
United Launch Alliance Corporate Headquarters



All amounts in this report are unaudited.

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WARNING CONCERNING FORWARD LOOKING STATEMENTS

THIS PRESENTATION OF SUPPLEMENTAL OPERATING AND FINANCIAL DATA CONTAINS STATEMENTS THAT CONSTITUTE FORWARD LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND OTHER SECURITIES LAWS. ALSO, WHENEVER WE USE WORDS SUCH AS "BELIEVE", "EXPECT", "ANTICIPATE", "INTEND", "PLAN", "ESTIMATE" OR SIMILAR EXPRESSIONS, WE ARE MAKING FORWARD LOOKING STATEMENTS. THESE FORWARD LOOKING STATEMENTS ARE BASED UPON OUR PRESENT INTENT, BELIEFS OR EXPECTATIONS, BUT FORWARD LOOKING STATEMENTS ARE NOT GUARANTEED TO OCCUR AND MAY NOT OCCUR. FORWARD LOOKING STATEMENTS IN THIS REPORT RELATE TO VARIOUS ASPECTS OF OUR BUSINESS, INCLUDING:

- THE LIKELIHOOD THAT OUR TENANTS WILL PAY RENT, EXTEND OR RENEW THEIR LEASES, ENTER INTO NEW LEASES OR BE AFFECTED BY CYCLICAL ECONOMIC CONDITIONS,
- OUR ACQUISITIONS OF PROPERTIES,
- OUR SALES OF PROPERTIES,
- OUR ABILITY TO COMPETE FOR ACQUISITIONS AND TENANCIES EFFECTIVELY,
- THE LIKELIHOOD THAT OUR RENTS MAY INCREASE WHEN RENTS ARE RESET AT OUR LEASED LANDS IN HAWAII,
- OUR ABILITY TO PAY DISTRIBUTIONS TO OUR SHAREHOLDERS AND THE AMOUNT OF SUCH DISTRIBUTIONS,
- THE FUTURE AVAILABILITY OF BORROWINGS UNDER OUR REVOLVING CREDIT FACILITY,
- OUR POLICIES AND PLANS REGARDING INVESTMENTS, FINANCINGS AND DISPOSITIONS,
- OUR ABILITY TO RAISE EQUITY OR DEBT CAPITAL,
- OUR ABILITY TO PAY INTEREST ON AND PRINCIPAL OF OUR DEBT,
- OUR TAX STATUS AS A REAL ESTATE INVESTMENT TRUST, OR REIT,
- THE CREDIT QUALITIES OF OUR TENANTS, AND
- OTHER MATTERS.

OUR ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE CONTAINED IN OR IMPLIED BY OUR FORWARD LOOKING STATEMENTS AS A RESULT OF VARIOUS FACTORS. FACTORS THAT COULD HAVE A MATERIAL ADVERSE EFFECT ON OUR FORWARD LOOKING STATEMENTS AND UPON OUR BUSINESS, RESULTS OF OPERATIONS, FINANCIAL CONDITION, FUNDS FROM OPERATIONS, OR FFO ATTRIBUTED TO SIR, NORMALIZED FFO ATTRIBUTED TO SIR, NET OPERATING INCOME, OR NOI, CASH BASIS NOI, EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION, OR EBITDA, ADJUSTED EBITDA, CASH FLOWS, LIQUIDITY AND PROSPECTS INCLUDE, BUT ARE NOT LIMITED TO:

- THE IMPACT OF CHANGES IN THE ECONOMY AND THE CAPITAL MARKETS ON US AND OUR TENANTS,
- COMPETITION WITHIN THE REAL ESTATE INDUSTRY, PARTICULARLY IN THOSE MARKETS IN WHICH OUR PROPERTIES ARE LOCATED,
- COMPLIANCE WITH, AND CHANGES TO, FEDERAL, STATE AND LOCAL LAWS AND REGULATIONS, ACCOUNTING RULES, TAX LAWS AND SIMILAR MATTERS,
- LIMITATIONS IMPOSED ON OUR BUSINESS AND OUR ABILITY TO SATISFY COMPLEX RULES IN ORDER FOR US TO QUALIFY AS A REIT FOR U.S. FEDERAL INCOME TAX PURPOSES,
- ACTUAL AND POTENTIAL CONFLICTS OF INTEREST WITH OUR MANAGING TRUSTEES, REIT MANAGEMENT & RESEARCH LLC, OR RMR LLC, REIT MANAGEMENT & RESEARCH INC., OR RMR INC., GOVERNMENT PROPERTIES INCOME TRUST, OR GOV, SENIOR HOUSING PROPERTIES TRUST, OR SNH, AFFILIATES INSURANCE COMPANY, OR AIC, AND THEIR RELATED PERSONS AND ENTITIES, AND
- ACTS OF TERRORISM, OUTBREAKS OF SO CALLED PANDEMICS OR OTHER MANMADE OR NATURAL DISASTERS BEYOND OUR CONTROL.



WARNING CONCERNING FORWARD LOOKING STATEMENTS (CONTINUED)

FOR EXAMPLE:

- OUR ABILITY TO MAKE PAYMENTS OF PRINCIPAL AND INTEREST ON OUR INDEBTEDNESS AND TO MAKE FUTURE DISTRIBUTIONS TO OUR SHAREHOLDERS DEPENDS UPON A NUMBER OF FACTORS, INCLUDING OUR FUTURE EARNINGS AND THE CAPITAL COSTS WE INCUR TO LEASE OUR PROPERTIES. WE MAY BE UNABLE TO PAY OUR DEBT OBLIGATIONS OR TO MAINTAIN OUR CURRENT RATE OF DISTRIBUTIONS ON OUR COMMON SHARES AND FUTURE DISTRIBUTIONS MAY BE REDUCED OR ELIMINATED,
- OUR ABILITY TO GROW OUR BUSINESS AND INCREASE OUR DISTRIBUTIONS DEPENDS IN LARGE PART UPON OUR ABILITY TO BUY PROPERTIES AND LEASE THEM FOR RENTS, LESS PROPERTY OPERATING COSTS, THAT EXCEED OUR CAPITAL COSTS. WE MAY BE UNABLE TO IDENTIFY PROPERTIES THAT WE WANT TO ACQUIRE OR TO NEGOTIATE ACCEPTABLE PURCHASE PRICES, ACQUISITION FINANCING OR LEASE TERMS FOR NEW PROPERTIES,
- CONTINGENCIES IN OUR ACQUISITION AND SALE AGREEMENTS, IF ANY, MAY NOT BE SATISFIED AND OUR PENDING ACQUISITIONS AND SALES MAY NOT OCCUR, MAY BE DELAYED OR THE TERMS OF SUCH TRANSACTIONS MAY CHANGE,
- RENTS THAT WE CAN CHARGE AT OUR PROPERTIES MAY DECLINE BECAUSE OF CHANGING MARKET CONDITIONS OR OTHERWISE,
- A SIGNIFICANT NUMBER OF OUR HAWAII PROPERTIES ARE LANDS LEASED FOR RENTS THAT ARE PERIODICALLY RESET BASED ON THEN CURRENT FAIR MARKET VALUES. THIS SUPPLEMENTAL OPERATING AND FINANCIAL DATA PRESENTATION REFLECTS THAT REVENUES FROM OUR PROPERTIES IN HAWAII HAVE GENERALLY INCREASED DURING OUR OWNERSHIP AS THE LEASES FOR THOSE PROPERTIES HAVE BEEN RESET OR RENEWED. THERE CAN BE NO ASSURANCE THAT REVENUES FROM OUR HAWAII PROPERTIES WILL INCREASE AS A RESULT OF FUTURE RENT RESETS OR LEASE RENEWALS, AND FUTURE RENTS FROM THESE PROPERTIES COULD DECREASE,
- WE MAY NOT SUCCEED IN FURTHER DIVERSIFYING OUR TENANTS AND ANY DIVERSIFICATION WE MAY ACHIEVE MAY NOT MITIGATE OUR PORTFOLIO RISKS OR IMPROVE THE SECURITY OF OUR REVENUES OR OUR OPERATING PERFORMANCE,
- THE UNEMPLOYMENT RATE IN THE UNITED STATES MAY BECOME WORSE IN THE FUTURE. SUCH CIRCUMSTANCES OR OTHER CONDITIONS MAY REDUCE DEMAND FOR LEASING OFFICE AND INDUSTRIAL SPACE. IF THE DEMAND FOR LEASING OFFICE AND INDUSTRIAL SPACE IS REDUCED, WE MAY BE UNABLE TO RENEW LEASES WITH OUR TENANTS AS LEASES EXPIRE OR ENTER INTO NEW LEASES AT RENTAL RATES AS HIGH AS EXPIRING RATES, AND OUR FINANCIAL RESULTS MAY DECLINE,
- OUR BELIEF THAT THERE IS A LIKELIHOOD THAT TENANTS MAY RENEW OR EXTEND OUR LEASES WHEN THEY EXPIRE WHENEVER THEY MAY HAVE MADE SIGNIFICANT INVESTMENTS IN THE LEASED PROPERTIES, OR BECAUSE THOSE PROPERTIES MAY BE OF STRATEGIC IMPORTANCE TO THEM, MAY NOT BE REALIZED,
- CONTINUED AVAILABILITY OF BORROWINGS UNDER OUR UNSECURED REVOLVING CREDIT FACILITY IS SUBJECT TO OUR SATISFYING CERTAIN FINANCIAL COVENANTS AND MEETING OTHER CUSTOMARY CREDIT FACILITY CONDITIONS THAT WE MAY BE UNABLE TO SATISFY,
- ACTUAL COSTS UNDER OUR REVOLVING CREDIT FACILITY OR OTHER FLOATING RATE CREDIT FACILITIES WILL BE HIGHER THAN LIBOR PLUS A PREMIUM BECAUSE OF OTHER FEES AND EXPENSES ASSOCIATED WITH SUCH FACILITIES,
- SOME OF OUR TENANTS MAY NOT RENEW EXPIRING LEASES, AND WE MAY BE UNABLE TO OBTAIN NEW TENANTS TO MAINTAIN OR INCREASE THE HISTORICAL OCCUPANCY RATES OF, OR RENTS FROM, OUR PROPERTIES,
- WE MAY BE UNABLE TO REPAY OUR DEBT OBLIGATIONS WHEN THEY BECOME DUE,
- THE MAXIMUM BORROWING AVAILABILITY UNDER OUR REVOLVING CREDIT FACILITY AND TERM LOAN MAY BE INCREASED TO UP TO \$2.2 BILLION ON A COMBINED BASIS IN CERTAIN CIRCUMSTANCES; HOWEVER, INCREASING THE MAXIMUM BORROWING AVAILABILITY UNDER OUR REVOLVING CREDIT FACILITY AND TERM LOAN IS SUBJECT TO OUR OBTAINING ADDITIONAL COMMITMENTS FROM LENDERS, WHICH MAY NOT OCCUR,



WARNING CONCERNING FORWARD LOOKING STATEMENTS (CONTINUED)

- WE HAVE THE OPTION TO EXTEND THE MATURITY DATE OF OUR REVOLVING CREDIT FACILITY UPON PAYMENT OF A FEE AND MEETING CERTAIN OTHER CONDITIONS. HOWEVER, THE APPLICABLE CONDITIONS MAY NOT BE MET,
- WE BELIEVE THAT OUR RELATIONSHIPS WITH OUR RELATED PARTIES, INCLUDING RMR LLC, RMR INC., GOV, SNH, AIC AND OTHERS AFFILIATED WITH THEM MAY BENEFIT US AND PROVIDE US WITH COMPETITIVE ADVANTAGES IN OPERATING AND GROWING OUR BUSINESS. IN FACT, THE ADVANTAGES WE BELIEVE WE MAY REALIZE FROM THESE RELATIONSHIPS MAY NOT MATERIALIZE, AND
- THE MARGINS USED TO DETERMINE THE INTEREST RATE PAYABLE ON OUR REVOLVING CREDIT FACILITY AND TERM LOAN AND THE FACILITY FEE PAYABLE ON OUR REVOLVING CREDIT FACILITY ARE BASED ON OUR CREDIT RATINGS. FUTURE CHANGES IN OUR CREDIT RATINGS MAY CAUSE THE INTEREST AND FEES WE PAY TO CHANGE.

THESE RESULTS COULD OCCUR DUE TO MANY DIFFERENT CIRCUMSTANCES, SOME OF WHICH ARE BEYOND OUR CONTROL, SUCH AS ACTS OF TERRORISM, NATURAL DISASTERS, CHANGES IN OUR TENANTS' FINANCIAL CONDITIONS OR THE MARKET DEMAND FOR LEASED SPACE OR CHANGES IN CAPITAL MARKETS OR THE ECONOMY GENERALLY.

