



**PARAMOUNT  
GROUP, INC.**



**SUPPLEMENTAL OPERATING AND FINANCIAL DATA  
FOR THE QUARTER ENDED DECEMBER 31, 2014**

This supplemental package contains forward-looking statements within the meaning of the Federal securities laws. You can identify these statements by our use of the words “assumes,” “believes,” “estimates,” “expects,” “guidance,” “intends,” “plans,” “projects” and similar expressions that do not relate to historical matters. You should exercise caution in interpreting and relying on forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond our control and could materially affect actual results, performance or achievements. These factors include, without limitation, the ability to enter into new leases or renew leases on favorable terms, dependence on tenants’ financial condition, the uncertainties of real estate development, acquisition and disposition activity, the ability to effectively integrate acquisitions, the costs and availability of financing, the ability of our joint venture partners to satisfy their obligations, the effects of local, national and international economic and market conditions, the effects of acquisitions, dispositions and possible impairment charges on our operating results, regulatory changes and other risks and uncertainties detailed from time to time in our filings with the Securities and Exchange Commission. We do not undertake a duty to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

	<b>Page</b>
<b>Company Profile</b>	4
<b>Research Coverage</b>	5
<b>Selected Financial Information</b>	
Financial Highlights	6
Consolidated Balance Sheet	7
Consolidated Statement of Income	8
Funds From Operations ("FFO")	9
Funds Available for Distribution ("FAD")	10
Net Operating Income ("NOI")	11
Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA")	12
Capital Structure	13
Debt Analysis	14
Debt Maturities	15
<b>Selected Property Data</b>	
Portfolio Summary	16
Top Tenants and Industry Diversification	17
Leasing Activity	18
Lease Expirations	19
Capital Expenditures - Cash Basis	20
<b>Definitions</b>	21



## COMPANY PROFILE

---

Paramount Group, Inc., ("Paramount") is a fully-integrated real estate investment trust that owns, operates and manages high-quality, Class A office properties located in select central business district submarkets of New York City, Washington, D.C. and San Francisco. Paramount is focused on maximizing the value of its portfolio by leveraging the sought-after locations of its assets and its proven property management capabilities to attract and retain high-quality tenants.

## EXECUTIVE MANAGEMENT

---

Albert Behler	Chairman, Chief Executive Officer and President
David Spence	Executive Vice President, Chief Financial Officer and Treasurer
Jolanta Bott	Executive Vice President, Operations and Human Resources
Theodore Koltis	Executive Vice President, Leasing
Daniel Lauer	Executive Vice President, Chief Investment Officer
Ralph DiRuggiero	Senior Vice President, Property Management
Gage Johnson	Senior Vice President, General Counsel and Secretary
Vito Messina	Senior Vice President, Asset Management
Wilbur Paes	Senior Vice President, Chief Accounting Officer

## BOARD OF DIRECTORS

---

Thomas Armbrust	Director
Dan Emmett	Director, Chair of Audit Committee
Lizanne Galbreath	Director, Chair of Compensation Committee
Peter Linneman	Director, Chair of Nominating and Corporate Governance Committee; Lead Independent Director
David O'Connor	Director
Katharina Otto-Bernstein	Director

## COMPANY INFORMATION

---

### Corporate Headquarters

1633 Broadway, Suite 1801  
New York, NY 10019  
(212) 237-3100

### Investor Relations

[IR@paramount-group.com](mailto:IR@paramount-group.com)  
(212) 492-2298

### Stock Exchange Listing

New York Stock Exchange

### Trading Symbol

PGRE

James Feldman  
**Bank of America Merrill Lynch**  
(646) 855-5808

Brad Burke  
**Goldman Sachs**  
(917) 343-2082

Ross Nussbaum  
**UBS**  
(212) 713-2484

Vin Chao  
**Deutsche Bank**  
(212) 250-6799

Jed Reagan  
**Green Street Advisors**  
(949) 640-8780

Brendan Maiorana  
**Wells Fargo**  
(443) 263-6516

Steve Sakwa  
**Evercore ISI**  
(212) 446-9462

Vance Edelson  
**Morgan Stanley**  
(212) 761-0078

(unaudited and in thousands, except square feet and per share data)

