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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

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**FORM 8-K**

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**CURRENT REPORT**

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

Date of report (Date of earliest event reported) **July 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))
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**Item 2.02. Results of Operations and Financial Condition**

On July 28, 2010, the Registrant issued a press release relating to its financial results for the three months ended June 30, 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 June 30, 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 operating property acquisition costs are not reflective of normal operations and, as a result, believes that a measure that excludes this item 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 operating property acquisition costs 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 operating property acquisition costs are not indicative of normal operations. As such, the Registrant believes that a measure that excludes this item 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 operating property acquisition costs; 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,

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amortization, financing and general and administrative expenses; this measure is particularly 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

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performance for assessing its un-levered performance. The Registrant believes that net income is 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 the carrying value of the Registrant's debt divided by total properties, net presented on the Registrant's consolidated balance sheet excluding the effect of accumulated depreciation incurred to date on such properties.

**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 July 28, 2010 for Corporate Office Properties Trust
99.2	Supplemental information dated June 30, 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: July 28, 2010

CORPORATE OFFICE PROPERTIES TRUST

By: /s/ Stephen E. Riffée

Name: Stephen E. Riffée

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 SECOND QUARTER 2010 RESULTS**

**COLUMBIA, MD July 28, 2010** — Corporate Office Properties Trust (COPT) (NYSE: OFC) announced today financial and operating results for the quarter ended June 30, 2010.

**Highlights**

- Funds from Operations (“FFO”) per diluted share for the second quarter 2010, excluding the effect of operating property acquisition costs, was \$.54 as compared to \$.67 for the second quarter 2009, a decrease of 19%. Including these costs, FFO per diluted share for the second quarter 2010 was \$.53. This decline was primarily a result of a \$7 million increase in interest expense and a \$1.5 million decrease in net construction fees. Net Operating Income (“NOI”) increased primarily due to development placed in service and acquisitions that occurred late in 2009, partially offset by a \$2.3 million decrease in NOI attributable to vacancies in assets we expect to redevelop in Blue Bell, PA and a warehouse in Columbia, MD.
- Net income attributable to common shareholders for the second quarter 2010 was \$4.4 million or \$.07 per diluted earnings per share (“Diluted EPS”) as compared to \$12.6 million of net income available to common shareholders or \$.22 Diluted EPS for the second quarter 2009, a decrease of 68% per share.
- Diluted Adjusted Funds from Operations (“Diluted AFFO”) available to common share and common unit holders was \$26.7 million for the second quarter 2010 as compared to \$36.2 million for the second quarter 2009, a decrease of 26%.
- 88.3% occupied and 89.3% leased for our wholly-owned portfolio as of June 30, 2010.
- Flat same office property cash NOI including gross lease termination fees for the quarter ended June 30, 2010 as compared to the quarter ended June 30, 2009.
- 588,000 square feet renewed for a 71% renewal rate for the quarter ended June 30, 2010.
- 545,000 square feet of development space leased during the six months ended June 30, 2010.

“Our results for the quarter were in line with our expectations. However, consensus was impacted by several estimates that assumed NOI contributions from development placed in service and

acquisitions earlier than our guidance indicated,” stated Randall M. Griffin, President and Chief Executive Officer, Corporate Office Properties Trust. “Also, a few estimates did not include our guidance regarding higher interest expense as a result of our exchangeable notes offering,” he added.

**Financial Ratios**

Diluted FFO payout ratio for the six months ended June 30, 2010 was 75% as compared to 56% for the six months ended June 30, 2009. Diluted AFFO payout ratio for the six months ended June 30, 2010 was 96% as compared to 66% for the six months ended June 30, 2009.

As of June 30, 2010, the Company had a total market capitalization of \$4.8 billion, with \$2.2 billion in debt outstanding, equating to a 45% debt to total market capitalization ratio.

For the second quarter 2010, the Company’s weighted average interest rate was 5.3% compared to 4.7% for the second quarter 2009. At June 30, 2010, the Company had 81% of its total debt subject to fixed interest rates.

