

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

-----  
FORM 8-K  
-----

CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) October 25, 2000

CORPORATE OFFICE PROPERTIES TRUST

-----  
(Exact name of registrant as specified in its charter)

MARYLAND ----- (State or other jurisdiction of incorporation)	0-20047 ----- (Commission File Number)	23-2947217 ----- (IRS Employer Identification Number)
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8815 CENTRE PARK DRIVE, SUITE 400  
COLUMBIA, MARYLAND 21045

-----  
(Address of principal executive offices)

(410) 730-9092

-----  
(Registrant's telephone number, including area code)

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

The information contained in the attached exhibit is unaudited and should be read in conjunction with the Registrant's annual and quarterly reports filed with the Securities and Exchange Commission.

EXHIBIT NUMBER	DESCRIPTION
-----	-----
99.1	Supplemental information dated September 30, 2000 for Corporate Office Properties Trust.

ITEM 9. REGULATION FD DISCLOSURE

In connection with its release of earnings on October 25, 2000, the Registrant is making available certain additional information pertaining to its properties and operations as of and for the period ended September 30, 2000. This information is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 25, 2000

CORPORATE OFFICE PROPERTIES TRUST

By: /s/ RANDALL M. GRIFFIN  
-----  
Name: Randall M. Griffin  
Title: President and Chief Operating Officer

By: /s/ ROGER A. WAESCHE, JR.

-----  
Name: Roger A. Waesche, Jr.  
Title: Chief Financial Officer

SUPPLEMENTAL INFORMATION  
(UNAUDITED)

SEPTEMBER 30, 2000

[GRAPHIC OMITTED] CORPORATE  
OFFICE  
PROPERTIES

CORPORATE OFFICE PROPERTIES TRUST  
INDEX TO SUPPLEMENTAL INFORMATION (UNAUDITED)  
SEPTEMBER 30, 2000

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TO MEMBERS OF THE INVESTMENT COMMUNITY:

We prepared this supplemental information package to provide you with additional detail on our properties and operations. The information in this package is unaudited, filed with the Securities and Exchange Commission, and should be read in conjunction with our quarterly and annual reports. If you have any questions or comments, please contact Ms. Sara L. Grootwassink, Vice President, Finance and Investor Relations at (410) 992-7324 or sara.grootwassink@copt.com.

REPORTING PERIOD HIGHLIGHTS - THIRD QUARTER 2000

FINANCIAL RESULTS

- - Reported FFO - diluted of \$9,550,000 or \$.30 per share/unit for the third quarter of 2000 as compared to \$7,842,000 or \$.27 per share/unit for the comparable 1999 period, representing an increase of 11.1% per share/unit. FFO - diluted increased \$1,708,000 or 21.8% over the comparable 1999 period.
- - Reported AFFO - diluted of \$6,691,000 or \$.23 per share/unit for the third quarter of 2000 as compared to \$6,565,000 or \$.22 per share/unit for the comparable 1999 period, representing an increase of 4.5% per share/unit.
- - For the nine months ended September 30, 2000, reported FFO - diluted of \$27,700,000 or \$.86 per share/unit as compared to \$23,161,000 or \$.79 per

share/unit for the same nine month period in 1999, representing an increase of 8.9% per share/unit. Similarly, reported AFFO - diluted of \$20,658,000 or \$.69 per share/unit for the same nine month period as compared to \$19,237,000 or \$.66 per share/unit, representing an increase of 4.5% per share/unit.

#### FINANCING AND CAPITAL TRANSACTIONS

- - On September 28, 2000, Constellation Real Estate, Inc. converted 984,307 Series A preferred shares into 1,845,378 common shares (1.8748 conversion ratio).
- - We increased our common dividend by 5.3% from \$.19 to \$.20 per share.
- - Our debt to market capitalization is 56.9% and our debt to undepreciated book value of real estate assets is 59.9% as of September 30, 2000. We achieved an EBITDA interest coverage ratio of 2.36x for this quarter and 2.40x for the first nine months of 2000.
- - We refinanced two construction loans into a \$17,650,000 five-year permanent loan bearing interest at a fixed rate of 8.3%. In addition, we converted another construction loan into an \$8,000,000 six-year permanent loan bearing interest at a fixed rate of 8.35%.
- - We purchased an interest rate cap on LIBOR of 7.0% on a \$50.0 million notional amount for a one-year period.

#### OPERATIONS

- - We renewed 68.7% of our office leases (based upon square footage) representing 212,695 square feet with an average capital cost of \$12.57 per square foot during the 3rd quarter. We realized increases in base and total rents on a straight-line basis of 14.8% and 9.7%, respectively, as measured from the GAAP straight-line rent in effect preceding the renewal date. Base and total rent on a cash basis increased 6.5% and 2.0%, respectively, on this renewed and retented space.
- - Overall occupancy was 97.3% as of September 30, 2000. Occupancy rates exceeded 97.5% in the Baltimore/Washington Corridor, which represents 57.9% of our office square footage and 63.1% of our total office revenues for the 3rd quarter of 2000. We were 98.3% leased as of September 30, 2000 for our office portfolio.
- - Weighted average lease term of our office portfolio is 4.7 years as of September 30, 2000 with an average contractual rental rate (including tenant reimbursements for operating costs) of \$17.35 per square foot.
- - Same office properties constitute 58 buildings of which 63.8% are located in the Baltimore/Washington Corridor. In the third quarter of 2000, these same office properties contributed 73.5% of our office portfolio's revenues. Same property cash NOI increased 5.2% over the third quarter of 1999. This same property cash NOI represents 77.0% of our third quarter cash NOI.

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#### DEVELOPMENT

- - We have 6 buildings under construction totaling approximately 559,218 square feet with an anticipated cost of \$89.2 million and 41.2% pre-leasing. In July, TASC, Inc., an existing tenant, signed a 61,250 square foot seven-year lease in the building known as 201 NBP. Coca-Cola Company signed a 27,414 square foot five-year lease at 6750 Alexander Bell, one of our development properties located in Columbia Gateway Business Park.
- - Our 3 properties under development will add 285,000 square feet to our portfolio and are anticipated to cost \$49.8 million. In July, Computer Sciences Corporation signed a 150,000 square foot ten-year lease for the entire building known as 211 NBP. We have achieved 56.1% pre-leasing on our development properties.
- - This combined planned growth represents 13.3% of the existing square footage of our operating properties as of September 30, 2000 and 18.7% of our net investment in real estate.

#### SUBSEQUENT EVENTS

- - On October 14, 2000, our \$100 million Term Credit Facility converted from a fixed-rate loan to LIBOR plus 175. The maturity date has been extended through October 13, 2001 with a remaining option to extend for one year.

NOTE: THIS SUPPLEMENTAL INFORMATION CONTAINS "FORWARD LOOKING" STATEMENTS, AS DEFINED IN THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, THAT ARE BASED ON THE COMPANY'S CURRENT EXPECTATIONS, ESTIMATES AND PROJECTIONS ABOUT FUTURE EVENTS AND FINANCIAL TRENDS AFFECTING THE FINANCIAL CONDITION OF THE BUSINESS. STATEMENTS THAT ARE NOT HISTORICAL FACTS, INCLUDING STATEMENTS ABOUT THE COMPANY'S BELIEFS AND EXPECTATIONS, ARE FORWARD-LOOKING STATEMENTS. THESE STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE, EVENTS OR RESULTS AND INVOLVE POTENTIAL RISKS AND UNCERTAINTIES. ACCORDINGLY, ACTUAL RESULTS MAY DIFFER MATERIALLY. THE COMPANY UNDERTAKES NO OBLIGATIONS TO PUBLICLY UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE. FOR FURTHER INFORMATION, PLEASE REFER TO THE

QUARTERLY SELECTED FINANCIAL SUMMARY DATA  
(DOLLARS IN THOUSANDS)

<TABLE>  
<CAPTION>

	2000			1999	
	September 30	June 30	March 31	December 31	September 30
<S>	<C>	<C>	<C>	<C>	<C>
Total Revenues	\$ 28,039	\$ 26,417	\$ 25,861	\$ 22,587	\$ 20,460
Net Operating Income	19,989	18,980	18,253	16,701	14,409
EBITDA	18,559	17,772	16,952	15,728	13,735
Net Income before Preferred Dividends	3,685	3,712	3,649	3,934	4,046
Preferred Dividends	(781)	(1,119)	(1,120)	(1,118)	(1,060)
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	\$ 2,904	\$ 2,593	\$ 2,530	\$ 2,816	\$ 2,986
Funds From Operations (FFO) - Diluted	\$ 9,550	\$ 9,250	\$ 8,900	\$ 8,240	\$ 7,842
FFO PER DILUTED SHARE	\$ 0.30	\$ 0.29	\$ 0.28	\$ 0.28	\$ 0.27
Adjusted FFO - Diluted(A)	\$ 6,691	\$ 7,634	\$ 7,429	\$ 6,818	\$ 6,565
ADJUSTED FFO PER DILUTED SHARE	\$ 0.23	\$ 0.24	\$ 0.23	\$ 0.23	\$ 0.22
Payout Ratios:					
FFO - DILUTED(B)	67.42%	66.02%	68.95%	68.54%	63.90%
AFFO - DILUTED(C)	87.68%	80.00%	82.61%	82.83%	76.33%
TOTAL DIVIDENDS/DISTRIBUTIONS	\$ 7,220	\$ 6,888	\$ 6,918	\$ 6,427	\$ 5,732

</TABLE>

- (A) For the quarter ended September 30, 2000, the Series C convertible preferred units were anti-dilutive for AFFO calculations. Thus, in computing AFFO, the quarterly dividend of \$572 was included in the numerator and the related 2,421 of Series C convertible preferred units (as if already converted into common shares) were excluded from the denominator.
- (B) Computed by dividing total dividends/distributions (except for dividends on Series B Cumulative Redeemable Preferred Shares which are subtracted to calculate FFO) by FFO diluted.
- (C) Computed by dividing total dividends/distributions (except for dividends on Series B Cumulative Redeemable Preferred Shares which are subtracted to calculate AFFO) by AFFO diluted. In addition, for the quarter ended September 30, 2000, the quarterly Series C preferred unit dividend of \$572 was excluded from the numerator.

