

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 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) **April 28, 2010**

CORPORATE OFFICE PROPERTIES TRUST

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation)

1-14023
(Commission
File Number)

23-2947217
(IRS Employer
Identification Number)

**6711 Columbia Gateway Drive, Suite 300
Columbia, Maryland 21046**

(Address of principal executive offices)

(443) 285-5400

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition

On April 28, 2010, the Registrant issued a press release relating to its financial results for the three months ended March 31, 2010 and, in connection with this release, is making available certain supplemental information pertaining to its properties and operations as of and for the period ended March 31, 2010. A copy of the press release is included as Exhibit 99.1 to this report, and the supplemental information is included as Exhibit 99.2 to this report, both of which are incorporated herein by reference.

The information included herein, including the exhibits, shall not be deemed "filed" for any purpose, including the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or subject to liabilities of that Section. The information included herein, including the exhibits, shall also not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act regardless of any general incorporation language in such filing.

The Registrant uses non-GAAP financial measures in earnings press releases and information furnished to the Securities and Exchange Commission. The Registrant believes that these measures are helpful to investors in measuring its performance and comparing such performance to other real estate investment trusts ("REITs"). Descriptions of these measures are set forth below.

Funds from operations ("FFO")

Funds from operations ("FFO") is defined as net income computed using GAAP, excluding gains on sales of operating real estate, plus real estate-related depreciation and amortization. Gains from sales of newly-developed properties less accumulated depreciation, if any, required under GAAP are included in FFO on the basis that development services are the primary revenue generating activity; the Registrant believes that inclusion of these development gains is in accordance with the National Association of Real Estate Investment Trusts' ("NAREIT") definition of FFO, although others may interpret the definition differently. The Registrant believes that FFO is useful to management and investors as a supplemental measure of operating performance because, by excluding gains and losses related to sales of previously depreciated operating real estate properties and excluding real estate-related depreciation and amortization, FFO can help one compare the Registrant's operating performance between periods. In addition, since most equity REITs provide FFO information to the investment community, the Registrant believes that FFO is useful to investors as a supplemental measure for comparing its results to those of other equity REITs. The Registrant believes that net income is the most directly comparable GAAP measure to FFO.

Since FFO excludes certain items includable in net income, reliance on the measure has limitations; management compensates for these limitations by using the measure simply as a supplemental measure that is weighed in the balance with other GAAP and non-GAAP measures. FFO is not necessarily an indication of the Registrant's cash flow available to fund cash needs. Additionally, it should not be used as an alternative to net income when evaluating the Registrant's financial performance or to cash flow from operating, investing and financing activities when evaluating the Registrant's liquidity or ability to make cash distributions or pay debt service. The FFO presented by the Registrant may not be comparable to the FFO presented by other REITs since they may interpret the current NAREIT definition of FFO differently or they may not use the current NAREIT definition of FFO.

Basic FFO available to common share and common unit holders (“Basic FFO”)

This measure is FFO adjusted to subtract (1) preferred share dividends, (2) income attributable to noncontrolling interests through ownership of preferred units in Corporate Office Properties, L.P. (the “Operating Partnership”) or interests in other consolidated entities not owned by the Registrant, (3) depreciation and amortization allocable to noncontrolling interests in other consolidated entities, (4) Basic FFO allocable to restricted shares and (5) issuance costs associated with redeemed preferred shares. With these adjustments, Basic FFO represents FFO available to common shareholders and holders of common units in the Operating Partnership (“common units”). Common units are substantially similar to common shares of beneficial interest in the Registrant (“common shares”) and are exchangeable into common shares, subject to certain conditions. The Registrant believes that Basic FFO is useful to investors due to the close correlation of common units to common shares. The Registrant believes that net income is the most directly comparable GAAP measure to Basic FFO. Basic FFO has essentially the same limitations as FFO; management compensates for these limitations in essentially the same manner as described above for FFO.

Diluted FFO available to common share and common unit holders (“Diluted FFO”)

Diluted FFO is Basic FFO adjusted to add back any changes in Basic FFO that would result from the assumed conversion of securities that are convertible or exchangeable into common shares. The computation of Diluted FFO assumes the conversion of common units in the Operating Partnership but does not assume the conversion of other securities that are convertible into common shares if the conversion of those securities would increase Diluted FFO per share in a given period. The Registrant believes that Diluted FFO is useful to investors because it is the numerator used to compute Diluted FFO per share, discussed below. The Registrant believes that the numerator to diluted EPS is the most directly comparable GAAP measure to Diluted FFO. Since Diluted FFO excludes certain items includable in the numerator to diluted EPS, reliance on the measure has limitations; management compensates for these limitations by using the measure simply as a supplemental measure that is weighed in the balance with other GAAP and non-GAAP measures. Diluted FFO is not necessarily an indication of the Registrant’s cash flow available to fund cash needs. Additionally, it should not be used as an alternative to net income when evaluating the Registrant’s financial performance or to cash flow from operating, investing and financing activities when evaluating the Registrant’s liquidity or ability to make cash distributions or pay debt service. The Diluted FFO presented by the Registrant may not be comparable to the Diluted FFO presented by other REITs.

Diluted FFO per share

Diluted FFO per share is (1) Diluted FFO divided by (2) the sum of the (a) weighted average common shares outstanding during a period, (b) weighted average common units outstanding during a period and (c) weighted average number of potential additional common shares that would have been outstanding during a period if other securities that are convertible or exchangeable into common shares were converted or exchanged. The computation of Diluted FFO per share assumes the conversion of common units in the Operating Partnership but does not assume the conversion of other securities that are convertible into common shares if the conversion of those securities would increase Diluted FFO per share in a given period. The Registrant believes that Diluted FFO per share is useful to investors because it provides investors with a further context for evaluating the Registrant’s FFO results in the same manner that investors use earnings per share (“EPS”) in evaluating net income available to common shareholders. In addition, since most equity REITs provide Diluted FFO per share information to the investment community, the Registrant believes that Diluted FFO per share is a useful supplemental measure for comparing the Registrant to other equity REITs. The Registrant believes that diluted EPS is the most directly comparable GAAP measure to Diluted FFO per

share. Diluted FFO per share has most of the same limitations as Diluted FFO (described above); management compensates for these limitations in essentially the same manner as described below for Diluted FFO.

Diluted FFO available to common share and common unit holders, excluding operating property acquisition costs

This measure is defined as Diluted FFO adjusted to exclude operating property acquisition costs. The Registrant believes that the excluded items are not indicative of normal operations and, as a result, believes that a measure that excludes these items is a useful supplemental measure in evaluating operating performance. The Registrant believes that the numerator to diluted EPS is the most directly comparable GAAP measure to this non-GAAP measure. This measure has essentially the same limitations as Diluted FFO, as well as the further limitation of not reflecting the effects of the excluded items in accordance with GAAP; management compensates for these limitations in essentially the same manner as described above for Diluted FFO.

Diluted FFO per share, excluding operating property acquisition costs

This measure is defined as (1) Diluted FFO available to common share and common unit holders, excluding operating property acquisition costs divided by (2) the sum of the (a) weighted average common shares outstanding during a period, (b) weighted average common units outstanding during a period and (c) weighted average number of potential additional common shares that would have been outstanding during a period if other securities that are convertible or exchangeable into common shares were converted or exchanged. The computation of this measure assumes the conversion of common units in the Operating Partnership but does not assume the conversion of other securities that are convertible into common shares if the conversion of those securities would increase the per share measure in a given period. As discussed above, the Registrant believes that the excluded items are not indicative of normal operations. As such, the Registrant believes that a measure that excludes these items is a useful supplemental measure in evaluating its operating performance. The Registrant believes that diluted EPS is the most directly comparable GAAP measure. This measure has most of the same limitations as Diluted FFO (described above), as well as the further limitation of not reflecting the effects of the excluded items; management compensates for these limitations in essentially the same manner as described above for Diluted FFO.

Diluted adjusted funds from operations available to common share and common unit holders (“Diluted AFFO”)

Diluted AFFO is Diluted FFO adjusted for the following: (1) the elimination of the effect of noncash rental revenues and property operating expenses (comprised of straight-line rental adjustments, which includes the amortization of recurring tenant incentives, and amortization of acquisition intangibles included in FFO and NOI, both of which are described under “Cash NOI” below), (b) amortization of the discount on the Registrant’s Exchangeable Senior Notes, net of amounts capitalized and (c) accounting charges for original issuance costs associated with redeemed preferred shares; and (2) recurring capital expenditures (defined below). The Registrant believes that Diluted AFFO is an important supplemental measure of liquidity for an equity REIT because it provides management and investors with an indication of its ability to incur and service debt and to fund dividends and other cash needs. In addition, since most equity REITs provide Diluted AFFO information to the investment community, the Registrant believes that Diluted AFFO is a useful supplemental measure for comparing the Registrant to other equity REITs. The Registrant believes that the numerator to diluted EPS is the most directly comparable GAAP measure to Diluted AFFO. Since Diluted AFFO excludes certain items includable in the numerator to diluted EPS, reliance on the measure has limitations; management compensates for these limitations by using the

measure simply as a supplemental measure that is weighed in the balance with other GAAP and non-GAAP measures. In addition, see the discussion below regarding the limitations of recurring capital expenditures, which is used to derive Diluted AFFO. Diluted AFFO is not necessarily an indication of the Registrant’s cash flow available to fund cash needs. Additionally, it should not be used as an alternative to net income when evaluating the Registrant’s financial performance or to cash flow from operating, investing and financing activities when evaluating the Registrant’s liquidity or ability to make cash distributions or pay debt service. The Diluted AFFO presented by the Registrant may not be comparable to similar measures presented by other equity REITs.

Recurring capital expenditures

Recurring capital expenditures are defined as tenant improvements and incentives, capital improvements and leasing costs for operating properties that are not (1) items contemplated prior to the acquisition of a property, (2) improvements associated with the expansion of a building or its improvements, (3) renovations to a building which change the underlying classification of the building (for example, from industrial to office or Class C office to Class B office) or (4) capital improvements that represent the addition of something new to the property rather than the replacement of something (for example, the addition of a new heating and air conditioning unit that is not replacing one that was previously there). The Registrant believes that recurring capital expenditures is an important measure of performance for a REIT because it provides a measure of the capital expenditures that the Registrant can expect to incur on an ongoing basis, which is significant to how the Registrant manages its business since these expenditures are funded using cash flow from operations. As a result, the measure provides a further indication of the cash flow from operations that is available to fund other uses. The Registrant believes that tenant improvements and incentives, capital improvements and leasing costs associated with operating properties are the most directly comparable GAAP measures. Recurring capital expenditures do not reflect all capital expenditures incurred by the Registrant for the periods reported; the Registrant compensates for this limitation by also using the comparable GAAP measure. The recurring capital expenditures presented by the Registrant may not be comparable to the recurring capital expenditures presented by other REITs.

Real estate revenues from continuing and discontinued operations

This measure is total revenues from real estate operations, including rental revenue and tenant recoveries and other revenue from both continuing and discontinued operations. The Registrant uses this measure to evaluate the revenue produced by its real estate properties, including those reported in discontinued operations. The Registrant believes that revenues from real estate operations from continuing operations is the most directly comparable GAAP measure to this measure. The measure excludes other types of revenue earned by the Registrant, including construction contract and other service operations revenues. The measure also includes discontinued operations and, by doing so, does not reflect the overall operating performance of the Registrant's continuing operations. Management compensates for these limitations by evaluating this measure in conjunction with the most directly comparable GAAP measure and other operating statistics involving revenue.

Net operating income ("NOI")

NOI is real estate revenues from continuing and discontinued operations reduced by total property expenses associated with real estate operations, including discontinued operations; total property expenses, as used in this definition, do not include depreciation, amortization or interest expense associated with real estate operations. The Registrant believes that NOI is an important supplemental measure of operating performance for a REIT's operating real estate because it provides a measure of the core real estate operations that is unaffected by depreciation, amortization, financing and general and administrative expenses; this measure is particularly

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useful in the opinion of the Registrant in evaluating the performance of geographic segments, same-office property groupings and individual properties. The Registrant believes that net income is the most directly comparable GAAP measure to NOI. The measure excludes many items that are includable in net income; management compensates for this limitation by using the measure simply as a supplemental measure that is weighed in the balance with other GAAP and non-GAAP measures.

Cash net operating income ("Cash NOI")

Cash NOI is NOI (defined above) adjusted to eliminate the effects of noncash rental revenues and property operating expenses (comprised of straight-line rental adjustments, which includes the amortization of recurring tenant incentives, and amortization of acquisition intangibles included in FFO and NOI). Under GAAP, rental revenue is recognized evenly over the term of tenant leases. Many leases provide for contractual rent increases and the effect of accounting under GAAP for such leases is to accelerate the recognition of lease revenue. Since some leases provide for periods under the lease in which rental concessions are provided to tenants, the effect of accounting under GAAP is to allocate rental revenue to such periods. Also under GAAP, when a property is acquired, the Registrant allocates the acquisition to certain intangible components (including above- and below-market leases and in-place real estate tax credits), which are then amortized into FFO and NOI over their estimated lives.

The Registrant believes that Cash NOI is an important supplemental measure of operating performance for a REIT's operating real estate because it makes adjustments to NOI for the above stated items that are not associated with cash to the Registrant. As is the case with NOI, the measure is useful in the opinion of the Registrant in evaluating and comparing the performance of geographic segments, same-office property groupings and individual properties. The Registrant believes that net income is the most directly comparable GAAP measure to Cash NOI. The measure excludes many items that are includable in net income; management compensates for this limitation by using the measure simply as a supplemental measure that is weighed in the balance with other GAAP and non-GAAP measures. It should not be used as an alternative to net income when evaluating the Registrant's financial performance or to cash flow from operating, investing and financing activities when evaluating the Registrant's liquidity or ability to make cash distributions or pay debt service.

Cash NOI, excluding gross lease termination fees

This measure is Cash NOI (defined above) adjusted to eliminate the effects of lease termination fees paid by tenants to terminate their lease obligations prior to the end of the agreed lease terms. Lease termination fees are often recognized as revenue in large one-time lump sum amounts upon the termination of tenant leases. The Registrant believes that Cash NOI adjusted for lease termination fees is a useful supplemental measure of operating performance in evaluating same-office property groupings because it provides a means of evaluating the effect that lease terminations had on the performance of the property groupings. The Registrant believes that net income is the most directly comparable GAAP measure to Cash NOI, excluding gross lease termination fees. The measure has essentially the same limitations as Cash NOI as well as the further limitation of not reflecting the effect of lease termination fees in accordance with GAAP. Management compensates for these limitations by using the measure simply as a supplemental measure that is weighed in the balance with other GAAP and non-GAAP measures.

Earnings Before Interest, Income Taxes, Depreciation and Amortization ("EBITDA")

EBITDA is net income adjusted for the effects of interest expense, depreciation and amortization and income taxes. The Registrant believes that EBITDA is a useful supplemental measure of performance for assessing its un-levered performance. The Registrant believes that net income is

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the most directly comparable GAAP measure to EBITDA. EBITDA excludes items that are included in net income, including some that require cash outlays; management compensates for this limitation by using the measure simply as a supplemental measure that is weighed in the balance with other GAAP and non-GAAP measures. It should not be used as an alternative to net income when evaluating the Registrant's financial performance or to cash flow from operating, investing and financing activities when evaluating the Registrant's liquidity or ability to make cash distributions or pay debt service.

NOI Interest Coverage Ratio and EBITDA Interest Coverage Ratio

These measures divide either NOI or EBITDA by interest expense on continuing and discontinued operations (excluding amortization of deferred financing costs and amortization of the discount on the Registrant's Exchangeable Senior Notes, net of amounts capitalized).

NOI Debt Service Coverage Ratio and EBITDA Debt Service Coverage Ratio

These measures divide either NOI or EBITDA by the sum of interest expense on continuing and discontinued operations (excluding amortization of deferred financing costs and amortization of the discount on the Registrant's Exchangeable Senior Notes, net of amounts capitalized) and scheduled principal amortization on mortgage loans for continuing and discontinued operations.

NOI Fixed Charge Coverage Ratio and EBITDA Fixed Charge Coverage Ratio

These measures divide either NOI or EBITDA by the sum of (1) interest expense on continuing and discontinued operations (excluding amortization of deferred financing costs and amortization of the discount on the Registrant's Exchangeable Senior Notes, net of amounts capitalized), (2) dividends on preferred shares and (3) distributions on preferred units in the Operating Partnership not owned by the Registrant.

NOI as a Percentage of Real Estate Revenues from Continuing and Discontinued Operations and EBITDA as a Percentage of Real Estate Revenues from Continuing and Discontinued Operations

These measures divide either NOI or EBITDA by real estate revenues from continuing and discontinued operations.

General and Administrative Expenses as a Percentage of Real Estate Revenues from Continuing and Discontinued Operations or EBITDA

These measures divide general and administrative expenses by either real estate revenues from continuing and discontinued operations or EBITDA.

Recurring Capital Expenditures as a Percentage of NOI

This measure divides recurring capital expenditures by NOI.

Diluted FFO payout ratio and diluted AFFO payout ratio

These measures are defined as (1) the sum of (a) dividends on common shares and (b) distributions to holders of interests in the Operating Partnership and dividends on convertible preferred shares when such distributions and dividends are included in Diluted FFO and Diluted AFFO divided by (2) either Diluted FFO or Diluted AFFO.

Dividend Coverage-Diluted FFO and Dividend Coverage-Diluted AFFO

These measures divide either Diluted FFO or Diluted AFFO by the sum of (1) dividends on common shares and (2) distributions to holders of interests in the Operating Partnership and dividends on convertible preferred shares when such distributions and dividends are included in Diluted FFO or Diluted AFFO.

Debt to Undepreciated Book Value of Real Estate Assets

This measure is defined as mortgage and other loans payable plus 3.5% Exchangeable Senior Notes divided by net investment in real estate presented on the Registrant's consolidated balance sheet excluding the effect of accumulated depreciation incurred to date on such real estate.

Item 9.01. Financial Statements and Exhibits

(a) Financial Statements of Businesses Acquired

None

(b) Pro Forma Financial Information

None

(c) Shell Company Transactions

None

(d) Exhibits

<u>Exhibit Number</u>	<u>Exhibit Title</u>
99.1	Press release dated April 28, 2010 for Corporate Office Properties Trust
99.2	Supplemental information dated March 31, 2010 for Corporate Office Properties Trust

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: April 28, 2010

CORPORATE OFFICE PROPERTIES TRUST

By: /s/ Stephen E. Riffie
Name: Stephen E. Riffie
Title: Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

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NEWS RELEASE

FOR IMMEDIATE RELEASE

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CORPORATE OFFICE PROPERTIES TRUST
REPORTS FIRST QUARTER 2010 RESULTS

COLUMBIA, MD April 28, 2010 — Corporate Office Properties Trust (COPT) (NYSE: OFC) announced today financial and operating results for the quarter ended March 31, 2010.

