

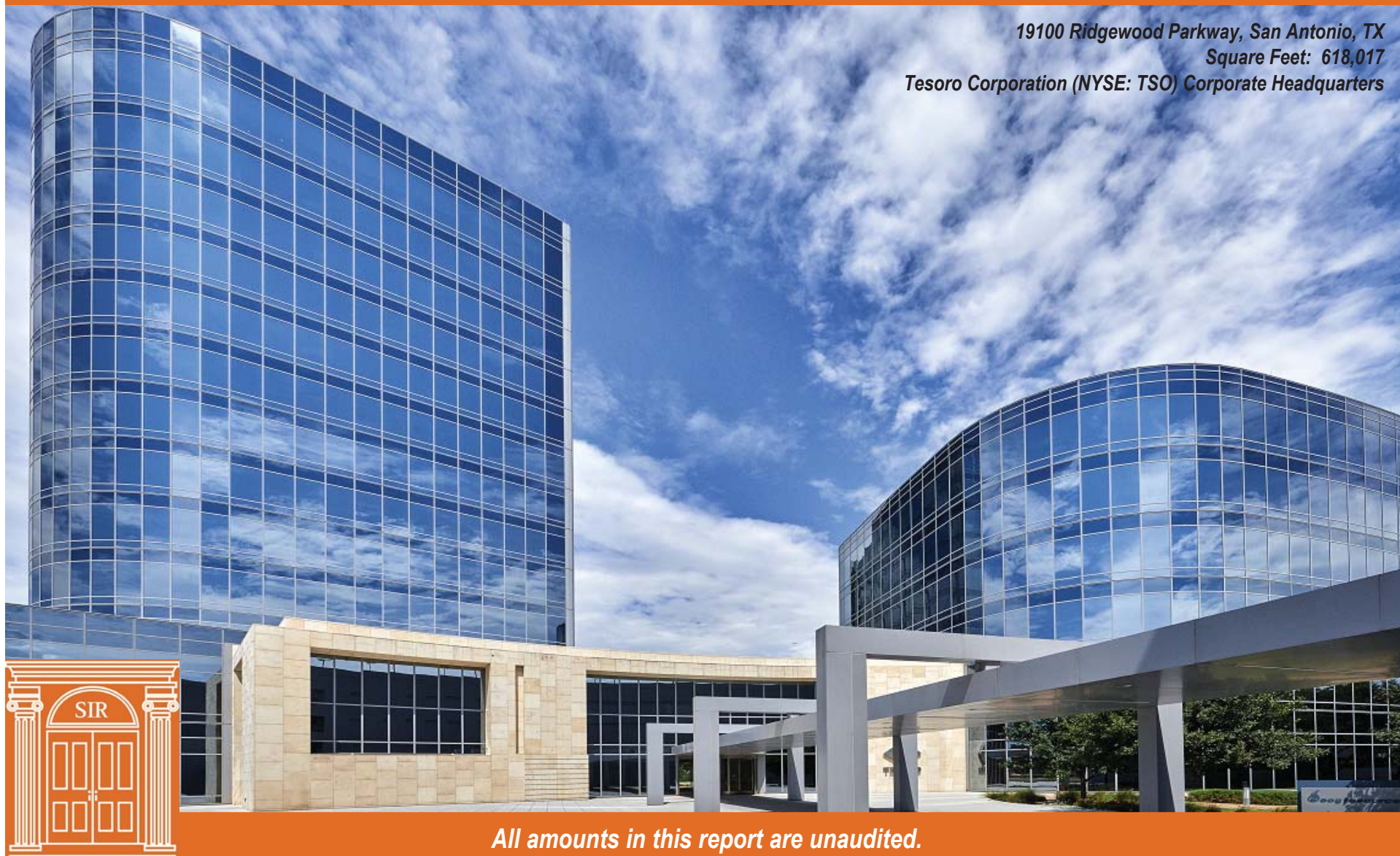
Select Income REIT

First Quarter 2016

Supplemental Operating and Financial Data

SIR
LISTED
NYSE

19100 Ridgewood Parkway, San Antonio, TX
Square Feet: 618,017
Tesoro Corporation (NYSE: TSO) 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", "MAY" 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 UNSECURED 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 ABILITY TO APPROPRIATELY BALANCE OUR USE OF EQUITY AND DEBT CAPITAL,
- OUR CREDIT RATINGS,
- OUR EXPECTATION THAT WE BENEFIT FROM OUR OWNERSHIP OF THE RMR GROUP INC., OR RMR INC.,
- OUR EXPECTATION THAT WE BENEFIT FROM OUR OWNERSHIP OF AFFILIATES INSURANCE COMPANY, OR AIC, AND FROM OUR PARTICIPATION IN INSURANCE PROGRAMS ARRANGED BY AIC,
- OUR QUALIFICATION FOR TAXATION 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, EBITDA AS ADJUSTED, OR 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 FOR TAXATION AS A REIT FOR U.S. FEDERAL INCOME TAX PURPOSES,
- ACTUAL AND POTENTIAL CONFLICTS OF INTEREST WITH OUR RELATED PARTIES, INCLUDING OUR MANAGING TRUSTEES, THE RMR GROUP LLC, OR RMR LLC, RMR INC., GOVERNMENT PROPERTIES INCOME TRUST, OR GOV, SENIOR HOUSING PROPERTIES TRUST, OR SNH, AIC, AND OTHERS AFFILIATED WITH THEM, 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 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. 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 OR NOT INCREASE TO THE EXTENT THEY HAVE IN THE PAST,
- 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,
- OUR POSSIBLE REDEVELOPMENT OF CERTAIN OF OUR HAWAII PROPERTIES MAY NOT BE REALIZED OR BE SUCCESSFUL,
- THE UNEMPLOYMENT RATE OR ECONOMIC CONDITIONS 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,
- 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 INCUR SIGNIFICANT COSTS TO PREPARE A PROPERTY FOR A TENANT, PARTICULARLY FOR SINGLE TENANT PROPERTIES,
- CONTINUED AVAILABILITY OF BORROWINGS UNDER OUR UNSECURED REVOLVING CREDIT FACILITY IS SUBJECT TO OUR SATISFYING CERTAIN FINANCIAL COVENANTS AND OTHER CUSTOMARY CREDIT FACILITY CONDITIONS THAT WE MAY BE UNABLE TO SATISFY,
- ACTUAL COSTS UNDER OUR UNSECURED 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,
- WE MAY BE UNABLE TO REPAY OUR DEBT OBLIGATIONS WHEN THEY BECOME DUE,
- THE MAXIMUM BORROWING AVAILABILITY UNDER OUR UNSECURED REVOLVING CREDIT FACILITY AND UNSECURED 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 UNSECURED REVOLVING CREDIT FACILITY AND UNSECURED 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 UNSECURED REVOLVING CREDIT FACILITY UPON PAYMENT OF A FEE AND MEETING CERTAIN OTHER CONDITIONS. HOWEVER, THE APPLICABLE CONDITIONS MAY NOT BE MET,
- THE BUSINESS MANAGEMENT AND PROPERTY MANAGEMENT AGREEMENTS BETWEEN US AND RMR LLC HAVE CONTINUING 20 YEAR TERMS. HOWEVER, THOSE AGREEMENTS INCLUDE TERMS WHICH PERMIT EARLY TERMINATION IN CERTAIN CIRCUMSTANCES. ACCORDINGLY, THERE CAN BE NO ASSURANCE THAT THESE AGREEMENTS WILL REMAIN IN EFFECT FOR CONTINUING 20 YEAR TERMS OR FOR SHORTER TERMS,
- 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 PREMIUMS USED TO DETERMINE THE INTEREST RATE PAYABLE ON OUR UNSECURED REVOLVING CREDIT FACILITY AND UNSECURED TERM LOAN AND THE FACILITY FEE PAYABLE ON OUR UNSECURED REVOLVING CREDIT FACILITY ARE BASED ON OUR CREDIT RATINGS. FUTURE CHANGES IN OUR CREDIT RATINGS MAY CAUSE THE INTEREST AND FEES WE PAY TO INCREASE.

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, 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

7001 Columbia Gateway Drive, Columbia, MD

Square Feet: 119,912

Merkle Group, Inc. 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 properties that are primarily net leased to single tenants. As of March 31, 2016, we owned 119 properties (360 buildings, leasable land parcels and easements) with approximately 44.7 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 the operating subsidiary of The RMR Group Inc. (NASDAQ: RMR). RMR is an alternative asset management company that was founded in 1986 to invest in real estate and manage real estate related businesses. RMR's business primarily consists of providing management services to four publicly owned REITs and three real estate operating companies. As of March 31, 2016, RMR had \$22.0 billion of assets under management, including more than 1,300 properties. In addition to managing SIR, RMR also manages Government Properties Income Trust, or GOV, a publicly traded REIT that primarily owns office properties majority leased to the U.S. government and state governments and that owned 27.9% of our outstanding common shares as of March 31, 2016, 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. RMR also provides management services to Five Star Quality Care, Inc., a publicly traded senior living and healthcare services company which is a tenant of SNH and manages certain of SNH's senior living communities, to TravelCenters of America LLC, a publicly traded operator of travel centers and convenience stores, which is a tenant of HPT, and to Sonesta International Hotels Corporation, which is one of HPT's hotel managers. Another subsidiary of RMR, RMR Advisors LLC, is an SEC registered investment advisor that is the investment manager of a publicly traded mutual fund which principally invests in securities of unaffiliated real estate companies. We believe that being managed by RMR is a competitive advantage for SIR because of RMR's depth of management and experience in the real estate industry. We also believe RMR provides management services to SIR at costs that are lower than we would have to pay for similar quality services.

Corporate Headquarters:

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Newton, MA 02458-1634
(t) (617) 796-8303
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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 3/31/2016):

(dollars and sq. ft. in 000s)

Total properties	119
Total sq. ft.	44,706
Percent leased	97.8%
Q1 2016 total revenue	\$ 117,232
Q1 2016 Cash Basis NOI ⁽¹⁾	\$ 87,035
Q1 2016 Normalized FFO attributed to SIR ⁽¹⁾	\$ 66,262

⁽¹⁾ See Exhibits A and D 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

Investor Relations

Select Income REIT
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(f) (617) 796-8335
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Inquiries

Financial inquiries should be directed to John C. Popeo, Treasurer and Chief Financial Officer, at (617) 796-8303 or jpopeo@sirreit.com.

Investor and media inquiries should be directed to Christopher Ranjitkar, Director, Investor Relations, at (617) 796-8320 or cranjitkar@sirreit.com.