	<b>Period from November 24, 2014 through December 31, 2014</b>	
<b>SELECTED ITEMS</b>		
Total revenues	\$	66,135
Pro rata share of NOI	\$	36,330
<b>Pro rata share of Cash NOI</b>	<b>\$</b>	<b>31,821</b>
Net income attributable to Paramount Group, Inc.	\$	57,308
Per share:		
Basic	\$	0.27
Diluted	\$	0.27
FFO attributable to Paramount Group, Inc.	\$	82,425
Per share - diluted	\$	0.39
<b>Core FFO attributable to Paramount Group, Inc.</b>	<b>\$</b>	<b>16,100</b>
<b>Per share - diluted</b>	<b>\$</b>	<b>0.08</b>
FAD attributable to Paramount Group, Inc.	\$	7,561

**COMMON SHARE DATA**

Share Price (November 24, 2014 through December 31, 2014)		
High	\$	19.68
Low	\$	17.65
Closing (end of period)	\$	18.59
Outstanding shares (end of period)		212,106,718
Market value of outstanding shares	\$	3.9 billion

**PORTFOLIO STATISTICS**

Region:	<b>Number of Properties</b>	<b>Square Feet</b>	<b>% Leased at December 31, 2014</b>
New York	6	7,152,207	94.4%
Washington, D.C.	5	1,602,655	88.8%
San Francisco	1	1,611,125	96.8%
	<b>12</b>	<b>10,365,987</b>	<b>93.9%</b>

(unaudited and in thousands)

	<b>December 31, 2014</b>
<b>ASSETS:</b>	
<b>Rental Property</b>	
Land	\$ 2,094,461
Buildings and improvements	5,435,778
	<u>7,530,239</u>
Accumulated depreciation and amortization	(81,050)
<b>Rental Property, net</b>	<b>7,449,189</b>
Real estate fund investments	323,387
Investments in partially owned entities	5,749
Cash and cash equivalents	438,599
Restricted cash	55,728
Marketable securities	20,159
Deferred rent receivable	8,267
Accounts and other receivables, net	7,692
Deferred charges, net	39,165
Intangible assets, net	669,385
Other assets	13,121
<b>Total Assets</b>	<b><u>\$ 9,030,441</u></b>
<b>LIABILITIES:</b>	
Mortgages and notes payable	\$ 2,852,287
Credit facility	-
Due to affiliates	27,299
Loans payable to noncontrolling interests	42,195
Accounts payable and accrued expenses	93,472
Deferred income taxes	2,861
Interest rate swap liabilities	194,196
Intangible liabilities, net	219,228
Other liabilities	43,950
<b>Total Liabilities</b>	<b>3,475,488</b>
<b>EQUITY:</b>	
Paramount Group, Inc. stockholders' equity	3,910,862
Noncontrolling interests in joint ventures and funds	685,888
Noncontrolling interests in Operating Partnership	958,203
<b>Total Equity</b>	<b>5,554,953</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>\$ 9,030,441</u></b>

(unaudited and in thousands, except share and per share data)