THE INFORMATION CONTAINED IN OUR FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION, OR SEC, INCLUDING UNDER THE CAPTION "RISK FACTORS" IN OUR PERIODIC REPORTS, OR INCORPORATED THEREIN, IDENTIFIES OTHER IMPORTANT FACTORS THAT COULD CAUSE DIFFERENCES FROM OUR FORWARD LOOKING STATEMENTS. OUR FILINGS WITH THE SEC ARE AVAILABLE ON THE SEC'S WEBSITE AT WWW.SEC.GOV. YOU SHOULD NOT PLACE UNDUE RELIANCE UPON OUR FORWARD LOOKING STATEMENTS. EXCEPT AS REQUIRED BY LAW, WE DO NOT INTEND TO UPDATE OR CHANGE ANY FORWARD LOOKING STATEMENTS AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

CORPORATE INFORMATION

45101, 45201, 45301 Warp Drive, Sterling, VA

Square Feet: 337,228

Orbital ATK (NYSE: OA) Corporate Headquarters



COMPANY PROFILE



The Company:

Select Income REIT, or SIR, we, our or us, is a real estate investment trust, or REIT, which owns and invests in lands and properties that are primarily net leased to single tenants. As of June 30, 2015, we owned 116 properties (355 buildings, leasable land parcels and easements) with approximately 43.9 million rentable square feet located in 35 states, including 11 properties (229 buildings, leasable land parcels and easements) with approximately 17.8 million square feet which are primarily leasable industrial and commercial lands located in Hawaii.

Management:

SIR is managed by Reit Management & Research LLC, or RMR LLC. RMR LLC was founded in 1986 to manage public investments in real estate. As of June 30, 2015, RMR LLC managed a large portfolio of publicly owned real estate, including over 1,200 properties located in 48 states, Washington, D.C., Puerto Rico, Canada and Australia. In addition to managing SIR, RMR LLC manages Government Properties Income Trust, or GOV, a publicly traded REIT that primarily owns buildings majority leased to government tenants located throughout the U.S. and that owned 27.9% of our common shares as of June 30, 2015, Hospitality Properties Trust, or HPT, a publicly traded REIT that owns hotels and travel centers, and Senior Housing Properties Trust, or SNH, a publicly traded REIT that primarily owns healthcare, senior living and medical office buildings. In addition, RMR LLC provides management services to Five Star Quality Care, Inc., a senior living and healthcare services company that is a tenant of SNH and that manages certain of SNH's senior living communities, and TravelCenters of America LLC, an operator of travel centers and convenience stores, which is a tenant of HPT. An affiliate of RMR LLC, Sonesta International Hotels Corporation, is one of HPT's hotel managers. Another affiliate of RMR LLC, RMR Advisors LLC (formerly RMR Advisors, Inc.), is the investment manager of a publicly owned mutual fund, which principally invests in securities of unaffiliated real estate companies. The public companies managed by RMR LLC and its affiliates had combined gross assets of over \$22 billion as of June 30, 2015. We believe that being managed by RMR LLC is a competitive advantage for SIR because of RMR LLC's depth of management and experience in the real estate industry. We also believe RMR LLC provides management services to us at costs that are lower than we would have to pay for similar quality services.

Corporate Headquarters:

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Stock Exchange Listing:

New York Stock Exchange

Trading Symbol:

Common Shares – SIR

Issuer Ratings:

Moody's – Baa2
Standard & Poor's – BBB-

Portfolio Data (as of 6/30/2015):

(dollars and sq. ft. in 000s)

Total properties	116
Total sq. ft.	43,921
Percent leased	97.7%
Q2 2015 total revenue	\$ 107,214
Q2 2015 Cash Basis NOI ⁽¹⁾	\$ 80,460
Q2 2015 Normalized FFO attributed to SIR ⁽¹⁾	\$ 62,240

⁽¹⁾ See Exhibits A and C for the calculations of NOI, Cash Basis NOI, FFO attributed to SIR and Normalized FFO attributed to SIR and a reconciliation of those amounts to or from net income or net income attributed to SIR, as applicable, determined in accordance with U.S. generally accepted accounting principles, or GAAP.



INVESTOR INFORMATION

Board of Trustees

Donna D. Fraiche
Independent Trustee

William A. Lamkin
Independent Trustee

Jeffrey P. Somers
Independent Trustee

Adam D. Portnoy
Managing Trustee

Barry M. Portnoy
Managing Trustee

Senior Management

David M. Blackman
President and Chief Operating Officer

John C. Popeo
Treasurer and Chief Financial Officer

Contact Information

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Inquiries

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SIR is followed by the analysts and its credit is rated by the rating agencies listed above. Please note that any opinions, estimates or forecasts regarding SIR's performance made by these analysts or agencies do not represent opinions, forecasts or predictions of SIR or its management. SIR does not by its reference above imply its endorsement of or concurrence with any information, conclusions or recommendations provided by any of these analysts or agencies.

FINANCIAL INFORMATION

301, 401, 501 Elliott Ave West, Seattle, WA

Square Feet: 299,643

F5 Networks (NASDAQ: FFIV) Corporate Headquarters





KEY FINANCIAL DATA

(dollar and share amounts in thousands, except per share data)

	As of and For the Three Months Ended				
	6/30/2015	3/31/2015	12/31/2014	9/30/2014	6/30/2014
Shares Outstanding:					
Common shares outstanding (at end of period) ⁽¹⁾	89,329	88,413	59,960	59,950	59,889
Weighted average common shares outstanding - basic ⁽¹⁾	88,617	79,489	59,886	59,857	54,136
Weighted average common shares outstanding - diluted ⁽¹⁾⁽²⁾	88,631	79,498	59,956	59,910	54,190
Common Share Data:					
Price at end of period	\$ 20.64	\$ 24.99	\$ 24.41	\$ 24.05	\$ 29.64
High during period	\$ 25.57	\$ 27.18	\$ 25.45	\$ 30.20	\$ 31.47
Low during period	\$ 20.64	\$ 23.52	\$ 22.65	\$ 24.02	\$ 27.77
Annualized dividends paid per share ⁽³⁾	\$ 2.00	\$ 1.92	\$ 1.92	\$ 1.92	\$ 1.92
Annualized dividend yield (at end of period) ⁽³⁾	9.7%	7.7%	7.9%	8.0%	6.5%
Annualized Normalized FFO multiple (at end of period) ⁽⁴⁾	7.4x	9.9x	9.4x	9.2x	11.3x
Annualized NOI ⁽⁵⁾ / total market capitalization	8.7%	7.0%	9.6%	9.9%	8.4%
Selected Balance Sheet Data:					
Total assets	\$ 4,621,417	\$ 4,557,927	\$ 1,993,231	\$ 1,989,842	\$ 1,996,891
Total liabilities	\$ 2,433,664	\$ 2,390,543	\$ 512,784	\$ 507,743	\$ 510,588
Gross book value of real estate assets ⁽⁶⁾	\$ 4,517,877	\$ 4,499,350	\$ 2,007,941	\$ 1,992,887	\$ 1,992,132
Total debt / gross book value of real estate ⁽⁶⁾	49.0%	49.2%	22.2%	21.8%	22.2%
Book Capitalization:					
Total debt	\$ 2,214,698	\$ 2,212,360	\$ 445,816	\$ 433,952	\$ 443,103
Plus: total shareholders' equity	2,184,430	2,163,996	1,480,447	1,482,099	1,486,303
Total book capitalization	\$ 4,399,128	\$ 4,376,356	\$ 1,926,263	\$ 1,916,051	\$ 1,929,406
Total debt / total book capitalization	50.3%	50.6%	23.1%	22.6%	23.0%
Market Capitalization:					
Total debt (book value)	\$ 2,214,698	\$ 2,212,360	\$ 445,816	\$ 433,952	\$ 443,103
Plus: market value of common shares (at end of period)	1,843,751	2,209,441	1,463,624	1,441,798	1,775,110
Total market capitalization	\$ 4,058,449	\$ 4,421,801	\$ 1,909,440	\$ 1,875,750	\$ 2,218,213
Total debt / total market capitalization	54.6%	50.0%	23.3%	23.1%	20.0%

⁽¹⁾ In the second quarter of 2015, we issued 880 of our common shares in connection with our acquisition of Reit Management & Research Inc., or RMR Inc., shares and in the first quarter of 2015, we issued 28,439 of our common shares in connection with our acquisition of Cole Corporate Income Trust, Inc., or CCIT.

⁽²⁾ Represents weighted average common shares outstanding adjusted to include unvested common shares issued under our equity compensation plan and contingently issuable common shares issued under our business management agreement with RMR LLC, if any, if the effect is dilutive.

⁽³⁾ The amounts stated reflect normal dividend rates per share, excluding prorated dividends related to the CCIT merger affecting the three month periods ended March 31, 2015 and June 30, 2015.

⁽⁴⁾ See Exhibit C for the calculation of FFO attributed to SIR and Normalized FFO attributed to SIR and a reconciliation of net income attributed to SIR determined in accordance with GAAP to those amounts.

⁽⁵⁾ See Exhibit A for the calculation of NOI and a reconciliation of that amount to net income determined in accordance with GAAP.

⁽⁶⁾ Gross book value of real estate assets is real estate properties at cost, plus certain acquisition costs, if any, before depreciation and purchase price allocations, less impairment writedowns, if any.



KEY FINANCIAL DATA (CONTINUED)

(dollar and share amounts in thousands, except per share data)

	As of and For the Three Months Ended				
	6/30/2015	3/31/2015	12/31/2014	9/30/2014	6/30/2014
Selected Income Statement Data:					
Total revenues	\$ 107,214	\$ 94,415	\$ 56,395	\$ 56,700	\$ 56,557
NOI ⁽¹⁾	\$ 88,394	\$ 77,051	\$ 45,842	\$ 46,418	\$ 46,572
NOI margin ⁽²⁾	82.4%	81.6%	81.3%	81.9%	82.3%
Adjusted EBITDA ⁽³⁾	\$ 82,752	\$ 70,958	\$ 42,503	\$ 43,090	\$ 43,498
Net income	\$ 29,188	\$ 4,018	\$ 26,887	\$ 23,742	\$ 30,208
Net income attributed to SIR ⁽⁴⁾	\$ 29,140	\$ 3,977	\$ 26,887	\$ 23,742	\$ 30,208
Normalized FFO attributed to SIR ⁽⁵⁾	\$ 62,240	\$ 55,979	\$ 39,029	\$ 39,297	\$ 39,228
Common distributions paid ⁽⁶⁾	\$ 39,463	\$ 28,782	\$ 28,777	\$ 28,748	\$ 23,938
Per Share Data:					
Net income attributed to SIR - basic and diluted	\$ 0.33	\$ 0.05	\$ 0.45	\$ 0.40	\$ 0.56
Normalized FFO attributed to SIR - basic and diluted ⁽⁵⁾	\$ 0.70	\$ 0.70	\$ 0.65	\$ 0.66	\$ 0.72
Common distributions paid ⁽⁶⁾	\$ 0.49	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48
Normalized FFO payout ratio ⁽⁵⁾	70.5%	68.6%	73.7%	73.2%	61.0%
Coverage Ratios:					
Adjusted EBITDA ⁽³⁾ / interest expense	4.2x	5.0x	14.4x	14.2x	12.0x
Total debt / annualized Adjusted EBITDA ⁽³⁾	6.7x	6.6x	2.6x	2.5x	2.5x

⁽¹⁾ See Exhibit A for the calculation of NOI and a reconciliation of that amount to net income determined in accordance with GAAP.

⁽²⁾ NOI margin is defined as NOI as a percentage of total revenues. See Exhibit A for the calculation of NOI and a reconciliation of that amount to net income determined in accordance with GAAP.

⁽³⁾ See Exhibit B for the calculation of Adjusted EBITDA and a reconciliation of net income determined in accordance with GAAP to that amount. Annualized Adjusted EBITDA for the period ended March 31, 2015 includes Adjusted EBITDA from CCIT properties acquired on January 29, 2015 as if those properties were acquired on January 1, 2015.

⁽⁴⁾ Excludes an 11% noncontrolling interest in one property we acquired from CCIT.

⁽⁵⁾ See Exhibit C for the calculation of FFO and Normalized FFO and a reconciliation of net income attributed to SIR determined in accordance with GAAP to those amounts.

⁽⁶⁾ The amounts stated reflect the amounts paid during the period. Amounts paid for the period January 1, 2015 through January 28, 2015, the day before the closing of the CCIT merger, are excluded from amounts presented for the period ended March 31, 2015 and included in amounts presented for the period ended June 30, 2015.