For the second quarter 2010, the Company’s EBITDA to interest coverage ratio was 2.8x, and the EBITDA fixed charge coverage ratio was 2.4x.

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 June 30, 2010, the Company’s wholly-owned portfolio of 247 office properties totaled 19.5 million square feet. The weighted average remaining lease term for the portfolio was 4.6 years and the average rental rate (including tenant reimbursements) was \$24.72 per square foot.

For the quarter ended June 30, 2010, 588,000 square feet was renewed, at an average committed cost of \$4.09 per square foot. Total rent on renewed space increased 4% on a straight-line basis, as measured from the straight-line rent in effect preceding the renewal date, and decreased 3% on a cash basis. For renewed and retenant space of 752,000 square feet, total straight-line rent increased 3% and total rent on a cash basis decreased 4%. The average committed cost for renewed and retenant space was \$9.97 per square foot.

**Development Activity**

At June 30, 2010, the Company had 3.3 million square feet under construction, development and redevelopment for a total projected cost of \$707.8 million.

The Company's land inventory (wholly-owned and joint venture) at June 30, 2010 totaled 2,270 acres that can support up to 21.6 million square feet of estimated development.

During the quarter, the Company placed into service 255,000 square feet located in four properties.

The Company entered a new submarket with control of approximately 15 acres and the development potential of up to 980,000 square feet in the Northern Virginia submarket of Springfield. This project, known as Patriot Ridge, is adjacent to the new National Geospatial Intelligence Agency (NGA) headquarters currently under construction. The NGA will occupy a 2.4 million square foot facility which will be located at Fort Belvoir, the beneficiary of the largest BRAC gain of any military installation in the country.

#### **Acquisition Activity**

The Company acquired a 152,000 square foot building for \$40 million located at 1550 Westbranch Drive in Tysons Corner, Virginia. The building is 100% leased to The MITRE Corporation.

#### **Financing and Capital Transactions**

The Company closed the following transactions during the quarter:

- 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.

"We continue to experience a challenging leasing environment for portions of our existing portfolio. Offsetting this pressure, we are capturing increased leasing activity, at excellent margins, for our projects under construction and are starting new projects based on demand. We have added two strong future projects to our development pipeline," stated Randall M. Griffin, President and Chief Executive Officer, Corporate Office Properties Trust. "In addition, we have commenced our 2010 acquisitions that are expected to total over \$300 million for the year. The combination of our development placed in service, acquisitions under way and gains on our strategic investment is expected to accelerate FFO results for the second half of 2010," he added.

#### **Earnings Guidance**

The Company revised its 2010 diluted EPS guidance from a range of \$.51 to \$.68 to a range of \$.50 to \$.63 per diluted share.

The Company revised its 2010 diluted FFO per share guidance from a range of \$2.31 to \$2.49 to a range of \$2.31 to \$2.46. This guidance excludes any initial property acquisition costs that would be required to be expensed as incurred.

#### **Conference Call**

The Company will hold an investor/analyst conference call:

##### **Conference Call (within the United States)**

Date: Thursday, July 29, 2010  
Time: 11:00 a.m. Eastern Time  
Telephone Number: 888-679-8034  
Passcode: 39421048

##### **Conference Call (outside the United States)**

Date: Thursday, July 29, 2010  
Time: 11:00 a.m. Eastern Time  
Telephone Number: 617-213-4847  
Passcode: 39421048

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=PU738Q8YR>

You may also pre-register in the Investor Relations section of the Company's website at [www.copt.com](http://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, July 29 at 3:00 p.m. Eastern Time through Thursday, August 12 at midnight Eastern Time. To access the replay within in the United States, please call 888-286-8010 and use passcode 67473908. To access the replay outside the United States, please call 617-801-6888 and use passcode 67473908.

The conference calls will also be available via live webcast in the Investor Relations section of the Company's website at [www.copt.com](http://www.copt.com). A replay of the conference calls 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 June 30, 2010, the Company owned 267 office and data properties totaling 20.6 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.