RESEARCH COVERAGE

Equity Research Coverage

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Rating Agencies

Moody's Investors Service

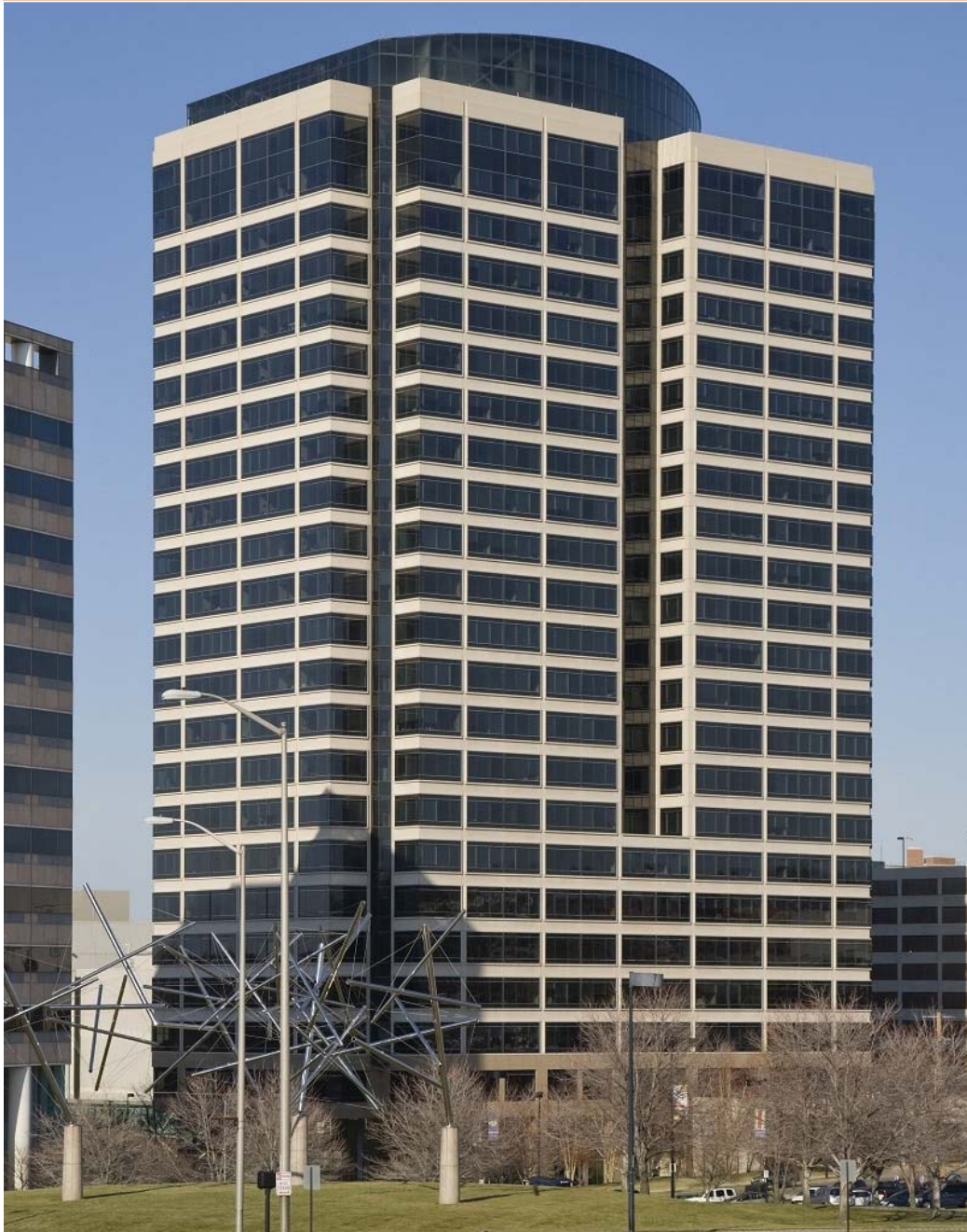
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SIR is followed by the analysts and its credit is rated by the rating agencies listed above. Please note that any opinions, estimates or forecasts regarding SIR's performance made by these analysts or agencies do not represent opinions, forecasts or 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



*2555 Grand Boulevard, Kansas City, MO
Square Feet: 595,607
Shook, Hardy & Bacon Headquarters*

KEY FINANCIAL DATA

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



	As of and For the Three Months Ended				
	3/31/2016	12/31/2015	9/30/2015	6/30/2015	3/31/2015
Shares Outstanding:					
Common shares outstanding (at end of period) ⁽¹⁾	89,374	89,374	89,374	89,329	88,413
Weighted average common shares outstanding - basic ⁽¹⁾	89,286	89,285	89,267	88,617	79,489
Weighted average common shares outstanding - diluted ⁽¹⁾⁽²⁾	89,295	89,291	89,274	88,631	79,498
Common Share Data:					
Price at end of period	\$ 23.05	\$ 19.82	\$ 19.01	\$ 20.64	\$ 24.99
High during period	\$ 23.16	\$ 20.99	\$ 22.31	\$ 25.57	\$ 27.18
Low during period	\$ 17.07	\$ 18.60	\$ 18.00	\$ 20.64	\$ 23.52
Annualized dividends paid per share ⁽³⁾	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 1.92
Annualized dividend yield (at end of period) ⁽³⁾	8.7%	10.1%	10.5%	9.7%	7.7%
Annualized Normalized FFO multiple (at end of period) ⁽⁴⁾	7.8x	6.6x	6.6x	7.4x	9.9x
Annualized NOI ⁽⁵⁾ / total market capitalization	8.4%	8.9%	8.9%	8.7%	7.0%
Selected Income Statement Data:					
Total revenues	\$ 117,232	\$ 114,794	\$ 111,942	\$ 107,214	\$ 94,415
NOI ⁽⁵⁾	\$ 93,986	\$ 92,749	\$ 90,758	\$ 88,394	\$ 77,051
NOI margin ⁽⁵⁾⁽⁶⁾	80.2%	80.8%	81.1%	82.4%	81.6%
Adjusted EBITDA ⁽⁷⁾	\$ 87,359	\$ 88,150	\$ 84,670	\$ 82,752	\$ 70,958
Net income	\$ 32,812	\$ 10,917	\$ 30,801	\$ 29,188	\$ 4,018
Net income attributed to SIR ⁽⁸⁾	\$ 32,779	\$ 10,876	\$ 30,755	\$ 29,140	\$ 3,977
Normalized FFO attributed to SIR ⁽⁴⁾	\$ 66,262	\$ 67,510	\$ 64,152	\$ 62,240	\$ 55,979
Common distributions paid ⁽⁹⁾	\$ 44,687	\$ 44,687	\$ 44,664	\$ 39,463	\$ 28,782
Per Share Data:					
Net income attributed to SIR - basic and diluted	\$ 0.37	\$ 0.12	\$ 0.34	\$ 0.33	\$ 0.05
Normalized FFO attributed to SIR - basic and diluted ⁽⁴⁾	\$ 0.74	\$ 0.76	\$ 0.72	\$ 0.70	\$ 0.70
Common distributions paid ⁽⁹⁾	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.49	\$ 0.48
Normalized FFO payout ratio ⁽⁴⁾⁽⁹⁾	67.6%	65.8%	69.4%	70.5%	68.6%

⁽¹⁾ 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; in the second quarter of 2015, we issued 880 of our common shares in connection with our acquisition of RMR common stock; and in the second and third quarter of 2015, we issued 65 of our common shares under our equity compensation plan, including some shares contingently subject to forfeiture.

⁽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. Effective June 1, 2015, all fees under our business management agreement are paid in cash.

⁽³⁾ The amounts stated reflect the then regular quarterly dividend rates per share annualized, which exclude prorated dividends related to the CCIT merger affecting the respective three month periods ended March 31, 2015 and June 30, 2015, and exclude a \$0.21 per common share non-cash distribution of RMR common stock to our shareholders on December 14, 2015 affecting the three month period ended December 31, 2015.

⁽⁴⁾ See Exhibit D 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⁾ NOI margin is defined as NOI as a percentage of total revenues.

⁽⁷⁾ See Exhibit C 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.

⁽⁸⁾ Excludes an 11% noncontrolling interest of a third party in one property we acquired from CCIT. In December 2015, the joint venture partner exercised an option that required us to purchase its 11% ownership interest at fair market value in February 2016.

⁽⁹⁾ 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. Amount presented for the period ended December 31, 2015, excludes a \$0.21 per common share non-cash distribution of RMR common stock to our shareholders on December 14, 2015.



KEY FINANCIAL DATA (CONTINUED)

(dollars in thousands)

	As of and For the Three Months Ended				
	3/31/2016	12/31/2015	9/30/2015	6/30/2015	3/31/2015
<u>Selected Balance Sheet Data:</u>					
Total gross assets ⁽¹⁾	\$ 4,876,990	\$ 4,849,124	\$ 4,893,849	\$ 4,736,537	\$ 4,651,111
Total assets ⁽²⁾	\$ 4,692,810	\$ 4,684,345	\$ 4,749,263	\$ 4,608,411	\$ 4,541,857
Total liabilities ⁽²⁾	\$ 2,591,733	\$ 2,587,385	\$ 2,576,459	\$ 2,420,658	\$ 2,374,473
Total shareholders' equity	\$ 2,101,077	\$ 2,096,960	\$ 2,169,534	\$ 2,184,430	\$ 2,163,996
<u>Market Capitalization:</u>					
Total debt (book value) ⁽²⁾	\$ 2,389,685	\$ 2,363,607	\$ 2,364,656	\$ 2,201,692	\$ 2,196,290
Plus: market value of common shares (at end of period)	2,060,071	1,771,393	1,699,000	1,843,751	2,209,441
Total market capitalization	\$ 4,449,756	\$ 4,135,000	\$ 4,063,656	\$ 4,045,443	\$ 4,405,731
<u>Leverage and Coverage Ratios:</u>					
Total debt (book value) ⁽²⁾ / total gross assets ⁽¹⁾	49.0%	48.7%	48.3%	46.5%	47.2%
Total debt (book value) ⁽²⁾ / gross book value of real estate assets ⁽³⁾	50.6%	50.1%	50.5%	48.7%	48.8%
Total debt (book value) ⁽²⁾ / total market capitalization	53.7%	57.2%	58.2%	54.4%	49.9%
Adjusted EBITDA ⁽⁴⁾ / interest expense	4.2x	4.4x	4.2x	4.2x	5.0x
Total debt (book value) ⁽²⁾ / annualized Adjusted EBITDA ⁽⁴⁾	6.8x	6.7x	7.0x	6.7x	6.5x

⁽¹⁾ Total gross assets is total assets after adding back depreciation.

⁽²⁾ Total debt is net of unamortized premiums, discounts and certain issuance costs. All periods presented have been restated to reflect the adoption of Accounting Standards Update No. 2015-03, *Debt Issuance Costs*, which requires the reclassification of certain capitalized debt issuance costs as an offset to the associated debt liability in our condensed consolidated balance sheets.