Highlights

- Net income attributable to common shareholders for the first quarter 2010 was \$5.9 million or \$.10 per diluted earnings per share (“Diluted EPS”) as compared to \$12.1 million of net income available to common shareholders or \$.23 Diluted EPS for the first quarter 2009, a decrease of 57% per share.
- Funds from Operations (“FFO”) per diluted share for the first quarter 2010 was \$.53 as compared to \$.67 for the first quarter 2009, a decrease of 21%. The decrease was primarily attributable to a decrease in lease termination fee revenue of approximately \$3 million and higher net costs for snow removal of approximately \$3 million.
- Diluted Adjusted Funds from Operations (“Diluted AFFO”) available to common share and common unit holders was \$25.2 million for the first quarter 2010 as compared to \$33.4 million for the first quarter 2009, a decrease of 24%.
- 89.6% occupied and 90.2% leased for our wholly-owned portfolio as of March 31, 2010.
- Renewed 359,000 square feet.
- 450,000 square feet of development space leased in the quarter.
- 969,000 square feet of overall leasing.

“We indicated previously that 2010 would be a challenging year for the industry since the real estate sector lags the economy. Our first quarter results reflect those challenges with some pressure on occupancy and lease rates. Offsetting this pressure was strong leasing volume with 969,000 square feet of overall leasing and good progress on development leasing, signing over 450,000 square feet,” stated Randall M. Griffin, President and Chief Executive Officer, Corporate Office Properties Trust.

Financial Ratios

Diluted FFO payout ratio for the three months ended March 31, 2010 was 75% as compared to 56% for the three months ended March 31, 2009. Diluted AFFO payout ratio for the three months ended March 31, 2010 was 99% as compared to 67% for the three months ended March 31, 2009.

As of March 31, 2010, the Company had a total market capitalization of \$4.9 billion, with \$2.1 billion in debt outstanding, equating to a 43% debt to total market capitalization ratio.

For the first quarter 2010, the Company’s weighted average interest rate was 4.8% and at March 31, 2010, the Company had 73% of its total debt subject to fixed interest rates.

For the first quarter 2010, the Company’s EBITDA to interest coverage ratio was 3.0x, and the EBITDA fixed charge coverage ratio was 2.5x.

Reconciliations of non-GAAP measures to the most directly comparable GAAP measures are included in the tables that follow the text of this press release.

Operating Results

At March 31, 2010, the Company’s wholly-owned portfolio of 248 office properties totaled 18.9 million square feet. The weighted average remaining lease term for the portfolio was 4.8 years and the average rental rate (including tenant reimbursements) was \$24.64 per square foot.

For the quarter ended March 31, 2010, 359,000 square feet were renewed, at an average committed cost of \$7.63 per square foot. Total rent on renewed space increased 2% on a straight-line basis, as measured from the straight-line rent in effect preceding the renewal date and decreased 7% on a cash basis. For renewed and retented space of 454,000 square feet, total straight-line rent decreased 1% and total rent on a cash basis decreased 9%. The average committed cost for renewed and retented space was \$8.96 per square foot.

For the quarter ended March 31, 2010, same office property cash NOI excluding gross lease termination fees decreased 4% for the quarter compared to the first quarter 2009. The Company’s same office portfolio for the quarter represents 87% of the rentable square feet of its consolidated portfolio and consists of 232 properties.

Development Activity

At March 31, 2010, the Company had 3.1 million square feet under construction, development and redevelopment for a total projected cost of \$619.5 million.

The Company’s land inventory (wholly-owned and joint venture) at March 31, 2010 totaled 2,258 acres that can support 20.8 million square feet of development.

In March 2010, the Company completed the formation of LW Redstone Company, LLC, a joint venture created to develop Redstone Gateway, a 468 acre land parcel adjacent to Redstone Arsenal in Huntsville, Alabama. The land is owned by the U.S. Government and is under a long term master lease to the joint venture through the Enhanced Use Lease program. The joint venture will work closely with Redstone Arsenal to create a business park that will total approximately 4.6 million square feet of office and retail space when completed, including 4.4 million square feet of Class A office space. In addition, the business park will include hotel and other amenities. The Company will be the managing partner of the joint venture with a controlling interest and responsible for development, leasing and management of the office space at Redstone Gateway.

Subsequent Events

The Company executed the following transactions subsequent to quarter end:

- On April 7, 2010, the Company issued \$240 million aggregate principal amount of 4.25% Exchangeable Senior Notes due 2030. The notes have an exchange settlement feature that provides that the notes may, under certain circumstances, be exchangeable for cash and our common shares at an initial exchange rate (subject to adjustment) of 20.7658 shares for \$1,000 principal amount of the notes (equivalent to an exchange price of \$48.16 per common share, a 20% premium over the closing price on the NYSE on the transaction pricing date). The Company used the proceeds for general corporate purposes, including repayment of borrowings under its unsecured revolving credit facility.
- Increased the Company's revolving credit facility by \$100 million, from \$600 million to \$700 million in April 2010.

Conference Call

The Company will hold an investor/analyst conference call:

Conference Call (within the United States)

Date: Thursday, April 29, 2010
Time: 11:00 a.m. Eastern Time
Telephone Number: 888-679-8034
Passcode: 46054719

Conference Call (outside the United States)

Date: Thursday, April 29, 2010
Time: 11:00 a.m. Eastern Time
Telephone Number: 617-213-4847
Passcode: 46054719

Please use the following link to pre-register and view important information about this conference call. Pre-registering is not mandatory but is recommended as it will provide you immediate entry into the call and will facilitate the timely start of the conference. Pre-registration only takes a few moments and you may pre-register at anytime, including up to and after the call start time. To pre-register, please click on the below link:

<https://www.theconferencingservice.com/prereg/key.process?key=P9AH3ECQC>

You may also pre-register in the Investor Relations section of the Company's website at www.copt.com. Alternatively, you may be placed into the call by an operator by calling the number provided above at least 5 to 10 minutes before the start of the call. A replay of this call will be available beginning Thursday, April 29 at 2:00 p.m. Eastern Time through Thursday, May 13 at midnight Eastern Time. To access the replay within the United States, please call 888-286-8010 and use passcode 22745357. To access the replay outside the United States, please call 617-801-6888 and use passcode 22745357.

The conference call will also be available via live webcast in the Investor Relations section of the Company's website at www.copt.com. A replay of the conference call will be immediately available via webcast in the Investor Relations section of the Company's website.

Definitions

Please refer to our Form 8-K or our website (www.copt.com) for definitions of certain terms used in this press release. Reconciliations of non-GAAP measures to the most directly comparable GAAP measures are included in the attached tables.

Company Information

Corporate Office Properties Trust (COPT) (NYSE: OFC) is a specialty office real estate investment trust (REIT) that focuses on strategic customer relationships and specialized tenant requirements in the U.S. Government, Defense Information Technology and Data sectors. The Company acquires, develops, manages and leases properties which are typically concentrated in large office parks primarily located adjacent to government demand drivers and/or in growth corridors. As of March 31, 2010, the Company owned 268 office and data properties totaling 20 million rentable square feet, which includes 20 properties totaling 1.1 million square feet held through joint ventures. The Company's portfolio primarily consists of technically sophisticated buildings in visually appealing settings that are environmentally sensitive, sustainable and meet unique customer requirements. COPT is an S&P MidCap 400 company and more information can be found at www.copt.com.

Forward-Looking Information

This press release may contain "forward-looking" statements, as defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, that are based on the Company's current expectations, estimates and projections about future events and financial trends affecting the Company. Forward-looking statements can be identified by the use of words such as "may", "will", "should", "could", "expect", "estimate" or other comparable terminology. Forward-looking statements are inherently subject to risks and uncertainties, many of which the Company cannot predict with accuracy and some of which the Company might not even

anticipate. Accordingly, the Company can give no assurance that these expectations, estimates and projections will be achieved. Future events and actual results may differ materially from those discussed in the forward-looking statements.

Important factors that may affect these expectations, estimates, and projections include, but are not limited to:

- the Company's ability to borrow on favorable terms;
- general economic and business conditions, which will, among other things, affect office property demand and rents, tenant creditworthiness, interest rates and financing availability;
- adverse changes in the real estate markets including, among other things, increased competition with other companies;
- risk of real estate acquisition and development, including, among other things, risks that development projects may not be completed on schedule, that tenants may not take occupancy or pay rent or that development or operating costs may be greater than anticipated;
- risks of investing through joint venture structures, including risks that the Company's joint venture partners may not fulfill their financial obligations as investors or may take actions that are inconsistent with the Company's objectives;

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- our ability to satisfy and operate effectively under federal income tax rules relating to real estate investment trusts and partnerships;
- governmental actions and initiatives; and
- environmental requirements.

The Company undertakes no obligation to update or supplement any forward-looking statements. For further information, please refer to the Company's filings with the Securities and Exchange Commission, particularly the section entitled "Risk Factors" in Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2009.

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Corporate Office Properties Trust
Summary Financial Data
(unaudited)
(Amounts in thousands, except per share data)

	Three Months Ended March 31,	
	2010	2009
Revenues		
Real estate revenues	\$ 112,228	\$ 106,108
Construction contract and other service revenues	37,365	74,889
Total revenues	<u>149,593</u>	<u>180,997</u>
Expenses		
Property operating expenses	48,135	38,964
Depreciation and other amortization associated with real estate operations	27,596	26,277
Construction contract and other service expenses	36,399	73,323
General and administrative expenses	5,900	5,543
Business development expenses	155	646
Total operating expenses	<u>118,185</u>	<u>144,753</u>
Operating income	31,408	36,244
Interest expense	(22,638)	(19,363)
Interest and other income	1,302	1,078
Income from continuing operations before equity in loss of unconsolidated entities and income taxes	10,072	17,959
Equity in loss of unconsolidated entities	(205)	(115)
Income tax expense	(41)	(70)
Income from continuing operations	9,826	17,774
Discontinued operations	832	392
Income before gain on sales of real estate	10,658	18,166
Gain on sales of real estate, net of income taxes	17	—
Net income	10,675	18,166
Less net income attributable to noncontrolling interests		
Common units in the Operating Partnership	(527)	(1,804)
Preferred units in the Operating Partnership	(165)	(165)
Other	(45)	(50)
Net income attributable to COPT	9,938	16,147
Preferred share dividends	(4,025)	(4,025)
Net income attributable to COPT common shareholders	<u>\$ 5,913</u>	<u>\$ 12,122</u>
Earnings per share "EPS" computation:		
Numerator for diluted EPS:		
Net income available to common shareholders	\$ 5,913	\$ 12,122
Amount allocable to restricted shares	(290)	(268)
Numerator for diluted EPS	<u>5,623</u>	<u>11,854</u>
Denominator:		
Weighted average common shares - basic	57,844	51,930
Dilutive effect of share-based compensation awards	364	498
Weighted average common shares - diluted	<u>58,208</u>	<u>52,428</u>
Diluted EPS	<u>\$ 0.10</u>	<u>\$ 0.23</u>

Corporate Office Properties Trust
Summary Financial Data
(unaudited)
(Amounts in thousands, except per share data and ratios)

	Three Months Ended March 31,	
	2010	2009
Net income	\$ 10,675	\$ 18,166
Add: Real estate-related depreciation and amortization	27,603	26,491
Add: Depreciation and amortization on unconsolidated real estate entities	175	160
Less: Gain on sales of operating properties, net of income taxes	(297)	—
Funds from operations (“FFO”)	38,156	44,817
Less: Noncontrolling interests - preferred units in the Operating Partnership	(165)	(165)
Less: Noncontrolling interests - other consolidated entities	(45)	(50)
Less: Preferred share dividends	(4,025)	(4,025)
Less: Depreciation and amortization allocable to noncontrolling interests in other consolidated entities	(282)	(53)
Less: Basic and diluted FFO allocable to restricted shares	(379)	(453)
Basic and diluted FFO available to common share and common unit holders (“Basic and diluted FFO”)	33,260	40,071
Less: Straight-line rent adjustments	(2,346)	(1,140)
Less: Amortization of acquisition intangibles included in FFO	(270)	(380)
Less: Recurring capital expenditures	(6,211)	(5,883)
Add: Amortization of discount on Exchangeable Senior Notes, net of amounts capitalized	782	698
Diluted adjusted funds from operations available to common share and common unit holders (“Diluted AFFO”)	\$ 25,215	\$ 33,366
Weighted average shares		
Weighted average common shares	57,844	51,930
Conversion of weighted average common units	5,017	7,253
Weighted average common shares/units - basic FFO per share	62,861	59,183
Dilutive effect of share-based compensation awards	364	498
Weighted average common shares/units - diluted FFO per share	63,225	59,681
Diluted FFO per share	\$ 0.53	\$ 0.67
Dividends/distributions per common share/unit	\$ 0.3925	\$ 0.3725
Diluted FFO payout ratio	75.2 %	55.8 %
Diluted AFFO payout ratio	99.3 %	67.0 %
EBITDA interest coverage ratio	2.97x	3.65x
EBITDA fixed charge coverage ratio	2.47x	2.95x
Reconciliation of denominators for diluted EPS and diluted FFO per share		
Denominator for diluted EPS	58,208	52,428
Weighted average common units	5,017	7,253
Denominator for diluted FFO per share	63,225	59,681

Corporate Office Properties Trust
Summary Financial Data
(unaudited)
(Dollars and shares in thousands, except per share data)

	March 31, 2010	December 31, 2009
	Balance Sheet Data (in thousands) (as of period end)	
Properties, net of accumulated depreciation	\$ 3,064,962	\$ 3,029,900
Total assets	3,398,352	3,380,022
Debt	2,107,131	2,053,841
Total liabilities	2,287,813	2,259,390
Beneficiaries' equity	1,110,539	1,120,632
Debt to total assets	62.0 %	60.8 %
Debt to undepreciated book value of real estate assets	58.5 %	57.8 %
Debt to total market capitalization	43.1 %	44.6 %
Property Data (wholly owned properties) (as of period end)		
Number of operating properties owned	248	249
Total net rentable square feet owned (in thousands)	18,918	19,101
Occupancy	89.6 %	90.7 %
Reconciliation of denominator for debt to total assets to denominator for debt to undepreciated book value of real estate assets		
Denominator for debt to total assets	\$ 3,398,352	\$ 3,380,022
Assets other than assets included in properties, net	(333,390)	(350,122)
Accumulated depreciation on real estate assets	443,246	422,612
Intangible assets on real estate acquisitions, net	94,925	100,671

Denominator for debt to undepreciated book value of real estate assets

\$ 3,603,133 \$ 3,553,183

	Three Months Ended March 31,	
	2010	2009
Reconciliation of tenant improvements and incentives, capital improvements and leasing costs for operating properties to recurring capital expenditures		
Total tenant improvements and incentives on operating properties	\$ 4,071	\$ 4,225
Total capital improvements on operating properties	870	1,513
Total leasing costs on operating properties	1,338	1,626
Less: Nonrecurring tenant improvements and incentives on operating properties	(77)	(41)
Less: Nonrecurring capital improvements on operating properties	(60)	(588)
Less: Nonrecurring leasing costs incurred on operating properties	54	(900)
Add: Recurring capital expenditures on operating properties held through joint ventures	15	48
Recurring capital expenditures	<u>\$ 6,211</u>	<u>\$ 5,883</u>

Corporate Office Properties Trust
Summary Financial Data
(unaudited)
(Dollars in thousands)

	Three Months Ended March 31,	
	2010	2009
Reconciliation of dividends for earnings payout ratio to dividends and distributions for FFO & AFFO payout ratio		
Common share dividends for earnings payout ratio	\$ 23,160	\$ 20,264
Common unit distributions	1,867	2,085
Dividends and distributions for FFO & AFFO payout ratio	<u>\$ 25,027</u>	<u>\$ 22,349</u>

	Three Months Ended March 31,	
	2010	2009
Reconciliation of GAAP net income to earnings before interest, income taxes, depreciation and amortization ("EBITDA")		
Net income	\$ 10,675	\$ 18,166
Interest expense on continuing operations	22,638	19,363
Interest expense on discontinued operations	65	61
Income tax expense	52	70
Real estate-related depreciation and amortization	27,603	26,491
Depreciation of furniture, fixtures and equipment	650	539
EBITDA	<u>\$ 61,683</u>	<u>\$ 64,690</u>

	Three Months Ended March 31,	
	2010	2009
Reconciliation of interest expense from continuing operations to the denominators for interest coverage-EBITDA and fixed charge coverage-EBITDA		
Interest expense from continuing operations	\$ 22,638	\$ 19,363
Interest expense from discontinued operations	65	61
Less: Amortization of deferred financing costs	(1,126)	(1,024)
Less: Amortization of discount on Exchangeable Senior Notes, net of amounts capitalized	(782)	(698)
Denominator for interest coverage-EBITDA	20,795	17,702
Preferred share dividends	4,025	4,025
Preferred unit distributions	165	165
Denominator for fixed charge coverage-EBITDA	<u>\$ 24,985</u>	<u>\$ 21,892</u>

	Three Months Ended March 31,	
	2010	2009
Reconciliation of same property net operating income to same office property cash net operating income and same office property cash net operating income, excluding gross lease termination fees		
Same office property net operating income	\$ 58,785	\$ 63,942
Less: Straight-line rent adjustments	(1,367)	(1,191)
Less: Amortization of deferred market rental revenue	(520)	(287)
Same office property cash net operating income	\$ 56,898	\$ 62,464
Less: Lease termination fees, gross	(278)	(3,660)
Same office property cash net operating income, excluding gross lease termination fees	<u>\$ 56,620</u>	<u>\$ 58,804</u>

Top Twenty Office Tenants of Wholly Owned Properties as of March 31, 2010 (1)
(Dollars in thousands)

Tenant	Number of Leases	Total Occupied Square Feet	Percentage of Total Occupied Square Feet	Total Annualized Rental Revenue (2) (3)	Percentage of Total Annualized Rental Revenue	Weighted Average Remaining Lease Term (4)
United States of America (5)	69	2,673,290	15.8%	82,486	19.8%	5.7
Northrop Grumman Corporation (6)	17	1,302,589	7.7%	33,329	8.0%	6.8
Booz Allen Hamilton, Inc.	7	721,564	4.3%	21,352	5.1%	5.3
Computer Sciences Corporation (6)	3	454,986	2.7%	12,384	3.0%	3.4
General Dynamics Corporation (6)	9	294,982	1.7%	8,200	2.0%	0.8
Wells Fargo & Company (6)	6	215,673	1.3%	7,719	1.8%	8.2
The Aerospace Corporation (6)	3	247,253	1.5%	7,702	1.8%	4.8
L-3 Communications Holdings, Inc. (6)	4	256,120	1.5%	7,324	1.8%	4.0

ITT Corporation (6)	8	305,689	1.8%	7,317	1.8%	4.6
CareFirst, Inc.	2	211,972	1.3%	7,229	1.7%	6.5
Integral Systems, Inc. (6)	4	241,610	1.4%	5,985	1.4%	9.9
Comcast Corporation (6)	7	306,123	1.8%	5,934	1.4%	3.5
AT&T Corporation (6)	7	346,292	2.0%	5,590	1.3%	8.6
Ciena Corporation	5	263,724	1.6%	4,832	1.2%	3.0
The Boeing Company (6)	4	150,768	0.9%	4,750	1.1%	3.5
Unisys Corporation	2	258,498	1.5%	4,607	1.1%	9.5
The Johns Hopkins Institutions (6)	5	139,295	0.8%	3,506	0.8%	6.6
BAE Systems PLC (6)	6	186,605	1.1%	2,995	0.7%	2.8
Merck & Co., Inc. (6)	2	225,900	1.3%	2,777	0.7%	2.3
Magellan Health Services, Inc.	2	118,801	0.7%	2,691	0.6%	1.3
Subtotal Top 20 Office Tenants	172	8,921,734	52.6%	238,710	57.2%	5.5
All remaining tenants	717	8,025,224	47.4%	178,898	42.8%	3.8
Total/Weighted Average	889	16,946,958	100.0%	\$ 417,608	100.0%	4.8

- (1) Table excludes owner occupied leasing activity which represents 164,313 square feet with total annualized rental revenue of \$3,905 and a weighted average remaining lease term of 5.3 years as of March 31, 2010.
- (2) Total Annualized Rental Revenue is the monthly contractual base rent as of March 31, 2010, multiplied by 12, plus the estimated annualized expense reimbursements under existing office leases.
- (3) Order of tenants is based on Annualized Rent.
- (4) The weighting of the lease term was computed using Total Rental Revenue.
- (5) 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.
- (6) Includes affiliated organizations or agencies.