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## 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;
- changes in our plans for properties or our views of market economic conditions that could result in recognition of impairment losses;
- 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 June 30,		Six Months Ended June 30,	
	2010	2009	2010	2009
<b>Revenues</b>				
Real estate revenues	\$ 109,257	\$ 105,007	\$ 221,485	\$ 211,115
Construction contract and other service revenues	26,065	103,324	63,430	178,213
Total revenues	135,322	208,331	284,915	389,328
<b>Expenses</b>				
Property operating expenses	40,005	37,100	88,140	76,064
Depreciation and amortization associated with real estate operations	29,548	28,493	57,144	54,770
Construction contract and other service expenses	25,402	101,161	61,801	174,484
General and administrative expenses	5,926	5,834	11,826	11,377
Business development expenses	465	446	620	1,092
Total operating expenses	101,346	173,034	219,531	317,787
Operating income	33,976	35,297	65,384	71,541
Interest expense	(25,812)	(18,620)	(48,450)	(37,983)
Interest and other income	245	1,252	1,547	2,330
Income from continuing operations before equity in loss of unconsolidated entities and income taxes	8,409	17,929	18,481	35,888
Equity in loss of unconsolidated entities	(72)	(202)	(277)	(317)

Income tax expense	(7)	(52)	(48)	(122)
Income from continuing operations	8,330	17,675	18,156	35,449
Discontinued operations	486	376	1,318	768
Income before gain on sales of real estate	8,816	18,051	19,474	36,217
Gain on sales of real estate, net of income taxes	335	—	352	—
Net income	9,151	18,051	19,826	36,217
Less net income attributable to noncontrolling interests				
Common units in the Operating Partnership	(364)	(1,272)	(891)	(3,076)
Preferred units in the Operating Partnership	(165)	(165)	(330)	(330)
Other consolidated entities	(156)	25	(201)	(25)
Net income attributable to COPT	8,466	16,639	18,404	32,786
Preferred share dividends	(4,026)	(4,026)	(8,051)	(8,051)
Net income attributable to COPT common shareholders	\$ 4,440	\$ 12,613	\$ 10,353	\$ 24,735
Earnings per share "EPS" computation:				
Numerator for diluted EPS:				
Net income attributable to common shareholders	\$ 4,440	\$ 12,613	\$ 10,353	\$ 24,735
Amount allocable to restricted shares	(250)	(242)	(540)	(510)
Numerator for diluted EPS	4,190	12,371	9,813	24,225
Denominator:				
Weighted average common shares - basic	58,489	56,637	58,169	54,296
Dilutive effect of share-based compensation awards	421	546	405	522
Weighted average common shares - diluted	58,910	57,183	58,574	54,818
Diluted EPS	\$ 0.07	\$ 0.22	\$ 0.17	\$ 0.44