⁽³⁾ 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.

⁽⁴⁾ See Exhibit C 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.



CONDENSED CONSOLIDATED BALANCE SHEETS ⁽¹⁾

(dollars in thousands, except per share data)

	March 31, 2016	December 31, 2015
ASSETS		
Real estate properties:		
Land	\$ 1,036,425	\$ 1,036,425
Buildings and improvements	3,084,054	3,083,243
	<u>4,120,479</u>	<u>4,119,668</u>
Accumulated depreciation	(184,180)	(164,779)
	<u>3,936,299</u>	<u>3,954,889</u>
Acquired real estate leases, net	550,664	566,195
Cash and cash equivalents	31,294	17,876
Restricted cash	44	1,171
Rents receivable, including straight line rents of \$98,567 and \$92,264, respectively, net of allowance for doubtful accounts of \$566 and \$464, respectively	106,741	99,307
Deferred leasing costs, net	10,053	7,221
Other assets, net	57,715	37,686
Total assets	<u>\$ 4,692,810</u>	<u>\$ 4,684,345</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Unsecured revolving credit facility	\$ 328,000	\$ 303,000
Unsecured term loan, net	348,000	347,876
Senior unsecured notes, net	1,427,169	1,426,025
Mortgage notes payable, net	286,516	286,706
Accounts payable and other liabilities	86,123	105,403
Assumed real estate lease obligations, net	84,255	86,495
Rents collected in advance	15,439	16,295
Security deposits	11,838	11,845
Due to related persons	4,393	3,740
Total liabilities	<u>2,591,733</u>	<u>2,587,385</u>
Commitments and contingencies		
Shareholders' equity:		
Common shares of beneficial interest, \$.01 par value: 125,000,000 shares authorized; 89,374,029 shares issued and outstanding	894	894
Additional paid in capital	2,178,531	2,178,477
Cumulative net income	357,765	324,986
Cumulative other comprehensive loss	(3,616)	(19,587)
Cumulative common distributions	(432,497)	(387,810)
Total shareholders' equity	<u>2,101,077</u>	<u>2,096,960</u>
Total liabilities and shareholders' equity	<u>\$ 4,692,810</u>	<u>\$ 4,684,345</u>

⁽¹⁾ All periods presented have been restated to reflect the adoption of Accounting Standards Update No. 2015-03, *Debt Issuance Costs*, which requires the reclassification of certain capitalized debt issuance costs as an offset to the associated debt liability in our condensed consolidated balance sheets.



CONDENSED CONSOLIDATED STATEMENTS OF INCOME

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

	For the Three Months Ended March 31,	
	2016	2015
Revenues:		
Rental income	\$ 97,860	\$ 80,478
Tenant reimbursements and other income	19,372	13,937
Total revenues	117,232	94,415
Expenses:		
Real estate taxes	10,288	8,357
Other operating expenses	12,958	9,007
Depreciation and amortization	33,469	24,719
Acquisition related costs	58	20,539
General and administrative	6,976	6,792
Total expenses	63,749	69,414
Operating income	53,483	25,001
Interest expense (including net amortization of debt premiums and discounts and debt issuance costs of \$1,374 and \$1,171, respectively)	(20,609)	(14,179)
Loss on early extinguishment of debt	-	(6,845)
Income before income tax expense and equity in earnings of an investee	32,874	3,977
Income tax expense	(139)	(31)
Equity in earnings of an investee	77	72
Net income	32,812	4,018
Net income allocated to noncontrolling interest	(33)	(41)
Net income attributed to SIR	\$ 32,779	\$ 3,977
Weighted average common shares outstanding - basic	89,286	79,489
Weighted average common shares outstanding - diluted	89,295	79,498
Net income attributed to SIR per common share - basic and diluted	\$ 0.37	\$ 0.05
Additional Data:		
General and administrative expenses / total revenues	6.0%	7.2%
General and administrative expenses / total assets (at end of period)	0.1%	0.1%
Non-cash straight line rent adjustments included in rental income ⁽¹⁾	\$ 6,302	\$ 5,827
Lease value amortization included in rental income ⁽¹⁾	\$ 436	\$ 808
Lease termination fees included in rental income	\$ -	\$ 48
Non-cash amortization included in other operating expenses ⁽²⁾	\$ 213	\$ -
Non-cash amortization included in general and administrative expenses ⁽²⁾	\$ 345	\$ -
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.

⁽²⁾ We recorded a liability for the amount by which the estimated fair value for accounting purposes exceeded the price we paid for our investment in RMR common stock in June 2015. A portion of this liability is being amortized on a straight line basis through December 31, 2035 as an allocated reduction to business management fees and property management fees, which are included in general and administrative and other operating expenses, respectively.



CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(dollars in thousands)

	For the Three Months Ended March 31,	
	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 32,812	\$ 4,018
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	19,458	14,940
Net amortization of debt premiums and discounts and debt issuance costs	1,374	1,171
Amortization of acquired real estate leases and assumed real estate lease obligations	13,292	8,754
Amortization of deferred leasing costs	321	239
Provision for losses on rents receivable	103	99
Straight line rental income	(6,302)	(5,827)
Loss on early extinguishment of debt	-	6,845
Other non-cash expenses, net	(285)	627
Equity in earnings of an investee	(77)	(72)
Change in assets and liabilities:		
Restricted cash	1,127	(309)
Rents receivable	(1,235)	(974)
Deferred leasing costs	(3,411)	(204)
Other assets	(3,428)	(4,772)
Accounts payable and other liabilities	(15,001)	8,359
Rents collected in advance	(856)	(4,155)
Security deposits	(7)	(74)
Due to related persons	653	10,565
Net cash provided by operating activities	<u>38,538</u>	<u>39,230</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Real estate acquisitions	-	(1,962,016)
Real estate improvements	(1,395)	(19)
Proceeds from sale of properties, net	-	509,045
Net cash used in investing activities	<u>(1,395)</u>	<u>(1,452,990)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of senior unsecured notes, net	-	1,433,694
Proceeds from borrowings	40,000	1,550,000
Repayments of borrowings	(15,064)	(1,486,064)
Debt issuance costs	-	(25,654)
Distributions to common shareholders	(44,687)	(37,735)
Purchase of noncontrolling interest	(3,908)	-
Distributions to noncontrolling interest	(66)	(70)
Net cash (used in) provided by financing activities	<u>(23,725)</u>	<u>1,434,171</u>
Increase in cash and cash equivalents	13,418	20,411
Cash and cash equivalents at beginning of period	17,876	13,504
Cash and cash equivalents at end of period	<u>\$ 31,294</u>	<u>\$ 33,915</u>
SUPPLEMENTAL DISCLOSURES:		
Interest paid	\$ 32,821	\$ 3,601
Income taxes paid	\$ (83)	\$ (250)
NON-CASH INVESTING ACTIVITIES:		
Real estate acquired by issuance of shares	\$ -	\$ (716,666)
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	\$ -	\$ (23,433)
NON-CASH FINANCING ACTIVITIES:		
Assumption of mortgage notes payable	\$ -	\$ 297,698
Mortgage notes payable assumed in real estate sale	\$ -	\$ (29,955)
Issuance of SIR common shares	\$ -	\$ 716,666



DEBT SUMMARY

(dollars in thousands)

	Coupon Rate ⁽¹⁾	Interest Rate ⁽²⁾	Principal Balance ⁽³⁾	Maturity Date	Due at Maturity	Years to Maturity
As of March 31, 2016:						
<u>Unsecured Floating Rate Debt</u>						
Revolving credit facility (LIBOR + 105 bps) ^{(4) (6)}	1.443%	1.443%	\$ 328,000	3/29/2019	\$ 328,000	3.0
Term loan (LIBOR + 115 bps) ^{(5) (6)}	1.589%	1.589%	350,000	3/31/2020	350,000	4.0
Subtotal / weighted average unsecured floating rate debt	1.518%	1.518%	678,000		678,000	3.5
<u>Unsecured Fixed Rate Debt</u>						
Senior notes due 2018	2.850%	2.985%	350,000	2/1/2018	350,000	1.8
Senior notes due 2020	3.600%	3.775%	400,000	2/1/2020	400,000	3.8
Senior notes due 2022	4.150%	4.360%	300,000	2/1/2022	300,000	5.8
Senior notes due 2025	4.500%	4.755%	400,000	2/1/2025	400,000	8.8
Subtotal / weighted average unsecured fixed rate debt	3.781%	3.976%	1,450,000		1,450,000	5.1
<u>Secured Floating Rate Debt</u>						
One property (one building) in Duluth, GA (LIBOR + 160 bps)	1.838%	1.838%	40,233	12/19/2016	40,233	0.7
<u>Secured Fixed Rate Debt</u>						
One property (2 buildings) in Carlsbad, CA	5.950%	4.200%	17,690	9/1/2017	17,314	1.4
One property (one building) in Harvey, IL	4.500%	3.280%	2,000	6/1/2019	1,902	3.2
One property (one building) in Columbus, OH	4.500%	3.280%	2,400	6/1/2019	2,282	3.2
One property (one building) in Ankeny, IA	3.870%	3.380%	12,360	7/19/2020	12,360	4.3
One property (one building) in Philadelphia, PA ⁽⁷⁾	2.439%	4.160%	41,000	8/3/2020	39,635	4.3
One property (one building) in Chester, VA	3.990%	3.480%	48,750	11/1/2020	48,750	4.6
One property (three buildings) in Seattle, WA	3.550%	3.790%	71,000	5/1/2023	71,000	7.1
One property (one building) in Chicago, IL	3.700%	3.590%	50,000	6/1/2023	50,000	7.2
Subtotal / weighted average secured fixed rate debt	3.689%	3.749%	245,200		243,243	5.5
Total / weighted average debt	3.103%	3.227%	\$ 2,413,433		\$ 2,411,476	4.6

⁽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 senior unsecured notes. Excludes upfront transaction costs.

⁽³⁾ Principal balance excludes unamortized premiums, discounts and certain issuance costs related to these debts. Total debt outstanding as of March 31, 2016, net of unamortized premiums, discounts and certain issuance costs totaling \$23,748, was \$2,389,685.

⁽⁴⁾ We have a \$750,000 unsecured revolving credit facility which has a maturity date of March 29, 2019, interest payable on borrowings of LIBOR plus 105 basis points and a facility fee of 20 basis points. Both the interest rate premium and the facility fee for the unsecured revolving credit facility are subject to adjustment based on changes to our credit ratings. Upon the payment of an extension fee and meeting 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 unsecured revolving credit facility at March 31, 2016. Interest rate is as of March 31, 2016 and excludes the 20 basis points 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 basis points. The interest rate premium for the unsecured term loan is subject to adjustment based on changes to our credit ratings. Principal balance represents the amount outstanding on our \$350,000 unsecured term loan at March 31, 2016. Interest rate is as of March 31, 2016.