CONDENSED CONSOLIDATED BALANCE SHEETS

(dollars in thousands, except per share data)

	June 30, 2015	December 31, 2014
ASSETS		
Real estate properties:		
Land	\$ 1,026,684	\$ 756,160
Buildings and improvements	2,985,437	1,110,683
	<u>4,012,121</u>	<u>1,866,843</u>
Accumulated depreciation	(128,126)	(94,333)
	<u>3,883,995</u>	<u>1,772,510</u>
Acquired real estate leases, net	503,484	120,700
Cash and cash equivalents	22,709	13,504
Restricted cash	271	42
Rents receivable, including straight line rents of \$77,367 and \$64,894, respectively, net of allowance for doubtful accounts of \$1,527 and \$1,664, respectively	82,043	68,385
Deferred leasing costs, net	6,189	6,196
Deferred financing costs, net	18,281	3,416
Other assets	104,445	8,478
Total assets	<u>\$ 4,621,417</u>	<u>\$ 1,993,231</u>
LIABILITIES, NONCONTROLLING INTEREST AND SHAREHOLDERS' EQUITY		
Revolving credit facility	\$ 143,000	\$ 77,000
Term loan	350,000	350,000
Senior unsecured notes, net	1,434,560	-
Mortgage notes payable, net	287,138	18,816
Accounts payable and other liabilities	98,883	18,869
Assumed real estate lease obligations, net	89,842	26,475
Rents collected in advance	14,522	9,688
Security deposits	11,590	10,348
Due to related persons	4,129	1,588
Total liabilities	<u>2,433,664</u>	<u>512,784</u>
Commitments and contingencies		
Noncontrolling interest	<u>3,323</u>	<u>-</u>
Shareholders' equity:		
Common shares of beneficial interest, \$.01 par value: 125,000,000 shares authorized; 89,328,640 and 59,959,750 shares issued and outstanding, respectively	893	600
Additional paid in capital	2,179,223	1,441,036
Cumulative net income	283,355	250,238
Cumulative other comprehensive income (loss)	608	(23)
Cumulative common distributions	<u>(279,649)</u>	<u>(211,404)</u>
Total shareholders' equity	<u>2,184,430</u>	<u>1,480,447</u>
Total liabilities, noncontrolling interest and shareholders' equity	<u>\$ 4,621,417</u>	<u>\$ 1,993,231</u>



CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(dollar and share amounts in thousands, except per share data)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2015	2014	2015	2014
Revenues:				
Rental income	\$ 92,166	\$ 48,465	\$ 172,644	\$ 93,528
Tenant reimbursements and other income	15,048	8,092	28,985	16,057
Total revenues	107,214	56,557	201,629	109,585
Expenses:				
Real estate taxes	9,019	5,483	17,376	10,935
Other operating expenses	9,801	4,502	18,808	9,029
Depreciation and amortization	32,390	10,495	57,109	19,789
Acquisition related costs	779	136	21,318	374
General and administrative	6,368	2,198	13,160	7,374
Total expenses	58,357	22,814	127,771	47,501
Operating income	48,857	33,743	73,858	62,084
Interest expense (including net amortization of debt premiums and discounts and deferred financing fees of \$1,210, \$399, \$2,381 and \$804, respectively)	(19,497)	(3,634)	(33,676)	(6,992)
(Loss) gain on early extinguishment of debt	-	-	(6,845)	243
Income before income tax expense and equity in earnings of an investee	29,360	30,109	33,337	55,335
Income tax expense	(195)	(19)	(226)	(90)
Equity in earnings of an investee	23	118	95	21
Net income	29,188	30,208	33,206	55,266
Net income allocated to noncontrolling interest	(48)	-	(89)	-
Net income attributed to SIR	\$ 29,140	\$ 30,208	\$ 33,117	\$ 55,266
Weighted average common shares outstanding - basic	88,617	54,136	84,078	51,991
Weighted average common shares outstanding - diluted	88,631	54,190	84,090	52,071
Basic and diluted net income attributed to SIR per common share	\$ 0.33	\$ 0.56	\$ 0.39	\$ 1.06
Additional Data:				
General and administrative expenses / total revenues	5.9%	3.9%	6.5%	6.7%
General and administrative expenses / total assets (at end of period)	0.1%	0.1%	0.3%	0.4%
Non-cash straight line rent adjustments included in rental income ⁽¹⁾	\$ 6,646	\$ 4,595	\$ 12,473	\$ 8,057
Lease value amortization included in rental income ⁽¹⁾	\$ 1,288	\$ 60	\$ 2,096	\$ 77
Lease termination fees included in rental income	\$ -	\$ -	\$ 48	\$ -
Capitalized interest expense	\$ -	\$ -	\$ -	\$ -

⁽¹⁾ We report rental income on a straight line basis over the terms of the respective leases; accordingly, rental income includes non-cash straight line rent adjustments. Rental income also includes non-cash amortization of intangible lease assets and liabilities.



CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(amounts in thousands)

	For the Six Months Ended June 30,	
	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 33,206	\$ 55,266
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	33,828	12,950
Net amortization of debt premiums and discounts and deferred financing fees	2,381	804
Amortization of acquired real estate leases and assumed real estate lease obligations	20,532	6,326
Amortization of deferred leasing costs	699	464
Provision for losses on rents receivable	(288)	165
Straight line rental income	(12,473)	(8,057)
Loss (gain) on early extinguishment of debt	6,845	(243)
Other non-cash expenses	1,188	1,404
Equity in earnings of an investee	(95)	(21)
Change in assets and liabilities:		
Restricted cash	916	-
Rents receivable	3,457	3,670
Deferred leasing costs	(262)	(889)
Other assets	(302)	590
Accounts payable and other liabilities	18,871	(886)
Rents collected in advance	(5,360)	406
Security deposits	181	1,858
Due to related persons	2,624	151
Net cash provided by operating activities	<u>105,948</u>	<u>73,958</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Real estate acquisitions	(1,992,577)	(208,816)
Real estate improvements	(2,131)	(1,436)
Proceeds from sale of properties	509,045	-
Investment in Affiliates Insurance Company	-	(825)
Investment in Reit Management & Research Inc.	(18,461)	-
Net cash used in investing activities	<u>(1,504,124)</u>	<u>(211,077)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of common shares, net	-	277,373
Proceeds from issuance of senior unsecured notes, net	1,433,694	-
Proceeds from borrowings	1,572,000	228,000
Repayments of borrowings	(1,506,122)	(320,615)
Deferred financing fees	(23,761)	-
Distributions to common shareholders	(68,245)	(46,860)
Distributions to noncontrolling interest	(185)	-
Net cash provided by financing activities	<u>1,407,381</u>	<u>137,898</u>
Increase in cash and cash equivalents	9,205	779
Cash and cash equivalents at beginning of period	13,504	20,025
Cash and cash equivalents at end of period	<u>\$ 22,709</u>	<u>\$ 20,804</u>
SUPPLEMENTAL DISCLOSURES:		
Interest paid	\$ 8,149	\$ 6,296
Income taxes paid	\$ 293	\$ 93
NON-CASH INVESTING ACTIVITIES:		
Real estate and investment acquired by issuance of shares	\$ (737,267)	\$ -
Real estate acquired by assumption of mortgage notes payable	\$ (297,698)	\$ -
Real estate sold by assumption of mortgage notes payable	\$ 29,955	\$ -
Working capital assumed	\$ (20,720)	\$ -
NON-CASH FINANCING ACTIVITIES:		
Assumption of mortgage notes payable	\$ 297,698	\$ -
Issuance of SIR common shares	\$ 737,267	\$ -



DEBT SUMMARY

(dollars in thousands)

	Coupon Rate ⁽¹⁾	Interest Rate ⁽²⁾	Principal Balance ⁽³⁾	Maturity Date	Due at Maturity	Years to Maturity
Debt as of June 30, 2015:						
<u>Unsecured Floating Rate Debt</u>						
Revolving credit facility (LIBOR + 105 bps) ⁽⁴⁾⁽⁶⁾	1.234%	1.234%	\$ 143,000	3/29/2019	\$ 143,000	3.7
Term loan (LIBOR + 115 bps) ⁽⁵⁾⁽⁶⁾	1.334%	1.334%	350,000	3/31/2020	350,000	4.8
Subtotal / weighted average unsecured floating rate debt	1.305%	1.305%	<u>493,000</u>		<u>493,000</u>	4.5
<u>Unsecured Fixed Rate Debt</u>						
Senior notes due 2018	2.850%	2.985%	350,000	2/1/2018	350,000	2.6
Senior notes due 2020	3.600%	3.775%	400,000	2/1/2020	400,000	4.6
Senior notes due 2022	4.150%	4.360%	300,000	2/1/2022	300,000	6.6
Senior notes due 2025	4.500%	4.755%	400,000	2/1/2025	400,000	9.6
Subtotal / weighted average unsecured fixed rate debt	3.781%	3.976%	<u>1,450,000</u>		<u>1,450,000</u>	5.9
<u>Secured Floating Rate Debt</u>						
One property (one building) in Duluth, GA (LIBOR + 160 bps)	1.588%	1.588%	<u>40,233</u>	12/19/2016	<u>40,233</u>	1.5
<u>Secured Fixed Rate Debt</u>						
One property (2 buildings) in Carlsbad, CA	5.950%	4.200%	17,877	9/1/2017	17,314	2.2
One property (one building) in Harvey, IL	4.500%	3.280%	2,000	6/1/2019	1,902	3.9
One property (one building) in Columbus, OH	4.500%	3.280%	2,400	6/1/2019	2,282	3.9
One property (one building) in Ankeny, IA	3.870%	3.380%	12,360	7/19/2020	12,360	5.1
One property (one building) in Philadelphia, PA ⁽⁷⁾	2.184%	4.160%	41,000	8/3/2020	39,635	5.1
One property (one building) in Chester, VA	3.990%	3.480%	48,750	11/1/2020	48,750	5.3
One property (three buildings) in Seattle, WA	3.550%	3.790%	71,000	5/1/2023	71,000	7.8
One property (one building) in Chicago, IL	3.700%	3.590%	50,000	6/1/2023	50,000	7.9
Subtotal / weighted average secured fixed rate debt	3.648%	3.750%	<u>245,387</u>		<u>243,243</u>	6.3
Total / weighted average debt	3.179%	3.317%	<u>\$ 2,228,620</u>		<u>\$ 2,226,476</u>	5.6

⁽¹⁾ Reflects the interest rate stated in, or determined pursuant to, the contract terms.

⁽²⁾ Includes the effect of interest rate protection and mark to market accounting for certain mortgages and discounts on unsecured senior notes. Excludes upfront transaction costs.

⁽³⁾ Unsecured fixed rate debt excludes unamortized discounts of \$15,440 and secured fixed rate debt excludes unamortized premiums of \$1,518; total debt outstanding as of June 30, 2015, including unamortized premiums and discounts, was \$2,214,698.

⁽⁴⁾ We have a \$750,000 unsecured revolving credit facility which has a maturity date of March 29, 2019, interest paid on borrowings of LIBOR plus 105 bps and a facility fee of 20 bps. Both the interest rate premium and the facility fee for the revolving credit facility are subject to adjustment based on changes to our credit ratings. Upon the payment of an extension fee and meeting certain other conditions, we have the option to extend the maturity date to March 29, 2020. Principal balance represents the amount outstanding on our \$750,000 revolving credit facility at June 30, 2015. Interest rate is as of June 30, 2015 and excludes the 20 bps facility fee.

⁽⁵⁾ We have a \$350,000 unsecured term loan with a maturity date of March 31, 2020 and an interest rate on the amount outstanding of LIBOR plus 115 bps. The interest rate premium for the term loan is subject to adjustment based on changes to our credit ratings. Principal balance represents the amount outstanding on our \$350 million term loan at June 30, 2015. Interest rate is as of June 30, 2015.

⁽⁶⁾ The maximum borrowing availability under the revolving credit facility and term loan, combined, may be increased to up to \$2,200,000 under certain terms and conditions.

⁽⁷⁾ Interest is payable at a rate equal to LIBOR plus a spread. The coupon has been fixed by a cash flow hedge which sets the interest rate at approximately 4.16% until August 3, 2020. Coupon rate is as of June 30, 2015.



DEBT MATURITY SCHEDULE

(dollars in thousands)

Scheduled Principal Payments As of June 30, 2015

Year	Unsecured Floating Rate Debt	Unsecured Fixed Rate Debt ⁽⁴⁾	Secured Floating Rate Debt	Secured Fixed Rate Debt ⁽⁴⁾	Total ⁽⁴⁾
7/1/2015 - 12/31/2015	\$ -	\$ -	\$ -	\$ 123	\$ 123
2016	-	-	40,233	292	40,525
2017	-	-	-	17,570	17,570
2018	-	350,000	-	304	350,304
2019	143,000 ^{(1) (3)}	-	-	4,926	147,926
2020	350,000 ^{(2) (3)}	400,000	-	101,172	851,172
2021	-	-	-	-	-
2022	-	300,000	-	-	300,000
2023	-	-	-	121,000	121,000
2024	-	-	-	-	-
2025	-	400,000	-	-	400,000
Total	<u>\$ 493,000</u>	<u>\$ 1,450,000</u>	<u>\$ 40,233</u>	<u>\$ 245,387</u>	<u>\$ 2,228,620</u>
Percent	<u>22.1%</u>	<u>65.1%</u>	<u>1.8%</u>	<u>11.0%</u>	<u>100.0%</u>

⁽¹⁾ Represents the amount outstanding on our \$750,000 revolving credit facility at June 30, 2015. We have a \$750,000 unsecured revolving credit facility which has a maturity date of March 29, 2019, interest paid on borrowings of LIBOR plus 105 bps and a facility fee of 20 bps. Both the interest rate premium and the facility fee for the revolving credit facility are subject to adjustment based on changes to our credit ratings. Upon the payment of an extension fee and meeting certain other conditions, we have the option to extend the maturity date to March 29, 2020.

⁽²⁾ Represents the amount outstanding on our \$350,000 term loan at June 30, 2015. We have a \$350,000 unsecured term loan with a maturity date of March 31, 2020 and an interest rate on the amount outstanding of LIBOR plus 115 bps. The interest rate premium for the term loan is subject to adjustment based on changes to our credit ratings.