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2010	2009	2010	2009
Net income	\$ 9,151	\$ 18,051	\$ 19,826	\$ 36,217
Add: Real estate-related depreciation and amortization	29,548	28,708	57,151	55,199
Add: Depreciation and amortization on unconsolidated real estate entities	171	161	346	321
Less: Gain on sales of operating properties, net of income taxes	—	—	(297)	—
Funds from operations ("FFO")	38,870	46,920	77,026	91,737
Less: Noncontrolling interests - preferred units in the Operating Partnership	(165)	(165)	(330)	(330)
Less: Noncontrolling interests - other consolidated entities	(156)	25	(201)	(25)
Less: Preferred share dividends	(4,026)	(4,026)	(8,051)	(8,051)
Less: Depreciation and amortization allocable to noncontrolling interests in other consolidated entities	(297)	(107)	(579)	(160)
Less: Basic and diluted FFO allocable to restricted shares	(346)	(450)	(725)	(903)
Basic and diluted FFO available to common share and common unit holders ("Basic and diluted FFO")	33,880	42,197	67,140	82,268
Less: Straight-line rent adjustments	(1,473)	(1,718)	(3,819)	(2,858)
Less: Amortization of acquisition intangibles included in net operating income	(94)	(616)	(364)	(996)
Less: Recurring capital expenditures	(7,080)	(4,383)	(13,291)	(10,266)
Add: Amortization of discount on Exchangeable Senior Notes, net of amounts capitalized	1,488	723	2,270	1,421
Diluted adjusted funds from operations available to common share and common unit holders ("Diluted AFFO")	\$ 26,721	\$ 36,203	\$ 51,936	\$ 69,569
Weighted average shares				
Weighted average common shares	58,489	56,637	58,169	54,296
Conversion of weighted average common units	4,558	5,483	4,786	6,363
Weighted average common shares/units - basic FFO per share	63,047	62,120	62,955	60,659
Dilutive effect of share-based compensation awards	421	546	405	522
Weighted average common shares/units - diluted FFO per share	63,468	62,666	63,360	61,181
Diluted FFO per share	\$ 0.53	\$ 0.67	\$ 1.06	\$ 1.34
Diluted FFO per share, excluding operating property acquisition costs	\$ 0.54	\$ 0.67	\$ 1.06	\$ 1.34
Dividends/distributions per common share/unit	\$ 0.3925	\$ 0.3725	\$ 0.7850	\$ 0.7450
Diluted FFO payout ratio	73.8%	55.7%	74.5%	55.7%
Diluted AFFO payout ratio	93.6%	64.9%	96.3%	65.9%
EBITDA interest coverage ratio	2.85x	3.90x	2.90x	3.77x
EBITDA fixed charge coverage ratio	2.41x	3.13x	2.44x	3.04x
<b>Reconciliation of denominators for diluted EPS and diluted FFO per share</b>				
Denominator for diluted EPS	58,910	57,183	58,574	54,818
Weighted average common units	4,558	5,483	4,786	6,363
Denominator for diluted FFO per share	63,468	62,666	63,360	61,181



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

	June 30, 2010	December 31, 2009
<b>Balance Sheet Data (in thousands) (as of period end)</b>		
Properties, net of accumulated depreciation	\$ 3,130,514	\$ 3,029,900
Total assets	3,467,283	3,380,022
Debt	2,182,375	2,053,841
Total liabilities	2,355,717	2,259,390
Beneficiaries' equity	1,111,566	1,120,632
Debt to total assets	62.9%	60.8%
Debt to undepreciated book value of real estate assets	59.1%	57.8%
Debt to total market capitalization	45.3%	44.6%
<b>Property Data (wholly owned properties) (as of period end)</b>		
Number of operating properties owned	247	245
Total net rentable square feet owned (in thousands)	19,487	19,086
Occupancy	88.3%	90.8%

<b>Reconciliation of denominator for debt to total assets to denominator for debt to undepreciated book value of real estate assets</b>		
Denominator for debt to total assets	\$ 3,467,283	\$ 3,380,022
Assets other than assets included in properties, net	(336,769)	(350,122)
Accumulated depreciation on real estate assets	464,408	422,612
Intangible assets on real estate acquisitions, net	96,151	100,671
Denominator for debt to undepreciated book value of real estate assets	<u>\$ 3,691,073</u>	<u>\$ 3,553,183</u>

	Three Months Ended June 30,		Six Months Ended June 30,	
	2010	2009	2010	2009
<b>Reconciliation of tenant improvements and incentives, capital improvements and leasing costs for operating properties to recurring capital expenditures</b>				
Total tenant improvements and incentives on operating properties	\$ 4,630	\$ 3,794	\$ 8,701	\$ 8,019
Total capital improvements on operating properties	1,248	2,355	2,118	3,868
Total leasing costs on operating properties	1,350	950	2,688	2,576
Less: Nonrecurring tenant improvements and incentives on operating properties	(136)	(2,028)	(213)	(2,069)
Less: Nonrecurring capital improvements on operating properties	(17)	(694)	(77)	(1,282)
Less: Nonrecurring leasing costs incurred on operating properties	(3)	(16)	51	(916)
Add: Recurring capital expenditures on operating properties held through joint ventures	8	22	23	70
Recurring capital expenditures	<u>\$ 7,080</u>	<u>\$ 4,383</u>	<u>\$ 13,291</u>	<u>\$ 10,266</u>