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

⁽⁷⁾ Interest is payable at a rate equal to LIBOR plus a premium. The interest charge has been fixed by a cash flow hedge which sets the interest rate at approximately 4.16% until August 3, 2020, which is the maturity date of the mortgage note. Coupon rate is as of March 31, 2016.



DEBT MATURITY SCHEDULE

(dollars in thousands)

Scheduled Principal Payments As of March 31, 2016					
Year	Unsecured Floating Rate Debt	Unsecured Fixed Rate Debt	Secured Floating Rate Debt	Secured Fixed Rate Debt	Total ⁽⁴⁾
4/1/2016 - 12/31/2016	\$ -	\$ -	\$ 40,233	\$ 228	\$ 40,461
2017	-	-	-	17,570	17,570
2018	-	350,000	-	304	350,304
2019	328,000 ^{(1) (3)}	-	-	4,926	332,926
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>\$ 678,000</u>	<u>\$ 1,450,000</u>	<u>\$ 40,233</u>	<u>\$ 245,200</u>	<u>\$ 2,413,433</u>
Percent	<u>28.1%</u>	<u>60.1%</u>	<u>1.7%</u>	<u>10.1%</u>	<u>100.0%</u>

⁽¹⁾ Represents the amount outstanding on our \$750,000 unsecured revolving credit facility at March 31, 2016. We have a \$750,000 unsecured revolving credit facility which has a maturity date of March 29, 2019, interest payable on borrowings of LIBOR plus 105 basis points and a facility fee of 20 basis points. Both the interest rate premium and the unsecured revolving credit facility are subject to adjustment based on changes to our credit ratings. Upon the payment of an extension fee and meeting other conditions, we have the option to extend the maturity date to March 29, 2020.

⁽²⁾ Represents the amount outstanding on our \$350,000 unsecured term loan at March 31, 2016. 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 basis points. 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 unsecured revolving credit facility and unsecured term loan, combined, may be increased to up to \$2,200,000 on certain terms and conditions.

⁽⁴⁾ Total debt outstanding as of March 31, 2016, net of unamortized premiums, discounts and certain issuance costs totaling \$23,748, was \$2,389,685.

LEVERAGE RATIOS, COVERAGE RATIOS AND PUBLIC DEBT COVENANTS



	As of and For the Three Months Ended				
	3/31/2016	12/31/2015	9/30/2015	6/30/2015	3/31/2015
Leverage Ratios:					
Total debt (book value) ⁽¹⁾ / total gross assets ⁽²⁾	49.0%	48.7%	48.3%	46.5%	47.2%
Total debt (book value) ⁽¹⁾ / gross book value of real estate assets ⁽³⁾	50.6%	50.1%	50.5%	48.7%	48.8%
Total debt (book value) ⁽¹⁾ / total market capitalization ⁽⁴⁾	53.7%	57.2%	58.2%	54.4%	49.9%
Secured debt (book value) ⁽¹⁾ / total assets	6.1%	6.1%	6.0%	6.2%	6.3%
Variable rate debt (book value) ⁽¹⁾ / total debt (book value) ⁽¹⁾	30.0%	29.2%	29.3%	24.1%	24.1%
Coverage Ratios:					
Adjusted EBITDA ⁽⁵⁾ / interest expense	4.2x	4.4x	4.2x	4.2x	5.0x
Total debt (book value) ⁽¹⁾ / annualized Adjusted EBITDA ⁽⁵⁾	6.8x	6.7x	7.0x	6.7x	6.5x
Public Debt Covenants:					
Total debt / adjusted total assets ⁽⁶⁾ (maximum 60%)	50.4%	50.2%	49.8%	48.2%	48.9%
Secured debt / adjusted total assets ⁽⁶⁾ (maximum 40%)	6.0%	6.0%	6.0%	6.2%	6.3%
Consolidated income available for debt service ⁽⁷⁾ / annual debt service (minimum 1.50x)	4.6x	4.4x	4.3x	4.0x	4.3x
Total unencumbered assets ⁽⁶⁾ / unsecured debt (minimum 150%)	198.8%	200.0%	201.5%	209.4%	206.3%

⁽¹⁾ Debt amounts are net of unamortized premiums, discounts and certain issuance costs. All periods presented have been restated to reflect the adoption of Accounting Standards Update No. 2015-03, *Debt Issuance Costs*, which requires the reclassification of certain capitalized debt issuance costs as an offset to the associated debt liability in our condensed consolidated balance sheets.

⁽²⁾ Total gross assets is total assets after adding back accumulated depreciation.

⁽³⁾ 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.

⁽⁴⁾ See Key Financial Data for calculation of total market capitalization.

⁽⁵⁾ See Exhibit C 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.

⁽⁶⁾ 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.

⁽⁷⁾ 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

(dollars in thousands)

	For the Three Months Ended				
	3/31/2016	12/31/2015	9/30/2015	6/30/2015	3/31/2015
Tenant improvements ⁽¹⁾	\$ 14	\$ 192	\$ 12	\$ 1,632	\$ 21
Leasing costs ⁽²⁾	3,139	303	1,297	320	163
Building improvements ⁽³⁾	104	1,054	444	514	-
Recurring capital expenditures	3,257	1,549	1,753	2,466	184
Development, redevelopment and other activities ⁽⁴⁾	748	694	69	11	-
Total capital expenditures	<u>\$ 4,005</u>	<u>\$ 2,243</u>	<u>\$ 1,822</u>	<u>\$ 2,477</u>	<u>\$ 184</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) 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) capital expenditure projects that reposition a property or result in new sources of revenues.

PROPERTY ACQUISITIONS AND DISPOSITIONS INFORMATION SINCE 1/1/16



Acquisitions:

In February 2016, SIR acquired its joint venture partner's 11% interest in a 344,476 square foot net leased office building located in Duluth, GA for \$3.9 million. As a result of that acquisition, SIR now wholly owns that property.

Dispositions:

SIR has not disposed of any properties since January 1, 2016.

PORTFOLIO INFORMATION

7958 South Chester Street, Centennial, CO

Square Feet: 167,917

United Launch Alliance Corporate Headquarters





PORTFOLIO SUMMARY BY PROPERTY TYPE

(dollars and sq. ft. in thousands)

Key Statistic	As of and For the Three Months Ended March 31, 2016				
	Mainland Office	Mainland Industrial	Subtotal Mainland Properties	Hawaii Properties	Total
Number of properties	64	44	108	11	119
Percent of total	53.8%	37.0%	90.8%	9.2%	100.0%
Leasable buildings, land parcels and easements	85	46	131	229	360
Percent of total	23.6%	12.8%	36.4%	63.6%	100.0%
Total square feet	12,613	14,315	26,928	17,778	44,706
Percent of total	28.2%	32.0%	60.2%	39.8%	100.0%
Leased square feet	12,613	14,315	26,928	16,772	43,700
Percent leased	100.0%	100.0%	100.0%	94.3%	97.8%
Total revenues	\$ 73,326	\$ 20,567	93,893	\$ 23,339	\$ 117,232
Percent of total	62.6%	17.5%	80.1%	19.9%	100.0%
NOI ⁽¹⁾	\$ 57,617	\$ 17,917	75,534	\$ 18,452	\$ 93,986
Percent of total	61.3%	19.1%	80.4%	19.6%	100.0%
Cash Basis NOI ⁽¹⁾	\$ 52,949	\$ 16,462	69,411	\$ 17,624	\$ 87,035
Percent of total	60.8%	18.9%	79.7%	20.3%	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

(sq. ft. in thousands)

	As of and For the Three Months Ended ⁽¹⁾	
	3/31/2016	3/31/2015
<u>Number of Properties:</u>		
Mainland Office	28	28
Mainland Industrial	12	12
Subtotal Mainland Properties	40	40
Hawaii Properties	11	11
Total	51	51
<u>Leasable buildings, land parcels and easements:</u>		
Mainland Office	39	39
Mainland Industrial	13	13
Subtotal Mainland Properties	52	52
Hawaii Properties	229	229
Total	281	281
<u>Square Feet</u> ⁽²⁾:		
Mainland Office	5,345	5,345
Mainland Industrial	4,548	4,548
Subtotal Mainland Properties	9,893	9,893
Hawaii Properties	17,778	17,778
Total	27,671	27,671
<u>Percent Leased</u> ⁽³⁾:		
Mainland Office	100.0%	100.0%
Mainland Industrial	100.0%	100.0%
Subtotal Mainland Properties	100.0%	100.0%
Hawaii Properties	94.3%	94.4%
Total	96.4%	96.4%

⁽¹⁾ Consists of properties that we owned continuously since January 1, 2015.

⁽²⁾ Subject to modest adjustments when space is re-measured or re-configured for new tenants and when land leases are converted to building leases.

⁽³⁾ 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.



SAME PROPERTY RESULTS OF OPERATIONS (CONTINUED)

(dollars in thousands)

	As of and For the Three Months Ended ⁽¹⁾	
	3/31/2016	3/31/2015
<u>Total Revenues:</u>		
Mainland Office	\$ 29,570	\$ 28,992
Mainland Industrial	7,036	6,880
Subtotal Mainland Properties	36,606	35,872
Hawaii Properties	23,339	23,148
Total	<u>\$ 59,945</u>	<u>\$ 59,020</u>
<u>NOI ⁽²⁾:</u>		
Mainland Office	\$ 24,278	\$ 23,948
Mainland Industrial	6,198	6,039
Subtotal Mainland Properties	30,476	29,987
Hawaii Properties	18,452	18,438
Total	<u>\$ 48,928</u>	<u>\$ 48,425</u>
<u>Cash Basis NOI ⁽²⁾:</u>		
Mainland Office	\$ 22,594	\$ 21,862
Mainland Industrial	5,720	5,497
Subtotal Mainland Properties	28,314	27,359
Hawaii Properties	17,624	17,757
Total	<u>\$ 45,938</u>	<u>\$ 45,116</u>
<u>NOI % Change:</u>		
Mainland Office	1.4%	
Mainland Industrial	2.6%	
Subtotal Mainland Properties	1.6%	
Hawaii Properties	0.1%	
Total	1.0%	
<u>Cash Basis NOI % Change:</u>		
Mainland Office	3.3%	
Mainland Industrial	4.1%	
Subtotal Mainland Properties	3.5%	
Hawaii Properties	-0.7%	
Total	1.8%	

⁽¹⁾ Consists of properties that we owned continuously since January 1, 2015.

⁽²⁾ 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 Exhibit B for a calculation and reconciliation of same property NOI and same property Cash Basis NOI.