QUARTERLY CONSOLIDATED BALANCE SHEETS  
(DOLLARS IN THOUSANDS EXCEPT PER SHARE DATA)

<TABLE>  
<CAPTION>

1999	2000			
	September 30	June 30	March 31	December 31
<S>	<C>	<C>	<C>	<C>
<C>				
ASSETS				
Investment in real estate:				
Land - operational	\$ 136,723	\$ 141,646	\$ 137,075	\$ 135,640

112,810					
Land - development	21,888	15,888	16,332	13,158	
10,150					
Construction in progress	21,579	20,300	25,832	20,667	
16,203					
Buildings and improvements	585,067	575,531	551,332	544,968	
452,810					
Furniture, fixtures and equipment	345	345	345	335	
335					
Less: accumulated depreciation	(29,639)	(25,650)	(22,027)	(18,279)	
(14,960)					
-----	-----	-----	-----	-----	
NET INVESTMENT IN REAL ESTATE	735,963	728,060	708,889	696,489	
577,348					
Cash and cash equivalents	3,259	630	869	2,376	
957					
Restricted cash	2,007	2,903	2,507	2,041	
1,064					
Accounts receivable, net	3,571	3,386	2,080	1,928	
1,887					
Investment in and advances to other unconsolidated entities	4,074	4,095	4,393	3,661	
1,697					
Investment in and advances to real estate joint ventures	8,606	--	--	--	
37,199					
Deferred rent receivable	7,882	6,010	5,378	4,634	
4,000					
Deferred charges, net	12,667	10,953	8,133	7,525	
5,592					
Prepaid and other assets	6,836	4,197	2,551	2,380	
3,377					
-----	-----	-----	-----	-----	
TOTAL ASSETS	\$ 784,865	\$ 760,234	\$ 734,800	\$ 721,034	\$
633,121	=====	=====	=====	=====	
=====					
LIABILITIES AND BENEFICIARIES' EQUITY					
Liabilities:					
Mortgage loans payable	\$ 465,696	\$ 436,679	\$ 412,191	\$ 399,627	\$
336,643					
Accounts payable and accrued expenses	6,435	11,245	7,929	6,597	
5,303					
Rents received in advance and security deposits	5,351	4,277	4,168	3,776	
2,996					
Dividends/distributions payable	7,090	6,757	6,787	6,298	
5,732					
Other liabilities	--	--	--	--	
1,393					
-----	-----	-----	-----	-----	
TOTAL LIABILITIES	484,572	458,958	431,075	416,298	
352,067	-----	-----	-----	-----	
-----					
Minority interests:					
Preferred Units in the Operating Partnership	24,367	24,367	24,367	24,367	
52,500					
Common Units in the Operating Partnership	81,402	78,720	80,422	88,170	
26,643					
Other consolidated partnership	115	109	106	98	
90					
-----	-----	-----	-----	-----	
TOTAL MINORITY INTERESTS	105,884	103,196	104,895	112,635	
79,233	-----	-----	-----	-----	
-----					
COMMITMENTS AND CONTINGENCIES	--	--	--	--	
--					
Beneficiaries' equity:					
Preferred Shares (\$0.01 par value; 5,000,000 authorized);					
1,025,000 designated as Series A Convertible Preferred					
Shares of beneficial interest (1 share issued as of					
September 30, 2000)	--	10	10	10	
10					
1,725,000 designated as Series B Cumulative Redeemable					
Preferred Shares of beneficial interest (1,250,000					
issued as of September 30, 2000)	12	12	12	12	

12	Common Shares of beneficial interest (\$0.01 par value; 45,000,000 authorized, 20,573,136 shares issued as of September 30, 2000)	206	187	185	176
172	Treasury Shares, at cost (166,600 shares as of September 30, 2000)	(1,415)	(1,415)	(52)	--
--	Additional paid-in capital	209,384	211,978	210,524	202,867
208,725	Accumulated deficit	(10,379)	(9,293)	(8,450)	(7,547)
(7,098)	Value of unearned restricted Common Share grants	(3,399)	(3,399)	(3,399)	(3,417)
--					
-----	TOTAL BENEFICIARIES' EQUITY	194,409	198,080	198,830	192,101
201,821					
-----	TOTAL BENEFICIARIES' EQUITY AND MINORITY INTERESTS	300,293	301,276	303,725	304,736
281,054					
-----	TOTAL LIABILITIES AND BENEFICIARIES' EQUITY	\$ 784,865	\$ 760,234	\$ 734,800	\$ 721,034
633,121					\$
		=====	=====	=====	=====

Note: Other unconsolidated entities include Corporate Office Management, Inc. (COMI), Corporate Development Services, LLC (CDS), Cornucopia Holdings, LLC, Corporate Management Services, LLC (CMS), Corporate Realty Management, LLC (CRM) and Martin G. Knott and Associates.

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QUARTERLY CONSOLIDATED STATEMENTS OF OPERATIONS AND FUNDS FROM OPERATIONS (FFO)  
(DOLLARS IN THOUSANDS)

<TABLE>  
<CAPTION>

	2000			1999	
	September 30	June 30	March 31	December 31	
	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
REVENUES					
Rental revenue	\$ 23,980	\$ 23,154	\$ 21,906	\$ 19,222	\$
17,471					
Tenant recoveries and other revenue	4,059	3,263	3,955	3,365	
2,989	-----	-----	-----	-----	
-----	TOTAL REVENUES	28,039	26,417	25,861	22,587
20,460					
EXPENSES					
Property operating	3,596	3,049	2,883	2,278	
2,777					
Repairs and maintenance	3,018	3,065	3,439	2,485	
2,208					
Real estate taxes	1,436	1,323	1,286	1,123	
1,066	-----	-----	-----	-----	
-----	TOTAL PROPERTY EXPENSES	8,050	7,437	7,608	5,886
6,051					
NET OPERATING INCOME	19,989	18,980	18,253	16,701	
14,409					
General and administrative	(1,319)	(1,160)	(1,348)	(888)	
(631)					
Equity in (loss) income of unconsolidated entities	(111)	(48)	47	(85)	
(43)	-----	-----	-----	-----	
-----	EBITDA	18,559	17,772	16,952	15,728

13,735					
Interest expense (4,990)	(7,850)	(7,404)	(6,934)	(6,399)	
Series B Preferred Share dividends (721)	(781)	(780)	(781)	(780)	
Amortization of deferred financing costs (168)	(349)	(311)	(306)	(260)	
Depreciation on unconsolidated real estate entities 16	(3)	(3)	(3)	(16)	
Minority interestholders' share of operations	(6)	(4)	(7)	(14)	
--					
Depreciation of corporate FF&E (30)	(20)	(20)	(20)	(19)	
-----	-----	-----	-----	-----	
FUNDS FROM OPERATIONS (FFO) - DILUTED 7,842	9,550	9,250	8,900	8,240	
Depreciation and other amortization (3,057)	(4,275)	(4,287)	(3,853)	(3,290)	
Gain on property sales	--	57	--	--	
--					
Loss on early extinguishment of debt	(109)	(42)	--	(65)	
--					
Depreciation on unconsolidated real estate entities (16)	3	3	3	16	
Minority interestholders' share of operations	6	4	7	14	
--					
Series B Preferred Share dividends 721	781	780	781	780	
-----	-----	-----	-----	-----	
INCOME BEFORE MINORITY INTERESTS AND PREFERRED SHARE DIVIDENDS 5,490	5,956	5,765	5,839	5,695	
MINORITY INTERESTS:					
Preferred Units in Operating Partnership (853)	(572)	(548)	(548)	(61)	
Common Units in Operating Partnership (591)	(1,693)	(1,501)	(1,634)	(1,692)	
Other consolidated partnership	(6)	(4)	(7)	(8)	
--					
Preferred Share dividends (1,060)	(781)	(1,119)	(1,120)	(1,118)	
-----	-----	-----	-----	-----	
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS 2,986	\$ 2,904	\$ 2,593	\$ 2,530	\$ 2,816	\$
=====	=====	=====	=====	=====	
FUNDS FROM OPERATIONS (FFO) - DILUTED 7,842	\$ 9,550	\$ 9,250	\$ 8,900	\$ 8,240	\$
Preferred Units in Operating Partnership(1)	(572)	--	--	--	
--					
Straight line rents (634)	(1,872)	(693)	(742)	(632)	
Non-incremental capital expenditures (643)	(415)	(923)	(729)	(790)	
-----	-----	-----	-----	-----	
ADJUSTED FUNDS FROM OPERATIONS - DILUTED 6,565	\$ 6,691	\$ 7,634	\$ 7,429	\$ 6,818	\$
=====	=====	=====	=====	=====	
Preferred dividends/distributions(2) 1,913	1,353	1,668	1,668	1,179	
Common dividends/distributions 3,819	5,867	5,220	5,250	5,248	
-----	-----	-----	-----	-----	
TOTAL DIVIDENDS/DISTRIBUTIONS 5,732	\$ 7,220	\$ 6,888	\$ 6,918	\$ 6,427	\$
=====	=====	=====	=====	=====	

</TABLE>



(1) For the quarter ended September 30, 2000, the Series C convertible preferred units were anti-dilutive for AFFO calculations. Thus, in computing AFFO, the quarterly dividend of \$572 was included in the numerator and the related 2,421 of Series C convertible preferred units (as if already converted into common shares) were excluded from the denominator.