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2010	2009	2010	2009
<b>Reconciliation of common share dividends to dividends and distributions for FFO &amp; AFFO payout ratio</b>				
Common share dividends	\$ 23,259	\$ 21,597	\$ 46,419	\$ 41,861
Common unit distributions	1,749	1,894	3,616	3,979
Dividends and distributions for FFO & AFFO payout ratio	<u>\$ 25,008</u>	<u>\$ 23,491</u>	<u>\$ 50,035</u>	<u>\$ 45,840</u>
<b>Reconciliation of diluted FFO to diluted FFO available to common share and common unit holders, excluding operating property acquisition costs</b>				
Diluted FFO	\$ 33,880	\$ 42,197	\$ 67,140	\$ 82,268
Operating property acquisition costs	271	—	290	—
Diluted FFO available to common share and common unit holders, excluding operating property acquisition costs	<u>\$ 34,151</u>	<u>\$ 42,197</u>	<u>\$ 67,430</u>	<u>\$ 82,268</u>
<b>Reconciliation of GAAP net income to earnings before interest, income taxes, depreciation and amortization ("EBITDA")</b>				
Net income	\$ 9,151	\$ 18,051	\$ 19,826	\$ 36,217
Interest expense on continuing operations	25,812	18,620	48,450	37,983
Interest expense on discontinued operations	109	58	174	119
Income tax expense	7	52	59	122
Real estate-related depreciation and amortization	29,548	28,708	57,151	55,199
Depreciation of furniture, fixtures and equipment	632	573	1,282	1,112
EBITDA	<u>\$ 65,259</u>	<u>\$ 66,062</u>	<u>\$ 126,942</u>	<u>\$ 130,752</u>

**Reconciliation of interest expense from continuing operations to the denominators for interest coverage-EBITDA and fixed charge coverage-EBITDA**

Interest expense from continuing operations	\$ 25,812	\$ 18,620	\$ 48,450	\$ 37,983
Interest expense from discontinued operations	109	58	174	119
Less: Amortization of deferred financing costs	(1,495)	(1,009)	(2,621)	(2,033)
Less: Amortization of discount on Exchangeable Senior Notes, net of amounts capitalized	(1,488)	(723)	(2,270)	(1,421)
Denominator for interest coverage-EBITDA	22,938	16,946	43,733	34,648
Preferred share dividends	4,026	4,026	8,051	8,051
Preferred unit distributions	165	165	330	330
Denominator for fixed charge coverage-EBITDA	\$ 27,129	\$ 21,137	\$ 52,114	\$ 43,029

**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	\$ 64,309	\$ 65,152	\$ 124,088	\$ 130,511
Less: Straight-line rent adjustments	(875)	(1,550)	(2,355)	(2,740)
Less: Amortization of deferred market rental revenue	(491)	(584)	(1,062)	(932)
Same office property cash net operating income	\$ 62,943	\$ 63,018	\$ 120,671	\$ 126,839
Less: Lease termination fees, gross	(1,086)	(558)	(1,364)	(4,218)
Same office property cash net operating income, excluding gross lease termination fees	\$ 61,857	\$ 62,460	\$ 119,307	\$ 122,621

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

**Reconciliation of projected diluted EPS to projected diluted FFO per share**

	Year Ending December 31, 2010	
	Low	High
<b>Reconciliation of numerators</b>		
Numerator for projected diluted EPS	\$ 29,427	\$ 37,305
Real estate-related depreciation and amortization (1)	115,500	116,500
Income allocable to noncontrolling interests-common units in the Operating Partnership	2,490	3,140
Less: Gain on sales of operating properties, net of income taxes (2)	(297)	(297)
Incremental FFO allocable to restricted shares	(420)	(448)
Numerator for projected diluted FFO per share	\$ 146,700	\$ 156,200
<b>Reconciliation of denominators</b>		
Denominator for projected diluted EPS	58,880	58,880
Weighted average common units	4,620	4,620
Denominator for projected diluted FFO per share	63,500	63,500
Projected diluted EPS	\$ 0.50	\$ 0.63
Projected diluted FFO per share	\$ 2.31	\$ 2.46

- (1) The estimate of real estate-related depreciation and amortization excludes any impact of potential write-offs resulting from lease terminations.  
(2) Reconciliation excludes any potential gains or losses from the future sale of operating properties.