⁽³⁾ The maximum borrowing availability under the revolving credit facility and term loan, combined, may be increased to up to \$2,200,000 under certain terms and conditions.

⁽⁴⁾ Unsecured fixed rate debt excludes unamortized discounts of \$15,440 and secured fixed rate debt excludes unamortized premiums of \$1,518; total debt outstanding as of June 30, 2015, including unamortized premiums and discounts, was \$2,214,698.

LEVERAGE RATIOS, COVERAGE RATIOS AND PUBLIC DEBT COVENANTS



	As of and For the Three Months Ended				
	6/30/2015	3/31/2015	12/31/2014	9/30/2014	6/30/2014
Leverage Ratios:					
Total debt ⁽¹⁾ / total market capitalization	54.6%	50.0%	23.3%	23.1%	20.0%
Total debt ⁽¹⁾ / total book capitalization	50.3%	50.6%	23.1%	22.6%	23.0%
Total debt ⁽¹⁾ / gross book value of real estate assets ⁽²⁾	49.0%	49.2%	22.2%	21.8%	22.2%
Variable rate debt / total assets	11.5%	11.7%	21.4%	20.9%	21.2%
Secured debt ⁽¹⁾ / total assets	6.2%	6.3%	0.9%	1.0%	1.0%
Total debt ⁽¹⁾ / total assets	47.9%	48.5%	22.4%	21.8%	22.2%
Coverage Ratios:					
Adjusted EBITDA ⁽³⁾ / interest expense	4.2x	5.0x	14.4x	14.2x	12.0x
Total debt ⁽¹⁾ / annualized Adjusted EBITDA ⁽³⁾	6.7x	6.6x	2.6x	2.5x	2.5x
Public Debt Covenants ⁽⁴⁾:					
Total debt ⁽¹⁾ / adjusted total assets ⁽⁵⁾ (maximum 60%)	48.2%	48.9%	-	-	-
Secured debt ⁽¹⁾ / adjusted total assets ⁽⁵⁾ (maximum 40%)	6.2%	6.3%	-	-	-
Consolidated income available for debt service ⁽⁶⁾ / annual debt service (minimum 1.50x)	4.0x	4.3x	-	-	-
Total unencumbered assets ⁽⁵⁾ / unsecured debt (minimum 150%)	209.4%	206.3%	-	-	-

⁽¹⁾ Total debt and secured debt includes unamortized premiums and discounts.

⁽²⁾ Gross book value of real estate assets is real estate properties at cost, plus certain acquisition costs, if any, before depreciation and purchase price allocations, less impairment writedowns, if any.

⁽³⁾ See Exhibit B for the calculation of Adjusted EBITDA and for a reconciliation of net income determined in accordance with GAAP to that amount. Annualized Adjusted EBITDA for the period ended March 31, 2015 includes Adjusted EBITDA from CCIT properties acquired on January 29, 2015 as if those properties were acquired on January 1, 2015.

⁽⁴⁾ There was no public debt outstanding until February 3, 2015, when SIR issued \$1.45 billion of unsecured senior notes. Accordingly, no public debt covenants are presented for periods prior to March 31, 2015.

⁽⁵⁾ Adjusted total assets and total unencumbered assets include original cost of real estate assets calculated in accordance with GAAP and exclude depreciation and amortization, accounts receivable, other intangible assets and impairment writedowns, if any.

⁽⁶⁾ Consolidated income available for debt service is earnings from operations excluding interest expense, depreciation and amortization, taxes, loss on asset impairment and gains and losses on acquisitions and sales of assets and early extinguishment of debt, determined together with debt service on a pro forma basis for the four consecutive fiscal quarters most recently ended.



CAPITAL EXPENDITURES SUMMARY

(amounts in thousands)

	For the Three Months Ended				
	6/30/2015	3/31/2015	12/31/2014	9/30/2014	6/30/2014
Tenant improvements ⁽¹⁾	\$ 1,632	\$ 21	\$ -	\$ 518	\$ 37
Leasing costs ⁽²⁾	320	163	308	357	544
Building improvements ⁽³⁾	514	-	260	88	218
Recurring capital expenditures	2,466	184	568	963	799
Development, redevelopment and other activities ⁽⁴⁾	11	-	-	70	298
Total capital expenditures	<u>\$ 2,477</u>	<u>\$ 184</u>	<u>\$ 568</u>	<u>\$ 1,033</u>	<u>\$ 1,097</u>

⁽¹⁾ Tenant improvements include capital expenditures used to improve tenants' space or amounts paid directly to tenants to improve their space.

⁽²⁾ Leasing costs include leasing related costs, such as brokerage commissions, legal costs and tenant inducements.

⁽³⁾ Building improvements generally include (i) expenditures to replace obsolete building components and (ii) expenditures that extend the useful life of existing assets.

⁽⁴⁾ Development, redevelopment and other activities generally include (i) major capital expenditures that are identified at the time of a property acquisition and incurred within a short time period after acquiring the property and (ii) major capital expenditure projects that reposition a property or result in new sources of revenues.



PROPERTY ACQUISITIONS AND DISPOSITIONS INFORMATION SINCE 1/1/15

(dollars and sq. ft. in thousands, except per sq. ft. amounts)

Acquisitions ⁽⁶⁾:

Date Acquired	Location	Number of Properties	Number of Buildings	Sq. Ft.	Purchase Price ⁽¹⁾	Purchase Price ⁽¹⁾ / Sq. Ft.	Cap Rate ⁽²⁾	Weighted Average Remaining Lease Term in Years ⁽³⁾	Percent Leased ⁽⁴⁾	Tenant
1/29/2015	Various ⁽⁵⁾	64	73	16,144	\$ 2,458,301	\$ 152	6.4%	11.1	100.0%	Various
4/16/2015	Phoenix, AZ	1	1	106	16,850	159	8.3%	7.0	100.0%	Farmers Insurance Exchange
7/20/2015	Richmond, VA	1	3	89	12,750	143	8.2%	6.8	100.0%	Royall & Company
Total / Weighted Average		66	77	16,339	\$ 2,487,901	\$ 152	6.4%	11.0	100.0%	

Dispositions: Other than the 23 healthcare properties sold to SNH in connection with the acquisition of CCIT, there were no dispositions during the six months ended June 30, 2015.

⁽¹⁾ Represents the gross contract purchase price, excluding acquisition related costs, purchase price allocations and assumed mortgage debt. The purchase price for the acquisition on January 29, 2015 is net of the concurrent sale of 23 healthcare properties to SNH. See Note 5 below for further information.

⁽²⁾ Represents the ratio of (x) annual straight line rental income, excluding the impact of above and below market lease amortization, based on existing leases as of the date of acquisition, less estimated annual property operating expenses as of the date of acquisition, excluding depreciation and amortization expense, to (y) the acquisition purchase price, including the principal amount of any assumed debt and excluding acquisition related costs.

⁽³⁾ Average remaining lease term in years is weighted based on rental revenues as of the date acquired.

⁽⁴⁾ Percent leased as of the date acquired.

⁽⁵⁾ On January 29, 2015, SIR acquired CCIT's full property portfolio which included 64 office and industrial net leased properties, as well as 23 healthcare properties which were sold concurrently to SNH. The following table summarizes the net purchase price after the completion of the sale of 23 healthcare properties to SNH:

Gross purchase price	\$ 2,997,601
Proceeds from properties sold to SNH	(509,045)
Mortgage principal assumed by SNH, including loan assumption costs of \$300	(30,255)
Net purchase price	<u>\$ 2,458,301</u>

⁽⁶⁾ In addition to the acquisitions listed above, in April 2015, SIR acquired an ancillary land parcel adjacent to one of its properties for \$2,000.

PORTFOLIO INFORMATION

1001 Noble Energy Way, Houston, TX

Square Feet: 497,477

Noble Energy (NYSE: NBL) Corporate Headquarters





PORTFOLIO SUMMARY BY PROPERTY TYPE

(dollars and sq. ft. in thousands)

Key Statistic	As of and For the Three Months Ended June 30, 2015		
	Mainland Properties	Hawaii Properties	Total
Number of properties	105	11	116
Percent of total	90.5%	9.5%	100.0%
Leasable buildings, land parcels and easements	126	229	355
Percent of total	35.5%	64.5%	100.0%
Total square feet	26,143	17,778	43,921
Percent of total	59.5%	40.5%	100.0%
Leased square feet	26,143	16,778	42,921
Percent leased	100.0%	94.4%	97.7%
Total revenues	\$ 85,435	\$ 21,779	\$ 107,214
Percent of total	79.7%	20.3%	100.0%
NOI ⁽¹⁾	\$ 70,830	\$ 17,564	\$ 88,394
Percent of total	80.1%	19.9%	100.0%
Cash Basis NOI ⁽¹⁾	\$ 63,735	\$ 16,725	\$ 80,460
Percent of total	79.2%	20.8%	100.0%

⁽¹⁾ See Exhibit A for the calculation of NOI and Cash Basis NOI and a reconciliation of those amounts to net income determined in accordance with GAAP.



SAME PROPERTY RESULTS OF OPERATIONS

(dollars and sq. ft. in thousands)

	As of and For the Three Months Ended ⁽¹⁾		As of and For the Six Months Ended ⁽²⁾	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014
<u>Number of Properties:</u>				
Mainland Properties	38	38	37	37
Hawaii Properties	11	11	11	11
Total	49	49	48	48
<u>Leasable buildings, land parcels and easements:</u>				
Mainland Properties	50	50	49	49
Hawaii Properties	229	229	229	229
Total	279	279	278	278
<u>Square Feet:</u> ⁽³⁾				
Mainland Properties	9,079	9,079	8,260	8,260
Hawaii Properties	17,778	17,793	17,778	17,793
Total	26,857	26,872	26,038	26,053
<u>Percent Leased:</u> ⁽⁴⁾				
Mainland Properties	100.0%	100.0%	100.0%	100.0%
Hawaii Properties	94.4%	94.0%	94.4%	94.0%
Total	96.3%	96.1%	96.2%	95.9%
<u>Total Revenues:</u>				
Mainland Properties	\$ 34,610	\$ 35,060	60,962	61,771
Hawaii Properties	21,779	21,006	\$ 44,928	\$ 43,131
Total	\$ 56,389	\$ 56,066	\$ 105,890	\$ 104,902
<u>NOI:</u> ⁽⁵⁾				
Mainland Properties	\$ 28,960	\$ 29,557	50,004	50,999
Hawaii Properties	17,564	16,632	\$ 36,005	\$ 34,149
Total	\$ 46,524	\$ 46,189	\$ 86,009	\$ 85,148
<u>Cash Basis NOI:</u> ⁽⁵⁾				
Mainland Properties	\$ 26,668	\$ 26,457	46,744	46,150
Hawaii Properties	16,725	15,159	\$ 34,486	\$ 31,759
Total	\$ 43,393	\$ 41,616	\$ 81,230	\$ 77,909
<u>NOI % Change:</u>				
Mainland Properties	-2.0%		-2.0%	
Hawaii Properties	5.6%		5.4%	
Total	0.7%		1.0%	
<u>Cash Basis NOI % Change:</u>				
Mainland Properties	0.8%		1.3%	
Hawaii Properties	10.3%		8.6%	
Total	4.3%		4.3%	

⁽¹⁾ Consists of properties that we owned continuously since April 1, 2014.

⁽²⁾ Consists of properties that we owned continuously since January 1, 2014.

⁽³⁾ Subject to modest adjustments when space is re-measured or re-configured for new tenants and when land leases are converted to building leases.

⁽⁴⁾ Includes (i) space being fitted out for occupancy pursuant to existing leases, if any, and (ii) space that is leased but is not occupied or is being offered for sublease by tenants, if any.

⁽⁵⁾ See Exhibit A for the calculation of NOI and Cash Basis NOI and a reconciliation of those amounts to net income determined in accordance with GAAP and see page 24 for a calculation and reconciliation of same property NOI and same property Cash Basis NOI.