(2) Includes Series B Cumulative Redeemable Preferred Share dividends deducted for FFO/AFFO computations.

QUARTERLY CONSOLIDATED STATEMENTS OF OPERATIONS AND FFO PER DILUTED SHARE  
(SHARES IN THOUSANDS)

<TABLE>  
<CAPTION>

1999	2000			
	September 30	June 30	March 31	December 31
September 30				
-	<C>	<C>	<C>	<C>
<S>				
<C>				
REVENUES				
Rental revenue	\$ 0.75	\$ 0.71	\$ 0.68	\$ 0.65
\$ 0.59				
Tenant recoveries and other revenue	0.13	0.10	0.12	0.11
0.10				
-----				
TOTAL REVENUES	0.88	0.82	0.80	0.76
0.69				
EXPENSES				
Property operating	0.11	0.09	0.09	0.08
0.09				
Repairs and maintenance	0.09	0.09	0.11	0.08
0.07				
Real estate taxes	0.04	0.04	0.04	0.04
0.04				
-----				
TOTAL PROPERTY EXPENSES	0.25	0.23	0.24	0.20
0.21				
NET OPERATING INCOME	0.63	0.59	0.56	0.56
0.49				
General and administrative	(0.04)	(0.04)	(0.04)	(0.03)
(0.02)				
Equity in (loss) income of unconsolidated entities	(0.00)	(0.00)	0.00	(0.00)
(0.00)				
-----				
EBITDA	0.58	0.55	0.52	0.53
0.47				
Interest expense	(0.25)	(0.23)	(0.21)	(0.22)
(0.17)				
Series B Preferred Share dividends	(0.02)	(0.02)	(0.02)	(0.03)
(0.02)				
Amortization of deferred financing costs	(0.01)	(0.01)	(0.01)	(0.01)
(0.01)				
Depreciation on unconsolidated real estate entities	(0.00)	(0.00)	(0.00)	(0.00)
0.00				
Minority interestholders' share of operations	(0.00)	(0.00)	(0.00)	(0.00)
--				
Depreciation of corporate FF&E	(0.00)	(0.00)	(0.00)	(0.00)
(0.00)				
-----				
FUNDS FROM OPERATIONS (FFO) - DILUTED	0.30	0.29	0.28	0.28
0.27				
Depreciation and other amortization	(0.13)	(0.13)	(0.12)	(0.11)
(0.10)				
Gain on property sales	--	0.00	--	--

--					
	Loss on early extinguishment of debt	(0.00)	(0.00)	--	(0.00)
--					
	Depreciation on unconsolidated real estate entities (0.00)	0.00	0.00	0.00	0.00
	Minority interestholders' share of operations	0.00	0.00	0.00	0.00
--					
	Series B Preferred Share dividends 0.02	0.02	0.02	0.02	0.03
		-----	-----	-----	-----
	INCOME BEFORE MINORITY INTERESTS AND PREFERRED SHARE DIVIDENDS 0.19	0.19	0.18	0.18	0.19
	MINORITY INTERESTS:				
	Preferred Units in Operating Partnership (0.03)	(0.02)	(0.02)	(0.02)	(0.00)
	Common Units in Operating Partnership (0.02)	(0.05)	(0.05)	(0.05)	(0.06)
	Other consolidated partnership	(0.00)	(0.00)	(0.00)	(0.00)
--					
	Preferred Share dividends (0.04)	(0.02)	(0.03)	(0.03)	(0.04)
		-----	-----	-----	-----
	NET INCOME AVAILABLE TO COMMON SHAREHOLDERS \$ 0.10	\$ 0.09	\$ 0.08	\$ 0.08	\$ 0.09
		=====	=====	=====	=====
	FUNDS FROM OPERATIONS (FFO) - DILUTED \$ 0.27	\$ 0.30	\$ 0.29	\$ 0.28	\$ 0.28
	Preferred Units in Operating Partnership	(0.02)	--	--	--
--					
	Straight line rents (0.02)	(0.06)	(0.02)	(0.02)	(0.02)
	Non-incremental capital expenditures (0.02)	(0.01)	(0.03)	(0.02)	(0.03)
		-----	-----	-----	-----
	ADJUSTED FUNDS FROM OPERATIONS - DILUTED \$ 0.22	\$ 0.23	\$ 0.24	\$ 0.23	\$ 0.23
		=====	=====	=====	=====
	For FFO Computations:				
	Weighted Average Converted Preferred Shares/Units 9,345	2,421	4,642	4,642	2,123
	Weighted Average Common Shares/Units Outstanding 20,123	29,561	27,750	27,683	27,620
		-----	-----	-----	-----
	WEIGHTED AVERAGE DILUTED SHARES OUTSTANDING 29,468	31,982	32,393	32,325	29,743
		=====	=====	=====	=====
	For AFFO Computations:				
	Weighted Average Converted Preferred Shares/Units 9,345	--	4,642	4,642	2,123
	Weighted Average Common Shares/Units Outstanding 20,123	29,561	27,750	27,683	27,620
		-----	-----	-----	-----
	WEIGHTED AVERAGE DILUTED SHARES OUTSTANDING 29,468	29,561	32,393	32,325	29,743
		=====	=====	=====	=====

</TABLE>

1999	2000			
	September 30	June 30	March 31	December 31
<S>	<C>	<C>	<C>	<C>
<C>				
REVENUES				
Rental revenue	86%	88%	85%	85%
85%				
Tenant recoveries and other revenue	14%	12%	15%	15%
15%				
----	----	----	----	----
TOTAL REVENUES	100%	100%	100%	100%
100%				
EXPENSES				
Property operating	13%	12%	11%	10%
14%				
Repairs and maintenance	11%	12%	13%	11%
11%				
Real estate taxes	5%	5%	5%	5%
5%				
----	----	----	----	----
TOTAL PROPERTY EXPENSES	29%	28%	29%	26%
30%				
NET OPERATING INCOME	71%	72%	71%	74%
70%				
General and administrative	(5%)	(4%)	(5%)	(4%)
(3%)				
Equity in (loss) income of unconsolidated entities	(0%)	(0%)	0%	(0%)
(0%)				
----	----	----	----	----
EBITDA	66%	67%	66%	70%
67%				
Interest expense	(28%)	(28%)	(27%)	(28%)
(24%)				
Series B Preferred Share dividends	(3%)	(3%)	(3%)	(3%)
(4%)				
Amortization of deferred financing costs	(1%)	(1%)	(1%)	(1%)
(1%)				
Depreciation on unconsolidated real estate entities	(0%)	(0%)	(0%)	(0%)
0%				
Minority interestholders' share of operations	(0%)	(0%)	(0%)	(0%)
0%				
Depreciation of corporate FF&E	(0%)	(0%)	(0%)	(0%)
(0%)				
----	----	----	----	----
FUNDS FROM OPERATIONS (FFO) - DILUTED	34%	35%	34%	36%
38%				
Depreciation and other amortization	(15%)	(16%)	(15%)	(15%)
(15%)				
Gain on property sales	0%	0%	0%	0%
0%				
Loss on early extinguishment of debt	(0%)	(0%)	0%	(0%)
0%				
Depreciation on unconsolidated real estate entities	0%	0%	0%	0%
(0%)				
Minority interestholders' share of operations	0%	0%	0%	0%
0%				
Series B Preferred Share dividends	3%	3%	3%	3%
4%				
----	----	----	----	----
INCOME BEFORE MINORITY INTERESTS AND PREFERRED SHARE DIVIDENDS	21%	22%	23%	25%
27%				
MINORITY INTERESTS:				
Preferred Units in Operating Partnership	(2%)	(2%)	(2%)	(0%)

(4%) Common Units in Operating Partnership	(6%)	(6%)	(6%)	(7%)
(3%) Other consolidated partnership	(0%)	(0%)	(0%)	(0%)
0%				
Preferred Share dividends	(3%)	(4%)	(4%)	(5%)
(5%)				
----				
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	10%	10%	10%	12%
15%				
====				
FUNDS FROM OPERATIONS (FFO) - DILUTED	34%	35%	34%	36%
38%				
Preferred Units in Operating Partnership	(2%)	0%	0%	0%
0%				
Straight line rents	(7%)	(3%)	(3%)	(3%)
(3%)				
Non-incremental capital expenditures	(1%)	(3%)	(3%)	(3%)
(3%)				
----				
ADJUSTED FUNDS FROM OPERATIONS - DILUTED	24%	29%	29%	30%
32%				
====				

</TABLE>

7

QUARTERLY EQUITY ANALYSIS

(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA, SHARE PRICES AND RATIOS)