**Supplemental Information
(Unaudited)**

March 31, 2010



**Corporate Office Properties Trust
Index to Supplemental Information (Unaudited)
March 31, 2010**

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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, furnished to the Securities and Exchange Commission (“SEC”) and should be read in conjunction with our quarterly and annual reports. If you have any questions or comments, please contact Ms. Mary Ellen Fowler, Senior Vice President and Treasurer at (443) 285-5450 or maryellen.fowler@copt.com. Reconciliations between GAAP and non-GAAP measurements have been provided. Refer to our Form 8-K for definitions of certain terms used herein.

Corporate Office Properties Trust (COPT) (NYSE: OFC) is a specialty office real estate investment trust (REIT) that focuses primarily on strategic customer relationships and specialized tenant requirements in the U.S. Government, defense information technology and data sectors. The Company acquires, develops, manages and leases properties that are typically concentrated in large office parks primarily located adjacent to government demand drivers and/or in demographically strong markets possessing growth opportunities. More information on COPT can be found at www.copt.com.

Reporting Period Highlights — Quarter Ended March 31, 2010

Financial Results

- FFO was \$38.2 million, or \$0.53 per diluted share, for the quarter ended March 31, 2010 as compared to \$44.8 million, or \$0.67 per diluted share, for the quarter ended March 31, 2009, a decrease of 21% per share. This decrease was primarily attributable to a decrease in lease termination fee revenue of approximately \$3 million and to higher net costs for snow removal of approximately \$3 million.
- Net income attributable to COPT common shareholders was \$5.9 million, or \$0.10 per diluted share, for the quarter ended March 31, 2010 as compared to \$12.1 million, or \$0.23 per diluted share, for the quarter ended March 31, 2009, a decrease of 57% per share.
- Diluted AFFO available to common share and common unit holders was \$25.2 million for the quarter ended March 31, 2010 as compared to \$33.4 million for the quarter ended March 31, 2009, a decrease of 24%.
- Our diluted FFO payout ratio was 75% for the quarter ended March 31, 2010 as compared to 56% for the quarter ended March 31, 2009. Our diluted AFFO payout ratio was 99% for the quarter ended March 31, 2010 as compared to 67% for the quarter ended March 31, 2009.

Development Activities

- In March 2010, we completed the formation of LW Redstone Company, LLC, a joint venture created to develop Redstone Gateway, a 468 acre land parcel adjacent to Redstone Arsenal in Huntsville, Alabama. The land is owned by the U.S. Government and is under a long term master lease to the joint venture through the Enhanced Use Lease program. Through this master lease, we will work closely with Redstone Arsenal to create a business park that we expect will total approximately 4.6 million square feet of office and retail space when completed, including approximately 4.4 million square feet of Class A office space. In addition, the business park will include hotel and other amenities. We will be the managing partner of the joint venture with a controlling interest and responsibility for development, leasing and management of the office space at the business park. Development and construction of the business park is expected to take place over a 20 year period.
- During the quarter ended March 31, 2010, we completed leasing on an aggregate of approximately 450,000 square feet in properties under construction, including the following:
 - 324 Sentinel Way, a 125,000 square foot property in Annapolis Junction, Maryland, for a ten year term; and
 - 8000 and 8030 Potranco Road, two properties in San Antonio, Texas totaling 250,000 square feet, each for ten year terms.

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Operations

- Our wholly owned portfolio was 89.6% occupied and 90.2% leased as of March 31, 2010. Our entire portfolio was 88.5% occupied and 89.2% leased as of March 31, 2010.
- The weighted average remaining lease term of our wholly owned portfolio was 4.8 years as of March 31, 2010, with an average contractual rental rate (including tenant reimbursements of operating costs) of \$24.64 per square foot.
- Same office property cash NOI for the three months ended March 31, 2010, excluding gross lease termination fees, decreased by \$2.2 million, or 4%, as compared to the three months ended March 31, 2009. Including gross lease termination fees, our same office property cash NOI decreased by \$5.6 million, or 9%, as compared to the three months ended March 31, 2009. Our same office portfolio for the quarter consists of 232 properties and represents 87% of the rentable square footage of our consolidated properties as of March 31, 2010.
- We renewed 359,000 square feet in the quarter ended March 31, 2010 with an average committed cost of \$7.63 per square foot. For our renewed space during the quarter ended March 31, 2010, we realized an increase of 2% in total rent, as measured from the GAAP straight-line rent in effect preceding the renewal date, and a decrease of 7% in total cash rent. For our renewed and retenanted space of 454,000 square feet during the quarter ended March 31, 2010, we realized decreases of 1% in total rent, as measured from the GAAP straight-line rent in effect preceding the renewal date, and 9% in total cash rent. The average committed cost for our space renewed and retenanted during the quarter ended March 31, 2010 totaled \$8.96 per square foot.
- We recognized \$240,000 in lease termination fees for the quarter ended March 31, 2010, net of write-offs of related straight-line rents and accretion of intangible assets and liabilities, as compared to \$3.1 million in the quarter ended March 31, 2009.

Financing Activity and Capital Transactions

- As of March 31, 2010, our ratio of debt to total market capitalization was 43% and our ratio of debt to undepreciated book value of real estate assets was 58%.
- For the quarter ended March 31, 2010, we achieved an EBITDA interest coverage ratio of 2.97x and an EBITDA fixed charge coverage ratio of 2.47x.
- As of March 31, 2010, 73% of our debt had fixed interest rates, including the effect of interest rate swaps in effect.

Subsequent Events

- On April 7, 2010, we issued \$240.0 million aggregate principal amount of 4.25% Exchangeable Senior Notes due 2030. The notes have an exchange settlement feature that provides that the notes may, under certain circumstances, be exchangeable for cash and our common shares at an initial exchange rate (subject to adjustment) of 20.7658 shares per \$1,000 principal amount of the notes (equivalent to an exchange price of \$48.16 per common share, a 20% premium over the closing price on the NYSE on the transaction pricing date). On or after April 20, 2015, we may redeem the notes in cash, in whole or in part. The holders of the notes have the right to require us to repurchase the notes in cash, in whole or in part, on each of April 15, 2015, April 15, 2020 and April 15, 2025, or in the event of a "fundamental change," as defined under the terms of the notes. We used the proceeds for general corporate purposes, including repayment of borrowings under our Revolving Credit Facility.
- On April 26, 2010, we increased the borrowing capacity under our Revolving Credit Facility by \$100.0 million, from \$600.0 million to \$700.0 million.

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Forward-Looking Statements

This supplemental information contains "forward-looking" statements, as defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that are based on our current expectations, estimates and projections about future events and financial trends affecting us. Forward-looking statements can be identified by the use of words such as "may," "will," "should," "could," "expect," "estimate" or other comparable terminology. Forward-looking statements are inherently subject to risks and uncertainties, many of which we cannot predict with accuracy and some of which we might not even anticipate. Accordingly, we can give no assurance

that these expectations, estimates and projections will be achieved. Future events and actual results may differ materially from those discussed in the forward-looking statements.

Important factors that may affect these expectations, estimates, and projections include, but are not limited to:

- our ability to borrow on favorable terms;
- general economic and business conditions, which will, among other things, affect office property demand and rents, tenant creditworthiness, interest rates and financing availability;
- adverse changes in the real estate markets including, among other things, increased competition with other companies;
- risk of real estate acquisition and development, including, among other things, risks that development projects may not be completed on schedule, that tenants may not take occupancy or pay rent or that development or operating costs may be greater than anticipated;
- risks of investing through joint venture structures, including risks that our joint venture partners may not fulfill their financial obligations as investors or may take actions that are inconsistent with our objectives;
- our ability to satisfy and operate effectively under federal income tax rules relating to real estate investment trusts and partnerships;
- governmental actions and initiatives; and
- environmental requirements.

We undertake no obligation to update or supplement any forward-looking statements. For further information, please refer to our filings with the Securities and Exchange Commission, particularly the section entitled "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2009.

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Selected Financial Summary Data
(dollars in thousands, except per share data)

	Three Months Ended				
	3/31/10	12/31/09	9/30/09	6/30/09	3/31/09
Real estate revenues from continuing operations	\$ 112,228	\$ 108,737	\$ 104,132	\$ 105,007	\$ 106,108
Total revenues from continuing operations	\$ 149,593	\$ 178,290	\$ 199,453	\$ 208,331	\$ 180,997
NOI	\$ 64,700	\$ 66,822	\$ 66,260	\$ 68,556	\$ 67,811
EBITDA	\$ 61,683	\$ 61,056	\$ 63,918	\$ 66,062	\$ 64,690
Net income	\$ 10,675	\$ 9,546	\$ 15,536	\$ 18,051	\$ 18,166
Net income attributable to noncontrolling interests	(737)	(458)	(1,081)	(1,412)	(2,019)
Preferred share dividends	(4,025)	(4,026)	(4,025)	(4,026)	(4,025)
Net income attributable to COPT common shareholders	<u>\$ 5,913</u>	<u>\$ 5,062</u>	<u>\$ 10,430</u>	<u>\$ 12,613</u>	<u>\$ 12,122</u>
Diluted EPS	\$ 0.10	\$ 0.08	\$ 0.18	\$ 0.22	\$ 0.23
FFO	\$ 38,156	\$ 37,180	\$ 42,408	\$ 46,920	\$ 44,817
FFO, excluding operating property acquisition costs	\$ 38,156	\$ 39,147	\$ 42,408	\$ 46,920	\$ 44,817
Basic and diluted FFO available to common share and common unit holders	\$ 33,260	\$ 32,586	\$ 37,772	\$ 42,197	\$ 40,071
Diluted FFO per share	\$ 0.53	\$ 0.52	\$ 0.60	\$ 0.67	\$ 0.67
Diluted FFO per share, excluding operating property acquisition costs	\$ 0.53	\$ 0.55	\$ 0.60	\$ 0.67	\$ 0.67
Diluted AFFO available to common share and common unit holders	\$ 25,215	\$ 20,455	\$ 27,846	\$ 36,203	\$ 33,366
Payout ratios:					
Diluted FFO payout ratio	75.2%	76.3%	65.8%	55.7%	55.8%
Diluted AFFO payout ratio	99.3%	121.6%	89.2%	64.9%	67.0%
Total dividends/distributions	\$ 29,217	\$ 29,063	\$ 29,036	\$ 27,682	\$ 26,539

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(dollars in thousands)

	3/31/10	12/31/09	9/30/09	6/30/09	3/31/09
Assets					
Properties, net					
Operating properties	\$ 2,954,575	\$ 2,950,327	\$ 2,790,568	\$ 2,722,959	\$ 2,653,802
Land - development	236,350	231,809	214,147	219,775	222,242
Construction in progress	317,283	270,376	266,117	293,787	295,686
Less: accumulated depreciation	(443,246)	(422,612)	(402,125)	(382,385)	(362,318)
Properties, net	3,064,962	3,029,900	2,868,707	2,854,136	2,809,412
Cash and cash equivalents	10,180	8,262	9,981	11,931	12,702
Restricted cash and marketable securities	18,981	16,549	16,779	17,879	15,408
Accounts receivable, net	13,982	17,459	14,004	13,776	12,737
Deferred rent receivable	74,113	71,805	69,816	67,137	65,346
Intangible assets on real estate acquisitions, net	94,925	100,671	75,506	81,090	85,774
Deferred charges, net	52,797	53,421	52,551	48,812	47,350
Prepaid and other assets	68,412	81,955	123,303	103,914	88,561
Total assets	\$ 3,398,352	\$ 3,380,022	\$ 3,230,647	\$ 3,198,675	\$ 3,137,290
Liabilities and shareholders' equity					
Liabilities:					
Mortgage and other loans payable, net	\$ 1,950,070	\$ 1,897,694	\$ 1,742,604	\$ 1,677,351	\$ 1,715,144
3.5% Exchangeable Senior Notes, net	157,061	156,147	155,248	154,362	153,488
Accounts payable and accrued expenses	86,650	116,455	113,416	142,734	111,135
Rents received in advance and security deposits	32,575	32,177	33,322	29,936	31,524
Dividends and distributions payable	28,556	28,440	28,411	27,057	25,891
Deferred revenue associated with operating leases	13,827	14,938	8,044	8,926	9,880
Distributions in excess of investment in unconsolidated real estate joint ventures	5,238	5,088	4,966	4,873	4,809
Other liabilities	13,836	8,451	8,453	7,029	8,793
Total liabilities	2,287,813	2,259,390	2,094,464	2,052,268	2,060,664
Commitments and contingencies					
	—	—	—	—	—
COPT's shareholders' equity:					
Preferred shares (aggregate liquidation preference of \$216,333)	81	81	81	81	81
Common shares	589	583	583	580	544
Additional paid-in capital	1,244,046	1,238,704	1,234,910	1,229,931	1,148,424
Cumulative distributions in excess of net income	(227,189)	(209,941)	(192,119)	(179,698)	(170,714)
Accumulated other comprehensive loss	(3,278)	(1,907)	(2,291)	(1,176)	(3,256)
Total COPT's shareholders' equity	1,014,249	1,027,520	1,041,164	1,049,718	975,079
Noncontrolling interests					
Common units in the Operating Partnership	68,113	73,892	75,657	76,873	81,793
Preferred units in the Operating Partnership	8,800	8,800	8,800	8,800	8,800
Other consolidated real estate joint ventures	19,377	10,420	10,562	11,016	10,954
Total noncontrolling interests	96,290	93,112	95,019	96,689	101,547
Total equity	1,110,539	1,120,632	1,136,183	1,146,407	1,076,626
Total liabilities and equity	\$ 3,398,352	\$ 3,380,022	\$ 3,230,647	\$ 3,198,675	\$ 3,137,290

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Consolidated Statements of Operations
(in thousands, except per share data)

	Three Months Ended				
	3/31/10	12/31/09	9/30/09	6/30/09	3/31/09
Revenues					
Rental revenue	\$ 91,010	\$ 89,346	\$ 86,973	\$ 87,649	\$ 88,845
Tenant recoveries and other real estate operations revenue	21,218	19,391	17,159	17,358	17,263
Construction contract and other service revenues	37,365	69,553	95,321	103,324	74,889
Total revenues	149,593	178,290	199,453	208,331	180,997
Expenses					
Property operating expenses	48,135	42,567	38,523	37,100	38,964
Depreciation and amortization associated with real estate operations	27,596	27,261	26,498	28,493	26,277
Construction contract and other service expenses	36,399	68,230	93,805	101,161	73,323
General and administrative expenses	5,900	5,965	5,898	5,834	5,543
Business development expenses	155	2,149	458	446	646
Total operating expenses	118,185	146,172	165,182	173,034	144,753
Operating income	31,408	32,118	34,271	35,297	36,244
Interest expense	(22,638)	(23,273)	(20,931)	(18,620)	(19,363)
Interest and other income	1,302	215	2,619	1,252	1,078
Income from continuing operations before equity in (loss)					
income of unconsolidated entities and income taxes	10,072	9,060	15,959	17,929	17,959
Equity in (loss) income of unconsolidated entities	(205)	134	(758)	(202)	(115)

Income tax expense	(41)	(27)	(47)	(52)	(70)
Income from continuing operations	9,826	9,167	15,154	17,675	17,774
Discontinued operations	832	379	382	376	392
Income before gain on sales of real estate	10,658	9,546	15,536	18,051	18,166
Gain on sales of real estate, net of income taxes	17	—	—	—	—
Net income	10,675	9,546	15,536	18,051	18,166
Less net income attributable to noncontrolling interests					
Common units in the Operating Partnership	(527)	(463)	(956)	(1,272)	(1,804)
Preferred units in the Operating Partnership	(165)	(165)	(165)	(165)	(165)
Other consolidated entities	(45)	170	40	25	(50)
Net income attributable to COPT	9,938	9,088	14,455	16,639	16,147
Preferred share dividends	(4,025)	(4,026)	(4,025)	(4,026)	(4,025)
Net income attributable to COPT common shareholders	\$ 5,913	\$ 5,062	\$ 10,430	\$ 12,613	\$ 12,122
For diluted EPS computations:					
<u>Numerator for diluted EPS</u>					
Net income available to common shareholders	\$ 5,913	\$ 5,062	\$ 10,430	\$ 12,613	\$ 12,122
Amount allocable to restricted shares	(290)	(247)	(253)	(242)	(268)
<u>Numerator for diluted EPS</u>	<u>\$ 5,623</u>	<u>\$ 4,815</u>	<u>\$ 10,177</u>	<u>\$ 12,371</u>	<u>\$ 11,854</u>
<u>Denominator:</u>					
Weighted average common shares - basic	57,844	57,604	57,470	56,637	51,930
Dilutive effect of share-based compensation awards	364	413	485	546	498
<u>Weighted average common shares - diluted</u>	<u>58,208</u>	<u>58,017</u>	<u>57,955</u>	<u>57,183</u>	<u>52,428</u>
Diluted EPS	\$ 0.10	\$ 0.08	\$ 0.18	\$ 0.22	\$ 0.23

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Consolidated Reconciliations of FFO, AFFO, EPS
(in thousands, except per share data)