	<b>Period from November 24, 2014 through December 31, 2014</b>
<b>REVENUES:</b>	
Property rentals	\$ 51,345
Straight-line rent adjustments	5,653
Amortization of below-market leases, net	467
Rental income	57,465
Tenant reimbursement income	5,865
Fee income	1,176
Other income	1,629
<b>Total revenues</b>	<b>66,135</b>
<b>EXPENSES:</b>	
Operating	26,011
Depreciation and amortization	34,481
General and administrative	2,207
<b>Total expenses</b>	<b>62,699</b>
<b>Operating income</b>	<b>3,436</b>
Income from real estate fund investments	1,412
Income from partially owned entities	938
Unrealized gains on interest rate swaps	15,084
Interest and other income (loss), net	(179)
Interest and debt expense	(43,743)
Acquisition, transaction and formation related costs	(143,437)
Gain on consolidation of a partially owned entity	239,716
<b>Net income before income taxes</b>	<b>73,227</b>
Income tax expense	(505)
<b>Net income</b>	<b>72,722</b>
Less net income attributable to noncontrolling interests in:	
Consolidated joint ventures and funds	(1,488)
Operating Partnership	(13,926)
<b>Net income attributable to Paramount Group, Inc.</b>	<b>\$ 57,308</b>
<b>Weighted average common shares outstanding</b>	
Basic	212,106,718
Diluted	212,107,908
<b>Net income per share attributable to Paramount Group, Inc.</b>	
Basic	\$ 0.27
Diluted	\$ 0.27



**FUNDS FROM OPERATIONS ("FFO")**

(unaudited and in thousands, except share and per share data)

	Period from November 24, 2014 through December 31, 2014
<b>Reconciliation of net income to FFO:</b>	
Net income	\$ 72,722
Real estate depreciation and amortization	34,481
Pro rata share of real estate depreciation and amortization of partially owned entities	605
FFO <sup>(1)</sup>	107,808
Less FFO attributable to noncontrolling interests in:	
Consolidated joint ventures and funds	(5,353)
Operating Partnership	(20,030)
<b>FFO attributable to Paramount Group, Inc. <sup>(1)</sup></b>	<b>\$ 82,425</b>
<b>Per diluted share</b>	<b>\$ 0.39</b>

<b>Reconciliation of FFO to Core FFO:</b>	
FFO	\$ 107,808
Non-core (income) expense:	
Acquisition, transaction and formation related costs	143,437
Defeasance and debt breakage costs	25,717
Unrealized gains on interest rate swaps	(15,084)
Pro rata share of unrealized gains on interest rate swaps of partially owned entities	(643)
Gain on consolidation of a partially owned entity	(239,716)
Core FFO <sup>(1)</sup>	21,519
Less Core FFO attributable to noncontrolling interests in:	
Consolidated joint ventures and funds	(1,506)
Operating Partnership	(3,913)
<b>Core FFO attributable to Paramount Group, Inc. <sup>(1)</sup></b>	<b>\$ 16,100</b>
<b>Per diluted share</b>	<b>\$ 0.08</b>

<b>Reconciliation of weighted average shares outstanding:</b>	
Weighted average shares outstanding	212,106,718
Effect of dilutive securities	1,190
<b>Denominator for FFO per diluted share</b>	<b>212,107,908</b>

<sup>(1)</sup> See page 21 for our definition of this measure.

(unaudited and in thousands)

	Period from November 24, 2014 through December 31, 2014
<b>Reconciliation of Core FFO to FAD</b>	
Core FFO	\$ 21,519
Add:	
Amortization of non-cash compensation expense	391
Amortization of deferred financing costs	240
Less:	
Recurring tenant improvements, leasing commissions and other capital expenditures	(7,315)
Straight-line rent adjustments	(5,660)
Amortization of below-market leases, net	(467)
<b>FAD<sup>(1)</sup></b>	<b>8,708</b>
Less FAD attributable to noncontrolling interests in:	
Consolidated joint ventures and funds	690
Operating Partnership	(1,837)
<b>FAD attributable to Paramount Group, Inc.<sup>(1)</sup></b>	<b>\$ 7,561</b>

<sup>(1)</sup> See page 21 for our definition of this measure.