1999	2000			
	September 30	June 30	March 31	December 31
-----	-----	-----	-----	-----
September 30	September 30	June 30	March 31	December 31
-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
<C>				
COMMON EQUITY - END OF QUARTER				
Common Shares(1)	20,407	18,544	18,529	17,646
17,174				
Common Units	9,388	9,388	9,558	10,435
2,935				
-----	-----	-----	-----	-----
TOTAL	29,795	27,932	28,087	28,081
20,109	=====	=====	=====	=====
=====				
CONVERTIBLE PREFERRED EQUITY - END OF QUARTER				
Convertible Series A Preferred Shares Outstanding(2)	0	984	984	984
984				
Conversion Ratio	1.8748	1.8748	1.8748	1.8748
1.8748				
Common Shares Issued Assuming Conversion	0	1,845	1,845	1,845
1,845				
Preferred Share Book Value	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
25.00				
Convertible Initial Preferred Units Outstanding(3)	n/a	n/a	n/a	n/a
2,100				
Conversion Ratio	n/a	n/a	n/a	n/a
3.57				
Common Units Issued Assuming Conversion	n/a	n/a	n/a	n/a
7,500				
Preferred Units Book Value per Unit	n/a	n/a	n/a	n/a
25.00				
Convertible Series C Preferred Units Outstanding(4)	1,017	975	975	975
n/a				
Conversion Ratio	2.3810	2.3810	2.3810	2.3810

n/a					
Common Units Issued Assuming Conversion	2,421	2,321	2,321	2,321	
n/a					
Preferred Units Book Value per Unit	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	
n/a					
PERPETUAL PREFERRED EQUITY - END OF QUARTER					
Redeemable Series B Shares Outstanding	1,250	1,250	1,250	1,250	
1,250					
Preferred Share Book Value	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$
25.00					
WEIGHTED AVERAGE SHARES:					
Weighted Average Common Shares Outstanding	19,934	18,014	17,353	17,176	
17,037					
Weighted Average Preferred Shares Outstanding					
Assuming Conversion	--	1,845	1,845	1,845	
1,845					
Weighted Average Dilutive Options	239	180	50	10	
18					
Weighted Average Dilutive Warrants(4)	--	476	476	--	
--					
Weighted Average Common Units	9,388	9,556	10,281	10,435	
3,068					
Weighted Average Preferred Units					
Assuming Conversion	2,421	2,321	2,321	277	
7,500					
	-----	-----	-----	-----	
WEIGHTED AVE SHARES/UNITS OUTSTANDING ASSUMING					
CONVERSION OF PREFERRED SHARES/UNITS	31,982	32,393	32,325	29,743	
29,468					
	=====	=====	=====	=====	
=====					
COMMON SHARES TRADING VOLUME					
Average Daily Volume (Shares)	20	22	19	23	
26					
Average Daily Volume (Dollars in thousands)	\$ 188.38	\$ 187.74	\$ 152.05	\$ 174.37	\$
211.87					
As a Percentage of Common Shares	0.1%	0.1%	0.1%	0.1%	
0.2%					
COMMON SHARE PRICE RANGE					
Quarterly High	\$ 10.13	\$ 9.25	\$ 8.38	\$ 8.25	
\$ 9.00					
Quarterly Low	\$ 8.75	\$ 8.00	\$ 7.50	\$ 7.06	
\$ 7.00					
Quarterly Average	\$ 9.39	\$ 8.72	\$ 7.92	\$ 7.70	
\$ 8.08					
End of Quarter	\$ 9.94	\$ 9.19	\$ 8.19	\$ 7.63	
\$ 7.56					
CAPITALIZATION					
Liquidation Value of Preferred Shares/Units	\$ 56,667	\$ 80,224	\$ 80,224	\$ 80,224	
\$108,358					
Market Value of Common Shares/Units	296,088	256,625	229,962	214,118	
152,076					
	-----	-----	-----	-----	
TOTAL EQUITY MARKET CAPITALIZATION	\$352,754	\$336,850	\$310,187	\$294,342	
\$260,433					
	=====	=====	=====	=====	
=====					
TOTAL DEBT	\$465,696	\$436,679	\$412,191	\$399,627	
\$336,643					
	=====	=====	=====	=====	
=====					
TOTAL MARKET CAPITALIZATION	\$818,450	\$773,529	\$722,378	\$693,969	
\$597,076					
	=====	=====	=====	=====	
=====					
DEBT TO TOTAL MARKET CAPITALIZATION	56.9%	56.5%	57.1%	57.6%	
56.4%					
DEBT TO UNDEPRECIATED BOOK VALUE					
OF REAL ESTATE ASSETS	59.9%	57.9%	56.4%	55.9%	
53.5%					

(1) Net of 166,600 treasury shares as of September 30, 2000.

- (2) Converted September 28, 2000.  
(3) Converted October 1, 1999.  
(4) Eliminated a warrant to acquire a maximum of 476,200 common units in exchange for the issuance of 42,000 Series C convertible preferred units in July 2000.

8

QUARTERLY VALUATION ANALYSIS  
(DOLLARS IN THOUSANDS EXCEPT PER SHARE DATA AND RATIOS)

<TABLE>  
<CAPTION>

1999		2000			
		September 30	June 30	March 31	December
31	September 30				
<S>		<C>	<C>	<C>	<C>
PRICING MULTIPLES					
NOI Multiple					
(Market value of Common Equity + Avg Preferred Share/Units+ Avg Total Debt) / Ann. NOI					
9.61x		10.05x	10.10x	9.80x	10.16x
EBITDA Multiple					
(Market value of Common Equity + Avg Preferred Share/Units + Avg Total Debt) / Ann. EBITDA					
10.08x		10.83x	10.79x	10.55x	10.80x
FFO Multiple					
(Quarter End Common Share Price / Ann. FFO - diluted)					
7.10x		8.32x	8.04x	7.43x	6.88x
AFFO Multiple					
(Quarter End Common Share Price / Ann. AFFO - diluted)					
8.49x		10.98x	9.75x	8.91x	8.32x
NOI Yield					
(Ann. NOI / (Market value of Common Equity + Avg Preferred Share/Units + Avg Debt))					
10.41%		9.95%	9.90%	10.21%	9.85%
EBITDA Yield					
(Ann. EBITDA / (Market value of Common Equity + Avg Preferred Share/Units + Avg Debt))					
9.92%		9.24%	9.27%	9.48%	9.25%
FFO Yield					
(Ann. FFO / Quarter End Common Share Price)					
14.08%		12.02%	12.43%	13.45%	14.53%
AFFO Yield					
(Ann. AFFO / Quarter End Common Share Price)					
11.78%		9.11%	10.26%	11.23%	12.03%
Total Market Capitalization Per Square Foot					
((Market Value of Common Stock + Preferred Share/Units + Total Debt) / GLA) (1)					
\$ 109.48		\$ 128.86	\$ 121.76	\$ 118.79	\$ 114.21
RETURNS					
Yield on Real Estate Owned - NOI					
(Ann. NOI / Avg. Adjusted Gross Real Estate Investment) (2)					
10.36%		11.11%	10.80%	10.66%	10.41%
Yield on Real Estate Owned - EBITDA					
(Ann. EBITDA / Avg. Adjusted Gross Real Estate Investment) (2)					
9.88%		10.31%	10.11%	9.90%	9.78%
Return on Book Value of Average Equity & Minority Interest					
(Ann. EBTDA / Avg. Equity & Minority Interest)					
13.14%		14.24%	13.71%	13.17%	12.74%

- (1) Excludes square footage of assets under development or under construction.  
(2) Excludes land-development and construction in progress but includes investment in real estate joint ventures.

9

QUARTERLY DEBT ANALYSIS  
(DOLLARS IN THOUSANDS)

<TABLE>  
<CAPTION>

1999	2000			
	September 30	June 30	March 31	December 31
<S> <C>	<C>	<C>	<C>	<C>
DEBT OUTSTANDING				
Mortgage Loans \$287,005	\$338,063	\$313,325	\$ 319,624	\$ 317,392
Construction Loans 13,438	25,586	38,669	29,067	24,735
Revolving Credit Facility --	4,761	--	--	--
Secured Revolving Credit Facility 36,200	97,285	84,685	63,500	57,500
	-----	-----	-----	-----
\$336,643	\$465,695	\$436,679	\$ 412,191	\$ 399,627
=====	=====	=====	=====	=====
AVERAGE OUTSTANDING BALANCE				
Mortgage Loans \$235,130	\$319,745	\$318,249	\$ 317,436	\$ 288,515
Construction Loans 12,206	37,700	34,145	26,551	18,825
Revolving Credit Facility --	2,381	--	--	--
Secured Revolving Credit Facility 61,648	91,239	77,794	61,199	54,048
	-----	-----	-----	-----
\$308,984	\$451,065	\$430,188	\$ 405,186	\$ 361,388
=====	=====	=====	=====	=====
INTEREST RATE STRUCTURE				
Fixed \$285,620	\$305,614	\$277,575	\$ 283,624	\$ 281,253
Variable 51,023	60,081	109,104	128,567	118,374
Variable Subject to Interest Rate Protection(1), (2) --	100,000	50,000	--	--
	-----	-----	-----	-----
\$336,643	\$465,695	\$436,679	\$ 412,191	\$ 399,627
=====	=====	=====	=====	=====
% of Fixed Rate Loans 84.84%	65.63%	63.56%	68.81%	70.38%
% of Variable Rate Loans 15.16%	34.37%	36.44%	31.19%	29.62%
	-----	-----	-----	-----
100.00%	100.00%	100.00%	100.00%	100.00%
=====	=====	=====	=====	=====
AVERAGE INTERESTS RATES				
Mortgage & Construction Loans 7.18%	7.62%	7.52%	7.53%	7.45%
Revolving Credit Facility n/a	8.12%	n/a	n/a	n/a
Secured Revolving Credit Facility 7.13%	8.33%	8.11%	7.68%	7.61%
Total Weighted Average 7.17%	7.64%	7.58%	7.55%	7.48%

DEBT RATIOS

Debt to Total Market Capitalization 56.4%	56.9%	56.5%	57.1%	57.6%
Debt to Undepreciated Book Value of Real Estate Assets 53.5%	59.9%	57.9%	56.4%	55.9%
COVERAGE RATIOS (EXCLUDING CAPITALIZED INTEREST)				
Interest Coverage - NOI 2.89x (NOI / Interest)	2.55x	2.56x	2.63x	2.61x
Interest Coverage - EBITDA 2.75x (EBITDA / Interest)	2.36x	2.40x	2.44x	2.46x
Interest Coverage - EBITDA - YTD 2.60x (EBITDA / Interest - Year-to-date)	2.40x	2.42x	2.44x	2.56x
Debt Service Coverage - NOI 2.59x (NOI / (Interest + Principal Amortization))	2.28x	2.32x	2.35x	2.32x
Debt Service Coverage - EBITDA 2.47x (EBITDA / (Interest + Principal Amortization))	2.11x	2.17x	2.18x	2.18x
Fixed Charge Coverage - NOI 2.09x (NOI / (Interest + Preferred Distribution))	2.17x	2.09x	2.12x	2.20x
Fixed Charge Coverage - EBITDA 1.99x (EBITDA / (Interest + Preferred Distribution))	2.02x	1.96x	1.97x	2.08x

</TABLE>

- (1) We purchased a \$50 million 2-year cap on LIBOR at a rate of 7.7% which expires May 31, 2002.
- (2) We purchased a \$50 million 1-year cap on LIBOR at a rate of 7.0% which expires October 13, 2001.