SAME PROPERTY RESULTS OF OPERATIONS (CONTINUED)

(dollars in thousands)

	For the Three Months Ended		As of and For the Six Months Ended	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Reconciliation of Consolidated NOI to Same Property NOI:				
Rental income	\$ 92,166	\$ 48,465	\$ 172,644	\$ 93,528
Tenant reimbursements and other income	15,048	8,092	28,985	16,057
Real estate taxes	(9,019)	(5,483)	(17,376)	(10,935)
Other operating expenses	(9,801)	(4,502)	(18,808)	(9,029)
Consolidated NOI	88,394	46,572	165,445	89,621
Less:				
NOI of properties not included in same property results	(41,870)	(383)	(79,436)	(4,473)
Same property NOI	<u>\$ 46,524</u>	<u>\$ 46,189</u>	<u>\$ 86,009</u>	<u>\$ 85,148</u>
 Calculation of Same Property Cash Basis NOI:				
Same property NOI	\$ 46,524	\$ 46,189	\$ 86,009	\$ 85,148
Less:				
Non-cash straight line rent adjustments included in rental income	(3,100)	(4,555)	(4,684)	(7,205)
Lease value amortization included in rental income	(31)	(18)	(47)	(34)
Lease termination fees included in rental income	-	-	(48)	-
Same property Cash Basis NOI	<u>\$ 43,393</u>	<u>\$ 41,616</u>	<u>\$ 81,230</u>	<u>\$ 77,909</u>



LEASING SUMMARY

(dollars and sq. ft. in thousands, except per sq. ft. data)

	As of and For the Three Months Ended				
	6/30/2015	3/31/2015	12/31/2014	9/30/2014	6/30/2014
Properties	116	115	51	50	50
Leasable buildings, land parcels and easements	355	354	281	280	280
Total sq. ft. ⁽¹⁾	43,921	43,815	27,686	27,040	27,040
Square feet leased	42,921	42,817	26,682	25,981	25,980
Percentage leased	97.7%	97.7%	96.4%	96.1%	96.1%
<u>Leasing Activity (Sq. Ft.):</u>					
New leases	70	50	57	4	91
Renewals	165	108	460	349	148
Total	235	158	517	353	239
<u>% Change in GAAP Rent: ⁽²⁾</u>					
New leases	47.6%	52.2%	82.5%	71.1%	41.8%
Renewals	12.6%	-8.1%	15.3%	-7.7%	2.7%
Weighted average	22.1%	20.2%	21.0%	-7.5%	21.0%
<u>Leasing Costs and Concession Commitments: ⁽³⁾</u>					
New leases	\$ 612	\$ 255	\$ 746	\$ 10	\$ 593
Renewals	161	15	56	16	54
Total	\$ 773	\$ 270	\$ 802	\$ 26	\$ 647
<u>Leasing Costs and Concession Commitments per Sq. Ft.: ⁽³⁾</u>					
New leases	\$ 8.74	\$ 5.10	\$ 13.09	\$ 2.50	\$ 6.52
Renewals	\$ 0.98	\$ 0.14	\$ 0.12	\$ 0.05	\$ 0.36
Total	\$ 3.29	\$ 1.71	\$ 1.55	\$ 0.07	\$ 2.71
<u>Weighted Average Lease Term by Sq. Ft. (years):</u>					
New leases	20.6	5.0	20.6	4.1	12.5
Renewals	8.7	10.0	19.6	10.6	3.6
Total	12.2	8.4	19.7	10.5	7.0
<u>Leasing Costs and Concession Commitments per Sq. Ft. per Year: ^{(3) (4)}</u>					
New leases	\$ 0.42	\$ 1.02	\$ 0.64	\$ 0.61	\$ 0.52
Renewals	\$ 0.11	\$ 0.01	\$ 0.01	\$ -	\$ 0.10
Total	\$ 0.27	\$ 0.20	\$ 0.08	\$ 0.01	\$ 0.39

⁽¹⁾ Subject to modest adjustments when space is re-measured or re-configured for new tenants and when land leases are converted to building leases.

⁽²⁾ Percent difference in prior rents charged for same space. Rents include estimated recurring expense reimbursements and exclude lease value amortization.

⁽³⁾ Includes commitments made for leasing expenditures and concessions, such as tenant improvements, leasing commissions, tenant reimbursements and free rent.

⁽⁴⁾ Amounts are per square foot per year for the weighted average lease term by leased square footage.

The above leasing summary is based on leases entered into during the periods indicated.



OCCUPANCY AND LEASING ANALYSIS BY PROPERTY TYPE

(sq. ft. in thousands)

Property Type	Total Sq. Ft. ⁽¹⁾ As of 6/30/2015	Sq. Ft. Leases Executed During the Three Months Ended 6/30/2015		
		New	Renewals	Total
Mainland Properties	26,143	-	-	-
Hawaii Properties	17,778	70	165	235
Total	43,921	70	165	235

Property Type	Sq. Ft. Leased					
	As of 3/31/2015	3/31/2015 % Leased ⁽²⁾	Expired	New and Renewals	Acquisitions / (Sales)	As of 6/30/2015 % Leased
Mainland Properties	26,037	100.0%	-	-	106	26,143 100.0%
Hawaii Properties	16,780	94.4%	(237)	235	-	16,778 94.4%
Total	42,817	97.7%	(237)	235	106	42,921 97.7%

⁽¹⁾ Subject to modest adjustments when space is re-measured or re-configured for new tenants and when land leases are converted to building leases.

⁽²⁾ Excludes effects of space remeasurements during the period, if any.

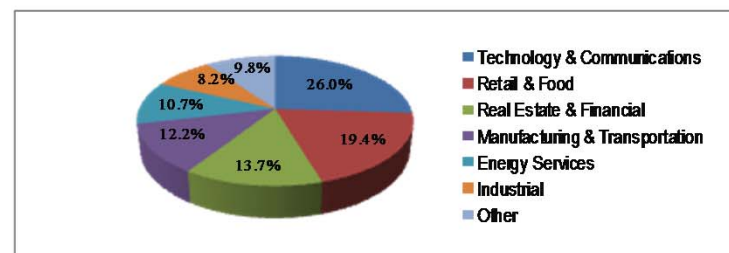


TENANT DIVERSITY AND CREDIT RATING

As of June 30, 2015

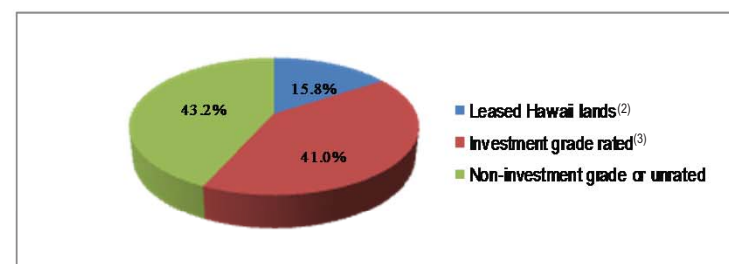
Tenant Industry	% of Annualized Rental Revenue ⁽¹⁾
Technology & Communications	26.0%
Retail & Food	19.4%
Real Estate & Financial	13.7%
Manufacturing & Transportation	12.2%
Energy Services	10.7%
Industrial	8.2%
Other	9.8%
	<u>100.0%</u>

% of Annualized Rental Revenue ⁽¹⁾



Tenant Credit Category	% of Annualized Rental Revenue ⁽¹⁾
Leased Hawaii lands	15.8% ⁽²⁾
Investment grade rated	41.0% ⁽³⁾
Non-investment grade or unrated	43.2%
	<u>100.0%</u>

% of Annualized Rental Revenue ⁽¹⁾



⁽¹⁾ Annualized rental revenue is calculated as the annualized contractual rents, as of June 30, 2015, from tenants pursuant to existing leases, including straight line rent adjustments and excluding lease value amortization, and further adjusted for tenant concessions, including free rent and amounts reimbursed to tenants, plus estimated recurring expense reimbursements from tenants pursuant to existing leases.

⁽²⁾ Excludes certain Hawaii lands which are leased by investment grade rated tenants and included in the investment grade rated tenant credit category.

⁽³⁾ Includes certain Hawaii lands which are leased by investment grade rated tenants.



TENANTS REPRESENTING 1% OR MORE OF TOTAL ANNUALIZED RENTAL REVENUE

(sq. ft. in thousands)

As of June 30, 2015

Tenant	Property Type	Sq. Ft. ⁽¹⁾	% of Total Sq. Ft. ⁽¹⁾	% of Annualized Rental Revenue ⁽²⁾
1. Tellabs, Inc.	Mainland Properties	820	1.9%	4.0%
2. Amazon.com, Inc.	Mainland Properties	3,048	7.1%	3.8%
3. Bank of America, N.A.	Mainland Properties	554	1.3%	3.3%
4. Tesoro Corporation	Mainland Properties	618	1.4%	3.3%
5. Noble Energy, Inc.	Mainland Properties	497	1.2%	3.2%
6. F5 Networks, Inc.	Mainland Properties	299	0.7%	3.0%
7. MeadWestvaco Corporation	Mainland Properties	311	0.7%	2.6%
8. Orbital Sciences Corporation	Mainland Properties	337	0.8%	2.4%
9. Cinram Group, Inc.	Mainland Properties	1,371	3.2%	2.2%
10. The Hillshire Brands Company	Mainland Properties	248	0.6%	2.1%
11. Novell, Inc.	Mainland Properties	406	0.9%	1.9%
12. FedEx Corporation	Mainland Properties	795	1.9%	1.8%
13. PNC Bank, National Association	Mainland Properties	441	1.0%	1.5%
14. Allstate Insurance Company	Mainland Properties	458	1.1%	1.4%
15. Church & Dwight Co., Inc.	Mainland Properties	250	0.6%	1.4%
16. ServiceNow, Inc.	Mainland Properties	149	0.3%	1.4%
17. Restoration Hardware, Inc.	Mainland Properties	1,195	2.8%	1.4%
18. The Men's Wearhouse, Inc.	Mainland Properties	206	0.5%	1.3%
19. Primerica Life Insurance Company	Mainland Properties	344	0.8%	1.2%
20. American Tire Distributors, Inc.	Mainland Properties	722	1.7%	1.1%
21. United Launch Alliance, LLC	Mainland Properties	168	0.4%	1.1%
22. The Southern Company	Mainland Properties	448	1.0%	1.1%
23. Arris Group, Inc.	Mainland Properties	132	0.3%	1.1%
24. Red Hat, Inc.	Mainland Properties	175	0.4%	1.0%
25. Compass Group USA, Inc.	Mainland Properties	227	0.5%	1.0%
26. Hawaii Independent Energy, LLC	Hawaii Properties	3,148	7.3%	1.0%
Total		17,367	40.4%	50.6%

⁽¹⁾ Pursuant to existing leases as of June 30, 2015 and includes (i) space being fitted out for occupancy, if any, and (ii) space which is leased but is not occupied or is being offered for sublease by tenants, if any.

⁽²⁾ Annualized rental revenue is calculated as the annualized contractual rents, as of June 30, 2015, from tenants pursuant to existing leases, including straight line rent adjustments and excluding lease value amortization, and further adjusted for tenant concessions, including free rent and amounts reimbursed to tenants, plus estimated recurring expense reimbursements from tenants pursuant to existing leases.



THREE YEAR LEASE EXPIRATION SCHEDULE BY PROPERTY TYPE

As of June 30, 2015

(dollars and sq. ft. in thousands)

	Total	2015	2016	2017	2018 and Thereafter
<u>Mainland Properties:</u>					
Total sq. ft.	26,143				
Leased sq. ft. ⁽¹⁾	26,143	211	575	328	25,029
Percent		0.8%	2.2%	1.3%	95.7%
Annualized rental revenue ⁽²⁾	\$ 336,983	\$ 3,383	\$ 5,658	\$ 5,760	\$ 322,182
Percent		1.0%	1.7%	1.7%	95.6%
<u>Hawaii Properties:</u>					
Total sq. ft.	17,778				
Leased sq. ft. ⁽¹⁾	16,778	240	558	226	15,754
Percent		1.4%	3.3%	1.3%	94.0%
Annualized rental revenue ⁽²⁾	\$ 86,463	\$ 2,033	\$ 3,252	\$ 1,368	\$ 79,810
Percent		2.4%	3.8%	1.6%	92.2%
<u>Total:</u>					
Total sq. ft.	43,921				
Leased sq. ft. ⁽¹⁾	42,921	451	1,133	554	40,783
Percent		1.1%	2.6%	1.3%	95.0%
Annualized rental revenue ⁽²⁾	\$ 423,446	\$ 5,416	\$ 8,910	\$ 7,128	\$ 401,992
Percent		1.3%	2.1%	1.7%	94.9%

⁽¹⁾ Pursuant to existing leases as of June 30, 2015 and includes (i) space being fitted out for occupancy, if any, and (ii) space which is leased but is not occupied, or is being offered for sublease, if any.

⁽²⁾ Annualized rental revenue is calculated as the annualized contractual rents, as of June 30, 2015, from tenants pursuant to existing leases, including straight line rent adjustments and excluding lease value amortization, and further adjusted for tenant concessions, including free rent and amounts reimbursed to tenants, plus estimated recurring expense reimbursements from tenants pursuant to existing leases.



PORTFOLIO LEASE EXPIRATION SCHEDULE

As of June 30, 2015

(dollars and sq. ft. in thousands)

Period / Year	Number of Leases	Rented Square Feet Expiring ⁽¹⁾	% of Total Rented Square Feet Expiring ⁽¹⁾	Cumulative % of Total Rented Square Feet Expiring ⁽¹⁾	Annualized Rental Revenue Expiring ⁽²⁾	% of Total Annualized Rental Revenue Expiring ⁽²⁾	Cumulative % of Total Annualized Rental Revenue Expiring ⁽²⁾
7/1/2015 - 12/31/2015	22	451	1.1%	1.1%	\$ 5,416	1.3%	1.3%
2016	26	1,133	2.6%	3.7%	8,910	2.1%	3.4%
2017	16	554	1.3%	5.0%	7,128	1.7%	5.1%
2018	20	1,442	3.4%	8.4%	14,616	3.4%	8.5%
2019	19	1,942	4.5%	12.9%	8,829	2.1%	10.6%
2020	12	843	2.0%	14.9%	7,122	1.7%	12.3%
2021	7	711	1.6%	16.5%	7,429	1.7%	14.0%
2022	69	3,907	9.1%	25.6%	46,988	11.1%	25.1%
2023	23	3,566	8.3%	33.9%	41,808	9.9%	35.0%
2024	23	7,001	16.3%	50.2%	68,620	16.2%	51.2%
Thereafter	110	21,371	49.8%	100.0%	206,580	48.8%	100.0%
Total	347	42,921	100.0%		\$ 423,446	100.0%	

Weighted average remaining

lease term (in years)

11.0

10.4

⁽¹⁾ Rented square feet is pursuant to existing leases as of June 30, 2015, and includes (i) space being fitted out for occupancy pursuant to existing leases, if any, and (ii) space which is leased but is not occupied or is being offered for sublease by tenants, if any.