(unaudited and in thousands)

	Period from November 24, 2014 through December 31, 2014
<b>Reconciliation of net income to NOI:</b>	
Net income	\$ 72,722
Add:	
Depreciation and amortization	34,481
General and administrative expenses	2,207
Interest and debt expense	43,743
Acquisition, transaction and formation related costs	143,437
Income tax expense	505
NOI from partially owned entities	1,680
Less:	
Income from partially owned entities	(938)
Fee income	(1,176)
Unrealized gains on interest rate swaps	(15,084)
Interest and other (income) loss, net	179
Gain on consolidation of a partially owned entity	(239,716)
NOI <sup>(1)</sup>	42,040
Less NOI attributable to noncontrolling interests in consolidated joint ventures and funds	(5,710)
<b>Pro rata share of NOI <sup>(1)</sup></b>	<b>\$ 36,330</b>
<b>Reconciliation of NOI to Cash NOI:</b>	
NOI	\$ 42,040
Less:	
Straight-line rent adjustments	(5,660)
Amortization of below-market leases, net	(467)
Cash NOI <sup>(1)</sup>	35,913
Less Cash NOI attributable to noncontrolling interests in consolidated joint ventures and funds	(4,092)
<b>Pro rata share of Cash NOI <sup>(1)</sup></b>	<b>\$ 31,821</b>

<sup>(1)</sup> See page 21 for our definition of this measure.



## EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION ("EBITDA")

(unaudited and in thousands)

	Period from November 24, 2014 through December 31, 2014
<b>Reconciliation of net income to EBITDA:</b>	
Net income	\$ 72,722
Add:	
Depreciation and amortization	34,481
Interest and debt expense	43,743
Income tax expense	505
Pro rata share of above adjustments of partially owned entities	1,374
EBITDA <sup>(1)</sup>	152,825
Less EBITDA attributable to noncontrolling interests in consolidated joint ventures and funds	(9,554)
<b>Pro rata share of EBITDA <sup>(1)</sup></b>	<b>\$ 143,271</b>

<b>Reconciliation of EBITDA to Adjusted EBITDA:</b>	
EBITDA	\$ 152,825
Add:	
Acquisition, transaction and formation related costs	143,437
Less:	
Unrealized gains on interest rate swaps	(15,084)
Pro rata share of unrealized gains on interest rate swaps of partially owned entities	(643)
Gain on consolidation of a partially owned entity	(239,716)
Adjusted EBITDA <sup>(1)</sup>	40,819
Less Adjusted EBITDA attributable to noncontrolling interests in consolidated joint ventures and funds	(5,708)
<b>Pro rata share of Adjusted EBITDA <sup>(1)</sup></b>	<b>\$ 35,111</b>

<sup>(1)</sup> See page 21 for our definition of this measure.

(unaudited and in thousands, except share and per share data)

	<u>December 31, 2014</u>		
<b>Debt:</b>			
<i>Consolidated debt:</i>			
Mortgages and notes payable		\$	2,852,287
\$1.0 billion credit facility			-
			<u>2,852,287</u>
Less:			
Noncontrolling interests' share of consolidated debt (One Market Plaza and 31 West 52nd Street)			(583,422)
Add:			
Pro rata share of unconsolidated joint venture debt (712 Fifth Avenue)			123,250
Total debt			<u>2,392,115</u>
<b>Equity:</b>	<b>Shares / Units Outstanding</b>	<b>Share Price at December 31, 2014</b>	
Common stock	212,106,718	\$ 18.59	3,943,064
Operating Partnership units	51,543,993	18.59	958,203
	<u>263,650,711</u>	18.59	<u>4,901,267</u>
<b>Total Capitalization</b>		<b>\$</b>	<b><u>7,293,382</u></b>

(unaudited and in thousands)