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QUARTERLY OPERATING RATIOS  
(DOLLARS IN THOUSANDS EXCEPT PER SHARE DATA AND RATIOS)

<TABLE>  
<CAPTION>

1999	2000			
	September 30	June 30	March 31	December
NOI as a % of Real Estate Revenues (NOI / (Rental Revenue + Oper. Expense Reimb.)) 70.43%	71.29%	71.85%	70.58%	73.94%
EBITDA as a % of Real Estate Revenues (EBITDA / (Rental Revenue + Oper. Expense Reimb.)) 67.13%	66.19%	67.27%	65.55%	69.64%
G&A as a % of Real Estate Revenues (G&A / (Rental Revenue + Oper. Expense Reimb.)) 3.08%	4.70%	4.39%	5.21%	3.93%
G&A as a % of EBITDA (G&A / EBITDA) 4.59%	7.11%	6.53%	7.95%	5.65%
Quarter end occupancy for entire portfolio 97.89%	97.33%	96.66%	97.26%	97.46%
Non-Incremental Capital Expenditures \$ 643	\$ 415	\$ 923	\$ 729	\$ 790
Non-Incremental Capital Expenditures per average square feet \$ 0.03	\$ 0.02	\$ 0.04	\$ 0.03	\$ 0.03
Non-Incremental Capital Expenditures per Diluted Share \$ 0.02	\$ 0.01	\$ 0.03	\$ 0.02	\$ 0.03
Non-Incremental Capital Expenditures as a % of NOI 4.46%	2.08%	4.86%	3.99%	4.73%



</TABLE>

QUARTERLY DIVIDEND ANALYSIS

<TABLE>  
<CAPTION>

	2000			1999	
	September 30	June 30	March 31	December 31	
----- September 30 -----					
<S>	<C>	<C>	<C>	<C>	<C>
COMMON SHARE DIVIDENDS					
Dividends per share/unit	\$ 0.20	\$ 0.19	\$ 0.19	\$ 0.19	\$
0.19					
Increase over prior quarter	5.3%	0.0%	0.0%	0.0%	
5.6%					
Increase over prior year	5.3%	5.6%	5.6%	5.6%	
5.6%					
COMMON DIVIDEND PAYOUT RATIOS					
Payout - FFO - Diluted	67.4%	66.0%	69.0%	68.5%	
63.9%					
((Dividend + Distributions)/FFO)					
Payout - AFFO - Diluted	87.7%	80.0%	82.6%	82.8%	
76.3%					
(Dividend /FAD)					
Dividend Coverage - FFO - Diluted	1.48x	1.51x	1.45x	1.46x	
1.56x					
(FFO /dividends)					
Dividend Coverage - AFFO - Diluted	1.14x	1.25x	1.21x	1.21x	
1.31x					
(AFFO /dividends)					
COMMON DIVIDEND YIELDS					
Dividend Yield	8.05%	8.27%	9.28%	9.97%	
10.05%					
INITIAL PREFERRED UNIT DISTRIBUTIONS					
Preferred Unit Distributions Per Share	n/a	n/a	n/a	n/a	\$
0.40625					
Preferred Unit Distributions Yield	n/a	n/a	n/a	n/a	
6.50%					
Quarter End Book Value	n/a	n/a	n/a	n/a	\$
25.00					
SERIES C PREFERRED UNIT DISTRIBUTIONS					
Preferred Unit Distributions Per Share(1)	\$ 0.5625	\$ 0.5625	\$ 0.5625	\$ 0.0625	
n/a					
Preferred Unit Distributions Yield	9.00%	9.00%	9.00%	9.00%	
n/a					
Quarter End Book Value	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	
n/a					
SERIES A PREFERRED SHARE DIVIDENDS					
Preferred Share Dividends Per Share	\$ 0.34375	\$ 0.34375	\$ 0.34375	\$ 0.34375	\$
0.34375					
Preferred Share Dividend Yield	5.50%	5.50%	5.50%	5.50%	
5.50%					
Quarter End Book Value	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$
25.00					
SERIES B PREFERRED SHARE DIVIDENDS					
Preferred Share Dividends Per Share(2)	\$ 0.6250	\$ 0.6250	\$ 0.6250	\$ 0.6250	\$
0.5774					
Preferred Share Dividend Yield	10.00%	10.00%	10.00%	10.00%	
10.00%					
Quarter End Book Value	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$
25.00					

(1) Series C Preferred Unit distributions prorated for actual number of days outstanding in the quarter ended December 31, 1999.

(2) Series B Preferred Shares issued July 7, 1999. Dividend prorated for actual number of days outstanding in the quarter ended September 30, 1999.

<TABLE>  
<CAPTION>

FULLY DILUTED OWNERSHIP SHAREHOLDER CLASSIFICATION OF TOTAL	AS IF CONVERTED			TOTAL	%
	COMMON SHARES	COMMON UNITS	PREFERRED SHARES/UNITS		
-----	-----	-----	-----	-----	
<S>	<C>	<C>	<C>	<C>	<C>
Constellation Real Estate, Inc. 27.55%	8,876,171	--	2	8,876,173	
Insiders 28.14%	1,135,609	7,928,842	--	9,064,451	
Institutional Ownership 11.76%	3,787,844	--	--	3,787,844	
Other / Retail 32.55%	6,606,912	1,458,694	2,420,672	10,486,278	
-----	-----	-----	-----	-----	--
100.00%	20,406,536	9,387,536	2,420,674	32,214,746	
=====	=====	=====	=====	=====	

<CAPTION>

September 30, RESEARCH COVERAGE 1999	September 30, 2000	June 30, 2000	March 31, 2000	December 31, 1999
-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
<C>				
A. G. Edwards	x	x		
Deutsche Banc Alex. Brown (1)	x	x	x	x
x				
Donaldson Lufkin & Jenrette Securities Corp.	x	x	x	x
x				
CIBC Oppenheimer (1)	x	x	x	x
x				
Janney Montgomery Scott	x	x	x	x
x				
Tucker Anthony Cleary Gull (1)	x	x	x	x
x				
Johnston, Lemon (1)	x	x	x	x
x				
Legg Mason Wood Walker, Inc.	x	x	x	x
x				
Prudential Securities Incorporated	x	x	x	x
x				
McDonald Investments	x	x	x	x

SOURCE: INSTITUTIONAL OWNERSHIP WAS OBTAINED FROM FILED FORMS 13(F) AS OF JUNE 30, 2000 PER VICKERS STOCK RESEARCH CORPORATION.

(1) These companies have temporarily suspended coverage of our shares as the previously assigned analyst is no longer employed.

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DEBT MATURITY SCHEDULE - SEPTEMBER 30, 2000  
(DOLLARS IN THOUSANDS)

<TABLE>  
<CAPTION>

MORTGAGES						
YEAR OF TOTAL SCHEDULED MATURITY PAYMENTS	MONTHLY AMORTIZATION	DUE ON MATURITY	CONSTRUCTION (1) LOANS	TERM CREDIT (2) FACILITY	\$100,000 SECURED REVOLVING	\$50,000 REVOLVING
					CREDIT FACILITY	CREDIT FACILITY (3)
-----	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>						

2000	\$ 936	\$ --	\$ 3,101	\$ --	\$ --	\$ --
\$ 4,037						
2001	3,796	19,176	180	--	97,285	4,761
125,198						
2002	3,725	11,592	11,846	100,000	--	--
127,163						
2003	3,924	--	10,459	--	--	--
14,383						
2004	4,009	25,762	--	--	--	--
29,771						
2005	3,903	20,308	--	--	--	--
24,211						
2006	3,533	59,975	--	--	--	--
63,508						
2007	2,378	6,142	--	--	--	--
8,520						
2008	2,045	66,860	--	--	--	--
68,905						
	-----	-----	-----	-----	-----	-----
	\$ 28,249	\$209,815	\$ 25,586	\$100,000	\$ 97,285	\$ 4,761
\$465,696	=====	=====	=====	=====	=====	=====

</TABLE>

Notes:  
-----

- (1) We have the right to extend an \$8,831 construction loan for a one-year period, subject to certain conditions, upon maturity in 2001. The above table includes this maturity of \$8,546 in 2002. We also have the right to extend another construction loan of \$6,597 for a one-year period, subject to certain conditions, upon maturity in 2002. The above table includes \$6,509 in 2003 as a maturity. Finally, a \$4,048 construction loan contains a two-year extension period. A maturity of \$3,930 in Year 2003 has been presented in the above table, as if extended. The remaining \$3,009 construction loan matures in May 2002. The loan balances as of September 30, 2000 represent the outstanding balance at that date.
- (2) The Term Credit Facility was extended through October 13, 2001. We have the right to extend for another one-year period, subject to certain conditions. Effective on October 14, 2000, the interest rate converts to LIBOR plus 175. We purchased a one-year \$50 million cap of 7.0% which expires in October 2001. In addition, we purchased a one-year \$25 million cap of 7.0% which also expires in October 2001. This loan has been presented as maturing in October 2002 in the above table.
- (3) We have borrowed under our \$50,000 Revolving Credit Facility which matures in June 2001. This credit facility bears interest at LIBOR plus 150.