⁽²⁾ Annualized rental revenue is calculated as the annualized contractual rents, as of June 30, 2015, from tenants pursuant to existing leases, including straight line rent adjustments and excluding lease value amortization, and further adjusted for tenant concessions, including free rent and amounts reimbursed to tenants, plus estimated recurring expense reimbursements from tenants pursuant to existing leases.



HAWAII LAND RENT RESET SUMMARY

(dollars and sq. ft. in thousands)

Historical Hawaii Land Rent Resets:

	For the Three Months Ended				
	6/30/2015	3/31/2015	12/31/2014	9/30/2014	6/30/2014
Number of leases subject to resets	3	2	2	1	11
Square feet	379	2,536	158	96	721
Percent change in GAAP rent ⁽¹⁾	24.5%	25.3%	50.1%	19.5%	30.9%

Scheduled Hawaii Land Rent Resets:

As of June 30, 2015

	Number of Resets	Sq. Ft	Annualized Rental Revenue ⁽²⁾
Resets open from prior periods	1 ⁽³⁾	46	\$ 236 ⁽⁴⁾
7/1/2015 - 12/31/2015	-	-	-
2016	-	-	-
2017	9	506	2,843
2018 and Thereafter	61	5,418	29,639
Total	71	5,970	\$ 32,718

⁽¹⁾ Percent difference in prior rents charged for same space. Reset rents include estimated recurring expense reimbursements and exclude lease value amortization.

⁽²⁾ Annualized rental revenue is calculated as the annualized contractual rents, as of June 30, 2015, from tenants pursuant to existing leases, including straight line rent adjustments and excluding lease value amortization, and further adjusted for tenant concessions, including free rent and amounts reimbursed to tenants, plus estimated recurring expense reimbursements from tenants pursuant to existing leases.

⁽³⁾ Includes leases subject to reset in prior periods that remain under negotiation or subject to arbitration proceedings to determine the reset amounts.

⁽⁴⁾ Amount includes rents currently being paid, excluding rent resets not yet established and excluding rents from tenants who are currently in default. Rental income in our condensed consolidated statement of income includes an accrual for estimated rental rate adjustments unless the rental income is reserved because of a tenant default or otherwise.

Mapunapuna Ground Leases, Honolulu, HI
129 leasable land parcels and easements
Approximate Square Feet: 6,541,000

EXHIBITS

CALCULATION OF PROPERTY NET OPERATING INCOME (NOI) AND CASH BASIS NOI ⁽¹⁾

(dollars in thousands)



EXHIBIT A

	For the Three Months Ended					For the Six Months Ended	
	6/30/2015	3/31/2015	12/31/2014	9/30/2014	6/30/2014	6/30/2015	6/30/2014
Calculation of NOI and Cash Basis NOI:							
Rental income	\$ 92,166	\$ 80,478	\$ 47,692	\$ 48,523	\$ 48,465	\$ 172,644	\$ 93,528
Tenant reimbursements and other income	15,048	13,937	8,703	8,177	8,092	28,985	16,057
Real estate taxes	(9,019)	(8,357)	(5,622)	(5,645)	(5,483)	(17,376)	(10,935)
Other operating expenses	(9,801)	(9,007)	(4,931)	(4,637)	(4,502)	(18,808)	(9,029)
NOI	88,394	77,051	45,842	46,418	46,572	165,445	89,621
Non-cash straight line rent adjustments included in rental income ⁽²⁾	(6,646)	(5,827)	(3,281)	(4,700)	(4,595)	(12,473)	(8,057)
Lease value amortization included in rental income ⁽²⁾	(1,288)	(808)	(60)	(60)	(60)	(2,096)	(77)
Lease termination fees included in rental income ⁽²⁾	-	(48)	-	-	-	(48)	-
Cash Basis NOI	\$ 80,460	\$ 70,368	\$ 42,501	\$ 41,658	\$ 41,917	\$ 150,828	\$ 81,487
Reconciliation of Cash Basis NOI and NOI to Net Income:							
Cash Basis NOI	\$ 80,460	\$ 70,368	\$ 42,501	\$ 41,658	\$ 41,917	\$ 150,828	\$ 81,487
Non-cash straight line rent adjustments included in rental income ⁽²⁾	6,646	5,827	3,281	4,700	4,595	12,473	8,057
Lease value amortization included in rental income ⁽²⁾	1,288	808	60	60	60	2,096	77
Lease termination fees included in rental income ⁽²⁾	-	48	-	-	-	48	-
NOI	88,394	77,051	45,842	46,418	46,572	165,445	89,621
Depreciation and amortization	(32,390)	(24,719)	(10,612)	(10,653)	(10,495)	(57,109)	(19,789)
Acquisition related costs	(779)	(20,539)	(1,609)	(5,365)	(136)	(21,318)	(374)
General and administrative	(6,368)	(6,792)	(3,758)	(3,749)	(2,198)	(13,160)	(7,374)
Operating income	48,857	25,001	29,863	26,651	33,743	73,858	62,084
Interest expense	(19,497)	(14,179)	(2,949)	(3,033)	(3,634)	(33,676)	(6,992)
(Loss) gain on early extinguishment of debt	-	(6,845)	-	-	-	(6,845)	243
Income before income tax expense and equity in earnings of an investee	29,360	3,977	26,914	23,618	30,109	33,337	55,335
Income tax expense	(195)	(31)	(55)	(30)	(19)	(226)	(90)
Equity in earnings of an investee	23	72	28	38	118	95	21
Income before gain on sale of property	29,188	4,018	26,887	23,626	30,208	33,206	55,266
Gain on sale of property	-	-	-	116	-	-	-
Net income	\$ 29,188	\$ 4,018	\$ 26,887	\$ 23,742	\$ 30,208	\$ 33,206	\$ 55,266

⁽¹⁾ See Definitions of Certain Non-GAAP Financial Measures on page 36 for a definition of NOI and Cash Basis NOI and why we believe they are appropriate supplemental measures and how we use these measures.

⁽²⁾ We report rental income on a straight line basis over the terms of the respective leases; accordingly, rental income includes non-cash straight line rent adjustments. Rental income also includes non-cash amortization of intangible lease assets and liabilities and lease termination fees, if any.

CALCULATION OF EBITDA AND ADJUSTED EBITDA ⁽¹⁾

(dollars in thousands)



EXHIBIT B

	For the Three Months Ended					For the Six Months Ended	
	6/30/2015	3/31/2015	12/31/2014	9/30/2014	6/30/2014	6/30/2015	6/30/2014
Net income	\$ 29,188	\$ 4,018	\$ 26,887	\$ 23,742	\$ 30,208	\$ 33,206	\$ 55,266
Plus: interest expense	19,497	14,179	2,949	3,033	3,634	33,676	6,992
Plus: income tax expense	195	31	55	30	19	226	90
Plus: depreciation and amortization	32,390	24,719	10,612	10,653	10,495	57,109	19,789
EBITDA	81,270	42,947	40,503	37,458	44,356	124,217	82,137
Plus: acquisition related costs	779	20,539	1,609	5,365	136	21,318	374
Plus: general and administrative expense paid in common shares ⁽²⁾	703	627	391	267	(994)	1,330	1,405
Plus: loss (gain) on early extinguishment of debt	-	6,845	-	-	-	6,845	(243)
Adjusted EBITDA	\$ 82,752	\$ 70,958	\$ 42,503	\$ 43,090	\$ 43,498	\$ 153,710	\$ 83,673

⁽¹⁾ See Definitions of Certain Non-GAAP Financial Measures on page 36 for a definition of EBITDA and Adjusted EBITDA and why we believe they are appropriate supplemental measures.

⁽²⁾ Amounts represent the portion of business management fees that were payable in our common shares as well as equity based compensation for our trustees, officers and certain employees of RMR LLC. Beginning June 1, 2015, all business management fees are paid in cash.



EXHIBIT C

CALCULATION OF FUNDS FROM OPERATIONS (FFO) ATTRIBUTED TO SIR AND NORMALIZED FFO ATTRIBUTED TO SIR ⁽¹⁾

(amounts in thousands, except per share data)

	For the Three Months Ended					For the Six Months Ended	
	6/30/2015	3/31/2015	12/31/2014	9/30/2014	6/30/2014	6/30/2015	6/30/2014
Net income attributed to SIR	\$ 29,140	\$ 3,977	\$ 26,887	\$ 23,742	\$ 30,208	\$ 33,117	\$ 55,266
Plus: depreciation and amortization	32,390	24,719	10,612	10,653	10,495	57,109	19,789
Plus: net income allocated to noncontrolling interest	48	41	-	-	-	89	-
Less: FFO allocated to noncontrolling interest	(114)	(83)	-	-	-	(197)	-
Less: gain on sale of property	-	-	-	(116)	-	-	-
FFO attributed to SIR	61,464	28,654	37,499	34,279	40,703	90,118	75,055
Plus: acquisition related costs	779	20,539	1,609	5,365	136	21,318	374
Plus: estimated business management incentive fees ⁽²⁾	-	-	(79)	(347)	(1,611)	-	427
Plus: loss (gain) on early extinguishment of debt	-	6,845	-	-	-	6,845	(243)
Less: normalized FFO from noncontrolling interest, net of FFO	(3)	(59)	-	-	-	(62)	-
Normalized FFO attributed to SIR	<u>\$ 62,240</u>	<u>\$ 55,979</u>	<u>\$ 39,029</u>	<u>\$ 39,297</u>	<u>\$ 39,228</u>	<u>\$ 118,219</u>	<u>\$ 75,613</u>
Weighted average common shares outstanding - basic	88,617	79,489	59,886	59,857	54,136	84,078	51,991
Weighted average common shares outstanding - diluted	88,631	79,498	59,956	59,910	54,190	84,090	52,071
FFO attributed to SIR per share - basic and diluted	<u>\$ 0.69</u>	<u>\$ 0.36</u>	<u>\$ 0.63</u>	<u>\$ 0.57</u>	<u>\$ 0.75</u>	<u>\$ 1.07</u>	<u>\$ 1.44</u>
Normalized FFO attributed to SIR per share - basic and diluted	<u>\$ 0.70</u>	<u>\$ 0.70</u>	<u>\$ 0.65</u>	<u>\$ 0.66</u>	<u>\$ 0.72</u>	<u>\$ 1.41</u>	<u>\$ 1.45</u>

⁽¹⁾ See Definitions of Certain Non-GAAP Financial Measures on page 36 for a definition of FFO attributed to SIR and Normalized FFO attributed to SIR and why we believe they are appropriate supplemental measures and how we use these measures.

⁽²⁾ Amounts represent estimated incentive fees under our business management agreement calculated after the end of each calendar year based on common share total return. In 2014, this incentive fee was payable in our common shares; in 2015, any such fees will be payable in cash. In calculating net income in accordance with GAAP, we recognize estimated business management incentive fee expense, if any, each quarter. Although we recognize this expense, if any, each quarter for purposes of calculating net income, we do not include these amounts in the calculation of Normalized FFO attributed to SIR until the fourth quarter, which is when the actual expense amount for the year is determined.

DEFINITIONS OF CERTAIN NON-GAAP FINANCIAL MEASURES



EXHIBIT D

NOI and Cash Basis NOI:

The calculations of NOI and Cash Basis NOI exclude certain components of net income in order to provide results that are more closely related to our property level results of operations. We calculate NOI on a GAAP and cash basis as shown in Exhibit A. We define NOI as income from our rental of real estate less our property operating expenses. NOI excludes amortization of capitalized tenant improvement costs and leasing commissions. We define Cash Basis NOI as NOI excluding non-cash straight line rent adjustments, lease value amortization and lease termination fees, if any. We consider NOI and Cash Basis NOI to be appropriate supplemental measures to net income because they may help both investors and management to understand the operations of our properties. We use NOI and Cash Basis NOI to evaluate individual and company wide property level performance, and we believe that NOI and Cash Basis NOI provide useful information to investors regarding our results of operations because they reflect only those income and expense items that are incurred at the property level and may facilitate comparisons of our operating performance between periods and with other REITs. NOI and Cash Basis NOI do not represent cash generated by operating activities in accordance with GAAP and should not be considered as an alternative to net income, net income attributed to SIR, operating income or cash flow from operating activities, determined in accordance with GAAP, or as indicators of our financial performance or liquidity, nor are these measures necessarily indicative of sufficient cash flow to fund all of our needs. These measures should be considered in conjunction with net income, net income attributed to SIR, operating income and cash flow from operating activities as presented in our Condensed Consolidated Statements of Comprehensive Income and Condensed Consolidated Statements of Cash Flows. Other REITs and real estate companies may calculate NOI and Cash Basis NOI differently than we do.