	Three Months Ended				
	3/31/10	12/31/09	9/30/09	6/30/09	3/31/09
Net income	\$ 10,675	\$ 9,546	\$ 15,536	\$ 18,051	\$ 18,166
Real estate-related depreciation and amortization	27,603	27,475	26,712	28,708	26,491
Depreciation and amortization on unconsolidated real estate entities	175	159	160	161	160
Gain on sales of operating properties, net of income taxes	(297)	—	—	—	—
FFO	38,156	37,180	42,408	46,920	44,817
Noncontrolling interests - preferred units in the Operating Partnership	(165)	(165)	(165)	(165)	(165)
Noncontrolling interests - other consolidated entities	(45)	170	40	25	(50)
Preferred share dividends	(4,025)	(4,026)	(4,025)	(4,026)	(4,025)
Depreciation and amortization allocable to noncontrolling interests in other consolidated entities	(282)	(242)	(91)	(107)	(53)
Basic and diluted FFO allocable to restricted shares	(379)	(331)	(395)	(450)	(453)
Basic and diluted FFO available to common share and common unit holders	33,260	32,586	37,772	42,197	40,071
Straight line rent adjustments	(2,346)	1,676	(2,665)	(1,718)	(1,140)
Amortization of acquisition intangibles included in NOI	(270)	(679)	(451)	(616)	(380)
Recurring capital expenditures	(6,211)	(13,900)	(7,572)	(4,383)	(5,883)
Amortization of discount on Exchangeable Senior Notes, net of amounts capitalized	782	772	762	723	698
Diluted AFFO available to common share and common unit holders	\$ 25,215	\$ 20,455	\$ 27,846	\$ 36,203	\$ 33,366
Preferred dividends	\$ 4,025	\$ 4,026	\$ 4,025	\$ 4,026	\$ 4,025
Preferred distributions	165	165	165	165	165
Common distributions	1,867	1,988	1,995	1,894	2,085
Common dividends	23,160	22,884	22,851	21,597	20,264
Total dividends/distributions	\$ 29,217	\$ 29,063	\$ 29,036	\$ 27,682	\$ 26,539
Denominator for diluted EPS	58,208	58,017	57,955	57,183	52,428
Common units	5,017	5,078	5,084	5,483	7,253
Denominator for diluted FFO per share	63,225	63,095	63,039	62,666	59,681
FFO	\$ 38,156	\$ 37,180	\$ 42,408	\$ 46,920	\$ 44,817
Operating property acquisition costs	—	1,967	—	—	—
FFO, excluding operating property acquisition costs	\$ 38,156	\$ 39,147	\$ 42,408	\$ 46,920	\$ 44,817
Diluted FFO available to common share and common unit holders	\$ 33,260	\$ 32,586	\$ 37,772	\$ 42,197	\$ 40,071
Operating property acquisition costs	—	1,967	—	—	—
Diluted FFO available to common share and common unit holders, excluding operating property acquisition costs	\$ 33,260	\$ 34,553	\$ 37,772	\$ 42,197	\$ 40,071
Diluted FFO per share, excluding operating property acquisition costs	\$ 0.53	\$ 0.55	\$ 0.60	\$ 0.67	\$ 0.67

**Consolidated Reconciliations of EBITDA, NOI, Discontinued Operations,
Gains on Sales of Real Estate and Certain Non-GAAP Measures
(in thousands)**

	Three Months Ended				
	3/31/10	12/31/09	9/30/09	6/30/09	3/31/09
Net income	\$ 10,675	\$ 9,546	\$ 15,536	\$ 18,051	\$ 18,166
Interest expense of continuing and discontinued operations	22,703	23,332	20,986	18,678	19,424
Total income tax expense (1)	52	27	47	52	70
Depreciation of furniture, fixtures and equipment (FF&E)	650	676	637	573	539
Real estate-related depreciation and other amortization	27,603	27,475	26,712	28,708	26,491
EBITDA	\$ 61,683	\$ 61,056	\$ 63,918	\$ 66,062	\$ 64,690
Add back:					
General and administrative	5,900	5,965	5,898	5,834	5,543
Business development	155	2,149	458	446	646
Depreciation of FF&E	(650)	(676)	(637)	(573)	(539)
Income from construction contracts and other service operations	(966)	(1,323)	(1,516)	(2,163)	(1,566)
Interest and other income	(1,302)	(215)	(2,619)	(1,252)	(1,078)
Gain on sales of operating properties	(297)	—	—	—	—
Non-operational property sales	(28)	—	—	—	—
Equity in loss (income) of unconsolidated entities	205	(134)	758	202	115
NOI	\$ 64,700	\$ 66,822	\$ 66,260	\$ 68,556	\$ 67,811
Discontinued Operations					
Revenues from real estate operations	\$ 768	\$ 713	\$ 711	\$ 711	\$ 736
Property operating expenses	(161)	(61)	(60)	(62)	(69)
Depreciation and amortization	(7)	(214)	(214)	(215)	(214)
Interest	(65)	(59)	(55)	(58)	(61)
Gain on sales of depreciated real estate properties	297	—	—	—	—
Discontinued operations	\$ 832	\$ 379	\$ 382	\$ 376	\$ 392
Gain on sales of real estate, net, per statements of operations	\$ 17	\$ —	\$ —	\$ —	\$ —
Add income taxes	11	—	—	—	—
Gain on sales of real estate from discontinued operations	297	—	—	—	—
Gain on sales of real estate from continuing and discontinued operations	325	—	—	—	—
Non-operational property sales	(28)	—	—	—	—
Gain on sales of operating properties	\$ 297	\$ —	\$ —	\$ —	\$ —

(1) Includes income taxes from continuing operations, discontinued operations and gains on other sales of real estate (see components on page 9).

**Reconciliations of Non GAAP Measurements
(Dollars in thousands)**

	Three Months Ended				
	3/31/10	12/31/09	9/30/09	6/30/09	3/31/09
Total Assets or Denominator for Debt to Total Assets	\$ 3,398,352	\$ 3,380,022	\$ 3,230,647	\$ 3,198,675	\$ 3,137,290
Accumulated depreciation	443,246	422,612	402,125	382,385	362,318
Intangible assets on real estate acquisitions, net	94,925	100,671	75,506	81,090	85,774
Assets other than assets included in properties, net	(333,390)	(350,122)	(361,940)	(344,539)	(327,878)
Denominator for Debt to Undepreciated Book Value of Real Estate Assets	\$ 3,603,133	\$ 3,553,183	\$ 3,346,338	\$ 3,317,611	\$ 3,257,504
GAAP revenues from real estate operations from continuing operations	\$ 112,228	\$ 108,737	\$ 104,132	\$ 105,007	\$ 106,108
Revenues from discontinued operations	768	713	711	711	736
Real estate revenues from continuing and discontinued operations	\$ 112,996	\$ 109,450	\$ 104,843	\$ 105,718	\$ 106,844
GAAP revenues from real estate operations from continuing operations	\$ 112,228	\$ 108,737	\$ 104,132	\$ 105,007	\$ 106,108
Property operating expenses	(48,135)	(42,567)	(38,523)	(37,100)	(38,964)
Revenues from discontinued operations	768	713	711	711	736
Property operating expenses from discontinued operations	(161)	(61)	(60)	(62)	(69)
NOI	\$ 64,700	\$ 66,822	\$ 66,260	\$ 68,556	\$ 67,811
Depreciation and amortization assoc. with real estate operations from continuing operations	\$ 27,596	\$ 27,261	\$ 26,498	\$ 28,493	\$ 26,277
Depreciation and amortization from discontinued operations	7	214	214	215	214

Real estate-related depreciation and amortization	\$ 27,603	\$ 27,475	\$ 26,712	\$ 28,708	\$ 26,491
Total tenant improvements and incentives on operating properties	\$ 4,071	\$ 2,359	\$ 3,553	\$ 3,794	\$ 4,225
Total capital improvements on operating properties	870	9,475	2,927	2,355	1,513
Total leasing costs for operating properties	1,338	2,801	1,855	950	1,626
Less: Nonrecurring tenant improvements and incentives on operating properties	(77)	(851)	(711)	(2,028)	(41)
Less: Nonrecurring capital improvements on operating properties	(60)	(117)	(58)	(694)	(588)
Less: Nonrecurring leasing costs for operating properties	54	(186)	—	(16)	(900)
Add: Recurring capital expenditures on operating properties held through joint ventures	15	419	6	22	48
Recurring capital expenditures	\$ 6,211	\$ 13,900	\$ 7,572	\$ 4,383	\$ 5,883
Interest expense from continuing operations	\$ 22,638	\$ 23,273	\$ 20,931	\$ 18,620	\$ 19,363
Interest expense from discontinued operations	65	59	55	58	61
Total interest expense	\$ 22,703	\$ 23,332	\$ 20,986	\$ 18,678	\$ 19,424
Less: Amortization of deferred financing costs	(1,126)	(1,125)	(1,056)	(1,009)	(1,024)
Less: Amortization of discount on Exchangeable Senior Notes, net of amounts capitalized	(782)	(772)	(762)	(723)	(698)
Denominator for interest coverage	\$ 20,795	\$ 21,435	\$ 19,168	\$ 16,946	\$ 17,702
Scheduled principal amortization	3,469	3,289	2,691	2,662	2,847
Denominator for debt service coverage	\$ 24,264	\$ 24,724	\$ 21,859	\$ 19,608	\$ 20,549
Scheduled principal amortization	(3,469)	(3,289)	(2,691)	(2,662)	(2,847)
Preferred dividends - redeemable non-convertible	4,025	4,026	4,025	4,026	4,025
Preferred distributions	165	165	165	165	165
Denominator for fixed charge coverage	\$ 24,985	\$ 25,626	\$ 23,358	\$ 21,137	\$ 21,892
Common share dividends	\$ 23,160	\$ 22,884	\$ 22,851	\$ 21,597	\$ 20,264
Common unit distributions	1,867	1,988	1,995	1,894	2,085
Dividends and distributions for FFO and AFFO payout ratios	\$ 25,027	\$ 24,872	\$ 24,846	\$ 23,491	\$ 22,349
Income tax expense from continuing operations	\$ 41	\$ 27	\$ 47	\$ 52	\$ 70
Income tax expense from gain on other sales of real estate	11	—	—	—	—
Total income tax expense	\$ 52	\$ 27	\$ 47	\$ 52	\$ 70

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Real Estate Revenues from Continuing and Discontinued Operations by Geographic Region
(Dollars in thousands)

	Three Months Ended				
	3/31/10	12/31/09	9/30/09	6/30/09	3/31/09
Office Properties:					
Baltimore/Washington Corridor	\$ 52,058	\$ 50,681	\$ 48,984	\$ 48,941	\$ 49,004
Northern Virginia	18,659	19,186	18,897	18,950	22,099
Greater Baltimore	17,865	16,265	14,493	13,746	13,771
Suburban Maryland	5,829	4,697	4,736	5,164	5,023
Colorado Springs	6,332	6,190	6,261	5,797	4,877
St. Mary's and King George Counties	3,589	3,566	3,528	3,467	3,399
San Antonio	3,938	3,805	3,269	3,547	2,945
Greater Philadelphia	1,202	1,627	1,343	2,507	2,506
Other	3,524	3,433	3,332	3,599	3,220
Real estate revenues from cont. and discont. operations	\$ 112,996	\$ 109,450	\$ 104,843	\$ 105,718	\$ 106,844

NOI by Geographic Region
(Dollars in thousands)

	Three Months Ended				
	3/31/10	12/31/09	9/30/09	6/30/09	3/31/09
Office Properties:					
Baltimore/Washington Corridor	\$ 29,903	\$ 31,647	\$ 31,182	\$ 31,494	\$ 30,385
Northern Virginia	11,346	11,684	11,519	11,515	14,303
Greater Baltimore	8,855	9,201	8,649	7,865	7,000
Suburban Maryland	3,128	2,458	2,672	3,128	2,969
Colorado Springs	4,023	3,662	4,447	4,071	3,554
St. Mary's and King George Counties	2,482	2,641	2,651	2,664	2,513
San Antonio	2,309	2,354	2,038	2,586	2,109
Greater Philadelphia	439	981	782	2,524	2,425
Other	2,215	2,194	2,320	2,709	2,553
NOI	\$ 64,700	\$ 66,822	\$ 66,260	\$ 68,556	\$ 67,811

Same Office Property Cash NOI by Three Month Period
(Dollars in thousands)

	Three Months Ended				
	3/31/10	12/31/09	9/30/09	6/30/09	3/31/09
Office Properties: (1)					
Baltimore/Washington Corridor	\$ 26,341	\$ 30,555	\$ 29,213	\$ 29,212	\$ 28,285
Northern Virginia	11,603	11,636	11,208	11,402	14,996
Greater Baltimore	6,612	6,808	8,136	7,426	6,442
Suburban Maryland	2,200	2,195	2,460	2,890	2,703
Colorado Springs	3,423	2,995	3,237	3,666	3,455
St. Mary's and King George Counties	2,496	2,630	2,627	2,533	2,449
San Antonio	1,906	2,019	1,624	2,175	1,699
Greater Philadelphia	407	783	637	689	579
Other	1,910	1,884	1,909	1,900	1,856
Total Office Properties	\$ 56,898	\$ 61,505	\$ 61,051	\$ 61,893	\$ 62,464
Less: Lease termination fees, gross	(278)	(347)	(966)	(558)	(3,660)
Same office property cash NOI, excluding gross lease termination fees	\$ 56,620	\$ 61,158	\$ 60,085	\$ 61,335	\$ 58,804

Same Office Property GAAP NOI by Three Month Period
(Dollars in thousands)

	Three Months Ended				
	3/31/10	12/31/09	9/30/09	6/30/09	3/31/09
Office Properties: (1)					
Baltimore/Washington Corridor	\$ 27,185	\$ 28,701	\$ 28,768	\$ 29,417	\$ 28,693
Northern Virginia	11,476	11,829	11,594	11,610	14,416
Greater Baltimore	6,861	7,385	8,640	7,860	7,011
Suburban Maryland	2,224	2,326	2,580	3,028	2,854
Colorado Springs	3,609	3,223	3,510	3,959	3,669
St. Mary's and King George Counties	2,483	2,652	2,653	2,666	2,515
San Antonio	2,287	2,406	2,059	2,611	2,136
Greater Philadelphia	513	796	650	627	517
Other	2,147	2,130	2,186	2,196	2,131
Total Office Properties	\$ 58,785	\$ 61,448	\$ 62,640	\$ 63,974	\$ 63,942
GAAP net operating income for same office properties	\$ 58,785	\$ 61,448	\$ 62,640	\$ 63,974	\$ 63,942
Less: Straight-line rent adjustments	(1,367)	619	(1,222)	(1,558)	(1,191)
Less: Amortization of deferred market rental revenue	(520)	(562)	(367)	(523)	(287)
Same office property cash NOI	\$ 56,898	\$ 61,505	\$ 61,051	\$ 61,893	\$ 62,464
Less: Lease termination fees, gross	(278)	(347)	(966)	(558)	(3,660)
Same office property cash NOI, excluding gross lease termination fees	\$ 56,620	\$ 61,158	\$ 60,085	\$ 61,335	\$ 58,804

(1) Same office properties for the three month periods represent buildings owned and 100% operational for a minimum of five reporting quarters.

Operating Ratios
(Dollars in thousands except per share data and ratios)

	Three Months Ended				
	3/31/10	12/31/09	9/30/09	6/30/09	3/31/09
OPERATING RATIOS — All computations include the effect of discontinued operations					
Net income as a % of Real estate revenues from cont. and discont. operations (Net income / Real estate revenues from cont. and discont. operations)	9.45%	8.72%	14.82%	17.07%	17.00%
NOI as a % of Real estate revenues from cont. and discont. operations (NOI / Real estate revenues from cont. and discont. operations)	57.26%	61.05%	63.20%	64.85%	63.47%
EBITDA as a % of Real estate revenues from cont. and discont. operations (EBITDA / Real estate revenues from cont. and discont. operations)	54.59%	55.78%	60.97%	62.49%	60.55%
G&A as a % of Real estate revenues from cont. and discont. operations (G&A / Real estate revenues from cont. and discont. operations)	5.22%	5.45%	5.63%	5.52%	5.19%

G&A as a % of EBITDA (G&A / EBITDA)	9.57%	9.77%	9.23%	8.83%	8.57%
Recurring Capital Expenditures	\$ 6,211	\$ 13,900	\$ 7,572	\$ 4,383	\$ 5,883
Recurring Capital Expenditures per average square foot of consolidated properties	\$ 0.32	\$ 0.73	\$ 0.40	\$ 0.23	\$ 0.32
Recurring Capital Expenditures as a % of NOI	9.60%	20.80%	11.43%	6.39%	8.68%

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Debt Analysis
(Dollars in thousands)

	3/31/10	12/31/09	9/30/09	6/30/09	3/31/09
Debt Outstanding					
Mortgage Loans	\$ 1,452,845	\$ 1,439,608	\$ 1,454,240	\$ 1,204,437	\$ 1,157,252
Construction Loans (1)	100,225	93,086	60,364	115,914	133,892
Unsecured Revolving Credit Facility (2)	397,000	365,000	228,000	357,000	424,000
Exchangeable Senior Notes	157,061	156,147	155,248	154,362	153,488
	<u>\$ 2,107,131</u>	<u>\$ 2,053,841</u>	<u>\$ 1,897,852</u>	<u>\$ 1,831,713</u>	<u>\$ 1,868,632</u>
Interest Rate Data					
Fixed-Mortgage Loans	\$ 1,165,073	\$ 1,168,462	\$ 1,182,967	\$ 933,037	\$ 935,852
Fixed-Exchangeable Senior Notes	157,061	156,147	155,248	154,362	153,488
Variable	564,997	509,232	289,637	474,314	459,292
Variable Subject to Interest Rate Swaps (3)	220,000	220,000	270,000	270,000	320,000
	<u>\$ 2,107,131</u>	<u>\$ 2,053,841</u>	<u>\$ 1,897,852</u>	<u>\$ 1,831,713</u>	<u>\$ 1,868,632</u>
% of Fixed Rate Loans (3)	73.19%	75.21%	84.74%	74.11%	75.42%
% of Variable Rate Loans (3)	26.81%	24.79%	15.26%	25.89%	24.58%
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

	Quarter Ended				
	3/31/10	12/31/09	9/30/09	6/30/09	3/31/09
Average Contract Interest Rates					
Mortgage & Construction Loans	5.45%	5.49%	5.10%	5.04%	5.38%
Unsecured Revolving Credit Facility (4)	1.93%	2.43%	2.82%	2.85%	2.79%
Exchangeable Senior Notes (5)	3.50%	3.50%	3.50%	3.50%	3.50%
Total Weighted Average	4.83%	5.07%	4.85%	4.68%	4.82%

Coverage Ratios (excluding capitalized interest) — All coverage computations include the effect of discontinued operations

	3/31/10	12/31/09	9/30/09	6/30/09	3/31/09
NOI interest coverage ratio	3.11x	3.12x	3.46x	4.05x	3.83x
EBITDA interest coverage ratio	2.97x	2.85x	3.33x	3.90x	3.65x
NOI debt service coverage ratio	2.67x	2.70x	3.03x	3.50x	3.30x
EBITDA debt service coverage ratio	2.54x	2.47x	2.92x	3.37x	3.15x
NOI fixed charge coverage ratio	2.59x	2.61x	2.84x	3.24x	3.10x
EBITDA fixed charge coverage ratio	2.47x	2.38x	2.74x	3.13x	2.95x

(1) Includes \$100.2 million due under our Revolving Construction Facility at March 31, 2010. This facility provides for the borrowing of up to \$225.0 million to finance construction of the Company's wholly owned buildings.