PROPERTY SUMMARY BY REGION - SEPTEMBER 30, 2000

<TABLE>  
<CAPTION>

ANTICIPATED	RENTABLE	RENTABLE	SUBMARKET	STATE	YEAR BUILT OR RENOVATED	SINGLE STORY (S) OR MULTI-STORY (M)
SQUARE FEET	SQUARE FEET	-DEVELOPMENT				
<S>			<C>	<C>	<C>	<C>
<C>						<C>
OFFICE PROPERTIES						
Baltimore /Washington Corridor						
-----						
131 National Business Parkway			BWI Airport	MD	1990	M
68,906						
132 National Business Parkway			BWI Airport	MD	2000	M
118,456						
133 National Business Parkway			BWI Airport	MD	1997	M
88,666						
134 National Business Parkway			BWI Airport	MD	1999	M
93,482						
135 National Business Parkway			BWI Airport	MD	1998	M
86,863						
141 National Business Parkway			BWI Airport	MD	1990	M
86,964						

2721 Phoenix Road (221 NBP) - 117,888	BWI Airport	MD	2000	M	-
2701 Phoenix Road (201 NBP) (1) - 118,000	BWI Airport	MD	2001	M	-
2711 Phoenix Road (211 NBP) - 150,000	BWI Airport	MD	2001	M	-
1099 Winterson Road 70,569	BWI Airport	MD	1988	M	
1190 Winterson Road 68,567	BWI Airport	MD	1987	M	
1199 Winterson Road 96,636	BWI Airport	MD	1988	M	
1201 Winterson Road 67,903	BWI Airport	MD	1985	M	
1331 Ashton Road 29,936	BWI Airport	MD	1989	S	
1334 Ashton Road 37,565	BWI Airport	MD	1989	S	
1340 Ashton Road 46,400	BWI Airport	MD	1989	S	
1341 Ashton Road 15,841	BWI Airport	MD	1989	S	
1343 Ashton Road 9,962	BWI Airport	MD	1989	S	
1344 Ashton Road 16,865	BWI Airport	MD	1989	M	
1350 Dorsey Road 20,021	BWI Airport	MD	1989	S	
2730 Hercules Road 240,336	BWI Airport	MD	1990	M	
7240 Parkway Drive 73,500	BWI Airport	MD	1985	M	
7318 Parkway Drive 59,204	BWI Airport	MD	1984	S	
7321 Parkway Drive 39,822	BWI Airport	MD	1984	S	
7467 Ridge Road 73,756	BWI Airport	MD	1990	M	
800 International Drive 50,979	BWI Airport	MD	1988	S	
849 International Drive 68,186	BWI Airport	MD	1988	M	
881 Elkridge Landing Road 73,572	BWI Airport	MD	1986	M	
900 Elkridge Landing Road 97,139	BWI Airport	MD	1982	M	
900 International Drive 57,140	BWI Airport	MD	1986	S	
911 Elkridge Landing Road 68,297	BWI Airport	MD	1985	M	
921 Elkridge Landing Road 54,057	BWI Airport	MD	1983	M	
930 International Drive 57,140	BWI Airport	MD	1986	S	
939 Elkridge Landing Road 51,953	BWI Airport	MD	1983	M	
999 Corporate Boulevard 67,351	BWI Airport	MD	2000	M	
1302 Concourse Drive 84,607	BWI Airport	MD	1996	M	
1304 Concourse Drive - 100,000	BWI Airport	MD	2001	M	-
1306 Concourse Drive 113,837	BWI Airport	MD	1990	M	
1615 and 1629 Thames Street 103,683	Baltimore City	MD	1989	M	
9690 Deereco Road 133,702	North Baltimore County	MD	1988	M	
375 West Padonia Road 100,804	North Baltimore County	MD	1986	M	
6716 Alexander Bell Drive 51,980	Howard County Perimeter	MD	1990	M	
6740 Alexander Bell Drive 59,563	Howard County Perimeter	MD	1992	M	
6750 Alexander Bell Drive - 78,630	Howard County Perimeter	MD	2000	M	-
6760 Alexander Bell Drive 37,248	Howard County Perimeter	MD	1991	M	
6940 Columbia Gateway Drive 108,737	Howard County Perimeter	MD	1999	M	
6950 Columbia Gateway Drive 107,778	Howard County Perimeter	MD	1998	M	
6711 Columbia Gateway Drive - 125,000	Howard County Perimeter	MD		M	-
6731 Columbia Gateway Drive	Howard County Perimeter	MD	2001	M	-

-	125,000				
7200 Riverwood Drive		Howard County Perimeter	MD	1986	S
160,000					
8815 Centre Park Drive		Howard County Perimeter	MD	1987	M
53,782					
14502 Greenview Drive		Laurel	MD	1988	M
71,873					
14504 Greenview Drive		Laurel	MD	1985	M
69,194					
6009 - 6011 Oxon Hill Road		Southern Prince George's County	MD	1990	M
181,236					

-----

# OF OPERATING BUILDINGS: 47

TOTAL BALTIMORE / WASHINGTON CORRIDOR:  
 3,594,058 814,518

-----

</TABLE>

(1) This property is owned through a joint venture.

15

PROPERTY SUMMARY BY REGION - SEPTEMBER 30, 2000

<TABLE>  
 <CAPTION>

ANTICIPATED				YEAR BUILT	SINGLE
RENTABLE	RENTABLE			OR	STORY (S)
SQUARE	SQUARE FEET			OR	OR
FEET	-DEVELOPMENT	SUBMARKET	STATE	RENOVATED	MULTI-STORY (M)
		-----	-----	-----	-----
		<C>	<C>	<C>	<C>
		<C>	<C>	<C>	<C>
OFFICE PROPERTIES					
Greater Philadelphia					
-----					
751 Jolly Road		Blue Bell	PA	1966/1991	M
112,958					
753 Jolly Road		Blue Bell	PA	1960/1992-94	M
419,472					
760 Jolly Road		Blue Bell	PA	1974/1994	M
208,854					
785 Jolly Road		Blue Bell	PA	1970/1996	M
219,065					

-----

# OF OPERATING BUILDINGS: 4

TOTAL GREATER PHILADELPHIA:  
 960,349 --

-----

Greater Harrisburg

-----					
2601 Market Place		East Shore	PA	1989	M
67,753					
2605 Interstate Drive		East Shore	PA	1990	M
84,268					
6375 Flank Drive		East Shore	PA	2000	S
19,700					
6385 Flank Drive		East Shore	PA	1995	S
32,800					
75 Shannon Road		East Shore	PA	1999	S
20,887					
85 Shannon Road		East Shore	PA	1999	S
12,863					
95 Shannon Road		East Shore	PA	1999	S
21,976					
6340 Flank Drive		East Shore	PA	1988	S
68,200					
6345 Flank Drive		East Shore	PA	1989	S
69,443					
6360 Flank Drive		East Shore	PA	1988	S
46,500					
6380 Flank Drive		East Shore	PA	1991	S

32,000					
6400 Flank Drive	East Shore	PA	1992	S	
52,439					
6405 Flank Drive	East Shore	PA	1991	S	
32,000					
5035 Ritter Road	West Shore	PA	1988	S	
56,556					
5070 Ritter Road - Building A	West Shore	PA	1989	S	
32,000					
5070 Ritter Road - Building B	West Shore	PA	1989	S	
28,000					

# OF OPERATING BUILDINGS: 15  
--

TOTAL GREATER HARRISBURG:  
657,685 19,700

Northern/Central New Jersey

101 Interchange Plaza	Exit 8A -- Cranbury	NJ	1985	M	
44,185					
104 Interchange Plaza	Exit 8A -- Cranbury	NJ	1990	M	
47,142					
19 Commerce	Exit 8A -- Cranbury	NJ	1989	S	
65,277					
2 Centre Drive	Exit 8A -- Cranbury	NJ	1989	S	
16,132					
3 Centre Drive	Exit 8A -- Cranbury	NJ	1987	S	
20,436					
429 Ridge Road	Exit 8A -- Cranbury	NJ	1966/1996	M	
142,385					
431 Ridge Road	Exit 8A -- Cranbury	NJ	1958/1998	S	
170,000					
437 Ridge Road	Exit 8A -- Cranbury	NJ	1962/1996	S	
30,000					
47 Commerce	Exit 8A -- Cranbury	NJ	1992/1998	S	
41,398					
7 Centre Drive	Exit 8A -- Cranbury	NJ	1989	S	
19,466					
8 Centre Drive	Exit 8A -- Cranbury	NJ	1986	S	
16,199					
68 Culver Road	Exit 8A -- Cranbury	NJ	2000	M	
57,280					
4301 Route 1	Monmouth Junction	NJ	1986	M	
61,300					
695 Route 46	Wayne	NJ	1990	M	
157,394					
710 Route 46	Wayne	NJ	1985	M	
101,791					