LEASING SUMMARY

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

	As of and For the Three Months Ended				
	3/31/2016	12/31/2015	9/30/2015	6/30/2015	3/31/2015
Properties	119	119	118	116	115
Leasable buildings, land parcels and easements	360	360	359	355	354
Total sq. ft. ⁽¹⁾	44,706	44,706	44,606	43,921	43,815
Square feet leased	43,700	43,712	43,591	42,921	42,817
Percentage leased	97.8%	97.8%	97.7%	97.7%	97.7%
<u>Leasing Activity (Sq. Ft.):</u>					
New leases	42	72	60	70	50
Renewals	438	97	1,209	165	108
Total	480	169	1,269	235	158
<u>% Change in GAAP Rent ⁽²⁾:</u>					
New leases	19.7%	25.5%	21.2%	47.6%	52.2%
Renewals	13.6%	26.6%	9.5%	12.6%	-8.1%
Weighted average	13.9%	26.1%	10.0%	22.1%	20.2%
<u>Leasing Costs and Concession Commitments ⁽³⁾:</u>					
New leases	\$ 349	\$ 720	\$ 20	\$ 612	\$ 255
Renewals	12,263	27	4,226	161	15
Total	\$ 12,612	\$ 747	\$ 4,246	\$ 773	\$ 270
<u>Leasing Costs and Concession Commitments per Sq. Ft. ⁽³⁾:</u>					
New leases	\$ 8.31	\$ 10.00	\$ 0.33	\$ 8.74	\$ 5.10
Renewals	\$ 28.00	\$ 0.28	\$ 3.50	\$ 0.98	\$ 0.14
Total	\$ 26.28	\$ 4.42	\$ 3.35	\$ 3.29	\$ 1.71
<u>Weighted Average Lease Term by Sq. Ft. (years):</u>					
New leases	21.9	21.7	10.0	20.6	5.0
Renewals	15.3	16.9	20.8	8.7	10.0
Total	15.8	18.9	20.2	12.2	8.4
<u>Leasing Costs and Concession Commitments per Sq. Ft. per Year ⁽³⁾⁽⁴⁾:</u>					
New leases	\$ 0.38	\$ 0.46	\$ 0.03	\$ 0.42	\$ 1.02
Renewals	\$ 1.83	\$ 0.02	\$ 0.17	\$ 0.11	\$ 0.01
Total	\$ 1.66	\$ 0.23	\$ 0.17	\$ 0.27	\$ 0.20

⁽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 feet.

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 3/31/2016	Sq. Ft. Leases Executed During the Three Months Ended 3/31/2016		
		New	Renewals	Total
Mainland Office	12,613	-	327	327
Mainland Industrial	14,315	-	-	-
Subtotal Mainland Properties	26,928	-	327	327
Hawaii Properties	17,778	42	111	153
Total	44,706	42	438	480

Property Type	Sq. Ft. Leased						
	As of 12/31/2015	12/31/2015 % Leased ⁽²⁾	Expired	New and Renewals	Acquisitions / (Sales)	As of 3/31/2016	3/31/2016 % Leased
Mainland Office	12,613	100.0%	(327)	327	-	12,613	100.0%
Mainland Industrial	14,315	100.0%	-	-	-	14,315	100.0%
Subtotal Mainland Properties	26,928	100.0%	(327)	327	-	26,928	100.0%
Hawaii Properties	16,784	94.4%	(165)	153	-	16,772	94.3%
Total	43,712	97.8%	(492)	480	-	43,700	97.8%

⁽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.

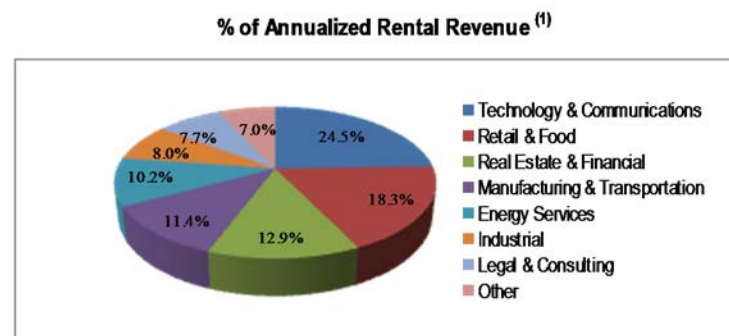
⁽²⁾ Excludes effects of space remeasurements during the period, if any.



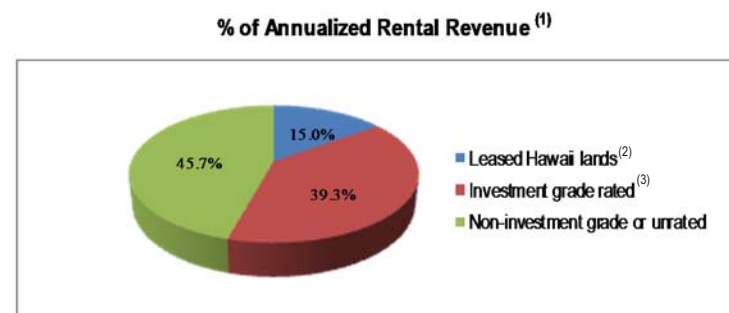
TENANT DIVERSITY AND CREDIT CHARACTERISTICS

As of March 31, 2016

Tenant Industry	% of Annualized Rental Revenue ⁽¹⁾
Technology & Communications	24.5%
Retail & Food	18.3%
Real Estate & Financial	12.9%
Manufacturing & Transportation	11.4%
Energy Services	10.2%
Industrial	8.0%
Legal & Consulting	7.7%
Other	7.0%
	<u>100.0%</u>



Tenant Credit Characteristics	% of Annualized Rental Revenue ⁽¹⁾
Leased Hawaii lands	15.0% ⁽²⁾
Investment grade rated	39.3% ⁽³⁾
Non-investment grade or unrated	45.7%
	<u>100.0%</u>



- ⁽¹⁾ Annualized rental revenue is calculated as the annualized contractual rents, as of March 31, 2016, 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 March 31, 2016

Tenant	Property Type	Sq. Ft. ⁽¹⁾	% of Total Sq. Ft. ⁽¹⁾	% of Annualized Rental Revenue ⁽²⁾
1. Shook, Hardy & Bacon L.L.P.	Mainland Office	596	1.4%	3.9%
2. Tellabs, Inc.	Mainland Office	820	1.9%	3.7%
3. Amazon.com, Inc.	Mainland Industrial	3,048	7.0%	3.5%
4. Bank of America, N.A.	Mainland Office	554	1.3%	3.1%
5. Noble Energy, Inc.	Mainland Office	497	1.1%	3.1%
6. Tesoro Corporation	Mainland Office	618	1.4%	3.0%
7. Cinram Group, Inc.	Mainland Industrial	1,873	4.3%	2.8%
8. F5 Networks, Inc.	Mainland Office	299	0.7%	2.8%
9. WestRock Company	Mainland Office	311	0.7%	2.4%
10. Orbital ATK, Inc.	Mainland Office	337	0.8%	2.3%
11. The Hillshire Brands Company	Mainland Office	248	0.6%	2.1%
12. Novell, Inc.	Mainland Office	406	0.9%	1.7%
13. FedEx Corporation	Mainland Office; Mainland Industrial	795	1.8%	1.7%
14. PNC Bank, National Association	Mainland Office	441	1.0%	1.4%
15. Allstate Insurance Company	Mainland Office	458	1.0%	1.3%
16. ServiceNow, Inc.	Mainland Office	149	0.3%	1.3%
17. Church & Dwight Co., Inc.	Mainland Office	250	0.6%	1.3%
18. Restoration Hardware, Inc.	Mainland Industrial	1,195	2.7%	1.3%
19. The Men's Wearhouse, Inc.	Mainland Office	206	0.5%	1.2%
20. Primerica Life Insurance Company	Mainland Office	344	0.8%	1.1%
21. American Tire Distributors, Inc.	Mainland Industrial	722	1.7%	1.1%
22. The Southern Company	Mainland Office	448	1.0%	1.1%
23. Compass Group USA, Inc.	Mainland Office	227	0.5%	1.1%
24. United Launch Alliance, LLC	Mainland Office	168	0.4%	1.0%
25. Red Hat, Inc.	Mainland Office	175	0.4%	1.0%
Total		15,185	34.8%	50.3%

⁽¹⁾ Pursuant to existing leases as of March 31, 2016 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 March 31, 2016, 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 March 31, 2016

(dollars and sq. ft. in thousands)

	Total	2016	2017	2018	2019 and Thereafter
<u>Mainland Office:</u>					
Total sq. ft.	12,613				
Leased sq. ft. ⁽¹⁾	12,613	386	135	753	11,339
Percent		3.1%	1.1%	6.0%	89.8%
Annualized rental revenue ⁽²⁾	\$ 284,990	\$ 4,399	\$ 2,520	\$ 9,381	\$ 268,690
Percent		1.5%	0.9%	3.3%	94.3%
<u>Mainland Industrial:</u>					
Total sq. ft.	14,315				
Leased sq. ft. ⁽¹⁾	14,315	-	93	372	13,850
Percent		0.0%	0.6%	2.6%	96.8%
Annualized rental revenue ⁽²⁾	\$ 80,414	\$ -	\$ 1,332	\$ 2,381	\$ 76,701
Percent		0.0%	1.7%	3.0%	95.3%
<u>Subtotal Mainland Properties:</u>					
Total sq. ft.	26,928				
Leased sq. ft. ⁽¹⁾	26,928	386	228	1,125	25,189
Percent		1.4%	0.8%	4.2%	93.6%
Annualized rental revenue ⁽²⁾	\$ 365,404	\$ 4,399	\$ 3,852	\$ 11,762	\$ 345,391
Percent		1.2%	1.1%	3.2%	94.5%
<u>Hawaii Properties:</u>					
Total sq. ft.	17,778				
Leased sq. ft. ⁽¹⁾	16,772	257	228	401	15,886
Percent		1.5%	1.4%	2.4%	94.7%
Annualized rental revenue ⁽²⁾	\$ 89,006	\$ 1,389	\$ 1,423	\$ 4,503	\$ 81,691
Percent		1.6%	1.6%	5.1%	91.7%
<u>Total:</u>					
Total sq. ft.	44,706				
Leased sq. ft. ⁽¹⁾	43,700	643	456	1,526	41,075
Percent		1.5%	1.0%	3.5%	94.0%
Annualized rental revenue ⁽²⁾	\$ 454,410	\$ 5,788	\$ 5,275	\$ 16,265	\$ 427,082
Percent		1.3%	1.2%	3.6%	93.9%

⁽¹⁾ Pursuant to existing leases as of March 31, 2016 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 March 31, 2016, 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 March 31, 2016