(2) As of March 31, 2010, our borrowing capacity under the Revolving Credit Facility was \$600.0 million, of which \$202.5 million was available.

(3) Includes the effect of the following interest rate swaps in effect during certain of the periods set forth above that hedge the risk of changes in interest rates on certain of our one-month LIBOR-based variable rate debt:

	Notional Amount	One-Month Libor Base	Effective Date	Expiration Date
\$	50,000	5.036%	3/28/06	3/30/09
\$	25,000	5.232%	5/1/06	5/1/09
\$	25,000	5.232%	5/1/06	5/1/09
\$	50,000	4.330%	10/23/07	10/23/09
\$	100,000	2.510%	11/3/08	12/31/09
\$	120,000	1.760%	1/2/09	5/1/2012
\$	100,000	1.975%	1/1/10	5/1/2012

(4) Includes effect of interest expense incurred on interest rate swaps.

(5) Rate is on the stated face amount of the note.

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Debt Maturity Schedule - March 31, 2010
(Dollars in thousands)

Non-Recourse Debt (1)

Recourse Debt (1)

Year of Maturity	Annual Amortization of Monthly Payments	Balloon Payments Due on Maturity	Weighted Average Interest Rate of Amounts Maturing	Annual Amortization of Monthly Payments	Balloon Payments Due on Maturity	Weighted Average Interest Rate of Amounts Maturing	Revolver (2)	Total Scheduled Payments
April - June	\$ 3,319	\$ —		\$ 232	\$ —		\$ —	\$ 3,551
July - September	3,370	—		242	—		—	3,612
October - December(3)	3,239	52,177	5.78%	244	—		—	55,660
Total 2010	<u>\$ 9,928</u>	<u>\$ 52,177</u>	<u>5.78%</u>	<u>\$ 718</u>	<u>\$ —</u>		<u>\$ —</u>	<u>\$ 62,823</u>
2011(4)	11,730	102,265		1,005	116,978		397,000	628,978
2012	10,569	257,524		1,065	—		—	269,158
2013	7,703	134,843		1,130	—		—	143,676
2014(5)	5,612	90,670		840	47,066		—	144,188
2015	4,508	114,558		529	—		—	119,595
2016	3,481	274,605		556	—		—	278,642
2017	193	300,610		585	—		—	301,388
2018	—	—		617	—		—	617
2019	—	—		573	39		—	612
2020	—	—		200	—		—	200
2021	—	—		200	—		—	200
2022	—	—		200	—		—	200
2023	—	—		200	—		—	200
2024	—	—		200	—		—	200
2025	—	—		200	—		—	200
2026	—	—		50	11		—	61
	<u>\$ 53,724</u>	<u>\$ 1,327,252</u>		<u>\$ 8,868</u>	<u>\$ 164,094</u>		<u>\$ 397,000</u>	<u>\$ 1,950,938</u>
								Net discount (868)
								Mortgage and Other Loans Payable <u>\$ 1,950,070</u>
								Exchangeable Senior Notes-Face Amount \$ 162,500
								Net discount (5,439)
								Exchangeable Senior Notes (6) <u>157,061</u>
								Total Debt <u>\$ 2,107,131</u>

Notes:

- Certain mortgages contain extension options, generally either for a period of six months or one year, subject to certain conditions. The maturity dates presented above in the table assume that the extension options have not been exercised.
- As of March 31, 2010, our borrowing capacity under the Revolving Credit Facility was \$600.0 million, of which \$202.5 million was available.
- Includes \$8.5 million maturing on a non-recourse loan that matures in September 2025 but will be called in October 2010.
- Includes \$397.0 million due under our Revolving Credit Facility at March 31, 2010 that may be extended by us for a one-year period, subject to certain conditions. Also includes \$100.2 million due under our Revolving Construction Facility at March 31, 2010 that may be extended by us for a one-year period, subject to certain conditions; this facility provides for the borrowing of up to \$225.0 million to finance construction of the Company's wholly owned buildings.
- We have a \$4.6 million non-recourse loan maturing in March 2034 that may be prepaid in March 2014, subject to certain conditions. The above table includes \$4.3 million due on maturity of this loan in 2014.
- Exchangeable Senior Notes mature in September 2026 but are subject to a put by the holders in September 2011 and every five years thereafter.

Quarterly Equity Analysis
(Dollars and shares in thousands except per share data)

	3/31/10	12/31/09	9/30/09	6/30/09	3/31/09
Common Equity - End of Quarter					
Common Shares	58,927	58,343	58,250	58,017	54,371
Common Units	4,757	5,066	5,084	5,084	5,598
Total	63,684	63,409	63,334	63,101	59,969
End of Quarter Common Share Price	\$ 40.13	\$ 36.63	\$ 36.88	\$ 29.33	\$ 24.83
Market Value of Common Shares/Units	\$ 2,555,639	\$ 2,322,672	\$ 2,335,758	\$ 1,850,752	\$ 1,489,030
Common Shares Trading Volume					
Average Daily Volume (Shares)	654	751	953	1,520	1,571
Average Daily Volume	\$ 24,583	\$ 26,570	\$ 33,091	\$ 44,187	\$ 39,397
As a Percentage of Weighted Average Common Shares	1.1%	1.3%	1.7%	2.7%	3.0%
Common Share Price Range (price per share)					
Quarterly High	\$ 42.44	\$ 38.29	\$ 40.59	\$ 33.14	\$ 30.92
Quarterly Low	\$ 32.69	\$ 31.77	\$ 26.87	\$ 23.13	\$ 20.49
Quarterly Average	\$ 37.57	\$ 35.38	\$ 34.72	\$ 29.07	\$ 25.08
Convertible Preferred Equity - End of Quarter					
Convertible Series I Preferred Units Outstanding	352	352	352	352	352
Conversion Ratio	0.5000	0.5000	0.5000	0.5000	0.5000
Common Shares Issued Assuming Conversion	176	176	176	176	176
Convertible Series K Preferred Shares Outstanding	532	532	532	532	532
Conversion Ratio	0.8163	1.8163	0.8163	0.8163	0.8163
Common Shares Issued Assuming Conversion	434	966	434	434	434
Nonconvertible Preferred Equity - End of Quarter					
Redeemable Series G Shares Outstanding	2,200	2,200	2,200	2,200	2,200
Redeemable Series H Shares Outstanding	2,000	2,000	2,000	2,000	2,000
Redeemable Series J Shares Outstanding	3,390	3,390	3,390	3,390	3,390
Total Nonconvertible Preferred Equity	7,590	7,590	7,590	7,590	7,590
Convertible Preferred Equity					
Convertible Series K Shares Outstanding	884	884	884	884	884

Total Preferred Equity	<u>8,474</u>	<u>8,474</u>	<u>8,474</u>	<u>8,474</u>	<u>8,474</u>
Nonconvertible Preferred Equity (\$25 par value)					
Redeemable Series G Shares	\$ 55,000	\$ 55,000	\$ 55,000	\$ 55,000	\$ 55,000
Redeemable Series H Shares	50,000	50,000	50,000	50,000	50,000
Redeemable Series J Shares	84,750	84,750	84,750	84,750	84,750
Total Nonconvertible Preferred Equity	<u>\$ 189,750</u>	<u>\$ 189,750</u>	<u>\$ 189,750</u>	<u>\$ 189,750</u>	<u>\$ 189,750</u>
Convertible Preferred Equity (\$25 par value)					
Convertible Series I Units	\$ 8,800	\$ 8,800	\$ 8,800	\$ 8,800	\$ 8,800
Convertible Preferred Equity (\$50 par value)					
Convertible Series K Shares	26,583	26,583	26,583	26,583	26,583
Total Convertible Preferred Equity	<u>\$ 35,383</u>	<u>\$ 35,383</u>	<u>\$ 35,383</u>	<u>\$ 35,383</u>	<u>\$ 35,383</u>
Total Recorded Book Value of Preferred Equity	<u>\$ 225,133</u>	<u>\$ 225,133</u>	<u>\$ 225,133</u>	<u>\$ 225,133</u>	<u>\$ 225,133</u>
Weighted Average Shares for quarter ended:					
Common Shares Outstanding	57,844	57,604	57,470	56,637	51,930
Dilutive effect of share-based compensation awards	364	413	485	546	498
Common Units	5,017	5,078	5,084	5,483	7,253
Denominator for funds from operations per share - diluted	<u>63,225</u>	<u>63,095</u>	<u>63,039</u>	<u>62,666</u>	<u>59,681</u>
Capitalization					
Recorded Book Value of Preferred Shares/Units	\$ 225,133	\$ 225,133	\$ 225,133	\$ 225,133	\$ 225,133
Market Value of Common Shares/Units	2,555,639	2,322,672	2,335,758	1,850,752	1,489,030
Total Equity Market Capitalization	<u>\$ 2,780,772</u>	<u>\$ 2,547,805</u>	<u>\$ 2,560,891</u>	<u>\$ 2,075,886</u>	<u>\$ 1,714,164</u>
Total Debt	<u>\$ 2,107,131</u>	<u>\$ 2,053,841</u>	<u>\$ 1,897,852</u>	<u>\$ 1,831,713</u>	<u>\$ 1,868,632</u>
Total Market Capitalization	<u>\$ 4,887,903</u>	<u>\$ 4,601,646</u>	<u>\$ 4,458,743</u>	<u>\$ 3,907,599</u>	<u>\$ 3,582,796</u>
Debt to Total Market Capitalization	43.1%	44.6%	42.6%	46.9%	52.2%
Debt to Total Assets	62.0%	60.8%	58.7%	57.3%	59.6%
Debt to Undepreciated Book Value of Real Estate Assets	58.5%	57.8%	56.7%	55.2%	57.4%

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Dividend Analysis

	Three Months Ended				
	3/31/10	12/31/09	9/30/09	6/30/09	3/31/09
Common Share Dividends					
Dividends per share/unit	\$ 0.3925	\$ 0.3925	\$ 0.3925	\$ 0.3725	\$ 0.3725
Increase over prior period	0.0%	0.0%	5.4%	0.0%	0.0%
Common Dividend Payout Ratios					
Diluted FFO Payout	75.2%	76.3%	65.8%	55.7%	55.8%
Diluted AFFO Payout	99.3%	121.6%	89.2%	64.9%	67.0%
Dividend Coverage - Diluted FFO	1.33x	1.31x	1.52x	1.80x	1.79x
Dividend Coverage - Diluted AFFO	1.01x	0.82x	1.12x	1.54x	1.49x
Common Dividend Yields					
Dividend Yield at Quarter End	3.91%	4.29%	4.26%	5.08%	6.00%
Series I Preferred Unit Distributions					
Preferred Unit Distributions Per Unit	\$ 0.46875	\$ 0.46875	\$ 0.46875	\$ 0.46875	\$ 0.46875
Preferred Unit Distributions Yield	7.500%	7.500%	7.500%	7.500%	7.500%
Quarter End Recorded Book Value	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Series G Preferred Share Dividends					
Preferred Share Dividends Per Share	\$ 0.50000	\$ 0.50000	\$ 0.50000	\$ 0.50000	\$ 0.50000
Preferred Share Dividend Yield	8.000%	8.000%	8.000%	8.000%	8.000%
Quarter End Recorded Book Value	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Series H Preferred Share Dividends					
Preferred Share Dividends Per Share	\$ 0.46875	\$ 0.46875	\$ 0.46875	\$ 0.46875	\$ 0.46875
Preferred Share Dividend Yield	7.500%	7.500%	7.500%	7.500%	7.500%
Quarter End Recorded Book Value	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Series J Preferred Share Dividends					
Preferred Share Dividends Per Share	\$ 0.47656	\$ 0.47656	\$ 0.47656	\$ 0.47656	\$ 0.47656
Preferred Share Dividend Yield	7.625%	7.625%	7.625%	7.625%	7.625%
Quarter End Recorded Book Value	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Series K Preferred Share Dividends					
Preferred Share Dividends Per Share	\$ 0.70000	\$ 0.70000	\$ 0.70000	\$ 0.70000	\$ 0.70000
Preferred Share Dividend Yield	5.600%	5.600%	5.600%	5.600%	5.600%
Quarter End Recorded Book Value	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00

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**Investor Composition and Analyst Coverage
as of March 31, 2010**

	Common Shares	Common Units	As if Converted Preferred Shares / Units	Total	Diluted Ownership % of Total
SHAREHOLDER CLASSIFICATION					
Insiders	1,115,012	3,905,152	—	5,020,164	7.81%
Non-insiders	57,812,105	851,576	610,014	59,273,695	92.19%
	<u>58,927,117</u>	<u>4,756,728</u>	<u>610,014</u>	<u>64,293,859</u>	<u>100.00%</u>

	3/31/10	12/31/09	9/30/09	6/30/09	3/31/09
RESEARCH COVERAGE					
Bank of America Merrill Lynch	n/a	n/a	n/a	n/a	x
BMO Capital Markets	x	x	x	x	x
Citigroup Global Markets	x	x	x	x	x
Friedman Billings Ramsey & Co.	n/a	x	x	x	x
Green Street Advisors	x	x	x	x	x
ISI Group	x	x	x	x	n/a
JP Morgan	x	x	n/a	n/a	n/a
KeyBanc Capital Markets	x	n/a	n/a	n/a	n/a
Macquarie Securities	x	n/a	x	x	x
Raymond James	x	x	x	x	x
RBC Capital Markets	x	x	x	x	x
Robert W. Baird & Co. Incorporated	x	x	x	x	x
Stifel, Nicolaus & Company, Incorporated	x	x	x	x	x
Wells Fargo Securities	x	x	x	x	x

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**Property Summary by Region - March 31, 2010
Wholly Owned Properties**

Operating Property Count	Office Properties	Submarket	Business Park	Year Built or Renovated	S or M	Total Operational Square Feet	Total Square Feet Under Construction / Redevelopment
	Baltimore/Washington Corridor						
1	2730 Hercules Road	BWI Airport	NBP	1990	M	240,336	
2	300 Sentinel Drive (300 NBP)	BWI Airport	NBP	2009	M	49,039	98,283
3	304 Sentinel Drive (304 NBP)	BWI Airport	NBP	2005	M	162,647	
4	306 Sentinel Drive (306 NBP)	BWI Airport	NBP	2006	M	155,883	
5	2720 Technology Drive (220 NBP)	BWI Airport	NBP	2004	M	156,730	
6	302 Sentinel Drive (302 NBP)	BWI Airport	NBP	2007	M	155,669	
7	2711 Technology Drive (211 NBP)	BWI Airport	NBP	2002	M	152,196	
8	320 Sentinel Way (320 NBP)	BWI Airport	NBP	2007	M	125,681	
9	318 Sentinel Way (318 NBP)	BWI Airport	NBP	2005	M	125,681	
10	322 Sentinel Way (322 NBP)	BWI Airport	NBP	2006	M	125,568	
11	140 National Business Parkway	BWI Airport	NBP	2003	M	119,904	
12	132 National Business Parkway	BWI Airport	NBP	2000	M	118,598	
13	2721 Technology Drive (221 NBP)	BWI Airport	NBP	2000	M	118,093	
14	2701 Technology Drive (201 NBP)	BWI Airport	NBP	2001	M	117,450	
15	2691 Technology Drive (191 NBP)	BWI Airport	NBP	2005	M	103,683	
16	134 National Business Parkway	BWI Airport	NBP	1999	M	93,482	
17	135 National Business Parkway	BWI Airport	NBP	1998	M	87,422	
18	133 National Business Parkway	BWI Airport	NBP	1997	M	87,401	
19	141 National Business Parkway	BWI Airport	NBP	1990	M	87,206	
20	131 National Business Parkway	BWI Airport	NBP	1990	M	69,336	
21	114 National Business Parkway	BWI Airport	NBP	2002	S	9,908	
22	314 Sentinel Way (314 NBP)	BWI Airport	NBP	2008	S	4,462	
						2,466,375	98,283
1	1550 West Nursery Road	BWI Airport	APS	2009	M	162,101	
2	1306 Concourse Drive	BWI Airport	APS	1990	M	116,307	
3	1304 Concourse Drive	BWI Airport	APS	2002	M	101,792	
4	900 Elkridge Landing Road	BWI Airport	APS	1982	M	100,824	
5	880 Elkridge Landing Road	BWI Airport	APS	1981	M	99,524	
6	1199 Winterson Road	BWI Airport	APS	1988	M	96,636	
7	920 Elkridge Landing Road	BWI Airport	APS	1982	M	96,566	
8	1302 Concourse Drive	BWI Airport	APS	1996	M	84,053	
9	881 Elkridge Landing Road	BWI Airport	APS	1986	M	73,572	
10	1099 Winterson Road	BWI Airport	APS	1988	M	70,583	
11	1190 Winterson Road	BWI Airport	APS	1987	M	68,899	
12	849 International Drive	BWI Airport	APS	1988	M	68,768	
13	911 Elkridge Landing Road	BWI Airport	APS	1985	M	68,296	
14	1201 Winterson Road	BWI Airport	APS	1985	M	67,903	
15	999 Corporate Boulevard	BWI Airport	APS	2000	M	66,889	
16	901 Elkridge Landing Road	BWI Airport	APS	1984	M	58,035	
17	891 Elkridge Landing Road	BWI Airport	APS	1984	M	57,955	
18	800 International Drive	BWI Airport	APS	1988	S	57,379	
19	930 International Drive	BWI Airport	APS	1986	S	57,272	
20	900 International Drive	BWI Airport	APS	1986	S	57,140	
21	939 Elkridge Landing Road	BWI Airport	APS	1983	M	54,280	
22	921 Elkridge Landing Road	BWI Airport	APS	1983	M	54,175	
23	938 Elkridge Landing Road	BWI Airport	APS	1984	M	52,988	
24	870 Elkridge Landing Road	BWI Airport	APS	1981	S	5,627	
						1,797,564	—
1	7467 Ridge Road	BWI Airport	Comm./Pkwy.	1990	M	74,136	
2	7240 Parkway Drive	BWI Airport	Comm./Pkwy.	1985	M	74,153	
3	7272 Park Circle Drive	BWI Airport	Comm./Pkwy.	1991/1996	M	59,888	
4	7318 Parkway Drive	BWI Airport	Comm./Pkwy.	1984	S	59,204	

5	7320 Parkway Drive	BWI Airport	Comm./Pkwy.	1983	S	56,964	
6	1340 Ashton Road	BWI Airport	Comm./Pkwy.	1989	S	45,867	
7	1362 Mellon Road	BWI Airport	Comm./Pkwy.	2006	M	44,138	
8	1334 Ashton Road	BWI Airport	Comm./Pkwy.	1989	S	37,317	
9	1331 Ashton Road	BWI Airport	Comm./Pkwy.	1989	S	28,998	
10	1350 Dorsey Road	BWI Airport	Comm./Pkwy.	1989	S	19,706	
11	1344 Ashton Road	BWI Airport	Comm./Pkwy.	1989	M	16,964	
12	1341 Ashton Road	BWI Airport	Comm./Pkwy.	1989	S	15,947	
13	1343 Ashton Road	BWI Airport	Comm./Pkwy.	1989	S	9,903	
14	1348 Ashton Road	BWI Airport	Comm./Pkwy.	1988	S	3,108	
						546,293	—
60	Subtotal (continued on next page)					4,810,232	98,283

The S or M notation indicates single story or multi-story, respectively.