Consolidated Debt:	Total Debt		Fixed Rate Debt		Variable Rate Debt	
	Amount	Rate	Amount	Rate	Amount	Rate
1633 Broadway	\$ 926,260	5.26%	\$ 772,100	6.02%	\$ 154,160	1.44%
31 West 52nd Street	413,490	4.99%	337,500	5.74%	75,990	1.64%
900 Third Avenue	274,337	5.08%	255,000	5.35%	19,337	1.51%
Waterview	210,000	5.76%	210,000	5.76%	-	-
1899 Pennsylvania Avenue	90,489	4.88%	90,489	4.88%	-	-
Liberty Place	84,000	4.50%	84,000	4.50%	-	-
One Market Plaza	853,711	6.14%	840,000	6.16%	13,711	5.00%
Total consolidated debt	2,852,287	5.47%	2,589,089	5.85%	263,198	1.69%
Noncontrolling interests' share	(583,422)		(549,225)		(34,197)	
Pro rata share of consolidated debt	\$ 2,268,865	5.37%	\$ 2,039,864	5.80%	\$ 229,001	1.59%
<b>Unconsolidated Joint Venture Debt:</b>						
712 Fifth Avenue	\$ 246,500	5.39%	\$ 225,000	5.65%	\$ 21,500	2.71%
Joint venture partners' share	(123,250)		(112,500)		(10,750)	
Pro rata share of unconsolidated debt	\$ 123,250	5.39%	\$ 112,500	5.65%	\$ 10,750	2.71%
<b>Pro Rata Share of Total Debt</b>	<b>\$ 2,392,115</b>	<b>5.37%</b>	<b>\$ 2,152,364</b>	<b>5.79%</b>	<b>\$ 239,751</b>	<b>1.64%</b>

Credit Facility Covenants:	Required	Actual
Total Debt / Total Assets	Less than 60%	41.2%
Secured Debt / Total Assets	Less than 50%	37.5%
Fixed Charge Coverage	Greater than 1.5x	2.0x
Unsecured Debt / Unencumbered Assets	Less than 60%	14.5%
Unencumbered Interest Coverage	Greater than 1.75x	9.8x

Debt Composition:	\$	%
<i>Fixed rate debt:</i>		
Pro rata consolidated fixed rate debt	\$ 2,039,864	
Pro rata unconsolidated fixed rate debt	112,500	
<b>Total fixed rate debt</b>	<b>2,152,364</b>	<b>90.0%</b>
<i>Variable rate debt:</i>		
Pro rata consolidated variable rate debt	229,001	
Pro rata unconsolidated variable rate debt	10,750	
<b>Total variable rate debt</b>	<b>239,751</b>	<b>10.0%</b>
<b>Pro Rata Share of Total Debt</b>	<b>\$ 2,392,115</b>	<b>100.0%</b>

**DEBT MATURITIES**

(unaudited and in thousands)

<b>Consolidated Fixed Rate Debt:</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>Thereafter</b>	<b>Total</b>
1633 Broadway	\$ -	\$ 772,100	\$ -	\$ -	\$ -	\$ -	\$ 772,100
31 West 52nd Street	-	-	337,500	-	-	-	337,500
900 Third Avenue	-	-	255,000	-	-	-	255,000
Waterview	-	-	210,000	-	-	-	210,000
1899 Pennsylvania Avenue	-	-	-	-	-	90,489	90,489
Liberty Place	-	-	-	84,000	-	-	84,000
One Market Plaza	-	-	-	-	840,000	-	840,000
Total consolidated fixed rate debt	\$ -	\$ 772,100	\$ 802,500	\$ 84,000	\$ 840,000	\$ 90,489	\$ 2,589,089
Weighted average rate	-	6.02%	5.62%	4.50%	6.16%	4.88%	5.85%
<b>Consolidated Variable Rate Debt:</b>							
1633 Broadway	\$ -	\$ 154,160	\$ -	\$ -	\$ -	\$ -	\$ 154,160
31 West 52nd Street	-	-	75,990	-	-	-	75,990
900 Third Avenue	-	-	19,337	-	-	-	19,337
One Market Plaza	-	-	-	-	13,711	-	13,711
Total consolidated variable rate debt	\$ -	\$ 154,160	\$ 95,327	\$ -	\$ 13,711	\$ -	\$ 263,198
Weighted average rate	-	1.44%	1.61%	-	5.00%	-	1.69%
<b>Total Consolidated Debt</b>	<b>\$ -</b>	<b>\$ 926,260</b>	<b>\$ 897,827</b>	<b>\$ 84,000</b>	<b>\$ 853,711</b>	<b>\$ 90,489</b>	<b>\$ 2,852,287</b>
<b>Weighted Average Rate</b>	<b>-</b>	<b>5.26%</b>	<b>5.20%</b>	<b>4.50%</b>	<b>6.14%</b>	<b>4.88%</b>	<b>5.47%</b>
<b>% of Debt Maturing</b>	<b>-</b>	<b>32.5%</b>	<b>31.5%</b>	<b>2.9%</b>	<b>29.9%</b>	<b>3.2%</b>	<b>100.0%</b>