# OF OPERATING BUILDINGS: 15  
--

TOTAL NORTHERN / CENTRAL NEW JERSEY:  
990,385

TOTAL OFFICE PROPERTIES # OF OPERATING BUILDINGS 81  
6,202,477 834,218  
--

RETAIL PROPERTIES

322 Marlboro Street	Easton	MD	1977/1997	S	
149,191					
114 National Business Parkway	BWI Airport	MD	2001	S	
-- 10,000					

# OF OPERATING BUILDINGS: 1  
-

TOTAL RETAIL PROPERTIES  
149,191 10,000

TOTAL PORTFOLIO # OF OPERATING BUILDINGS: 82  
6,351,668 844,218  
==



United States of America (3) 4.6	17	868	14.4%	\$ 14,846	14.6%
Unisys (4) 8.8	3	741	12.3%	7,297	7.2%
AT&T Local Services & affiliates (5), (6) 6.9	3	229	3.8%	4,569	4.5%
IBM (5) 6.9	3	200	3.3%	4,069	4.0%
Magellan Behavioral Health, Inc. 3.3	2	151	2.5%	3,166	3.1%
Booz Allen Hamilton 3.3	4	129	2.1%	2,457	2.4%
Ciena Corporation 3.7	4	202	3.3%	2,365	2.3%
Merck & Co., Inc. (4) 8.8	1	219	3.6%	2,193	2.2%
Johns Hopkins University (6) 5.8	3	80	1.3%	1,652	1.6%
Credit Management Solutions, Inc. 8.2	1	71	1.2%	1,351	1.3%
The Associated Press 14.8	1	65	1.1%	1,338	1.3%
Mentor Technologies 2.5	1	60	1.0%	1,294	1.3%
Ameritrade Holding Corporation 9.8	1	62	1.0%	1,283	1.3%
Deutsche Banc Alex. Brown 3.7	1	84	1.4%	1,279	1.3%
Commonwealth of Pennsylvania (6) 1.4	4	94	1.6%	1,231	1.2%
Computer Sciences Corporation 1.4	1	56	0.9%	1,193	1.2%
Raytheon E-Systems (6) 2.7	3	65	1.1%	1,170	1.2%
Aerotek 2.0	3	67	1.1%	1,093	1.1%
RAG American Coal Holding, Inc. 9.7	1	48	0.8%	1,071	1.1%
Traveler's Casualty and Surety Co. 0.3	2	42	0.7%	1,046	1.0%
----	-----	-----	-----	-----	-----
SUBTOTAL TOP 20 OFFICE TENANTS 5.7	59	3,533	58.5%	55,963	55.1%
All remaining tenants 3.4	338	2,504	41.5%	45,557	44.9%
----	-----	-----	-----	-----	-----
Total/Weighted Average 4.7	397	6,037	100.0%	\$101,520	100.0%
=====	=====	=====	=====	=====	=====

</TABLE>

- (1) Total Rental Revenue is the monthly contractual base rent as of September 30, 2000 multiplied by 12 plus the estimated annualized expense reimbursements under existing office leases.
- (2) Weighting of the lease term was computed using Total Rental Revenue.
- (3) Many of our government leases are subject to early termination provisions which are customary to government leases. The weighted average remaining lease term was computed assuming no exercise of such early termination rights.
- (4) Merck & Co., Inc. subleases 219,065 rentable square feet from Unisys' 960,349 leased rentable square feet.
- (5) AT&T Local Services subleases and occupies all of IBM's 200,000 leased rentable square feet through March 2002. AT&T Local Services has signed direct leases for such space (except for 26,928 rentable square feet) from April 1, 2002 through 2006 and 2009. In addition, AT&T Local Services directly leases 57,280 square feet at our 68 Culver property.
- (6) Includes affiliated organizations or agencies.

TOTAL RENTAL REVENUE BY GEOGRAPHIC REGION BY QUARTER (1)  
(DOLLARS IN THOUSANDS)

<TABLE>  
<CAPTION>



September 30	September 30	June 30	March 31	December 31
<S>	<C>	<C>	<C>	<C>
<C>				
OFFICE PROPERTIES:				
Greater Philadelphia \$ 2,506	\$ 2,506	\$ 2,506	\$ 2,506	\$ 2,506
Baltimore/Washington Corridor 11,536	17,197	16,297	15,830	12,404
Northern/Central New Jersey 4,735	5,326	4,969	4,706	4,866
Greater Harrisburg 993	2,228	2,275	2,395	1,924
Total Office Properties 19,770	27,257	26,047	25,437	21,700
RETAIL PROPERTIES:				
Total Retail Properties 347	261	279	281	290
TOTAL REGIONAL RENTAL REVENUE \$ 20,117	\$ 27,518	\$ 26,326	\$ 25,718	\$ 21,990

</TABLE>

(1) Rental revenue represents GAAP revenue including operating expense reimbursements, straight line rent adjustments and tenant services income.

NET OPERATING INCOME BY GEOGRAPHIC REGION BY QUARTER  
(DOLLARS IN THOUSANDS)

<TABLE>  
<CAPTION>

	2000			1999
September 30	September 30	June 30	March 31	December 31
<S>	<C>	<C>	<C>	<C>
<C>				
OFFICE PROPERTIES:				
Greater Philadelphia \$ 2,485	\$ 2,482	\$ 2,482	\$ 2,477	\$ 2,490
Baltimore/Washington Corridor 7,718	11,664	11,528	10,681	8,724
Northern/Central New Jersey 2,821	3,458	3,014	2,920	3,065
Greater Harrisburg 730	1,683	1,645	1,812	1,591
Total Office Properties 13,754	19,287	18,669	17,890	15,870
RETAIL PROPERTIES:				
Total Retail Properties 311	179	222	220	234
TOTAL REGIONAL NOI \$ 14,065	\$ 19,466	\$ 18,891	\$ 18,110	\$ 16,104

Other income / expenses, net 344	523	89	143	597
-----	-----	-----	-----	-----
TOTAL NOI \$ 14,409	\$ 19,989	\$ 18,980	\$ 18,253	\$ 16,701
=====	=====	=====	=====	=====

</TABLE>

19

SAME OFFICE PROPERTY CASH NET OPERATING INCOME BY QUARTER (1)  
(DOLLARS IN THOUSANDS)

<TABLE>  
<CAPTION>

	2000			1999
	September 30	June 30	March 31	December 31
September 30	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
<C>				
OFFICE PROPERTIES: (2)				
Greater Philadelphia \$ 2,305	\$ 2,348	\$ 2,302	\$ 2,297	\$ 2,310
Baltimore / Washington Corridor 7,223	7,690	8,314	7,975	7,494
Northern / Central New Jersey 2,742	2,876	2,433	2,851	2,991
Greater Harrisburg 480	500	477	541	496
-----	-----	-----	-----	-----
TOTAL OFFICE PROPERTIES \$12,750	\$13,414	\$13,526	\$13,664	\$13,291
=====	=====	=====	=====	=====

</TABLE>

SAME OFFICE PROPERTY GAAP NET OPERATING INCOME BY QUARTER (1)  
(DOLLARS IN THOUSANDS)

<TABLE>  
<CAPTION>

	2000			1999
	September 30	June 30	March 31	December 31
September 30	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
<C>				
OFFICE PROPERTIES: (2)				
Greater Philadelphia 2,485	\$ 2,482	\$ 2,482	\$ 2,477	\$ 2,490
Baltimore / Washington Corridor 7,547	7,966	8,532	8,247	7,792
Northern / Central New Jersey 2,821	3,008	2,481	2,920	3,065
Greater Harrisburg 494	507	483	548	504
-----	-----	-----	-----	-----
TOTAL OFFICE PROPERTIES 13,347	\$ 13,963	\$13,978	\$14,192	\$ 13,851
=====	=====	=====	=====	=====

</TABLE>

(1) Net operating income for same office properties has been presented on a GAAP basis and a modified cash basis which removes the effect of straight-line rents from the GAAP net operating income.

(2) Same office properties include buildings owned for a minimum of five reporting quarters.

OFFICE LEASE EXPIRATION ANALYSIS BY YEAR

<TABLE>  
<CAPTION>

Total Rental Revenue of Expiring Leases per Occupied Square Foot	Year of Lease Expiration (1)	Number of Leases Expiring	Square Footage of Leases Expiring	Percentage of Total Occupied Square Feet	Total Rental Revenue of Expiring Leases (2)	Percentage of Total Rental Revenue Expiring
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>
\$20.15	2000	33	257,020	4.3%	\$5,179	5.1%
16.23	2001	65	452,536	7.5%	7,345	7.2%
17.33	2002	80	924,824	15.3%	16,024	15.8%
18.62	2003	86	908,822	15.1%	16,924	16.7%
18.69	2004	46	584,063	9.7%	10,916	10.8%
18.13	2005	47	478,576	7.9%	8,678	8.5%
16.97	2006	7	210,518	3.5%	3,573	3.5%
15.12	2007	7	190,383	3.2%	2,879	2.8%
19.05	2008	9	539,101	8.9%	10,272	10.1%
11.27	2009	11	1,193,500	19.8%	13,449	13.2%
21.27	2010	5	232,393	3.8%	4,943	4.9%
20.50	2015	1	65,277	1.1%	1,338	1.3%
-----		---	-----	-----	-----	-----
TOTAL/WEIGHTED AVERAGE \$17.35		397 ===	6,037,013 =====	100.0% =====	\$101,520 =====	100.0% =====

</TABLE>

NOTE: As of September 30, 2000, the weighted average lease term is 4.7 years.

(1) Many of our government leases are subject to certain early termination provisions which are customary to government leases. The year of lease expiration was computed assuming no exercise of such early termination rights.

(2) Total Rental Revenue is the monthly contractual base rent as of September 30, 2000 multiplied by 12 plus the estimated annualized expense reimbursements under existing office leases.