**Top Twenty Office Tenants of Wholly Owned Properties as of June 30, 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	2,679,619	15.6%	80,729	19.0%	5.6
Northrop Grumman Corporation (6)	17	1,232,351	7.2%	31,592	7.4%	6.9
Booz Allen Hamilton, Inc.	7	721,564	4.2%	21,023	4.9%	5.1
Computer Sciences Corporation (6)	3	454,986	2.6%	12,146	2.9%	3.6
General Dynamics Corporation (6)	9	294,924	1.7%	8,252	1.9%	0.5
ITT Corporation (6)	9	333,169	1.9%	8,017	1.9%	4.5
The Aerospace Corporation (6)	3	247,253	1.4%	7,728	1.8%	4.6
The MITRE Corporation	4	241,745	1.4%	7,585	1.8%	4.5
Wells Fargo & Company (6)	6	215,673	1.3%	7,470	1.8%	7.9
L-3 Communications Holdings, Inc. (6)	4	256,120	1.5%	7,329	1.7%	3.7
CareFirst, Inc.	2	211,972	1.2%	7,229	1.7%	6.3
Integral Systems, Inc. (6)	4	241,610	1.4%	6,175	1.5%	9.6
Comcast Corporation (6)	7	306,123	1.8%	5,950	1.4%	3.3
AT&T Corporation (6)	6	341,279	2.0%	5,706	1.3%	8.4

Ciena Corporation	5	263,724	1.5%	4,852	1.1%	2.8
The Boeing Company (6)	4	150,768	0.9%	4,715	1.1%	3.2
Unisys Corporation	2	176,319	1.0%	4,671	1.1%	9.2
The Johns Hopkins Institutions (6)	5	139,295	0.8%	3,507	0.8%	6.3
BAE Systems PLC (6)	6	186,605	1.1%	3,039	0.7%	2.6
Merck & Co., Inc. (6)	2	225,900	1.3%	2,892	0.7%	2.1
<b>Subtotal Top 20 Office Tenants</b>	<b>174</b>	<b>8,920,999</b>	<b>51.8%</b>	<b>240,607</b>	<b>56.6%</b>	<b>5.4</b>
All remaining tenants	688	8,289,199	48.2%	184,859	43.4%	3.7
Total/Weighted Average	862	17,210,198	100.0%	\$ 425,466	100.0%	4.6

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- (1) Table excludes owner occupied leasing activity which represents 173,956 square feet with total annualized rental revenue of \$4,028 and a weighted average remaining lease term of 5.3 years as of June 30, 2010.
  - (2) Total Annualized Rental Revenue is the monthly contractual base rent as of June 30, 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)**

June 30, 2010



**Corporate Office Properties Trust  
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June 30, 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](http://www.copt.com).

## **Reporting Period Highlights — Periods Ended June 30, 2010**

### **Financial Results**

For the Six Month Period:

- FFO was \$77.0 million, or \$1.06 per diluted share, for the six months ended June 30, 2010 as compared to \$91.7 million, or \$1.34 per diluted share, for the six months ended June 30, 2009, a decrease of 21% per share. This decrease in FFO was due primarily to a \$10.5 million increase in interest expense, higher net costs for snow removal in the first quarter, lower termination fees and lower net operating income from two properties in Greater Philadelphia and a warehouse in Columbia, Maryland that we expect to redevelop.
- Net income attributable to COPT common shareholders was \$10.4 million, or \$0.17 per diluted share, for the six months ended June 30, 2010 as compared to \$24.7 million, or \$0.44 per diluted share, for the six months ended June 30, 2009, a decrease of 61% per share.
- Diluted AFFO available to common share and common unit holders was \$51.9 million for the six months ended June 30, 2010 as compared to \$69.6 million for the six months ended June 30, 2009, a decrease of 25%.
- Our diluted FFO payout ratio was 75% for the six months ended June 30, 2010 as compared to 56% for the six months ended June 30, 2009. Our diluted AFFO payout ratio was 96% for the six months ended June 30, 2010 as compared to 66% for the six months ended June 30, 2009.