**Property Summary by Region - March 31, 2010 (continued)
Wholly Owned Properties**

Operating Property Count		Submarket	Business Park	Year Built or Renovated	S or M	Total Operational Square Feet	Total Square Feet Under Construction / Redevelopment
60	Subtotal (continued from prior page)					4,810,232	98,283
1	5520 Research Park Drive (UMBC) (1)	BWI Airport	bwtech@UMBC	2009	M	105,925	
2	5522 Research Park Drive (UMBC) (1)	BWI Airport	bwtech@UMBC	2007	S	23,500	
						129,425	—
1	2500 Riva Road	Annapolis		2000	M	155,000	
1	Old Annapolis Road	Howard Co. Perimeter	Oakland Ridge	1985	M	171,436	
1	7125 Columbia Gateway Drive	Howard Co. Perimeter	Columbia Gateway	1973/1999	M	448,493	
2	7000 Columbia Gateway Drive	Howard Co. Perimeter	Columbia Gateway	1999	M	145,806	
3	6721 Columbia Gateway Drive	Howard Co. Perimeter	Columbia Gateway	2009	M	131,451	
4	6731 Columbia Gateway Drive	Howard Co. Perimeter	Columbia Gateway	2002	M	123,847	
5	6711 Columbia Gateway Drive	Howard Co. Perimeter	Columbia Gateway	2006-2007	M	123,599	
6	6940 Columbia Gateway Drive	Howard Co. Perimeter	Columbia Gateway	1999	M	108,822	
7	6950 Columbia Gateway Drive	Howard Co. Perimeter	Columbia Gateway	1998	M	112,861	
8	7067 Columbia Gateway Drive	Howard Co. Perimeter	Columbia Gateway	2001	M	86,027	
9	8621 Robert Fulton Drive	Howard Co. Perimeter	Columbia Gateway	2005-2006	M	86,033	
10	6750 Alexander Bell Drive	Howard Co. Perimeter	Columbia Gateway	2001	M	75,595	
11	6700 Alexander Bell Drive	Howard Co. Perimeter	Columbia Gateway	1988	M	76,347	
12	6740 Alexander Bell Drive	Howard Co. Perimeter	Columbia Gateway	1992	M	63,480	
13	7015 Albert Einstein Drive	Howard Co. Perimeter	Columbia Gateway	1999	S	61,203	
14	8671 Robert Fulton Drive	Howard Co. Perimeter	Columbia Gateway	2002	S	56,350	
15	6716 Alexander Bell Drive	Howard Co. Perimeter	Columbia Gateway	1990	M	52,131	
16	8661 Robert Fulton Drive	Howard Co. Perimeter	Columbia Gateway	2002	S	49,307	
17	7142 Columbia Gateway Drive	Howard Co. Perimeter	Columbia Gateway	1994	S	47,668	
18	7130 Columbia Gateway Drive	Howard Co. Perimeter	Columbia Gateway	1989	S	46,460	
19	6708 Alexander Bell Drive	Howard Co. Perimeter	Columbia Gateway	1988	M	39,203	
20	7065 Columbia Gateway Drive	Howard Co. Perimeter	Columbia Gateway	2000	S	38,560	
21	7138 Columbia Gateway Drive	Howard Co. Perimeter	Columbia Gateway	1990	S	38,225	
22	7063 Columbia Gateway Drive	Howard Co. Perimeter	Columbia Gateway	2000	S	36,472	
23	6760 Alexander Bell Drive	Howard Co. Perimeter	Columbia Gateway	1991	M	36,440	
24	7150 Columbia Gateway Drive	Howard Co. Perimeter	Columbia Gateway	1991	S	35,812	
25	7061 Columbia Gateway Drive	Howard Co. Perimeter	Columbia Gateway	2000	M	29,910	
26	6724 Alexander Bell Drive	Howard Co. Perimeter	Columbia Gateway	2001	M	28,107	
27	7134 Columbia Gateway Drive	Howard Co. Perimeter	Columbia Gateway	1990	S	21,991	
28	6741 Columbia Gateway Drive	Howard Co. Perimeter	Columbia Gateway	2008	S	4,592	
						2,204,792	—
1	7200 Riverwood Drive	Howard Co. Perimeter	Rivers Corporate Park	1986	S	160,000	
2	7160 Riverwood Drive	Howard Co. Perimeter	Rivers Corporate Park	2000	M	61,984	
3	9140 Guilford Road	Howard Co. Perimeter	Rivers Corporate Park	1983	S	40,286	
4	7150 Riverwood Drive	Howard Co. Perimeter	Rivers Corporate Park	2000	M	39,496	
5	9160 Guilford Road	Howard Co. Perimeter	Rivers Corporate Park	1984	M	37,034	
6	7170 Riverwood Drive	Howard Co. Perimeter	Rivers Corporate Park	2000	M	29,162	
7	9150 Guilford Road	Howard Co. Perimeter	Rivers Corporate Park	1984	S	18,592	
8	10280 Old Columbia Road	Howard Co. Perimeter	Rivers Corporate Park	1988/2001	S	16,195	
9	10270 Old Columbia Road	Howard Co. Perimeter	Rivers Corporate Park	1988/2001	S	15,910	
10	9130 Guilford Road	Howard Co. Perimeter	Rivers Corporate Park	1984	S	13,700	
11	10290 Old Columbia Road	Howard Co. Perimeter	Rivers Corporate Park	1988/2001	S	10,263	
						442,622	—
1	9720 Patuxent Woods Drive	Howard Co. Perimeter	Owen Brown South	1986/2001	M	40,004	
2	9740 Patuxent Woods Drive	Howard Co. Perimeter	Owen Brown South	1986/2001	M	38,292	
3	9700 Patuxent Woods Drive	Howard Co. Perimeter	Owen Brown South	1986/2001	M	31,220	
4	9730 Patuxent Woods Drive	Howard Co. Perimeter	Owen Brown South	1986/2001	M	30,485	
5	9710 Patuxent Woods Drive	Howard Co. Perimeter	Owen Brown South	1986/2001	M	14,778	
						154,779	—
1	9020 Mendenhall Court	Howard Co. Perimeter	Sieling Business Park	1982/2005	S	49,217	
109	Total Baltimore/Washington Corridor					8,117,503	98,283

The S or M notation indicates single story or multi-story building, respectively.

(1) This property is a land-lease property.

**Property Summary by Region - March 31, 2010 (continued)
Wholly Owned Properties**

Operating Property Count		Submarket	Business Park	Year Built or Renovated	S or M	Total Operational Square Feet	Total Square Feet Under Construction / Redevelopment	
<u>St. Mary's & King George Counties</u>								
1	22309	Exploration Drive	St. Mary's County	Exploration Park	1984/1997	M	98,860	
2	22289	Exploration Drive	St. Mary's County	Exploration Park	2000	M	58,676	
3	22299	Exploration Drive	St. Mary's County	Exploration Park	1998	M	58,363	
4	22300	Exploration Drive	St. Mary's County	Exploration Park	1997	M	44,830	
						260,729	—	
1	46579	Expedition Drive	St. Mary's County	Expedition Park	2002	M	61,156	
2	46591	Expedition Drive	St. Mary's County	Expedition Park	2005-2006	M	59,483	
						120,639	—	
1	44425	Pecan Court	St. Mary's County	Wildewood Tech Park	1997	M	58,981	
2	44408	Pecan Court	St. Mary's County	Wildewood Tech Park	1986	S	50,532	
3	23535	Cottonwood Parkway	St. Mary's County	Wildewood Tech Park	1984	M	46,656	
4	44417	Pecan Court	St. Mary's County	Wildewood Tech Park	1989	S	29,053	
5	44414	Pecan Court	St. Mary's County	Wildewood Tech Park	1986	S	25,444	
6	44420	Pecan Court	St. Mary's County	Wildewood Tech Park	1989	S	25,200	
						235,866	—	
1	16480	Commerce Drive	King George County	Dahlgren Technology Center	2000	M	70,728	
2	16541	Commerce Drive	King George County	Dahlgren Technology Center	1996	S	36,053	
3	16539	Commerce Drive	King George County	Dahlgren Technology Center	1990	S	32,076	
4	16442	Commerce Drive	King George County	Dahlgren Technology Center	2002	S	25,518	
5	16501	Commerce Drive	King George County	Dahlgren Technology Center	2002	S	22,833	
6	16543	Commerce Drive	King George County	Dahlgren Technology Center	2002	S	17,370	
						204,578	—	
18	Total St. Mary's & King George Counties						821,812	—
<u>Northern Virginia</u>								
1	15000	Conference Center Drive	Dulles South	Westfields Corporate Center	1989	M	471,440	
2	15010	Conference Center Drive	Dulles South	Westfields Corporate Center	2006	M	223,610	
3	15059	Conference Center Drive	Dulles South	Westfields Corporate Center	2000	M	145,224	
4	15049	Conference Center Drive	Dulles South	Westfields Corporate Center	1997	M	145,706	
5	14900	Conference Center Drive	Dulles South	Westfields Corporate Center	1999	M	126,232	
6	14280	Park Meadow Drive	Dulles South	Westfields Corporate Center	1999	M	114,126	
7	4851	Stoncroft Boulevard	Dulles South	Westfields Corporate Center	2004	M	88,094	
8	14850	Conference Center Drive	Dulles South	Westfields Corporate Center	2000	M	69,711	
9	14840	Conference Center Drive	Dulles South	Westfields Corporate Center	2000	M	69,710	
						1,453,853	—	
1	13200	Woodland Park Road	Herndon	Woodland Park	2002	M	404,665	
1	13454	Sunrise Valley Road	Herndon	Dulles Tech	1998	M	112,633	
2	13450	Sunrise Valley Road	Herndon	Dulles Tech	1998	M	53,776	
						166,409	—	
1	1751	Pinnacle Drive	Tysons Corner		1989/1995	M	260,469	
2	1753	Pinnacle Drive	Tysons Corner		1976/2004	M	186,707	
						447,176	—	
1	2900	Towerview Road	Route 28 South	Renaissance Park	1982/2008	M	139,877	
15	Total Northern Virginia						2,611,980	—
<u>Other</u>								
1	11751	Meadowville Lane	Richmond Southwest	Meadowville Technology Park	2007	M	193,000	
1	201	Technology Park Drive	Southwest Virginia	Russell Regional Business Tech Park	2007	S	102,842	
1	14303	Lake Royer Drive	Fort Ritchie		1990/2007	S	9,829	
2	14310	Castle Avenue	Fort Ritchie		1993/2008	S	3,014	
3	24949	Lake Wastler	Fort Ritchie		2009	S	1,521	
4	14316	Lake Royer Drive	Fort Ritchie		1953	S	864	
						15,228	—	
6	Subtotal (continued on next page)						311,070	—

The S or M notation indicates single story or multi-story building, respectively.

Property Summary by Region - March 31, 2010 (continued)
Wholly Owned Properties

Operating Property Count		Submarket	Business Park	Year Built or Renovated	S or M	Total Operational Square Feet	Total Square Feet Under Construction / Redevelopment	
6	<u>Subtotal (continued from prior page)</u>						311,070	—
1	431	Ridge Road	Exit 8A — Cranbury	Princeton Tech Cntr.	1998	S	171,200	
2	437	Ridge Road	Exit 8A — Cranbury	Princeton Tech Cntr.	1996	S	30,000	
						201,200	—	
8	Total Other						512,270	—
<u>Greater Philadelphia</u>								
1	753	Jolly Road	Blue Bell	Arborcrest	1992	S	125,637	292,793
2	785	Jolly Road	Blue Bell	Arborcrest	1996	M	219,065	
		760 Jolly Road	Blue Bell	Arborcrest	1994	M		208,854
3	751	Jolly Road	Blue Bell	Arborcrest	1991	M	114,000	
Total Greater Philadelphia						458,702	501,647	
<u>San Antonio, Texas</u>								

2	7700 Potranco Road	San Antonio Northwest	Sentry Gateway	1982/1985	M	508,412	
3	7700-5 Potranco-Warehouse	San Antonio Northwest	Sentry Gateway	2009	S	25,056	
4	7700-1 Potranco Road	San Antonio Northwest	Sentry Gateway	2007	S	8,674	
						542,142	—
1	1560 Cable Ranch Road - Building B	San Antonio Northwest	151 Technology Center	1985/2006	M	77,040	
2	1560 Cable Ranch Road - Building A	San Antonio Northwest	151 Technology Center	1985/2007	M	45,935	
						122,975	—
6	Total San Antonio, Texas					665,117	—
Colorado Springs, Colorado							
1	655 Space Center Drive	Colorado Springs East	Patriot Park	2008	M	103,970	
2	985 Space Center Drive	Colorado Springs East	Patriot Park	1989	M	104,028	
3	565 Space Center Drive	Colorado Springs East	Patriot Park	2009	M	1,949	87,950
4	745 Space Center Drive	Colorado Springs East	Patriot Park	2006	M	51,500	
5	980 Technology Court	Colorado Springs East	Patriot Park	1995	S	33,190	
6	525 Babcock Road	Colorado Springs East	Patriot Park	1967	S	14,000	
						308,637	87,950
1	1055 North Newport Road	Colorado Springs East	Aerotech Commerce Park	2007-2008	M	59,763	
1	3535 Northrop Grumman Point	Colorado Springs East	Colorado Springs Airport	2008	M	124,305	
1	1670 North Newport Road	Colorado Springs East		1986-1987	M	67,500	
2	1915 Aerotech Drive	Colorado Springs East		1985	S	37,946	
3	1925 Aerotech Drive	Colorado Springs East		1985	S	37,946	
						143,392	—
1	10807 New Allegiance Drive	I-25 North Corridor	InterQuest Office	2009	M	46,765	98,958
2	12515 Academy Ridge View	I-25 North Corridor	InterQuest Office	2006	M	61,372	
3	9965 Federal Drive	I-25 North Corridor	InterQuest Office	1983/2007	M	74,749	
4	9945 Federal Drive	I-25 North Corridor	InterQuest Office	2009	S	74,005	
5	9950 Federal Drive	I-25 North Corridor	InterQuest Office	2001	S	66,222	
6	9925 Federal Drive	I-25 North Corridor	InterQuest Office	2008	S	53,745	
7	9960 Federal Drive	I-25 North Corridor	InterQuest Office	2001	S	46,948	
						423,806	98,958
1	5775 Mark Dabbling Boulevard	Colorado Springs Northwest		1984	M	109,678	
2	5725 Mark Dabbling Boulevard	Colorado Springs Northwest		1984	M	108,976	
3	5755 Mark Dabbling Boulevard	Colorado Springs Northwest		1989	M	105,997	
						324,651	—
21	Total Colorado Springs, Colorado					1,384,554	186,908

The S or M notation indicates single story or multi-story building, respectively.

Property Summary by Region - March 31, 2010 (continued)
Wholly Owned Properties

Operating Property Count	Submarket	Business Park	Year Built or Renovated	S or M	Total Operational Square Feet	Total Square Feet Under Construction / Redevelopment
Suburban Maryland						
1	11800 Tech Road	North Silver Spring	Montgomery Industrial	1989	M	228,179
1	400 Professional Drive	Gaithersburg	Crown Point	2000	M	129,355
1	110 Thomas Johnson Drive	Frederick		1987/1999	M	122,491
1	45 West Gude Drive	Rockville		1987	M	108,588
2	15 West Gude Drive	Rockville		1986	M	106,694
						215,282
5	Total Suburban Maryland					695,307
Greater Baltimore						
1	11311 McCormick Road	Hunt Valley/Rte 83 Corridor	Hunt Valley Business Comm.	1984/1994	M	216,127
2	200 International Circle	Hunt Valley/Rte 83 Corridor	Hunt Valley Business Comm.	1987	M	125,734
3	226 Schilling Circle	Hunt Valley/Rte 83 Corridor	Hunt Valley Business Comm.	1980	M	98,640
4	201 International Circle	Hunt Valley/Rte 83 Corridor	Hunt Valley Business Comm.	1982	M	78,461
5	11011 McCormick Road	Hunt Valley/Rte 83 Corridor	Hunt Valley Business Comm.	1974	M	57,550
6	216 Schilling Circle	Hunt Valley/Rte 83 Corridor	Hunt Valley Business Comm.	1988/2001	M	36,273
7	222 Schilling Circle	Hunt Valley/Rte 83 Corridor	Hunt Valley Business Comm.	1978/1997	M	28,747
8	224 Schilling Circle	Hunt Valley/Rte 83 Corridor	Hunt Valley Business Comm.	1978/1997	M	27,574
						669,106
1	10150 York Road	Hunt Valley/Rte 83 Corridor		1985	M	178,286
2	9690 Deereco Road	Hunt Valley/Rte 83 Corridor		1988	M	134,268
3	375 West Padonia Road	Hunt Valley/Rte 83 Corridor		1986	M	110,378
						422,932
1	7210 Ambassador Road	Baltimore County Westside	Rutherford Business Center	1972	S	83,435
2	7152 Windsor Boulevard	Baltimore County Westside	Rutherford Business Center	1986	S	57,855
3	21 Governor's Court	Baltimore County Westside	Rutherford Business Center	1981/1995	M	56,383
4	7125 Ambassador Road	Baltimore County Westside	Rutherford Business Center	1985	M	50,604
5	7104 Ambassador Road	Baltimore County Westside	Rutherford Business Center	1988	M	30,081
6	17 Governor's Court	Baltimore County Westside	Rutherford Business Center	1981	S	14,454
7	15 Governor's Court	Baltimore County Westside	Rutherford Business Center	1981	S	14,568
8	7127 Ambassador Road	Baltimore County Westside	Rutherford Business Center	1985	S	11,630
9	7129 Ambassador Road	Baltimore County Westside	Rutherford Business Center	1985	S	11,075
10	7108 Ambassador Road	Baltimore County Westside	Rutherford Business Center	1988	S	8,811
11	7102 Ambassador Road	Baltimore County Westside	Rutherford Business Center	1988	S	8,879
12	7106 Ambassador Road	Baltimore County Westside	Rutherford Business Center	1988	S	8,899
13	7131 Ambassador Road	Baltimore County Westside	Rutherford Business Center	1985	S	7,734
						364,408
1	502 Washington Avenue	Towson		1984	M	91,004
2	102 West Pennsylvania Avenue	Towson		1968/2001	M	50,442

3	100 West Pennsylvania Avenue	Towson		1952/1989	M	20,094		
4	109-111 Allegheny Avenue	Towson		1971	M	18,431		
						<u>179,971</u>	<u>—</u>	
1	1501 South Clinton Street	Baltimore	Canton Crossing	2006	M	474,237		
29	Subtotal (continued on next page)						2,110,654	—

The S or M notation indicates single story or multi-story building, respectively.