YEAR TO DATE OFFICE RENEWAL ANALYSIS

<TABLE>  
<CAPTION>

	Greater Philadelphia	Baltimore/Washington Corridor	Northern/Central New Jersey	Greater Harrisburg	Total Office
<S>	<C>	<C>	<C>	<C>	<C>
AS OF SEPTEMBER 30, 2000:					

Expiring Square Feet	--	407,967	148,801	59,363	616,131
Vacated Square Feet	--	124,022	42,877	17,377	184,276
Renewed Square Feet	--	283,945	105,924	41,986	431,855
Retention Rate (% based upon square feet)	0.00%	69.60%	71.19%	70.73%	
70.09%					

Renewal & Retenanted Space:  
- - - - -

Increase in Base Rent - Straight-line	0.00%	12.49%	20.72%	9.76%	
15.31%					
Increase in Total Rent - Straight-line	0.00%	9.25%	13.71%	9.09%	
10.40%					
Increase in Base Rent - Cash	0.00%	9.25%	13.48%	7.87%	
10.16%					
Increase in Total Rent - Cash	0.00%	6.11%	3.66%	7.27%	
5.54%					
Average Capital Cost per Square Foot	\$ --	\$ 5.63	\$ 21.80	\$ 3.82	\$ 9.20

<CAPTION>

QUARTERLY OFFICE RENEWAL ANALYSIS

	Greater Philadelphia -----	Baltimore/ Washington Corridor -----	Northern/ Central New Jersey -----	Greater Harrisburg -----	Total Office -----
-					
<S>	<C>	<C>	<C>	<C>	<C>

QUARTER ENDED SEPTEMBER 30, 2000:

Expiring Square Feet	--	186,061	116,771	6,757	309,589
Vacated Square Feet	--	50,043	40,094	6,757	
96,894					
Renewed Square Feet	--	136,018	76,677	--	212,695
Retention Rate (% based upon square feet)	0.00%	73.10%	65.66%	0.00%	
68.70%					

Renewal & Retenanted Space:  
- - - - -

Increase in Base Rent - Straight-line	0.00%	6.31%	32.53%	0.00%	
14.75%					
Increase in Total Rent - Straight-line	0.00%	4.24%	20.06%	0.00%	
9.74%					
Increase in Base Rent - Cash	0.00%	3.45%	13.01%	0.00%	
6.52%					
Increase in Total Rent - Cash	0.00%	1.44%	2.97%	0.00%	
1.97%					
Average Capital Cost per Square Foot	\$ --	\$ 5.32	\$ 27.35	\$ --	\$ 12.57

QUARTER ENDED JUNE 30, 2000:

Expiring Square Feet	--	71,275	10,322	23,483	105,080
Vacated Square Feet	--	34,644	--	3,920	
38,564					
Renewed Square Feet	--	36,631	10,322	19,563	
66,516					
Retention Rate (% based upon square feet)	0.00%	51.39%	100.00%	83.31%	
63.30%					

Renewal & Retenanted Space:  
- - - - -

Increase in Base Rent - Straight-line	0.00%	18.79%	15.87%	4.15%	
17.03%					
Increase in Total Rent - Straight-line	0.00%	14.10%	4.75%	3.69%	
11.05%					
Increase in Base Rent - Cash	0.00%	13.92%	14.87%	0.78%	
13.14%					
Increase in Total Rent - Cash	0.00%	9.43%	3.42%	0.38%	
7.33%					
Average Capital Cost per Square Foot	\$ --	\$ 7.40	\$ 19.95	\$ 4.58	\$ 9.85

</TABLE>

<TABLE>  
<CAPTION>

	Greater Philadelphia -----	Baltimore/ Washington Corridor -----	Northern/ Central New Jersey -----	Greater Harrisburg -----	Total Office -----
-					
<S>	<C>	<C>	<C>	<C>	<C>
QUARTER ENDED MARCH 31, 2000:					
Expiring Square Feet	--	150,631	21,708	29,123	201,462
Vacated Square Feet	--	39,335	2,783	6,700	
48,818					
Renewed Square Feet	--	111,296	18,925	22,423	152,644
Retention Rate (% based upon square feet)	0.00%	73.89%	87.18%	76.99%	
75.77%					
Renewal & Retenanted Space:					
- -----					
Increase in Base Rent - Straight-line	0.00%	14.11%	12.66%	15.09%	
14.06%					
Increase in Total Rent - Straight-line	0.00%	10.72%	7.59%	14.06%	
10.63%					
Increase in Base Rent - Cash	0.00%	12.14%	12.09%	14.66%	
12.38%					
Increase in Total Rent - Cash	0.00%	8.81%	7.17%	13.64%	
9.05%					
Average Capital Cost per Square Foot	\$ --	\$ 4.25	\$ 1.46	\$ 3.24	\$ 3.84
QUARTER ENDED DECEMBER 31, 1999:					
Expiring Square Feet	--	75,165	3,274	89,542	167,981
Vacated Square Feet	--	3,996	3,274	25,567	
32,837					
Renewed Square Feet	--	71,169	--	63,975	
135,144					
Retention Rate (% based upon square feet)	0.00%	94.68%	0.00%	71.45%	
80.45%					
Renewal & Retenanted Space:					
- -----					
Increase in Base Rent - Straight-line	0.00%	14.45%	39.85%	12.14%	
17.90%					
Increase in Total Rent - Straight-line	0.00%	13.00%	40.08%	10.85%	
16.79%					
Increase in Base Rent - Cash	0.00%	9.22%	31.03%	10.36%	
13.01%					
Increase in Total Rent - Cash	0.00%	7.87%	31.80%	9.25%	
12.14%					
Average Capital Cost per Square Foot	\$ --	\$ 5.44	\$ 37.73	\$ 1.39	\$ 8.68
QUARTER ENDED SEPTEMBER 30, 1999:					
Expiring Square Feet	--	76,786	21,689	--	
98,475					
Vacated Square Feet	--	5,578	5,239	--	
10,817					
Renewed Square Feet	--	71,208	16,450	--	
87,658					
Retention Rate (% based upon square feet)	0.00%	92.74%	75.84%	0.00%	
89.02%					
Renewal & Retenanted Space:					
- -----					
Increase in Base Rent - Straight-line	0.00%	12.42%	35.58%	0.00%	
16.17%					
Increase in Total Rent - Straight-line	0.00%	9.26%	20.17%	0.00%	
11.10%					
Increase in Base Rent - Cash	0.00%	9.76%	33.01%	0.00%	
13.54%					
Increase in Total Rent - Cash	0.00%	6.97%	7.91%	0.00%	
7.13%					
Average Capital Cost per Square Foot	\$ --	\$ 8.13	\$ 10.70	\$ --	\$ 8.49

</TABLE>

ACQUISITION SUMMARY AS OF SEPTEMBER 30, 2000

<TABLE>  
<CAPTION>

Investment (In Millions) (1)	Submarket	Acquisition Date	Square Feet	Occupied Sq. Ft. At Acquisition	Occupancy Percentage At Acquisition	September 30, 2000 Occupancy Percentage
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INDIVIDUAL						
PARKWAY CROSSING Hanover, Maryland						
7240 Parkway Drive \$7.46	BWI Airport	4/18/2000	73,500	73,500	100.0%	98.3%

<CAPTION>

DISPOSITION SUMMARY AS OF SEPTEMBER 30, 2000  
(Dollars in Thousands)

	Submarket	Disposition Date	Square Feet	Gross Sales Proceeds	Debt Assumption or Repayment	Net Cash Proceeds
--	<C>	<C>	<C>	<C>	<C>	<C>
INDIVIDUAL RETAIL PROPERTIES						
2100 S. Broadway	Minot, ND	6/19/2000	46,134	\$2,970	\$2,432	\$538

(1) Recorded investment by property as of September 30, 2000.

NOTE: COPT classifies its acquisitions by type -- entity, portfolio or individual acquisitions. Entity acquisitions are defined as mergers of significant portfolios of \$100 + million with strong management organizations and a regional presence.

DEVELOPMENT SUMMARY AS OF SEPTEMBER 30, 2000  
(DOLLARS IN THOUSANDS EXCEPT PER SQUARE FOOT DATA)

<TABLE>  
<CAPTION>

ANTICIPATED PROPERTY AND LOCATION DELIVERY	SUBMARKET	RENTABLE SQUARE FEET	PERCENTAGE PRE - LEASED OR COMMITTED	ANTICIPATED COST PER RENTABLE SQUARE FOOT	ANTICIPATED COST	INVESTMENT TO DATE
<S>	<C>	<C>	<C>	<C>	<C>	<C>
UNDER CONSTRUCTION						
6375 Flank Drive Harrisburg, PA October 2000	East Shore	19,700	71.61%	\$ 103	\$ 2,038	\$ 1,362
6750 Alexander Bell Drive Columbia, MD December 2000	(1) Howard County Perimeter	78,630	80.53%	163	12,823	9,618
2721 Phoenix Road (221 NBP) Annapolis Junction, MD December 2000	(2) BWI Airport	117,888	77.90%	152	17,883	12,271
1304 Concourse Drive Linthicum, MD August 2001	(3) BWI Airport	100,000	0.00%	166	16,572	3,718

2701 Phoenix Road (201 NBP) (4) Annapolis Junction, MD September 2001	BWI Airport	118,000	51.91%	155	18,313	5,229
6731 Columbia Gateway Drive Columbia, Maryland November 2001	Howard County Perimeter	125,000	0.00%	173	21,613	4,575
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TOTAL UNDER CONSTRUCTION:		559,218	41.22%	\$ 160	\$89,242	\$36,773
		-----	-----	-----	-----	-----
UNDER DEVELOPMENT						
114 National Business Parkway Annapolis Junction, MD July 2001	BWI Airport	10,000	100.00%	164	1,644	475
2711 Phoenix Road (211 NBP) Annapolis Junction, MD January 2002	BWI Airport	150,000	100.00%	174	26,135	1,135
6711 Columbia Gateway Drive Columbia, Maryland (5)	Howard County Perimeter	125,000	0.00%	176	22,000	3,958
		-----	-----	-----	-----	-----
TOTAL UNDER DEVELOPMENT:		285,000	56.14%	\$ 175	\$ 49,779	\$ 5,568
		-----	-----	-----	-----	-----
TOTAL		844,218	46.26%		\$ 139,022	\$42,341
		=====	=====		=====	=====

</TABLE>

- (1) The Company obtained a \$9,325 construction loan and \$3,009 is outstanding as of September 30, 2000.
- (2) The Company obtained a \$13,440 construction loan and \$6,597 is outstanding as of September 30, 2000.
- (3) The Company obtained a \$11,800 construction loan. No draws have been made as of September 30, 2000.
- (4) During September 2000, the Company contributed this development asset into a joint venture. This joint venture obtained a \$13,725 construction loan in October 2000.
- (5) Delivery is contingent upon completion and lease-up of 6731 Columbia Gateway Drive.