(unaudited)

Property	Submarket	% Ownership	Square Feet <sup>(1)</sup>	% Leased	Annualized Rent <sup>(2)</sup>	
					Amount	Per Square Foot <sup>(3)</sup>
<b>New York:</b>						
1633 Broadway	West Side	100.0%	2,643,065	97.7%	\$ 155,623,000	\$ 69.68
1301 Avenue of the Americas	Sixth Ave / Rock Center	100.0%	1,767,992	85.4%	105,820,000	74.24
1325 Avenue of the Americas	Sixth Ave / Rock Center	100.0%	814,892	94.6%	48,162,000	65.96
31 West 52nd Street	Sixth Ave / Rock Center	64.2%	786,647	100.0%	57,372,000	75.98
900 Third Avenue	East Side	100.0%	596,270	94.9%	40,808,000	73.14
712 Fifth Avenue	Madison/Fifth	50.0%	543,341	99.0%	55,266,000	104.91
Subtotal / Weighted Average			<u>7,152,207</u>	<u>94.4%</u>	<u>463,051,000</u>	<u>74.34</u>
<b>Washington, D.C.:</b>						
Waterview	Rosslyn, VA	100.0%	647,243	98.9%	31,295,000	49.80
425 Eye Street	East End	100.0%	380,090	88.9%	14,861,000	45.79
2099 Pennsylvania Avenue	CBD	100.0%	208,636	62.0%	4,865,000	73.17
1899 Pennsylvania Avenue	CBD	100.0%	192,481	86.5%	10,785,000	80.59
Liberty Place	East End	100.0%	174,205	85.2%	6,354,000	66.43
Subtotal / Weighted Average			<u>1,602,655</u>	<u>88.8%</u>	<u>68,160,000</u>	<u>54.58</u>
<b>San Francisco:</b>						
One Market Plaza	South Financial District	49.0%	1,611,125	96.8%	72,569,000	57.74
<b>Total / Weighted Average</b>			<u><b>10,365,987</b></u>	<u><b>93.9%</b></u>	<u><b>\$ 603,780,000</b></u>	<u><b>\$ 69.13</b></u>

<sup>(1)</sup> Represents the remeasured square feet, which includes an aggregate of 203,511 square feet of either REBNY or BOMA remeasurement adjustments that are not reflected in current leases.

<sup>(2)</sup> See page 21 for our definition of this measure.

<sup>(3)</sup> Excludes square feet and revenue from parking, storage, theater, signage and roof space.



(unaudited)

Top 10 Tenants:	Lease Expiration	Square Feet Leased	% of Total Square Feet	Annualized Rent <sup>(1)</sup>		% of Annualized Rent
				Amount	Per Square Foot	
The Corporate Executive Board Company	Jan-2028	625,062	6.0%	\$ 31,045,000	\$ 49.67	5.0%
Barclays Capital, Inc.	Dec-2020	497,418	4.8%	28,924,000	58.15	4.7%
Allianz Global Investors, LP	Jan-2031 <sup>(2)</sup>	326,457 <sup>(2)</sup>	3.2%	26,028,000	79.73	4.2%
Credit Agricole Corporate & Investment Bank	Feb-2023	313,879	3.0%	25,219,000	80.35	4.1%
Clifford Chance, LLP	Jun-2024	328,992	3.2%	24,760,000	75.26	4.0%
Commerzbank AG	May-2016	287,535	2.8%	24,260,000	84.37	3.9%
Kasowitz Benson Torres & Friedman, LLP	Mar-2037 <sup>(3)</sup>	302,213 <sup>(3)</sup>	2.9%	18,799,000	62.20	3.1%
Deloitte & Touche, LLP	Mar-2016	212,052	2.1%	16,619,000	78.37	2.7%
WMG Acquisition Corp. (Warner Music Group)	Jul-2029	293,487	2.8%	16,052,000	54.69	2.6%
Chadbourne & Parke, LLP	Sep-2034	203,102	2.0%	15,836,000	77.97	2.6%