For the Quarter Period:

- FFO, excluding the effect of operating property acquisition costs was \$39.1 million, or \$0.54 per diluted share, for the quarter ended June 30, 2010 as compared to \$46.9 million, or \$0.67 per diluted share, for the quarter ended June 30, 2009, representing a decrease of 19% per share. Including these costs, FFO was \$38.9 million, or \$0.53 per diluted share, for the quarter ended June 30, 2010. This decrease in FFO was due primarily to a \$7.2 million increase in interest expense and a \$1.5 million decrease in net construction fees. NOI increased due primarily to development placed in service and acquisitions that occurred late in 2009, partially offset by a \$2.3 million decrease in NOI from two properties in Greater Philadelphia and a warehouse in Columbia, Maryland that we expect to redevelop.
- Net income attributable to COPT common shareholders was \$4.4 million, or \$0.07 per diluted share, for the quarter ended June 30, 2010 as compared to \$12.6 million, or \$0.22 per diluted share, for the quarter ended June 30, 2009, a decrease of 68% per share.
- Diluted AFFO available to common share and common unit holders was \$26.7 million for the quarter ended June 30, 2010 as compared to \$36.2 million for the quarter ended June 30, 2009, a decrease of 26%.
- Our diluted FFO payout ratio was 74% for the quarter ended June 30, 2010 as compared to 56% for the quarter ended June 30, 2009. Our diluted AFFO payout ratio was 94% for the quarter ended June 30, 2010 as compared to 65% for the quarter ended June 30, 2009.

### **Acquisition**

- On June 28, 2010, we acquired 1550 Westbranch Drive, a 152,000 square foot office property in McLean, Virginia that is 100% leased to The MITRE Corporation, for \$40.0 million.

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### **Development Activities**

- During the six months ended June 30, 2010, we entered into a new submarket by obtaining control of 15 acres developable into up to 980,000 square feet in Springfield, Virginia. The property, which is known as Patriot Ridge, is located adjacent to the new National Geospatial Intelligence Agency (NGA) headquarters currently under construction. The NGA will occupy a 2.4 million square foot facility at Fort Belvoir, a government demand driver that we expect to benefit from mandates by the Base Realignment and Closure Commission.
- We placed into service an aggregate of 255,000 square feet in newly-constructed space in four properties during the quarter ended June 30, 2010. These properties were 56% leased as of June 30, 2010.
- We completed leasing on an aggregate of 545,000 square feet in newly-constructed space during the six months ended June 30, 2010, including an aggregate of 90,000 square feet in three properties during the quarter ended June 30, 2010.

### **Operations**

- Our wholly owned portfolio was 88.3% occupied and 89.3% leased as of June 30, 2010. Our entire portfolio was 87.3% occupied and 88.3% leased as of June 30, 2010.
- The weighted average remaining lease term of our wholly owned portfolio was 4.6 years as of June 30, 2010, with an average contractual rental rate (including tenant reimbursements of operating costs) of \$24.72 per square foot.

For the Six Month Period:

- Same office property cash NOI for the six months ended June 30, 2010, excluding gross lease termination fees, decreased by \$3.3 million, or 3%, as compared to the six months ended June 30, 2009. Including gross lease termination fees, our same office property cash NOI decreased by \$6.2 million, or 5%, as compared to the six months ended June 30, 2009. Our same office portfolio consists of 230 properties and represents 87% of the rentable square footage of our consolidated properties as of June 30, 2010.
- We renewed 947,000 square feet in the six months ended June 30, 2010 with an average committed cost of \$5.43 per square foot. For our renewed space during the six months ended June 30, 2010, we realized an increase of 3% in total rent, as measured from the GAAP straight-line rent in effect preceding the renewal date, and a decrease of 5% in total cash rent. For our renewed and retenanted space of 1.2 million square feet during the six months ended June 30, 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 6% in total cash rent. The average committed cost for our space renewed and retenanted during the six months ended June 30, 2010 totaled \$9.59 per square foot.
- We recognized \$1.2 million in lease termination fees for the six months ended June 30, 2010, net of write-offs of related straight-line rents and accretion of intangible assets and liabilities, as compared to \$3.7 million in the six months ended June 30, 2009.