(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⁾
4/1/2016 - 12/31/2016	22	643	1.5%	1.5%	\$ 5,788	1.3%	1.3%
2017	15	456	1.0%	2.5%	5,275	1.2%	2.5%
2018	27	1,526	3.5%	6.0%	16,265	3.6%	6.1%
2019	18	1,907	4.4%	10.4%	8,714	1.9%	8.0%
2020	13	938	2.1%	12.5%	8,744	1.9%	9.9%
2021	14	1,113	2.5%	15.0%	11,185	2.5%	12.4%
2022	69	3,914	9.0%	24.0%	48,751	10.7%	23.1%
2023	24	3,566	8.2%	32.2%	39,878	8.8%	31.9%
2024	23	7,001	16.0%	48.2%	69,356	15.3%	47.2%
2025	15	1,769	4.0%	52.2%	26,237	5.8%	53.0%
Thereafter	105	20,867	47.8%	100.0%	214,217	47.0%	100.0%
Total	345	43,700	100.0%		\$ 454,410	100.0%	

Weighted average remaining

lease term (in years)

10.9

10.4

⁽¹⁾ Rented square feet is pursuant to existing leases as of March 31, 2016, 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 March 31, 2016, 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				
	3/31/2016	12/31/2015	9/30/2015	6/30/2015	3/31/2015
Number of leases subject to resets	-	1	1	3	2
Square feet	-	70	46	379	2,536
Percent change in GAAP rent ⁽¹⁾	0.0%	44.3%	55.0%	24.5%	25.3%

Scheduled Hawaii Land Rent Resets:

As of March 31, 2016

	Number of Resets	Sq. Ft	Annualized Rental Revenue ⁽²⁾
4/1/2016 - 12/31/2016	-	-	\$ -
2017	8	443	2,479
2018	8	380	2,492
2019 and Thereafter	56	5,182	28,907
Total	72	6,005	\$ 33,878

⁽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 March 31, 2016, 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.

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

EXHIBITS



EXHIBIT A

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

	(dollars in thousands)				
	For the Three Months Ended				
	3/31/2016	12/31/2015	9/30/2015	6/30/2015	3/31/2015
Calculation of NOI and Cash Basis NOI:					
Rental income	\$ 97,860	\$ 96,750	\$ 94,745	\$ 92,166	\$ 80,478
Tenant reimbursements and other income	19,372	18,044	17,197	15,048	13,937
Real estate taxes	(10,288)	(10,213)	(9,871)	(9,019)	(8,357)
Other operating expenses	(12,958)	(11,832)	(11,313)	(9,801)	(9,007)
NOI	93,986	92,749	90,758	88,394	77,051
Non-cash straight line rent adjustments included in rental income ⁽²⁾	(6,302)	(6,975)	(7,922)	(6,646)	(5,827)
Lease value amortization included in rental income ⁽²⁾	(436)	(548)	(786)	(1,288)	(808)
Lease termination fees included in rental income ⁽²⁾	-	(75)	-	-	(48)
Non-cash amortization included in other operating expenses ⁽³⁾	(213)	(215)	(215)	-	-
Cash Basis NOI	\$ 87,035	\$ 84,936	\$ 81,835	\$ 80,460	\$ 70,368
Reconciliation of Cash Basis NOI and NOI to Net Income:					
Cash Basis NOI	\$ 87,035	\$ 84,936	\$ 81,835	\$ 80,460	\$ 70,368
Non-cash straight line rent adjustments included in rental income ⁽²⁾	6,302	6,975	7,922	6,646	5,827
Lease value amortization included in rental income ⁽²⁾	436	548	786	1,288	808
Lease termination fees included in rental income ⁽²⁾	-	75	-	-	48
Non-cash amortization included in other operating expenses ⁽³⁾	213	215	215	-	-
NOI	93,986	92,749	90,758	88,394	77,051
Depreciation and amortization	(33,469)	(32,727)	(33,070)	(32,390)	(24,719)
Acquisition related costs	(58)	(267)	(402)	(779)	(20,539)
General and administrative	(6,976)	(6,371)	(6,328)	(6,368)	(6,792)
Operating income	53,483	53,384	50,958	48,857	25,001
Dividend income	-	1,666	-	-	-
Interest expense	(20,609)	(20,175)	(20,034)	(19,497)	(14,179)
Loss on early extinguishment of debt	-	-	-	-	(6,845)
Loss on distribution to common shareholders of RMR common stock	-	(23,717)	-	-	-
Income before income tax expense and equity in earnings (loss) of an investee	32,874	11,158	30,924	29,360	3,977
Income tax expense	(139)	(191)	(98)	(195)	(31)
Equity in earnings (loss) of an investee	77	(50)	(25)	23	72
Net income	\$ 32,812	\$ 10,917	\$ 30,801	\$ 29,188	\$ 4,018

⁽¹⁾ See Definitions of Certain Non-GAAP Financial Measures on page 37 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.

⁽³⁾ We recorded a liability for the amount by which the estimated fair value for accounting purposes exceeded the price we paid for our investment in RMR common stock in June 2015. A portion of this liability is being amortized on a straight line basis through December 31, 2035 as a reduction to property management fees, which are included in other operating expenses.

RECONCILIATION OF CONSOLIDATED NOI TO SAME PROPERTY NOI AND CALCULATION OF SAME PROPERTY CASH BASIS NOI ⁽¹⁾

(dollars in thousands)



EXHIBIT B

Reconciliation of Consolidated NOI to Same Property NOI ⁽²⁾:

	For the Three Months Ended	
	3/31/2016	3/31/2015
Rental income	\$ 97,860	\$ 80,478
Tenant reimbursements and other income	19,372	13,937
Real estate taxes	(10,288)	(8,357)
Other operating expenses	(12,958)	(9,007)
Consolidated NOI	93,986	77,051
Less:		
NOI of properties not included in same property results	(45,058)	(28,626)
Same property NOI	\$ 48,928	\$ 48,425

Calculation of Same Property Cash Basis NOI ⁽²⁾:

Same property NOI	\$ 48,928	\$ 48,425
Less:		
Non-cash straight line rent adjustments included in rental income ⁽³⁾	(2,783)	(3,170)
Lease value amortization included in rental income ⁽³⁾	(73)	(91)
Lease termination fees included in rental income ⁽³⁾	-	(48)
Non-cash amortization included in other operating expenses ⁽⁴⁾	(134)	-
Same property Cash Basis NOI	\$ 45,938	\$ 45,116

⁽¹⁾ See Definitions of Certain Non-GAAP Financial Measures on page 37 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⁾ For the three months ended March 31, 2016, based on properties we owned as of March 31, 2016, and which we owned continuously since January 1, 2015.

⁽³⁾ 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.

⁽⁴⁾ We recorded a liability for the amount by which the estimated fair value for accounting purposes exceeded the price we paid for our investment in RMR common stock in June 2015. A portion of this liability is being amortized on a straight line basis through December 31, 2035 as a reduction to property management fees, which are included in other operating expenses.



EXHIBIT C

CALCULATION OF EBITDA AND ADJUSTED EBITDA ⁽¹⁾

(dollars in thousands)

	For the Three Months Ended				
	3/31/2016	12/31/2015	9/30/2015	6/30/2015	3/31/2015
Net income	\$ 32,812	\$ 10,917	\$ 30,801	\$ 29,188	\$ 4,018
Plus: interest expense	20,609	20,175	20,034	19,497	14,179
Plus: income tax expense	139	191	98	195	31
Plus: depreciation and amortization	33,469	32,727	33,070	32,390	24,719
EBITDA	87,029	64,010	84,003	81,270	42,947
Plus: acquisition related costs	58	267	402	779	20,539
Plus: general and administrative expense paid in common shares ⁽²⁾	272	156	265	703	627
Plus: loss on early extinguishment of debt ⁽³⁾	-	-	-	-	6,845
Plus: loss on distribution to common shareholders of RMR common stock ⁽⁴⁾	-	23,717	-	-	-
Adjusted EBITDA	\$ 87,359	\$ 88,150	\$ 84,670	\$ 82,752	\$ 70,958

⁽¹⁾ See Definitions of Certain Non-GAAP Financial Measures on page 37 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 other employees of RMR LLC. Beginning June 1, 2015, all business management fees are paid in cash.

⁽³⁾ We recorded a \$6,845 loss on early extinguishment of debt in the first quarter of 2015 in connection with the termination of a bridge loan and the refinancing of our unsecured revolving credit facility and unsecured term loan.

⁽⁴⁾ Amount represents a non-cash loss recorded as a result of the closing price of RMR common stock being lower than our carrying amount per share on the day we distributed RMR common stock to our shareholders.



EXHIBIT D

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				
	3/31/2016	12/31/2015	9/30/2015	6/30/2015	3/31/2015
Net income attributed to SIR	\$ 32,779	\$ 10,876	\$ 30,755	\$ 29,140	\$ 3,977
Plus: depreciation and amortization	33,469	32,727	33,070	32,390	24,719
Plus: net income allocated to noncontrolling interest	33	41	46	48	41
Less: FFO allocated to noncontrolling interest	(77)	(118)	(121)	(114)	(83)
FFO attributed to SIR	66,204	43,526	63,750	61,464	28,654
Plus: acquisition related costs	58	267	402	779	20,539
Plus: loss on early extinguishment of debt	-	-	-	-	6,845
Plus: loss on distribution to common shareholders of RMR common stock ⁽²⁾	-	23,717	-	-	-
Less: normalized FFO from noncontrolling interest, net of FFO	-	-	-	(3)	(59)
Normalized FFO attributed to SIR	\$ 66,262	\$ 67,510	\$ 64,152	\$ 62,240	\$ 55,979
Weighted average common shares outstanding - basic	89,286	89,285	89,267	88,617	79,489
Weighted average common shares outstanding - diluted	89,295	89,291	89,274	88,631	79,498
FFO attributed to SIR per share - basic and diluted	\$ 0.74	\$ 0.49	\$ 0.71	\$ 0.69	\$ 0.36
Normalized FFO attributed to SIR per share - basic and diluted	\$ 0.74	\$ 0.76	\$ 0.72	\$ 0.70	\$ 0.70

⁽¹⁾ See Definitions of Certain Non-GAAP Financial Measures on page 37 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⁾ Amount represents a non-cash loss recorded as a result of the closing price of RMR common stock being lower than our carrying amount per share on the day we distributed RMR common stock to our shareholders.