Industry Diversification:	Square Feet Leased	% of Total Square Feet	Annualized Rent	% of Annualized Rent
Financial Services	3,973,431	38.3%	294,258,000	47.8%
Legal Services	1,755,571	16.9%	126,338,000	20.5%
Media	794,301	7.7%	48,059,000	7.8%
Government	316,700	3.1%	14,630,000	2.4%
Software	168,186	1.6%	8,952,000	1.5%
Business Services and Communications	166,291	1.6%	10,132,000	1.6%
Retail	144,519	1.4%	13,119,000	2.1%
Real Estate	135,850	1.3%	10,820,000	1.8%
Other	2,911,138	28.1%	89,520,000	14.5%

<sup>(1)</sup> See page 21 for our definition of this measure.

<sup>(2)</sup> 5,546 of the square feet leased expires in December 2018.

<sup>(3)</sup> 100,422 of the square feet leased expires in November 2015.

(unaudited and square feet in thousands)

	Total	New York	Washington, D.C.	San Francisco
<b>Quarter Ended December 31, 2014</b>				
Total square feet leased	537	361	133	43
Pro rata share of square feet leased:	509	355	133	21
Initial rent <sup>(1)</sup>	\$ 72.24	\$ 68.70	\$ 77.38	\$ 99.56
Weighted average lease term (years)	9.6	8.7	12.5	6.8
<b>Second generation space:</b>				
Square feet	350	283	46	21
<b>Cash basis:</b>				
Initial rent <sup>(1)</sup>	\$ 72.86	\$ 69.75	\$ 79.82	\$ 99.56
Prior escalated rent	\$ 72.83	\$ 73.55	\$ 63.70	\$ 82.90
Percentage increase (decrease)	0.0%	(5.2%)	25.3%	20.1%
<b>GAAP basis:</b>				
Straight-line rent	\$ 73.21	\$ 69.52	\$ 81.18	\$ 105.57
Prior straight-line rent	\$ 61.30	\$ 59.48	\$ 65.70	\$ 76.20
Percentage increase	19.4%	16.9%	23.6%	38.5%
<b>Tenant improvements and leasing commissions:</b>				
Per square foot	\$ 85.44	\$ 59.27	\$ 157.85	\$ 70.10
Per square foot per annum	\$ 8.92	\$ 6.84	\$ 12.66	\$ 10.32
Percentage of initial rent	12.3%	10.0%	16.4%	10.4%

<sup>(1)</sup> See page 21 for our definition of this measure.

(unaudited)

Year of Lease Expiration	Square Feet of Expiring Leases	Annualized Rent <sup>(1)</sup>		% of Annualized Rent
		Amount	Per Square Foot <sup>(2)</sup>	
Month to Month	7,089	\$ 653,000	\$ 77.15	0.1%
1Q 2015	72,213	4,563,000	63.44	0.7%
2Q 2015	134,142	9,103,000	69.72	1.4%
3Q 2015	246,754	19,435,000	78.87	3.0%
4Q 2015	212,212	13,725,000	62.39	2.1%
Total 2015	665,321	46,826,000	70.06	7.2%
2016	973,905	71,333,000	72.49	11.0%
2017	433,258	33,986,000	79.02	5.3%
2018	446,107	33,453,000	75.22	5.2%
2019	387,441	28,813,000	74.59	4.5%
2020	1,110,469	67,524,000	63.14	10.4%
2021	842,543	49,708,000	60.98	7.7%
2022	295,130	16,668,000	86.46	2.6%
2023	630,081	52,018,000	82.85	8.0%
2024	632,281	48,393,000	76.96	7.5%
Thereafter	3,088,545	197,896,000	63.39	30.6%

<sup>(1)</sup> See page 21 for our definition of this measure.