**Property Summary by Region - March 31, 2010 (continued)
Wholly Owned Properties**

Operating Property Count	Submarket	Business Park	Year Built or Renovated	S or M	Total Operational Square Feet	Total Square Feet Under Construction / Redevelopment	
29	Subtotal (continued from prior page)					2,110,654	—
1	4940 Campbell Boulevard	White Marsh	Campbell Corporate Center	1990	M	50,417	
1	8140 Corporate Drive	White Marsh	Corporate Place	2003	M	76,149	
2	8110 Corporate Drive	White Marsh	Corporate Place	2001	M	75,687	
						<u>151,836</u>	<u>—</u>
1	9910 Franklin Square Drive	White Marsh	Franklin Ridge	2005	S	56,271	
2	9920 Franklin Square Drive	White Marsh	Franklin Ridge	2006	S	42,767	
3	9930 Franklin Square Drive	White Marsh	Franklin Ridge	2001	S	39,750	
4	9900 Franklin Square Drive	White Marsh	Franklin Ridge	1999	S	33,801	
5	9940 Franklin Square Drive	White Marsh	Franklin Ridge	2000	S	32,242	
						<u>204,831</u>	<u>—</u>
1	8020 Corporate Drive	White Marsh	McLean Ridge	1997	S	50,089	
2	8094 Sandpiper Circle	White Marsh	McLean Ridge	1998	S	49,478	
3	8098 Sandpiper Circle	White Marsh	McLean Ridge	1998	S	47,680	
4	8010 Corporate Drive	White Marsh	McLean Ridge	1998	S	38,487	
						<u>185,734</u>	<u>—</u>
1	5325 Nottingham Ridge Road	White Marsh	Nottingham Ridge	2002	S	35,678	
1	7941-7949 Corporate Drive	White Marsh	Tyler Ridge	1996	S	58,287	
2	8007 Corporate Drive	White Marsh	Tyler Ridge	1995	S	41,810	
3	8019 Corporate Drive	White Marsh	Tyler Ridge	1990	S	33,274	
4	8013 Corporate Drive	White Marsh	Tyler Ridge	1990	S	30,003	
5	8003 Corporate Drive	White Marsh	Tyler Ridge	1999	S	17,599	
6	8015 Corporate Drive	White Marsh	Tyler Ridge	1990	S	15,669	
7	8023 Corporate Drive	White Marsh	Tyler Ridge	1990	S	9,486	
						<u>206,128</u>	<u>—</u>
1	5020 Campbell Boulevard	White Marsh	White Marsh Business Center	1986-1988	S	43,791	
2	5024 Campbell Boulevard	White Marsh	White Marsh Business Center	1986-1988	S	33,710	
3	5026 Campbell Boulevard	White Marsh	White Marsh Business Center	1986-1988	S	30,163	
4	5022 Campbell Boulevard	White Marsh	White Marsh Business Center	1986-1988	S	26,747	
						<u>134,411</u>	<u>—</u>
1	10001 Franklin Square Drive	White Marsh	White Marsh Commerce Center	1997	S	218,215	
1	8114 Sandpiper Circle	White Marsh	White Marsh Health Center	1986	S	45,806	
1	4979 Mercantile Road	White Marsh	White Marsh Hi-Tech Center	1985	S	51,198	
2	4969 Mercantile Road	White Marsh	White Marsh Hi-Tech Center	1983	S	47,132	
						<u>98,330</u>	<u>—</u>
1	7939 Honeygo Boulevard	White Marsh	White Marsh Professional Center	1984	M	28,206	
2	8133 Perry Hall Boulevard	White Marsh	White Marsh Professional Center	1988	M	27,995	
3	7923 Honeygo Boulevard	White Marsh	White Marsh Professional Center	1985	M	23,482	
						<u>79,683</u>	<u>—</u>
1	8031 Corporate Drive	White Marsh		1988/2004	S	66,000	
2	8615 Ridgely's Choice Drive	White Marsh		2005	M	37,764	
3	8029 Corporate Drive	White Marsh		1988/2004	S	25,000	
						<u>128,764</u>	<u>—</u>
63	Total Greater Baltimore					3,650,487	—
248	TOTAL WHOLLY-OWNED PORTFOLIO					18,917,732	786,838

The S or M notation indicates single story or multi-story building, respectively.

**Property Summary by Region - March 31, 2010
Joint Venture Properties**

Operating Property Count	Submarket	Business Park	Year Built or Renovated	S or M	Total Operational Square Feet	
Unconsolidated Joint Venture Properties						
<u>Greater Harrisburg</u>						
1	2605 Interstate Drive	East Shore	Commerce Park	1990	M	79,456
2	2601 Market Place	East Shore	Commerce Park	1989	M	65,411

										144,867
1	6345 Flank Drive	East Shore	Gtwy Corp. Ctr.	1989	S					69,443
2	6340 Flank Drive	East Shore	Gtwy Corp. Ctr.	1988	S					68,200
3	6400 Flank Drive	East Shore	Gtwy Corp. Ctr.	1992	S					52,439
4	6360 Flank Drive	East Shore	Gtwy Corp. Ctr.	1988	S					46,589
5	6385 Flank Drive	East Shore	Gtwy Corp. Ctr.	1995	S					32,671
6	6380 Flank Drive	East Shore	Gtwy Corp. Ctr.	1991	S					32,668
7	6405 Flank Drive	East Shore	Gtwy Corp. Ctr.	1991	S					32,000
8	95 Shannon Road	East Shore	Gtwy Corp. Ctr.	1999	S					21,976
9	75 Shannon Road	East Shore	Gtwy Corp. Ctr.	1999	S					20,887
10	6375 Flank Drive	East Shore	Gtwy Corp. Ctr.	2000	S					19,783
11	85 Shannon Road	East Shore	Gtwy Corp. Ctr.	1999	S					12,863
										409,519
1	5035 Ritter Road	West Shore	Rossmoyne Bus. Ctr.	1988	S					56,556
2	5070 Ritter Road - Building A	West Shore	Rossmoyne Bus. Ctr.	1989	S					31,710
3	5070 Ritter Road - Building B	West Shore	Rossmoyne Bus. Ctr.	1989	S					28,347
										116,613
16	Total Greater Harrisburg									670,999
16	Total Unconsolidated Joint Venture Properties									670,999
Consolidated Joint Venture Properties										
<u>Suburban Maryland</u>										
1	5825 University Research Court	College Park	M Square Business Park	2008	M					118,528
2	5850 University Research Court	College Park	M Square Business Park	2009	M					123,464
										241,992
1	4230 Forbes Boulevard	Lanham	Forbes 50	2003	S					55,866
3	Total Suburban Maryland									297,858
<u>Baltimore/Washington Corridor</u>										
1	7740 Milestone Parkway	BWI Airport	Arundel Preserve	2007	M					143,939
										143,939
4	Total Consolidated Joint Venture Properties									441,797
20	TOTAL JOINT VENTURE PORTFOLIO									1,112,796

The S or M notation indicates single story or multi-story building, respectively.

Property Occupancy Rates by Region by Quarter Wholly Owned Properties

	Baltimore / Washington Corridor	Northern Virginia	Greater Baltimore	Suburban Maryland	St. Mary's & King George Counties	Colorado Springs	San Antonio	Greater Philadelphia	Other	Total Portfolio
March 31, 2010										
Number of Buildings	109	15	63	5	18	21	6	3	8	248
Rentable Square Feet	8,117,503	2,611,980	3,650,487	695,307	821,812	1,384,554	665,117	458,702	512,270	18,917,732
Occupied %	89.44%	96.35%	81.29%	86.16%	94.48%	86.34%	100.00%	100.00%	99.21%	89.58%
Leased %	90.75%	96.77%	81.38%	86.16%	94.48%	86.34%	100.00%	100.00%	99.21%	90.22%
December 31, 2009										
Number of Buildings	109	15	64	5	18	21	6	3	8	249
Rentable Square Feet	8,277,178	2,613,077	3,672,756	695,307	821,812	1,384,554	665,117	458,702	512,270	19,100,773
Occupied %	91.64%	96.60%	80.26%	91.88%	97.79%	85.85%	100.00%	100.00%	99.57%	90.69%
Leased %	92.53%	96.77%	81.02%	91.88%	98.01%	86.10%	100.00%	100.00%	99.30%	91.28%
September 30, 2009										
Number of Buildings	107	15	63	5	18	21	6	3	6	244
Rentable Square Feet	8,109,624	2,613,077	3,198,083	695,307	821,812	1,375,028	665,117	458,702	512,270	18,449,020
Occupied %	90.64%	97.02%	81.95%	92.03%	97.32%	87.07%	100.00%	100.00%	99.57%	90.94%
Leased %	91.31%	97.11%	82.69%	92.32%	97.79%	87.21%	100.00%	100.00%	99.57%	91.42%
June 30, 2009										
Number of Buildings	106	15	63	5	18	19	5	4	6	241
Rentable Square Feet	7,992,471	2,616,302	3,206,243	694,017	824,137	1,293,770	640,061	960,349	512,270	18,739,620
Occupied %	92.99%	94.70%	82.13%	92.78%	97.52%	92.97%	100.00%	100.00%	99.57%	92.34%
Leased %	93.54%	97.40%	83.32%	92.78%	99.12%	93.12%	100.00%	100.00%	99.57%	93.23%
March 31, 2009										
Number of Buildings	105	15	63	5	18	17	5	4	6	238
Rentable Square Feet	7,860,050	2,616,830	3,206,204	694,017	824,137	1,189,223	640,061	960,349	512,270	18,503,141
Occupied %	93.26%	95.80%	82.67%	97.43%	95.13%	94.31%	100.00%	100.00%	99.57%	92.85%
Leased %	93.80%	98.34%	84.38%	97.43%	97.21%	95.37%	100.00%	100.00%	99.57%	93.89%

**Property Occupancy Rates by Region by Quarter
Joint Venture Properties**

	<u>Unconsolidated</u> Greater Harrisburg	<u>Baltimore/Wash Corridor</u>	<u>Consolidated</u> Suburban Maryland	<u>Northern Virginia</u>	<u>Total Portfolio</u>
March 31, 2010					
Number of Buildings	16	1	3	—	20
Rentable Square Feet	670,999	143,939	297,858	—	1,112,796
Occupied %	76.41%	6.02%	84.14%	0.00%	69.37%
Leased %	76.41%	6.02%	90.14%	0.00%	70.98%
December 31, 2009					
Number of Buildings	16	1	3	—	20
Rentable Square Feet	670,999	143,939	297,866	—	1,112,804
Occupied %	79.01%	6.02%	84.13%	0.00%	70.94%
Leased %	79.01%	6.02%	84.13%	0.00%	70.94%
September 30, 2009					
Number of Buildings	16	1	2	—	19
Rentable Square Feet	670,999	143,939	174,402	—	989,340
Occupied %	79.75%	6.02%	69.39%	0.00%	67.20%
Leased %	79.75%	6.02%	75.81%	0.00%	68.33%
June 30, 2009					
Number of Buildings	16	1	2	—	19
Rentable Square Feet	671,763	8,626	171,949	—	852,338
Occupied %	86.21%	100.00%	65.62%	0.00%	82.20%
Leased %	86.21%	100.00%	65.62%	0.00%	82.20%
March 31, 2009					
Number of Buildings	16	1	2	—	19
Rentable Square Feet	671,759	8,626	171,949	—	852,334
Occupied %	87.06%	100.00%	65.62%	0.00%	82.86%
Leased %	87.54%	100.00%	65.62%	0.00%	82.86%

**Reconciliation of Wholly Owned Properties to Entire
Portfolio as of March 31, 2010**

	<u>Count</u>	<u>Square Feet</u>	<u>Occupied %</u>	<u>Leased %</u>
Wholly Owned Properties	249	18,917,732	89.58%	90.22%
Add: Consolidated Joint Venture Properties	4	441,797	58.69%	62.73%
Subtotal	253	19,359,529	88.88%	89.59%
Add: Unconsolidated Joint Venture Properties	16	670,999	76.41%	76.41%
Entire Portfolio	269	20,030,528	88.46%	89.15%

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**Top Twenty Office Tenants of Wholly Owned Properties as of March 31, 2010 (1)
(Dollars in thousands)**

<u>Tenant</u>	<u>Number of Leases</u>	<u>Total Occupied Square Feet</u>	<u>Percentage of Total Occupied Square Feet</u>	<u>Total Annualized Rental Revenue (2) (3)</u>	<u>Percentage of Total Annualized Rental Revenue</u>	<u>Weighted Average Remaining Lease Term (4)</u>
United States of America (5)	69	2,673,290	15.8%	82,486	19.8%	5.7
Northrop Grumman Corporation (6)	17	1,302,589	7.7%	33,329	8.0%	6.8
Booz Allen Hamilton, Inc.	7	721,564	4.3%	21,352	5.1%	5.3
Computer Sciences Corporation (6)	3	454,986	2.7%	12,384	3.0%	3.4
General Dynamics Corporation (6)	9	294,982	1.7%	8,200	2.0%	0.8
Wells Fargo & Company (6)	6	215,673	1.3%	7,719	1.8%	8.2
The Aerospace Corporation (6)	3	247,253	1.5%	7,702	1.8%	4.8
L-3 Communications Holdings, Inc. (6)	4	256,120	1.5%	7,324	1.8%	4.0
ITT Corporation (6)	8	305,689	1.8%	7,317	1.8%	4.6
CareFirst, Inc.	2	211,972	1.3%	7,229	1.7%	6.5
Integral Systems, Inc. (6)	4	241,610	1.4%	5,985	1.4%	9.9
Comcast Corporation (6)	7	306,123	1.8%	5,934	1.4%	3.5
AT&T Corporation (6)	7	346,292	2.0%	5,590	1.3%	8.6
Ciena Corporation	5	263,724	1.6%	4,832	1.2%	3.0
The Boeing Company (6)	4	150,768	0.9%	4,750	1.1%	3.5
Unisys Corporation	2	258,498	1.5%	4,607	1.1%	9.5
The Johns Hopkins Institutions (6)	5	139,295	0.8%	3,506	0.8%	6.6

BAE Systems PLC (6)	6	186,605	1.1%	2,995	0.7%	2.8
Merck & Co., Inc. (6)	2	225,900	1.3%	2,777	0.7%	2.3
Magellan Health Services, Inc.	2	118,801	0.7%	2,691	0.6%	1.3
Subtotal Top 20 Office Tenants	172	8,921,734	52.6%	238,710	57.2%	5.5
All remaining tenants	717	8,025,224	47.4%	178,898	42.8%	3.8
Total/Weighted Average	889	16,946,958	100.0%	\$ 417,608	100.0%	4.8

- (1) Table excludes owner occupied leasing activity which represents 164,313 square feet with total annualized rental revenue of \$3,905 and a weighted average remaining lease term of 5.3 years as of March 31, 2010.
- (2) Total Annualized Rental Revenue is the monthly contractual base rent as of March 31, 2010, multiplied by 12, plus the estimated annualized expense reimbursements under existing office leases.
- (3) Order of tenants is based on Annualized Rent.
- (4) The weighting of the lease term was computed using Total Rental Revenue.
- (5) 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.
- (6) Includes affiliated organizations or agencies.

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Average Occupancy Rates by Region for Same Office Properties for Quarter (1)

	Baltimore / Washington Corridor	Northern Virginia	Greater Baltimore	Suburban Maryland	St.Mary's and King George Counties	Colorado Springs	San Antonio	Greater Philadelphia	Other	Total Office
1st Quarter 2010										
Average										
Number of Buildings	104	15	62	6	18	16	5	1	5	232
Rentable Square Feet	7,220,494	2,611,980	3,176,250	751,173	811,120	1,146,718	640,061	219,065	309,549	16,886,410
Percent Occupied	91.30%	96.61%	79.72%	89.99%	94.79%	90.37%	100.00%	100%	99.09%	90.11%
4th Quarter 2009										
Average										
Number of Buildings	104	15	62	6	18	16	5	1	5	232
Rentable Square Feet	7,221,353	2,613,077	3,174,679	751,190	821,812	1,146,717	640,061	219,065	309,549	16,897,503
Percent Occupied	92.07%	96.94%	78.82%	91.63%	97.79%	89.91%	100.00%	100%	99.39%	90.94%
3rd Quarter 2009										
Average										
Number of Buildings	104	15	62	6	18	16	5	1	5	232
Rentable Square Feet	7,216,697	2,612,866	3,174,211	751,190	821,816	1,145,502	640,061	219,065	309,549	16,890,957
Percent Occupied	92.06%	96.30%	82.53%	91.24%	96.98%	90.40%	100.00%	100%	99.28%	91.58%
2nd Quarter 2009										
Average										
Number of Buildings	104	15	62	6	18	16	5	1	5	232
Rentable Square Feet	7,220,750	2,616,654	3,181,973	749,883	824,137	1,145,502	640,061	219,065	309,549	16,907,574
Percent Occupied	92.19%	95.22%	82.49%	95.51%	97.21%	94.27%	100.00%	100.00%	99.28%	92.08%
1st Quarter 2009										
Average										
Number of Buildings	104	15	62	6	18	16	5	1	5	232
Rentable Square Feet	7,216,633	2,616,830	3,182,364	747,618	821,486	1,145,502	640,061	219,065	307,657	16,897,216
Percent Occupied	93.01%	95.80%	82.81%	97.13%	94.69%	94.09%	100.00%	100.00%	99.72%	92.51%

- (1) Same office properties represent buildings owned and 100% operational for a minimum of five reporting quarters.