DEFINITIONS OF CERTAIN NON-GAAP FINANCIAL MEASURES



EXHIBIT E

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 and Cash Basis NOI 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, lease termination fees, if any, and non-cash amortization included in other operating expenses. 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 generated and 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 real estate companies and REITs 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 C. 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 real estate companies and REITs 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 D. 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 business management incentive fees, if any, only in the fourth quarter versus the quarter when they are recognized as expense in accordance with GAAP and we exclude acquisition related costs, gains and losses on early extinguishment of debt, loss on distribution to common shareholders of RMR common stock 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 qualification for taxation as a REIT, limitations in our credit agreement and public debt covenants, the availability to us 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 real estate companies and REITs may calculate FFO and Normalized FFO differently than we do.

PROPERTY DETAIL

As of March 31, 2016

(dollars and square feet in thousands)

EXHIBIT F



												Weighted Average Year
							Annualized				Built or Substantially Renovated ⁽⁵⁾	
Property	City	State	Number of Buildings & Contiguous Land Parcels ⁽¹⁾	Property Type	Square Feet	% Leased	Rental Revenue ⁽²⁾	Undepreciated Carrying Value ⁽³⁾	Depreciated Carrying Value ⁽³⁾	Date Acquired ⁽⁴⁾		
1. Inverness Center	Birmingham	AL	3	Mainland Office	Building	448	100.0%	\$ 4,843	\$ 38,631	\$ 34,318	12/9/2010; 4/17/2015	1985
2. Cinram Distribution Center	Huntsville	AL	1	Mainland Industrial	Building	1,371	100.0%	9,210	73,001	66,966	8/31/2012	2007
3. 4501 Industrial Drive	Fort Smith	AR	1	Mainland Industrial	Building	64	100.0%	471	4,385	4,283	1/29/2015	2013
4. 16001 North 28th Avenue	Phoenix	AZ	1	Mainland Office	Building	106	100.0%	1,845	13,669	13,420	4/16/2015	2007
5. 2149 West Dunlap Avenue	Phoenix	AZ	1	Mainland Office	Building	123	100.0%	2,437	20,032	19,611	1/29/2015	1983
6. Regents Center	Tempe	AZ	2	Mainland Office	Building	101	100.0%	1,847	12,309	7,901	6/30/1999	1988
7. Campbell Place	Carlsbad	CA	2	Mainland Office	Building	95	100.0%	2,598	21,314	19,745	9/21/2012	2007
8. Folsom Corporate Center	Folsom	CA	1	Mainland Office	Building	96	100.0%	3,418	28,954	25,607	12/17/2010	2009
9. Bayside Technology Park	Fremont	CA	1	Mainland Office	Building	101	100.0%	2,162	10,581	9,694	3/19/2009	1990
10. 100 Redwood Shores Parkway	Redwood City	CA	1	Mainland Office	Building	63	100.0%	3,095	35,531	34,853	1/29/2015	2014
11. 3875 Atherton Road	Rocklin	CA	1	Mainland Office	Building	19	100.0%	401	4,180	4,064	1/29/2015	1991
12. 2090 Fortune Drive	San Jose	CA	1	Mainland Office	Building	72	100.0%	914	7,698	7,640	1/29/2015	2014
13. 2115 O'Nel Drive	San Jose	CA	1	Mainland Office	Building	99	100.0%	3,138	33,098	32,366	1/29/2015	2013
14. 6448-6450 Via Del Oro	San Jose	CA	1	Mainland Office	Building	76	100.0%	1,615	14,249	13,912	1/29/2015	1983
15. North First Street	San Jose	CA	1	Mainland Office	Building	64	100.0%	1,957	14,132	13,684	12/23/2013	2013
16. Rio Robles Drive	San Jose	CA	3	Mainland Office	Building	186	100.0%	4,587	44,925	43,332	12/23/2013	2011
17. 2450 & 2500 Walsh Avenue	Santa Clara	CA	2	Mainland Office	Building	132	100.0%	4,489	44,797	43,729	1/29/2015	2014
18. 3250 and 3260 Jay Street	Santa Clara	CA	2	Mainland Office	Building	149	100.0%	5,976	63,958	62,440	1/29/2015	2013
19. 350 West Java Drive	Sunnyvale	CA	1	Mainland Office	Building	96	100.0%	2,859	24,012	22,948	11/15/2012	2012
20. 7958 South Chester Street	Centennial	CO	1	Mainland Office	Building	168	100.0%	4,727	30,717	30,038	1/29/2015	2000
21. 350 Spectrum Loop	Colorado Springs	CO	1	Mainland Office	Building	156	100.0%	2,714	23,265	22,677	1/29/2015	2000
22. 955 Aeroplaza Drive	Colorado Springs	CO	1	Mainland Industrial	Building	125	100.0%	896	8,212	7,996	1/29/2015	2012
23. 13400 East 39th Avenue and 3800 Wheeling Street	Denver	CO	2	Mainland Industrial	Building	394	100.0%	1,345	16,073	15,692	1/29/2015	1996
24. 333 Inverness Drive South	Englewood	CO	1	Mainland Office	Building	140	100.0%	2,389	15,446	14,291	6/15/2012	1998
25. 150 Greenhorn Drive	Pueblo	CO	1	Mainland Industrial	Building	54	100.0%	545	4,377	4,255	1/29/2015	2013
26. 2 Tower Drive	Wallingford	CT	1	Mainland Industrial	Building	62	100.0%	400	3,643	3,124	10/24/2006	1978
27. 1 Targeting Center	Windsor	CT	1	Mainland Office	Building	97	100.0%	1,119	9,076	8,413	7/20/2012	1999
28. 235 Great Pond Road	Windsor	CT	1	Mainland Industrial	Building	171	100.0%	1,383	11,869	11,001	7/20/2012	2004
29. 10350 NW 112th Avenue	Miami	FL	1	Mainland Office	Building	79	100.0%	3,077	23,454	22,872	1/29/2015	2002
30. 2100 NW 82nd Ave	Miami	FL	1	Mainland Industrial	Building	37	100.0%	265	1,897	1,272	3/19/1998	2013

(1) Land parcels include 4 easements.

(2) Annualized rental revenue is calculated as the annualized contractual rents, as of March 31, 2016, 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) Excludes the value of real estate intangibles.

(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 March 31, 2016

(dollars and square feet in thousands)

EXHIBIT F



												Weighted Average Year Built or Substantially Renovated ⁽⁵⁾
Property	City	State	Number of Buildings & Contiguous Land Parcels ⁽¹⁾	Property Type		Square Feet	% Leased	Annualized	Undepreciated Carrying Value ⁽³⁾	Depreciated Carrying Value ⁽³⁾	Date Acquired ⁽⁴⁾	
			Rental Revenue ⁽²⁾									
31. One Primerica Parkway	Duluth	GA	1	Mainland Office	Building	344	100.0%	5,221	57,332	55,861	1/29/2015	2013
32. King Street Ground Lease	Honolulu	HI	1	Hawaii Properties	Land	21	100.0%	236	1,342	1,342	12/5/2003	-
33. Mapunapuna Ground Leases	Honolulu	HI	129	Hawaii Properties	Land	6,541	100.0%	48,415	344,479	341,499	12/5/2003; 11/21/2012	-
34. Safeway Shopping Center	Honolulu	HI	3	Hawaii Properties	Land	158	100.0%	2,637	11,604	11,528	12/5/2003	-
35. Salt Lake Shopping Center	Honolulu	HI	2	Hawaii Properties	Land	334	100.0%	1,678	9,660	9,660	12/5/2003	-
36. Sand Island Buildings	Honolulu	HI	8	Hawaii Properties	Building	295	96.0%	4,885	39,069	33,295	12/5/2003; 11/23/2004	1974
37. Sand Island Ground Leases	Honolulu	HI	40	Hawaii Properties	Land	2,152	100.0%	15,708	92,435	92,391	12/5/2003	-
38. Waiwai Ground Leases	Honolulu	HI	2	Hawaii Properties	Land	45	100.0%	333	2,567	2,427	12/5/2003	-
39. Campbell Buildings	Kapolei	HI	5	Hawaii Properties	Building	285	100.0%	3,279	24,166	19,634	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	87.4%	11,588	102,961	102,714	6/15/2005	-
42. Waipahu Ground Lease	Waipahu	HI	1	Hawaii Properties	Land	44	100.0%	248	717	717	12/5/2003	-
43. 5500 SE Delaware Avenue	Ankeny	IA	1	Mainland Industrial	Building	450	100.0%	1,687	19,193	18,698	1/29/2015	2012
44. 951 Trails Road	Eldridge	IA	1	Mainland Industrial	Building	172	100.0%	1,021	8,523	6,802	4/2/2007	2001
45. 8305 NW 62nd Avenue	Johnston	IA	1	Mainland Office	Building	199	100.0%	3,240	34,008	33,089	1/29/2015	2011
46. 2300 N 33rd Ave	Newton	IA	1	Mainland Industrial	Building	317	100.0%	1,377	13,899	11,321	9/29/2008	2008
47. 7121 South Fifth Avenue	Pocatello	ID	1	Mainland Industrial	Building	33	100.0%	370	4,620	4,497	1/29/2015	2007
48. 400 South Jefferson Street	Chicago	IL	1	Mainland Office	Building	248	100.0%	9,670	90,479	88,341	1/29/2015	2012
49. 1230 West 171st Street	Harvey	IL	1	Mainland Industrial	Building	40	100.0%	430	2,473	2,424	1/29/2015	2004
50. 475 Bond Street	Lincolnshire	IL	1	Mainland Industrial	Building	223	100.0%	1,604	20,957	20,489	1/29/2015	2000
51. 1415 West Diehl Road	Naperville	IL	1	Mainland Office	Building	820	100.0%	16,766	188,475	179,739	4/1/2014	2001
52. 5156 American Road	Rockford	IL	1	Mainland Industrial	Building	38	100.0%	173	1,929	1,884	1/29/2015	1996
53. 440 North Fairway Drive	Vernon Hills	IL	1	Mainland Office	Building	100	100.0%	1,679	13,977	13,360	10/15/2013	2009
54. Capitol Tower	Topeka	KS	1	Mainland Office	Building	144	100.0%	3,353	17,585	16,100	7/30/2012	2006
55. The Atrium at Circleport II	Erlanger	KY	1	Mainland Office	Building	86	100.0%	1,160	13,032	9,611	6/30/2003	1999
56. 17200 Manchac Park Lane	Baton Rouge	LA	1	Mainland Industrial	Building	125	100.0%	849	10,560	10,301	1/29/2015	2014
57. 209 South Bud Street	Lafayette	LA	1	Mainland Industrial	Building	60	100.0%	511	5,249	5,116	1/29/2015	2010
58. 300 and 330 Billerica Road	Chelmsford	MA	2	Mainland Office	Building	209	100.0%	2,497	18,073	16,515	1/18/2011; 9/27/2012	2001
59. 111 Powdermill Road	Maynard	MA	1	Mainland Office	Building	287	100.0%	3,377	29,883	23,949	3/30/2007	1990
60. 314 Littleton Road	Westford	MA	1	Mainland Office	Building	175	100.0%	4,560	33,944	33,056	1/29/2015	2013

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(3) Excludes the value of real estate intangibles.