<sup>(2)</sup> Excludes square feet and revenue from parking, storage, theater, signage and roof space.

(unaudited and in thousands)

	Period from November 24, 2014 through December 31, 2014
<b>Capital expenditures to maintain assets:</b>	
Recurring	\$ 1,385
Non-recurring	-
<b>Total capital expenditures to maintain assets</b>	<b>\$ 1,385</b>
<b>Tenant improvements:</b>	
Recurring	\$ 2,661
Non-recurring	2,365
<b>Total tenant improvements</b>	<b>\$ 5,026</b>
<b>Leasing commissions:</b>	
Recurring	\$ 3,269
Non-recurring	1,943
<b>Total leasing commissions</b>	<b>\$ 5,212</b>
<b>Total capital expenditures, tenant improvements and leasing commissions:</b>	
Total recurring	\$ 7,315
Total non-recurring	4,308
<b>Total capital expenditures, tenant improvements and leasing commissions</b>	<b>\$ 11,623</b>
<b>Development expenditures</b>	<b>\$ 10</b>

**Funds from Operations ("FFO")** is calculated in accordance with the definition adopted by National Association of Real Estate Investment Trusts ("NAREIT"). NAREIT defines FFO as GAAP net income or loss adjusted to exclude net gains from sales of depreciated real estate assets, impairment losses on depreciable real estate and depreciation and amortization expense from real estate assets, including our share of such adjustments of unconsolidated joint ventures.

**Core Funds from Operations ("Core FFO")** is calculated as FFO plus (i) acquisition, transaction and formation related costs and (ii) defeasance and debt breakage costs less (iii) unrealized gains on interest rate swaps and (iv) the gain on consolidation of a partially owned entity.

**Funds Available for Distribution ("FAD")** is calculated as Core FFO less (i) recurring tenant improvements, leasing commissions and other capital expenditures (ii) straight-line rent adjustments and (iii) amortization of above and below-market leases, net, plus (iv) amortization of non-cash compensation expense and (v) amortization of deferred financing costs.

**Net Operating Income ("NOI")** is calculated as GAAP net income or loss plus (i) depreciation and amortization (ii) general and administrative expenses (iii) interest and debt expense (iv) acquisition, formation and transaction related costs and (v) income tax expense less (vi) fee income (vii) unrealized gains on interest rate swaps (viii) interest and other income and (ix) the gain on consolidation of a partially owned entity, including our share of such adjustments of unconsolidated joint ventures. We also present Cash NOI which deducts from NOI, straight-line rent adjustments and the amortization of above and below-market leases, net, including our share of such adjustments of unconsolidated joint ventures. In addition, we present our pro rata share of NOI and Cash NOI which represents our share of NOI and Cash NOI of consolidated and unconsolidated joint ventures, based on our percentage ownership in the underlying assets.

**Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA")** is calculated as GAAP net income or loss plus (i) depreciation and amortization (ii) interest and debt expense and (iii) income tax expense, including our share of such adjustments of unconsolidated joint ventures.

**Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")** is calculated as EBITDA plus (i) acquisition, transaction and formation related costs less (ii) unrealized gains on interest rate swaps and (iii) the gain on consolidation of a partially owned entity.

**Annualized Rent** represents the end of period monthly base rent plus escalations in accordance with the lease terms, multiplied by 12.

**Initial Rent** represents the weighted average cash basis starting rent per square foot and does not include free rent or periodic step-ups in rent.