EBITDA and Adjusted EBITDA:

We calculate EBITDA and Adjusted EBITDA as shown in Exhibit B. We consider EBITDA and Adjusted EBITDA to be appropriate measures of our operating performance, along with net income, net income attributed to SIR, operating income and cash flow from operating activities. We believe that EBITDA and Adjusted EBITDA provide useful information to investors because by excluding the effects of certain historical amounts, such as interest, depreciation and amortization expense, EBITDA and Adjusted EBITDA may facilitate a comparison of current operating performance with our past operating performance. EBITDA and Adjusted EBITDA do not represent cash generated by operating activities in accordance with GAAP and should not be considered an alternative to net income, net income attributed to SIR, operating income or cash flow from operating activities determined in accordance with GAAP, or as an indicator of financial performance or liquidity, nor are these measures necessarily indicative of sufficient cash flow to fund all of our needs. These measures should be considered in conjunction with net income, net income attributed to SIR, operating income and cash flow from operating activities as presented in our Condensed Consolidated Statements of Comprehensive Income and Condensed Consolidated Statements of Cash Flows. Other REITs and real estate companies may calculate EBITDA and Adjusted EBITDA differently than we do.

FFO Attributed to SIR and Normalized FFO Attributed to SIR:

We calculate FFO attributed to SIR and Normalized FFO attributed to SIR as shown in Exhibit C. FFO attributed to SIR is calculated on the basis defined by The National Association of Real Estate Investment Trusts, or NAREIT, which is net income, calculated in accordance with GAAP, plus real estate depreciation and amortization and the difference between net income and FFO allocated to noncontrolling interest, as well as certain other adjustments currently not applicable to us. Our calculation of Normalized FFO attributed to SIR differs from NAREIT's definition of FFO because we include estimated business management incentive fees, if any, only in the fourth quarter versus the quarter they are recognized as expense in accordance with GAAP and we exclude acquisition related costs, gains and losses on early extinguishment of debt and Normalized FFO from noncontrolling interest, net of FFO. We consider FFO attributed to SIR and Normalized FFO attributed to SIR to be appropriate measures of operating performance for a REIT, along with net income, net income attributed to a REIT, operating income and cash flow from operating activities. We believe that FFO attributed to SIR and Normalized FFO attributed to SIR provide useful information to investors because by excluding the effects of certain historical amounts, such as depreciation expense, FFO attributed to SIR and Normalized FFO attributed to SIR may facilitate a comparison of our operating performance between periods and with other REITs. FFO attributed to SIR and Normalized FFO attributed to SIR are among the factors considered by our Board of Trustees when determining the amount of distributions to our shareholders. Other factors include, but are not limited to, requirements to maintain our status as a REIT, limitations in our revolving credit facility and term loan and public debt covenants, the availability of debt and equity capital, our expectation of our future capital requirements and operating performance and our expected needs and availability of cash to pay our obligations. FFO attributed to SIR and Normalized FFO attributed to SIR do not represent cash generated by operating activities in accordance with GAAP and should not be considered as alternatives to net income, net income attributed to SIR, operating income or cash flow from operating activities, determined in accordance with GAAP, or as indicators of our financial performance or liquidity, nor are these measures necessarily indicative of sufficient cash flow to fund all of our needs. These measures should be considered in conjunction with net income, net income attributed to SIR, operating income and cash flow from operating activities as presented in our Condensed Consolidated Statements of Comprehensive Income and Condensed Consolidated Statements of Cash Flows. Other REITs and real estate companies may calculate FFO attributed to SIR and Normalized FFO attributed to SIR differently than we do.

PROPERTY DETAIL

As of June 30, 2015

(dollars and square feet in thousands)

EXHIBIT E



												Weighted Average Year
			Number of Buildings & Contiguous					Annualized			Date	Built or Substantially
Property	City	State	Land Parcels ⁽¹⁾	Property Type	Square Feet	% Leased	Rental Revenue ⁽²⁾	Undepreciated Carrying Value ⁽³⁾	Depreciated Carrying Value		Acquired ⁽⁴⁾	Renovated ⁽⁵⁾
1. Inverness Center	Birmingham	AL	3	Mainland Properties	Building	448	100.0%	\$ 4,778	\$ 38,631	\$ 34,925	12/9/2010; 4/17/2015	1985
2. Cinram Distribution Center	Huntsville	AL	1	Mainland Properties	Building	1,371	100.0%	9,210	73,001	68,229	8/31/2012	2007
3. 4501 Industrial Drive	Fort Smith	AR	1	Mainland Properties	Building	64	100.0%	474	5,382	5,335	1/29/2015	2013
4. 16001 North 28th Avenue	Phoenix	AZ	1	Mainland Properties	Building	106	100.0%	1,859	13,289	13,244	4/16/2015	2007
5. 2149 West Dunlap Avenue	Phoenix	AZ	1	Mainland Properties	Building	123	100.0%	2,424	20,079	19,928	1/29/2015	1983
6. Regents Center	Tempe	AZ	2	Mainland Properties	Building	101	100.0%	1,568	13,636	8,155	6/30/1999	1988
7. Campbell Place	Carlsbad	CA	2	Mainland Properties	Building	95	100.0%	2,594	21,314	20,081	9/21/2012	2007
8. Folsom Corporate Center	Folsom	CA	1	Mainland Properties	Building	96	100.0%	3,383	28,954	26,085	12/17/2010	2009
9. Bayside Technology Park	Fremont	CA	1	Mainland Properties	Building	101	100.0%	2,037	10,581	9,795	3/19/2009	1990
10. 100 Redwood Shores Parkway	Redwood City	CA	1	Mainland Properties	Building	63	100.0%	3,059	35,613	35,370	1/29/2015	2014
11. 3875 Atherton Road	Rocklin	CA	1	Mainland Properties	Building	19	100.0%	413	4,190	4,148	1/29/2015	1991
12. 2090 Fortune Drive	San Jose	CA	1	Mainland Properties	Building	72	100.0%	834	7,716	7,695	1/29/2015	2014
13. 2115 O'Nel Drive	San Jose	CA	1	Mainland Properties	Building	99	100.0%	3,115	33,174	32,912	1/29/2015	2013
14. 6448-6450 Via Del Oro	San Jose	CA	1	Mainland Properties	Building	76	100.0%	1,615	14,281	14,161	1/29/2015	1983
15. North First Street	San Jose	CA	1	Mainland Properties	Building	64	100.0%	2,013	14,132	13,834	12/23/2013	2013
16. Rio Robles Drive	San Jose	CA	3	Mainland Properties	Building	186	100.0%	4,430	44,925	43,863	12/23/2013	2011
17. 2450 & 2500 Walsh Avenue	Santa Clara	CA	2	Mainland Properties	Building	132	100.0%	4,462	44,900	44,518	1/29/2015	2014
18. 3250 and 3260 Jay Street	Santa Clara	CA	2	Mainland Properties	Building	149	100.0%	5,919	64,106	63,562	1/29/2015	2013
19. 350 West Java Drive	Sunnyvale	CA	1	Mainland Properties	Building	96	100.0%	2,832	24,012	23,182	11/15/2012	2012
20. 7958 South Chester Street	Centennial	CO	1	Mainland Properties	Building	168	100.0%	4,831	29,310	29,082	1/29/2015	2000
21. 350 Spectrum Loop	Colorado Springs	CO	1	Mainland Properties	Building	156	100.0%	2,555	23,319	23,109	1/29/2015	2000
22. 955 Aeroplaza Drive	Colorado Springs	CO	1	Mainland Properties	Building	125	100.0%	869	8,231	8,153	1/29/2015	2012
23. 13400 East 39th Avenue and 3800 Wheeling Street	Denver	CO	2	Mainland Properties	Building	394	100.0%	1,357	16,002	15,867	1/29/2015	1996
24. 333 Inverness Drive South	Englewood	CO	1	Mainland Properties	Building	140	100.0%	2,362	15,446	14,521	6/15/2012	1998
25. 150 Greenhorn Drive	Pueblo	CO	1	Mainland Properties	Building	54	100.0%	539	4,500	4,455	1/29/2015	2013
26. 2 Tower Drive	Wallingford	CT	1	Mainland Properties	Building	62	100.0%	397	3,643	3,165	10/24/2006	1978
27. 1 Targeting Center	Windsor	CT	1	Mainland Properties	Building	97	100.0%	1,119	9,076	8,549	7/20/2012	1999
28. 235 Great Pond Road	Windsor	CT	1	Mainland Properties	Building	171	100.0%	1,383	11,869	11,179	7/20/2012	2004

(1) Land parcels include 4 easements.

(2) Annualized rental revenue is calculated as the annualized contractual rents, as of June 30, 2015, from tenants pursuant to existing leases, including straight line rent adjustments and excluding lease value amortization, and further adjusted for tenant concessions, including free rent and amounts reimbursed to tenants, plus estimated recurring expense reimbursements from tenants pursuant to existing leases.

(3) As of June 30, 2015, the allocation of purchase price for properties acquired in 2015 was based on preliminary estimates and may change upon completion of (i) third party appraisals and (ii) our analysis of acquired in place leases and building valuations.

(4) Date acquired is the date we acquired the property or the date our former parent entity acquired the property for those properties that our former parent entity contributed to us in February 2012 in connection with our initial public offering.

(5) Weighted based on square feet.



PROPERTY DETAIL (CONTINUED)

As of June 30, 2015

(dollars and square feet in thousands)

EXHIBIT E

Property	City	State	Number of Buildings & Contiguous Land Parcels ⁽¹⁾	Property Type	Square Feet	% Leased	Annualized Rental Revenue ⁽²⁾	Undepreciated Carrying Value ⁽³⁾	Depreciated Carrying Value	Date Acquired ⁽⁴⁾	Weighted Average Year Built or Substantially Renovated ⁽⁵⁾
29. 10350 NW 112th Avenue	Miami	FL	1	Mainland Properties Building	79	100.0%	2,927	24,038	23,824	1/29/2015	2002
30. 2100 NW 82nd Ave	Miami	FL	1	Mainland Properties Building	37	100.0%	253	1,842	1,231	3/19/1998	2013
31. One Primerica Parkway	Duluth	GA	1	Mainland Properties Building	344	100.0%	5,201	58,709	58,170	1/29/2015	2013
32. King Street Ground Lease	Honolulu	HI	1	Hawaii Properties Land	21	100.0%	234	1,342	1,342	12/5/2003	-
33. Mapunapuna Ground Leases	Honolulu	HI	129	Hawaii Properties Land	6,541	100.0%	46,757	344,481	341,675	12/5/2003;11/21/2012	-
34. Safeway Shopping Center	Honolulu	HI	3	Hawaii Properties Land	158	100.0%	2,648	11,604	11,537	12/5/2003	-
35. Salt Lake Shopping Center	Honolulu	HI	2	Hawaii Properties Land	334	100.0%	1,657	9,660	9,660	12/5/2003	-
36. Sand Island Buildings	Honolulu	HI	8	Hawaii Properties Building	295	95.3%	4,667	38,323	32,929	12/5/2003;11/23/2004	1974
37. Sand Island Ground Leases	Honolulu	HI	40	Hawaii Properties Land	2,152	100.0%	15,212	92,411	92,379	12/5/2003	-
38. Waiwai Ground Leases	Honolulu	HI	2	Hawaii Properties Land	45	100.0%	358	2,567	2,435	12/5/2003	-
39. Campbell Buildings	Kapolei	HI	5	Hawaii Properties Building	285	99.3%	3,179	24,094	20,002	6/15/2005	1978
40. Campbell Easements	Kapolei	HI	3	Hawaii Properties Land	-	-	- ⁽⁶⁾	10,496	10,496	6/15/2005	-
41. Campbell Ground Leases	Kapolei	HI	35	Hawaii Properties Land	7,901	87.5%	11,503	102,956	102,756	6/15/2005	-
42. Waipahu Ground Lease	Waipahu	HI	1	Hawaii Properties Land	44	100.0%	245	717	717	12/5/2003	-
43. 5500 SE Delaware Avenue	Ankeny	IA	1	Mainland Properties Building	450	100.0%	1,699	19,238	19,060	1/29/2015	2012
44. 951 Trails Road	Eldridge	IA	1	Mainland Properties Building	172	100.0%	851	8,326	6,711	4/2/2007	2001
45. 8305 NW 62nd Avenue	Johnston	IA	1	Mainland Properties Building	199	100.0%	3,240	34,086	33,765	1/29/2015	2011
46. 2300 N 33rd Ave	Newton	IA	1	Mainland Properties Building	317	100.0%	1,377	13,899	11,580	9/29/2008	2008
47. 7121 South Fifth Avenue	Pocatello	ID	1	Mainland Properties Building	33	100.0%	370	4,728	4,683	1/29/2015	2007
48. 400 South Jefferson Street	Chicago	IL	1	Mainland Properties Building	248	100.0%	8,958	91,063	90,316	1/29/2015	2012
49. 1230 West 171st Street	Harvey	IL	1	Mainland Properties Building	40	100.0%	398	2,519	2,501	1/29/2015	2004
50. 475 Bond Street	Lincolnshire	IL	1	Mainland Properties Building	223	100.0%	1,642	21,770	21,595	1/29/2015	2000
51. 1415 West Diehl Road	Naperville	IL	1	Mainland Properties Building	820	100.0%	16,766	188,475	183,015	4/1/2014	2001
52. 5156 American Road	Rockford	IL	1	Mainland Properties Building	38	100.0%	173	2,033	2,016	1/29/2015	1996
53. 440 North Fairway Drive	Vernon Hills	IL	1	Mainland Properties Building	100	100.0%	1,676	13,977	13,545	10/15/2013	2009
54. Capitol Tower	Topeka	KS	1	Mainland Properties Building	144	100.0%	3,136	17,585	16,406	7/30/2012	2006
55. The Atrium at Circleport II	Erlanger	KY	1	Mainland Properties Building	86	100.0%	1,078	13,032	9,919	6/30/2003	1999
56. 17200 Manchac Park Lane	Baton Rouge	LA	1	Mainland Properties Building	125	100.0%	835	10,584	10,492	1/29/2015	2014
57. 209 South Bud Street	Lafayette	LA	1	Mainland Properties Building	60	100.0%	511	6,060	6,004	1/29/2015	2010
58. 300 and 330 Billerica Road	Chelmsford	MA	2	Mainland Properties Building	209	100.0%	2,480	17,781	16,496	1/18/2011;9/27/2012	2001

⁽¹⁾ Land parcels include 4 easements.