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Office Lease Expiration Analysis by Year for Wholly Owned Properties As of March 31, 2010 (1)

Year and Region of Lease Expiration (2)	Number of Leases Expiring	Square Footage of Leases Expiring	Percentage of Period's Expiring Square Feet	Percentage of Total Occupied Square Feet	Total Annualized Rental Revenue of Expiring Leases (3) (000's)	Percentage of Total Annualized Rental Revenue Expiring	Total Annual. Rental Revenue of Expiring Leases per Occupied Square Foot
Baltimore/Washington Corridor	76	775,981	36.6%	4.6%	\$ 18,554	4.4%	\$ 23.91
Northern Virginia	31	617,156	29.1%	3.6%	15,491	3.7%	25.10
Greater Baltimore	58	314,957	14.9%	1.9%	6,386	1.5%	20.28
Suburban Maryland	7	162,796	7.7%	1.0%	2,929	0.7%	17.99

St. Mary's and King George Cos.	14	184,744	8.7%	1.1%	3,094	0.7%	16.75
Colorado Springs	5	56,397	2.7%	0.3%	1,105	0.3%	19.60
Other	2	5,759	0.3%	0.0%	101	0.0%	17.55
2010	193	2,117,790	100.0%	12.2%	47,660	11.4%	22.50
Baltimore/Washington Corridor	76	925,646	51.5%	5.5%	20,863	5.0%	22.54
Northern Virginia	11	81,408	4.5%	0.5%	2,632	0.6%	32.34
Greater Baltimore	80	439,473	24.4%	2.6%	9,210	2.2%	20.96
Suburban Maryland	12	81,603	4.5%	0.5%	2,324	0.6%	28.48
St. Mary's and King George Cos.	9	73,302	4.1%	0.4%	1,260	0.3%	17.19
Colorado Springs	11	197,363	11.0%	1.2%	3,450	0.8%	17.48
2011	199	1,798,795	100.0%	10.6%	39,740	9.5%	22.09
Baltimore/Washington Corridor	70	1,087,033	42.9%	6.4%	27,964	6.7%	25.72
Northern Virginia	19	130,264	5.1%	0.8%	3,997	1.0%	30.69
Greater Baltimore	68	623,406	24.6%	3.7%	12,657	3.0%	20.30
Suburban Maryland	3	28,835	1.1%	0.2%	636	0.2%	22.05
St. Mary's and King George Cos.	19	287,818	11.4%	1.7%	5,280	1.3%	18.35
Greater Philadelphia	2	219,065	8.6%	1.3%	2,616	0.6%	11.94
Colorado Springs	9	76,869	3.0%	0.5%	1,574	0.4%	20.47
San Antonio	3	78,359	3.1%	0.5%	1,449	0.3%	18.49
Other	2	2,415	0.1%	0.0%	37	0.0%	15.36
2012	195	2,534,064	100.0%	15.0%	56,209	13.5%	22.18
Baltimore/Washington Corridor	90	1,128,124	60.2%	6.7%	37,706	9.0%	33.42
Northern Virginia	10	119,715	6.4%	0.7%	3,524	0.8%	29.44
Greater Baltimore	47	400,408	21.4%	2.4%	7,735	1.9%	19.32
Suburban Maryland	3	7,069	0.4%	0.0%	211	0.1%	29.82
St. Mary's and King George Cos.	11	109,245	5.8%	0.6%	1,857	0.4%	17.00
Colorado Springs	6	105,624	5.6%	0.6%	2,086	0.5%	19.75
Other	1	3,014	0.2%	0.0%	45	0.0%	15.00
2013	168	1,873,199	100.0%	11.1%	53,164	12.7%	28.38
Baltimore/Washington Corridor	61	647,496	40.9%	3.8%	17,439	4.2%	26.93
Northern Virginia	22	300,129	19.0%	1.8%	9,432	2.3%	31.43
Greater Baltimore	35	301,683	19.1%	1.8%	5,275	1.3%	17.49
Suburban Maryland	13	129,865	8.2%	0.8%	2,570	0.6%	19.79
St. Mary's and King George Cos.	8	40,373	2.6%	0.2%	891	0.2%	22.08
Colorado Springs	22	162,420	10.3%	1.0%	3,026	0.7%	18.63
2014	161	1,581,966	100.0%	9.3%	38,633	9.3%	24.42
Baltimore/Washington Corridor	153	2,667,827	38.4%	15.7%	71,101	17.0%	26.65
Northern Virginia	76	1,261,525	18.2%	7.4%	40,223	9.6%	31.88
Greater Baltimore	85	868,167	12.5%	5.1%	23,281	5.6%	26.82
Suburban Maryland	10	188,892	2.7%	1.1%	4,514	1.1%	23.90
St. Mary's and King George Cos.	7	32,672	0.5%	0.2%	759	0.2%	23.24
Greater Philadelphia	2	239,637	3.5%	1.4%	4,079	1.0%	17.02
Colorado Springs	29	596,759	8.6%	3.5%	11,581	2.8%	19.41
San Antonio	3	586,758	8.5%	3.5%	13,970	3.3%	23.81
Other	5	497,042	7.2%	2.9%	11,151	2.7%	22.44
Thereafter	370	6,939,279	100.0%	40.9%	180,660	43.3%	26.03
Other (4)	19	101,865	100.0%	0.6%	1,542	0.4%	15.14
Total / Average	1,305	16,946,958	100.0%	100.0%	\$ 417,608	100.0%	\$ 24.64

NOTE: As of March 31, 2010, the weighted average lease term for the wholly owned properties is 4.8 years.

- (1) This expiration analysis includes the effect of early renewals completed on existing leases but excludes the effect of new tenant leases on 120,907 square feet yet to commence as of March 31, 2010.
- (2) 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.
- (3) Total Annualized Rental Revenue is the monthly contractual base rent as of March 31, 2010 multiplied by 12 plus the estimated annualized expense reimbursements under existing office leases.
- (4) Month-to-month leases and leases which have expired but the tenant remains in holdover are included in this line as the exact expiration date is unknown.

Office Renewal Analysis for Wholly Owned Operating Properties for Period Ended March 31, 2010

	Baltimore/ Washington Corridor	Northern Virginia	Greater Baltimore	Suburban Maryland	St. Mary's and King George Counties	Other	Total Office
Quarter Ended March 31, 2010:							
Vacated Square Feet	136,351	—	12,905	39,182	3,516	1,853	193,807
Renewed Square Feet	234,052	58,515	22,131	36,975	7,221	—	358,894
Retention Rate (% based upon square feet)	63.19%	100.00%	63.17%	48.55%	67.25%	0.00%	64.93%
<i>Renewed Space Only:</i>							
Average Committed Cost per Square Foot	\$ 7.20	\$ 14.77	\$ 0.76	\$ 2.03	\$ 13.42	\$ —	\$ 7.63
Weighted Average Lease Term in years	2.5	5.0	3.0	2.7	5.2	—	3.0
Change in Total Rent - GAAP	8.90%	-20.70%	5.11%	-6.20%	9.54%	0.00%	2.28%
Change in Total Rent - Cash	-2.61%	-26.35%	-1.24%	-11.90%	-1.62%	0.00%	-7.16%
<i>Renewed & Retenanted Space:</i>							
Average Committed Cost per Square Foot	\$ 9.85	\$ 13.41	\$ 4.01	\$ 2.03	\$ 9.03	\$ —	\$ 8.96
Weighted Average Lease Term in years	3.0	5.0	3.0	2.7	4.5	—	3.3

Change in Total Rent - GAAP	6.03%	-17.94%	-10.22%	-6.20%	11.76%	0.00%	-0.53%
Change in Total Rent - Cash	-4.83%	-23.68%	-13.23%	-11.09%	2.50%	0.00%	-9.06%

Notes: No renewal or retenanting activity transpired in our San Antonio, Colorado Springs or Greater Philadelphia regions. Activity is exclusive of owner occupied space and leases with less than a one-year term. Retention rate includes early renewals and excludes leases terminated greater than 12 months prior to lease expiration.

**Development Summary
(Dollars in thousands)**

Property and Location	Submarket	Wholly Owned or Joint Venture (JV)	Total Rentable Square Feet	Percentage Leased as of 3/31/2010	as of March 31, 2010		Actual or Anticipated Construction Completion Date (2)	Anticipated Operational Date (3)
					Anticipated Total Cost (1)	Cost to date		
Under Construction								
324 Sentinel Way (324 NBP) Annapolis Junction, Maryland	BWI Airport	Owned	125,129	100%	28,031	22,189	1Q 10	3Q 10
316 Sentinel Way (316 NBP) Annapolis Junction, Maryland	BWI Airport	Owned	125,044	0%	28,124	8,597	1Q 11	1Q 12
8000 Potranco Road San Antonio, Texas	San Antonio Northwest	Owned	125,005	100%	24,104	19,510	1Q 10	3Q 10
8030 Potranco Road San Antonio, Texas	San Antonio Northwest	Owned	125,005	100%	24,104	19,663	1Q 10	3Q 10
Subtotal Government			500,183	75%	\$ 104,362	\$ 69,959		
% of Total Drivers			38%					
10807 New Allegiance Drive (Epic One) (4) Colorado Springs, Colorado	I-25 North Corridor	Owned	145,723	41%	31,555	26,850	2Q 09	2Q 10
300 Sentinel Drive (300 NBP) (5) Annapolis Junction, Maryland	BWI Airport	Owned	192,754	64%	52,677	42,975	3Q 09	3Q 10
565 Space Center Drive (Patriot Park 7) (6) Colorado Springs, Colorado	Colorado Springs East	Owned	89,773	2%	17,857	13,363	2Q 09	2Q 10
209 Research Boulevard Aberdeen, Maryland	Harford County	Owned	78,220	69%	18,292	12,443	2Q 10	2Q 11
308 Sentinel Drive (308 NBP) Annapolis Junction, Maryland	BWI Airport	Owned	150,843	0%	32,199	14,940	3Q 10	3Q 11
210 Research Boulevard Aberdeen, Maryland	Harford County	Owned	78,856	35%	16,637	6,497	4Q 10	4Q 11
Sentry Gateway (Building 100) San Antonio, Texas	San Antonio Northwest	Owned	94,550	0%	15,436	2,723	1Q 11	1Q 12
Subtotal Defense Information Technology			830,719	32%	\$ 184,653	\$ 119,791		
% of Total Drivers			62%					
Total Under Construction			1,330,902	48%	\$ 289,015	\$ 189,750		

Regions	% of Total Regions	Total Rentable Square Feet	Percentage Leased
Baltimore/Washington Corridor	45 %	593,770	42 %
Greater Baltimore	12 %	157,076	35 %
Colorado Springs	18 %	235,496	26 %
San Antonio	26 %	344,560	73 %
Total Under Construction by Region	100 %	1,330,902	48 %

- (1) Anticipated Total Cost includes land, construction and leasing costs.
- (2) Actual or anticipated construction completion date is the estimated date of completion of the building shell.
- (3) Anticipated operational date is the estimated date when leases have commenced on 100% of a property's space or one year from the cessation of major construction activities.
- (4) Although classified as "Under Construction," 46,765 square feet are operational.
- (5) Although classified as "Under Construction," 49,039 square feet are operational.
- (6) Although classified as "Under Construction," 1,949 square feet are operational.

Demand Driver Categories (as classified by COPT management):

Defense Information Technology: Development opportunity created through our current and future relationships with defense information technology contractors and, possibly, minor Government tenancy.
Government: Development opportunity created through our existing and future relationship with various agencies of the government of the United States of America. Excludes Government tenancy included in Defense Information Technology.
Market Demand: Development opportunity created through perceived unfulfilled space requirements within a specific submarket; potential submarket demand exceeds existing supply.
Research Park: Development opportunity created through specific research park relationship.

Property and Location	Submarket	Wholly Owned or Joint Venture (JV)	Total Rentable Square Feet	Percentage Leased as of 3/31/2010	Anticipated Total Cost (1)	Cost to date	Actual or Anticipated Construction Completion Date (2)	Anticipated Operational Date (3)
Redevelopment								
7468 Candlewood Road Hanover, Maryland	BWI Airport	Owned	357,700	0%	\$ 41,108	\$ 31,739	3Q 10	3Q 11
Subtotal Baltimore/Washington Corridor			357,700		\$ 41,108	\$ 31,739		
760 Jolly Road (Lakeside I) Blue Bell, PA	Greater Philadelphia	Owned	208,854	75%	30,112	19,054	3Q 10	3Q 11
Subtotal Greater Philadelphia			208,854		\$ 30,112	\$ 19,054		
Total Redevelopment			566,554		\$ 71,220	\$ 50,793		
Under Development								
312 Sentinel Way (312 NBP) Annapolis Junction, Maryland	BWI Airport	Owned	125,000		\$ 33,700	\$ 4,369	4Q 11	4Q 12
Riverwood Columbia, Maryland	Howard Co. Perimeter	Owned	86,000		18,800	2,471	4Q 11	2Q 12
Subtotal Government			211,000		\$ 52,500	\$ 6,840		
% of Total Drivers			18%					
410 National Business Parkway Annapolis Junction, Maryland	BWI Airport	Owned	110,000		\$ 27,150	\$ 3,871	3Q 11	3Q 12
430 National Business Parkway Annapolis Junction, Maryland	BWI Airport	Owned	110,000		26,800	4,666	2Q 11	2Q 12
North Gate Business Park (Lot D) Aberdeen, Maryland	Harford County	Owned	127,530		26,900	4,170	2Q 11	2Q 12
North Gate Business Park (Lot I) Aberdeen, Maryland	Harford County	Owned	127,530		26,950	3,743	3Q 11	3Q 12
Sentry Gateway (Building 200) San Antonio, Texas	San Antonio Northwest	Owned	93,830		15,800	1,241	3Q 11	3Q 12
8100 Potranco Road San Antonio, Texas	San Antonio Northwest	Owned	125,000		24,400	2,420	4Q 11	2Q 12
Expedition Drive Lexington Park, Maryland	St. Mary's County	Owned	45,975		10,500	1,202	2Q 11	4Q 11
Redstone Gateway (Building 1) Huntsville, Alabama	Huntsville	JV	120,000		24,130	298	4Q 11	4Q 12
Redstone Gateway (Building 2) Huntsville, Alabama	Huntsville	JV	120,000		24,180	298	1Q 12	1Q 13
Subtotal Defense Information Technology			979,865		\$ 206,810	\$ 21,909		
% of Total Drivers			82%					
Total Under Development			1,190,865		\$ 259,310	\$ 28,749		
Regions			% of Total Regions		Total Rentable Square Feet			
Baltimore/Washington Corridor			36 %		431,000			
Greater Baltimore			21 %		255,060			
St. Mary's County			4 %		45,975			
Huntsville			20 %		240,000			
San Antonio			18 %		218,830			
Total Under Development by Region			100 %		1,190,865			

- (1) Anticipated Total Cost includes land, construction and leasing costs, except for properties previously operated prior to placing into redevelopment, in which case only incremental costs of redevelopment are included.
- (2) Actual or anticipated construction completion date is the estimated date of completion of the building shell.
- (3) Anticipated operational date is the estimated date when leases have commenced on 100% of a property's space or one year from the cessation of major construction activities.

Demand Driver Categories (as classified by COPT management):

Defense Information Technology: Development opportunity created through our current and future relationships with defense information technology contractors and, possibly, minor Government tenancy.

Government: Development opportunity created through our existing and future relationship with various agencies of the government of the United States of America. Excludes Government tenancy included in Defense Information Technology.

Market Demand: Development opportunity created through perceived unfulfilled space requirements within a specific submarket; potential submarket demand exceeds existing supply.

Research Park: Development opportunity created through a specific research park relationship.

Land Controlled as of March 31, 2010

Location	Submarket	Status	Acres	Developable Square Feet
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National Business Park (Phase II)	BWI Airport	owned	7	125,000
National Business Park (Phase III)	BWI Airport	owned	167	1,257,750
1243 Winterson Road (AS 22)	BWI Airport	owned	2	30,000
940 Elkridge Landing Road (AS 7)	BWI Airport	owned	3	53,940
West Nursery Road	BWI Airport	owned	1	4,800
Arundel Preserve	BWI Airport	under contract/JV	56 up to	1,651,870
1460 Dorsey Road	BWI Airport	owned	6	60,000
Columbia Gateway Parcel T-11	Howard Co. Perimeter	owned	14	220,000
7125 Columbia Gateway Drive	Howard Co. Perimeter	owned	5	120,000
Total Baltimore / Washington Corridor			261	3,523,360
Westfields Corporate Center	Dulles South	owned	23	400,460
Westfields - Park Center	Dulles South	owned	33	674,170
Woodland Park	Herndon	owned	5	225,000
Total Northern Virginia			61	1,299,630
Canton Crossing	Baltimore	owned	10	773,000
White Marsh	White Marsh	owned	152	1,692,000
37 Allegheny Avenue	Towson	owned	0.3	40,000
North Gate Business Park	Harford County	owned	34	439,000
Total Greater Baltimore			196	2,944,000
Thomas Johnson Drive	Frederick	owned	6	170,000
Route 15 / Biggs Ford Road	Frederick	owned	107	1,000,000
Rockville Corporate Center	Rockville	owned	10	220,000
M Square Research Park	College Park	JV - 45% ownership	49	510,453
Total Suburban Maryland			172	1,900,453
Arborcrest	Blue Bell	owned	8	160,000
Total Greater Philadelphia			8	160,000
Dahlgren Technology Center	King George County	owned	39	122,000
Total St. Mary's & King George Counties			39	122,000
InterQuest	I-25 North Corridor	owned	113	1,626,600
9965 Federal Drive	I-25 North Corridor	owned	4	30,000
Patriot Park	Colorado Springs East	owned	71	756,250
Aerotech Commerce	Colorado Springs East	owned	6	90,000
Total Colorado Springs			194	2,502,850
Northwest Crossroads	San Antonio Northwest	owned	31	375,000
Military Drive	San Antonio Northwest	owned	37	657,800
Total San Antonio			68	1,032,800
Redstone Gateway	Huntsville, AL	JV- 85% ownership	458	4,360,000
Total Huntsville			458	4,360,000
Indian Head	Charles County, MD	JV- 75% ownership	192	967,250
Fort Ritchie (1)	Fort Ritchie	owned	591	1,700,000
Princeton Technology Center	Exit 8A - Cranbury, NJ	owned	19	250,000
Total Other			802	2,917,250
TOTAL			2,258	20,762,343

This land inventory schedule excludes all properties listed as under construction, redevelopment or under development as detailed on pages 31 and 32, and includes properties under ground lease to us.

(1) The Fort Ritchie acquisition includes 283,565 square feet of existing office space targeted for future redevelopment and 110 existing usable residential units.

Joint Venture Summary as of March 31, 2010
(Dollars in thousands)

Consolidated Properties

Property and Location	Joint Venture Interest Held By COPT	Status	Square Feet	Acreage	Total Assets (1)	Consolidated Debt as of 3/31/10
4230 Forbes Boulevard Lanham, Maryland	50.0%	Operating	55,866	5 acres	\$ 3,923	\$ —
Indian Head Technology Center Business Park Indian Head, Maryland	75.0%	Land Inventory	967,250	192 acres	7,383	—
7740-7744 Milestone Parkway Hanover, Maryland	50.0%	Construction/ Land Inventory	447,539	23 acres	29,698	16,753

5825 University Research Court College Park, Maryland	45.0%	Construction	118,528	8 acres	21,401	—
5850 University Research Court College Park, Maryland	45.0%	Construction	123,464	8 acres	31,231	—
M Square Research Park College Park, Maryland	45.0%	Land Inventory	510,453	49 acres	4,054	—
LW Redstone Company Huntsville, Alabama	85.0%	Land Inventory	4,360,000	458 acres	11,406	—
TOTAL					\$ 109,096	\$ 16,753

Unconsolidated Properties

<u>Property and Location</u>	<u>Joint Venture Interest Held By COPT</u>	<u>Status</u>	<u>Square Feet</u>	<u>COPT Investment</u>	<u>Off-Balance Sheet Debt as of 3/31/10</u>
Greater Harrisburg Portfolio Harrisburg and Mechanicsburg, Pennsylvania	20.0%	Operating	670,999	\$ (5,238)	\$ 66,600

(1) Total assets includes any outside investment basis related to the applicable joint venture plus the total assets recorded on the books of the consolidated joint venture.