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(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 2016 totaled \$846.



PROPERTY DETAIL (CONTINUED)

As of March 31, 2016

(dollars and square feet in thousands)

EXHIBIT F

												Weighted Average Year
			Number of Buildings & Contiguous					Annualized			Date	Built or Substantially Renovated ⁽⁵⁾
Property	City	State	Land Parcels ⁽¹⁾	Property Type	Square Feet	% Leased	Rental Revenue ⁽²⁾	Undepreciated Carrying Value ⁽³⁾	Depreciated Carrying Value ⁽³⁾		Acquired ⁽⁴⁾	
61. 7001 Columbia Gateway Drive	Columbia	MD	1	Mainland Office	Building	120	100.0%	3,673	28,292	26,294	12/21/2012	2008
62. 4000 Principio Parkway	North East	MD	1	Mainland Industrial	Building	1,195	100.0%	5,803	75,745	73,659	1/29/2015	2012
63. 3550 Green Court	Ann Arbor	MI	1	Mainland Office	Building	82	100.0%	1,625	13,019	12,161	12/21/2012	1998
64. 3800 Midlink Drive	Kalamazoo	MI	1	Mainland Industrial	Building	158	100.0%	2,185	43,229	42,045	1/29/2015	2014
65. 2401 Cram Avenue SE	Bemidji	MN	1	Mainland Industrial	Building	22	100.0%	183	2,237	2,175	1/29/2015	2013
66. 110 Stanbury Industrial Drive	Brookfield	MO	1	Mainland Industrial	Building	16	100.0%	189	2,059	2,005	1/29/2015	2012
67. 2555 Grand Boulevard	Kansas City	MO	1	Mainland Office	Building	596	100.0%	17,779	78,154	76,923	7/31/2015	2003
68. 628 Patton Avenue	Asheville	NC	1	Mainland Industrial	Building	33	100.0%	199	2,014	1,970	1/29/2015	1994
69. 2300 and 2400 Yorkmont Road	Charlotte	NC	2	Mainland Office	Building	284	100.0%	6,101	43,686	42,458	1/29/2015	1995
70. 3900 NE 6th Street	Minot	ND	1	Mainland Industrial	Building	24	100.0%	343	3,923	3,829	1/29/2015	2013
71. 1415 West Commerce Way	Lincoln	NE	1	Mainland Industrial	Building	222	100.0%	1,094	10,718	10,469	1/29/2015	2000
72. 18010 and 18020 Burt Street	Omaha	NE	2	Mainland Office	Building	203	100.0%	3,997	49,826	48,448	1/29/2015	2012
73. 309 Duly's Lane	Burlington	NJ	1	Mainland Industrial	Building	634	100.0%	3,303	53,000	51,500	1/29/2015	2001
74. 500 Charles Ewing Boulevard	Ewing	NJ	1	Mainland Office	Building	250	100.0%	5,935	74,374	72,359	1/29/2015	2012
75. 725 Darlington Avenue	Mahwah	NJ	1	Mainland Industrial	Building	167	100.0%	2,292	18,012	17,537	4/9/2014	2010
76. One Jefferson Road	Parsippany	NJ	1	Mainland Office	Building	100	100.0%	4,216	19,107	18,951	11/13/2015	2009
77. 299 Jefferson Road	Parsippany	NJ	1	Mainland Office	Building	151	100.0%	4,031	30,970	30,210	1/29/2015	2011
78. 2375 East Newlands Road	Fernley	NV	1	Mainland Industrial	Building	338	100.0%	1,477	18,594	18,089	1/29/2015	2007
79. 55 Commerce Avenue	Albany	NY	1	Mainland Industrial	Building	125	100.0%	1,091	11,105	10,810	1/29/2015	2013
80. 8687 Carling Road	Liverpool	NY	1	Mainland Office	Building	38	100.0%	744	5,564	4,292	1/6/2006	2007
81. 1212 Pittsford - Victor Road	Pittsford	NY	1	Mainland Office	Building	55	100.0%	1,024	4,372	3,297	11/30/2004	2003
82. 500 Canal View Boulevard	Rochester	NY	1	Mainland Office	Building	95	100.0%	1,563	15,145	10,993	1/6/2006	1997
83. 32150 Just Imagine Drive	Avon	OH	1	Mainland Industrial	Building	645	100.0%	3,479	25,480	21,503	5/29/2009	2000
84. 1415 Industrial Drive	Chillicothe	OH	1	Mainland Industrial	Building	44	100.0%	362	4,465	4,370	1/29/2015	2012
85. 2231 Schrock Road	Columbus	OH	1	Mainland Office	Building	42	100.0%	692	5,190	5,060	1/29/2015	1999
86. 5300 Centerpoint Parkway	Groveport	OH	1	Mainland Industrial	Building	581	100.0%	2,877	32,563	31,692	1/29/2015	2014
87. 200 Orange Point Drive	Lewis Center	OH	1	Mainland Industrial	Building	125	100.0%	1,038	9,913	9,662	1/29/2015	2013
88. 301 Commerce Drive	South Point	OH	1	Mainland Industrial	Building	75	100.0%	486	5,130	4,998	1/29/2015	2013
89. 2820 State Highway 31	McAlester	OK	1	Mainland Industrial	Building	24	100.0%	200	2,537	2,472	1/29/2015	2012
90. 501 Ridge Avenue	Hanover	PA	1	Mainland Industrial	Building	502	100.0%	3,739	27,030	22,840	9/24/2008	1965

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(5) Weighted based on square feet.



PROPERTY DETAIL (CONTINUED)

As of March 31, 2016

(dollars and square feet in thousands)

EXHIBIT F

												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 ⁽³⁾	Acquired ⁽⁴⁾	Renovated ⁽⁵⁾
91. 8800 Tinicum Boulevard	Philadelphia	PA	1	Mainland Office	Building	441	100.0%	6,451	71,016	69,058	1/29/2015	2000
92. 9680 Old Bales Road	Fort Mill	SC	1	Mainland Office	Building	60	100.0%	772	8,857	8,622	1/29/2015	2007
93. 996 Paragon Way	Rock Hill	SC	1	Mainland Industrial	Building	945	100.0%	3,053	38,520	37,472	1/29/2015	2014
94. 510 John Dodd Road	Spartanburg	SC	1	Mainland Industrial	Building	1,016	100.0%	4,664	61,298	59,607	1/29/2015	2012
95. 4836 Hickory Hill Road	Memphis	TN	1	Mainland Industrial	Building	646	100.0%	1,651	12,288	11,951	12/23/2014	2007
96. 2020 Joe B. Jackson Parkway	Murfreesboro	TN	1	Mainland Industrial	Building	1,016	100.0%	5,045	62,759	61,148	1/29/2015	2012
97. 16001 North Dallas Parkway	Addison	TX	2	Mainland Office	Building	554	100.0%	14,282	105,715	98,161	1/16/2013	1996
98. 2115-2116 East Randol Mill Road	Arlington	TX	1	Mainland Office	Building	183	100.0%	1,031	13,242	12,819	1/29/2015	1989
99. Research Park	Austin	TX	2	Mainland Industrial	Building	149	100.0%	2,336	15,282	9,577	6/16/1999	1999
100. 1001 Noble Energy Way	Houston	TX	1	Mainland Office	Building	497	100.0%	14,248	121,686	118,241	1/29/2015	1998
101. 10451 Clay Road	Houston	TX	1	Mainland Office	Building	97	100.0%	2,789	27,012	26,376	1/29/2015	2013
102. 6380 Rogerdale Road	Houston	TX	1	Mainland Office	Building	206	100.0%	5,530	46,828	45,859	1/29/2015	2006
103. 4421 W. John Carp. Freeway	Irving	TX	1	Mainland Office	Building	54	100.0%	648	5,974	3,412	3/19/1998	1995
104. 8675,8701-8711 Freeport Pkwy and 8901 Esters Boulevard	Irving	TX	3	Mainland Office	Building	458	100.0%	6,038	81,610	79,588	1/29/2015	1990
105. 1511 East Common Street	New Braunfels	TX	1	Mainland Office	Building	63	100.0%	1,070	14,412	14,070	1/29/2015	2005
106. 2900 West Plano Parkway	Plano	TX	1	Mainland Office	Building	191	100.0%	1,420	27,491	26,841	1/29/2015	1998
107. 3400 West Plano Parkway	Plano	TX	1	Mainland Office	Building	235	100.0%	1,485	34,392	33,476	1/29/2015	1994
108. 19100 Ridgewood Parkway	San Antonio	TX	1	Mainland Office	Building	618	100.0%	13,809	192,139	186,669	1/29/2015	2008
109. 3600 Wiseman Boulevard	San Antonio	TX	1	Mainland Office	Building	100	100.0%	3,003	15,443	14,526	3/19/2013	2004
110. 1800 Novell Place	Provo	UT	1	Mainland Office	Building	406	100.0%	7,940	85,640	78,074	6/1/2012	2000
111. 4885-4931 North 300 West	Provo	UT	2	Mainland Office	Building	125	100.0%	3,649	29,338	27,338	2/28/2013	2009
112. 1095 South 4800 West	Salt Lake City	UT	1	Mainland Industrial	Building	150	100.0%	1,107	8,413	8,211	1/29/2015	2012
113. 1901 Meadowville Technology Parkway	Chester	VA	1	Mainland Industrial	Building	1,016	100.0%	6,343	71,511	69,542	1/29/2015	2012
114. 501 South 5th Street	Richmond	VA	1	Mainland Office	Building	311	100.0%	10,861	123,672	116,122	7/2/2013	2009
115. Parham Place	Richmond	VA	3	Mainland Office	Building	89	100.0%	1,622	9,690	9,569	7/20/2015	2013
116. 1751 Blue Hills Drive	Roanoke	VA	1	Mainland Industrial	Building	399	100.0%	1,874	23,760	23,176	1/29/2015	2003
117. Orbital Sciences Campus	Sterling	VA	3	Mainland Office	Building	337	100.0%	10,359	72,113	66,926	11/29/2012	2000
118. 181 Battelle Drive	Winchester	VA	1	Mainland Industrial	Building	308	100.0%	1,463	14,341	11,138	4/20/2006	1987
119. 351, 401, 501 Elliott Ave West	Seattle	WA	3	Mainland Office	Building	300	100.0%	12,873	129,412	126,659	1/29/2015	2000
			360			44,706	97.8%	\$ 454,410	\$ 4,120,479	\$ 3,936,299		2004

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(2) Annualized rental revenue is calculated as the annualized contractual rents, as of March 31, 2016, 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) Excludes the value of real estate intangibles.

(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.