⁽²⁾ Annualized rental revenue is calculated as the annualized contractual rents, as of June 30, 2015, from tenants pursuant to existing leases, including straight line rent adjustments and excluding lease value amortization, and further adjusted for tenant concessions, including free rent and amounts reimbursed to tenants, plus estimated recurring expense reimbursements from tenants pursuant to existing leases.

⁽³⁾ As of June 30, 2015, the allocation of purchase price for properties acquired in 2015 was based on preliminary estimates and may change upon completion of (i) third party appraisals and (ii) our analysis of acquired in place leases and building valuations.

⁽⁴⁾ Date acquired is the date we acquired the property or the date our former parent entity acquired the property for those properties that our former parent entity contributed to us in February 2012 in connection with our initial public offering.

⁽⁵⁾ Weighted based on square feet.

⁽⁶⁾ Excludes annual tenant percentage rent generally received and recognized during the first quarter of each year for the previous year. Percentage rent recognized during the first quarter of 2015 totaled \$1,468.



PROPERTY DETAIL (CONTINUED)

As of June 30, 2015

(dollars and square feet in thousands)

EXHIBIT E

												Weighted Average Year
			Number of Buildings & Contiguous					Annualized			Date	Built or Substantially Renovated
Property	City	State	Land Parcels ⁽¹⁾	Property Type	Square Feet	% Leased	Rental Revenue ⁽²⁾	Undepreciated Carrying Value ⁽³⁾	Depreciated Carrying Value		Acquired ⁽⁴⁾	
59. 111 Powdermill Road	Maynard	MA	1	Mainland Properties	Building	287	100.0%	3,377	29,883	24,442	3/30/2007	1990
60. 314 Littleton Road	Westford	MA	1	Mainland Properties	Building	175	100.0%	4,287	30,886	30,601	1/29/2015	2013
61. 7001 Columbia Gateway Drive	Columbia	MD	1	Mainland Properties	Building	120	100.0%	3,673	28,292	26,755	12/21/2012	2008
62. 4000 Principio Parkway	North East	MD	1	Mainland Properties	Building	1,195	100.0%	5,748	75,892	75,146	1/29/2015	2012
63. 3550 Green Court	Ann Arbor	MI	1	Mainland Properties	Building	82	100.0%	1,625	13,019	12,373	12/21/2012	1998
64. 3800 Midlink Drive	Kalamazoo	MI	1	Mainland Properties	Building	158	100.0%	2,197	43,892	43,462	1/29/2015	2014
65. 2401 Cram Avenue SE	Bemidji	MN	1	Mainland Properties	Building	22	100.0%	183	2,355	2,332	1/29/2015	2013
66. 110 Stanbury Industrial Drive	Brookfield	MO	1	Mainland Properties	Building	16	100.0%	189	2,119	2,098	1/29/2015	2012
67. 628 Patton Avenue	Asheville	NC	1	Mainland Properties	Building	33	100.0%	180	2,178	2,160	1/29/2015	1994
68. 2300 and 2400 Yorkmont Road	Charlotte	NC	2	Mainland Properties	Building	284	100.0%	5,660	43,373	42,933	1/29/2015	1995
69. 3900 NE 6th Street	Minot	ND	1	Mainland Properties	Building	24	100.0%	343	4,125	4,090	1/29/2015	2013
70. 1415 West Commerce Way	Lincoln	NE	1	Mainland Properties	Building	222	100.0%	1,078	10,712	10,624	1/29/2015	2000
71. 18010 and 18020 Burt Street	Omaha	NE	2	Mainland Properties	Building	203	100.0%	3,985	49,940	49,447	1/29/2015	2012
72. 309 Dully's Lane	Burlington	NJ	1	Mainland Properties	Building	634	100.0%	3,279	53,122	52,585	1/29/2015	2001
73. 500 Charles Ewing Boulevard	Ewing	NJ	1	Mainland Properties	Building	250	100.0%	5,930	76,724	75,958	1/29/2015	2012
74. 725 Darlington Avenue	Mahwah	NJ	1	Mainland Properties	Building	167	100.0%	2,204	17,983	17,687	4/9/2014	2010
75. 299 Jefferson Road	Parsippany	NJ	1	Mainland Properties	Building	151	100.0%	3,933	30,958	30,687	1/29/2015	2011
76. 2375 East Newlands Road	Fernley	NV	1	Mainland Properties	Building	338	100.0%	1,457	14,741	14,599	1/29/2015	2007
77. 55 Commerce Avenue	Albany	NY	1	Mainland Properties	Building	125	100.0%	1,095	10,552	10,452	1/29/2015	2013
78. 8687 Carling Road	Liverpool	NY	1	Mainland Properties	Building	38	100.0%	742	5,564	4,394	1/6/2006	2007
79. 1212 Pittsford - Victor Road	Pittsford	NY	1	Mainland Properties	Building	55	100.0%	1,052	4,748	3,308	11/30/2004	2003
80. 500 Canal View Boulevard	Rochester	NY	1	Mainland Properties	Building	95	100.0%	1,520	15,145	11,328	1/6/2006	1997
81. 32150 Just Imagine Drive	Avon	OH	1	Mainland Properties	Building	645	100.0%	3,479	25,480	21,940	5/29/2009	2000
82. 1415 Industrial Drive	Chillicothe	OH	1	Mainland Properties	Building	44	100.0%	362	4,696	4,659	1/29/2015	2012
83. 2231 Schrock Road	Columbus	OH	1	Mainland Properties	Building	42	100.0%	643	5,232	5,185	1/29/2015	1999
84. 5300 Centerpoint Parkway	Groveport	OH	1	Mainland Properties	Building	581	100.0%	2,798	31,386	31,088	1/29/2015	2014
85. 200 Orange Point Drive	Lewis Center	OH	1	Mainland Properties	Building	125	100.0%	954	9,936	9,846	1/29/2015	2013
86. 301 Commerce Drive	South Point	OH	1	Mainland Properties	Building	75	100.0%	462	5,946	5,890	1/29/2015	2013
87. 2820 State Highway 31	McAlester	OK	1	Mainland Properties	Building	24	100.0%	225	2,612	2,588	1/29/2015	2012

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(4) Date acquired is the date we acquired the property or the date our former parent entity acquired the property for those properties that our former parent entity contributed to us in February 2012 in connection with our initial public offering.

(5) Weighted based on square feet.



PROPERTY DETAIL (CONTINUED)

As of June 30, 2015

(dollars and square feet in thousands)

EXHIBIT E

												Weighted Average Year
			Number of Buildings & Contiguous									Built or Substantially Renovated ⁽⁵⁾
Property	City	State	Land Parcels ⁽¹⁾	Property Type		Square Feet	% Leased	Annualized Rental Revenue ⁽²⁾	Undepreciated Carrying Value ⁽³⁾	Depreciated Carrying Value	Date Acquired ⁽⁴⁾	
88. 501 Ridge Avenue	Hanover	PA	1	Mainland Properties	Building	502	100.0%	3,739	27,030	23,256	9/24/2008	1965
89. 8800 Tinicum Boulevard	Philadelphia	PA	1	Mainland Properties	Building	441	100.0%	6,393	71,385	70,682	1/29/2015	2000
90. 9680 Old Bailes Road	Fort Mill	SC	1	Mainland Properties	Building	60	100.0%	767	8,877	8,793	1/29/2015	2007
91. 996 Paragon Way	Rock Hill	SC	1	Mainland Properties	Building	945	100.0%	3,037	38,609	38,234	1/29/2015	2014
92. 510 John Dodd Road	Spartanburg	SC	1	Mainland Properties	Building	1,016	100.0%	4,675	61,440	60,834	1/29/2015	2012
93. 4836 Hickory Hill Road	Memphis	TN	1	Mainland Properties	Building	646	100.0%	1,634	12,170	12,036	12/23/2014	2007
94. 2020 Joe B. Jackson Parkway	Murfreesboro	TN	1	Mainland Properties	Building	1,016	100.0%	5,031	62,904	62,327	1/29/2015	2012
95. 16001 North Dallas Parkway	Addison	TX	2	Mainland Properties	Building	554	100.0%	14,055	105,476	99,716	1/16/2013	1996
96. 2115-2116 East Randol Mill Road	Arlington	TX	1	Mainland Properties	Building	183	100.0%	1,037	11,896	11,794	1/29/2015	1989
97. Research Park	Austin	TX	2	Mainland Properties	Building	149	100.0%	1,990	15,291	9,790	6/16/1999	1999
98. 1001 Noble Energy Way	Houston	TX	1	Mainland Properties	Building	497	100.0%	13,653	121,908	120,675	1/29/2015	1998
99. 10451 Clay Road	Houston	TX	1	Mainland Properties	Building	97	100.0%	2,760	27,074	26,847	1/29/2015	2013
100. 6380 Rogerdale Road	Houston	TX	1	Mainland Properties	Building	206	100.0%	5,469	48,718	48,352	1/29/2015	2006
101. 4421 W. John Carp. Freeway	Irving	TX	1	Mainland Properties	Building	54	100.0%	642	5,974	3,558	3/19/1998	1995
102. 8675,8701-8711 Freeport Pkwy and 8901 Esters Boulevard	Irving	TX	3	Mainland Properties	Building	458	100.0%	6,038	75,262	74,606	1/29/2015	1990
103. 1511 East Common Street	New Braunfels	TX	1	Mainland Properties	Building	63	100.0%	1,607	14,144	14,024	1/29/2015	2005
104. 2900 West Plano Parkway	Plano	TX	1	Mainland Properties	Building	191	100.0%	1,420	27,555	27,306	1/29/2015	1998
105. 3400 West Plano Parkway	Plano	TX	1	Mainland Properties	Building	235	100.0%	1,485	34,471	34,157	1/29/2015	1994
106. 19100 Ridgewood Parkway	San Antonio	TX	1	Mainland Properties	Building	618	100.0%	13,809	188,066	186,109	1/29/2015	2008
107. 3600 Wiseman Boulevard	San Antonio	TX	1	Mainland Properties	Building	100	100.0%	2,879	15,423	14,737	3/19/2013	2004
108. 1800 Novell Place	Provo	UT	1	Mainland Properties	Building	406	100.0%	7,940	85,640	79,555	6/1/2012	2000
109. 4885-4931 North 300 West	Provo	UT	2	Mainland Properties	Building	125	100.0%	3,584	29,338	27,825	2/28/2013	2009
110. 1095 South 4800 West	Salt Lake City	UT	1	Mainland Properties	Building	150	100.0%	1,088	12,549	12,433	1/29/2015	2012
111. 1901 Meadowville Technology Parkway	Chester	VA	1	Mainland Properties	Building	1,016	100.0%	6,455	73,058	72,339	1/29/2015	2012
112. 501 South 5th Street	Richmond	VA	1	Mainland Properties	Building	311	100.0%	10,840	123,672	118,181	7/2/2013	2009
113. 1751 Blue Hills Drive	Roanoke	VA	1	Mainland Properties	Building	399	100.0%	1,874	24,113	23,907	1/29/2015	2003
114. Orbital Sciences Campus	Sterling	VA	3	Mainland Properties	Building	337	100.0%	10,348	72,113	68,093	11/29/2012	2000
115. 181 Battelle Drive	Winchester	VA	1	Mainland Properties	Building	308	100.0%	1,441	14,341	11,379	4/20/2006	1987
116. 351, 401, 501 Elliott Ave West	Seattle	WA	3	Mainland Properties	Building	300	100.0%	12,634	130,425	129,434	1/29/2015	2000
						355	43,921	97.7%	\$ 423,446	\$ 4,012,121	\$ 3,883,995	2004

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