For the Quarter Period:

- Same office property cash NOI for the quarter ended June 30, 2010, excluding gross lease termination fees, decreased by \$603,000, or 1%, as compared to the quarter ended June 30, 2009. Including gross lease termination fees, our same office property cash NOI was essentially flat as compared to the quarter ended June 30, 2009.
- We renewed 588,000 square feet in the quarter ended June 30, 2010 with an average committed cost of \$4.09 per square foot. For our renewed space during the quarter ended June 30, 2010, we realized an increase of 4% in total rent, as measured from the GAAP straight-line rent in effect preceding the renewal date, and a decrease of 3% in total cash rent. For our renewed and retenanted space of 752,000 square feet during the quarter ended June 30, 2010, we realized an increase of 3% in total rent, as measured from the GAAP straight-line rent in effect preceding the renewal date, and a decrease of 4% in total cash rent. The average committed cost for our space renewed and retenanted during the quarter ended June 30, 2010 totaled \$9.97 per square foot.
- We recognized \$955,000 in lease termination fees for the quarter ended June 30, 2010, net of write-offs of related straight-line rents and intangible assets and liabilities, as compared to \$568,000 in the quarter ended June 30, 2009.

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## Financing Activity and Capital Transactions

- 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.
- As of June 30, 2010, our ratio of debt to total market capitalization was 45% and our ratio of debt to undepreciated book value of real estate assets was 59%.
- For the six months ended June 30, 2010, we achieved an EBITDA interest coverage ratio of 2.90x and an EBITDA fixed charge coverage ratio of 2.44x. For the quarter ended June 30, 2010, we achieved an EBITDA interest coverage ratio of 2.85x and an EBITDA fixed charge coverage ratio of 2.41x.
- As of June 30, 2010, 81% of our debt had fixed interest rates, including the effect of interest rate swaps in effect.

## 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;
- changes in our plans for properties or our views of market economic conditions that could result in recognition of impairment losses;
- 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.

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

	Three Months Ended					Six Months Ended	
	6/30/10	3/31/10	12/31/09	9/30/09	6/30/09	6/30/10	6/30/09
Real estate revenues from continuing operations	\$ 109,257	\$ 112,228	\$ 108,737	\$ 104,132	\$ 105,007	\$ 221,485	\$ 211,115
Total revenues from continuing operations	\$ 135,322	\$ 149,593	\$ 178,290	\$ 199,453	\$ 208,331	\$ 284,915	\$ 389,328
NOI	\$ 69,847	\$ 64,700	\$ 66,822	\$ 66,260	\$ 68,556	\$ 134,547	\$ 136,367
EBITDA	\$ 65,259	\$ 61,683	\$ 61,056	\$ 63,918	\$ 66,062	\$ 126,942	\$ 130,752
Net income	\$ 9,151	\$ 10,675	\$ 9,546	\$ 15,536	\$ 18,051	\$ 19,826	\$ 36,217
Net income attributable to noncontrolling interests	(685)	(737)	(458)	(1,081)	(1,412)	(1,422)	(3,431)
Preferred share dividends	(4,026)	(4,025)	(4,026)	(4,025)	(4,026)	(8,051)	(8,051)
Net income attributable to COPT common shareholders	\$ 4,440	\$ 5,913	\$ 5,062	\$ 10,430	\$ 12,613	\$ 10,353	\$ 24,735
Diluted EPS	\$ 0.07	\$ 0.10	\$ 0.08	\$ 0.18	\$ 0.22	\$ 0.17	\$ 0.44
FFO	\$ 38,870	\$ 38,156	\$ 37,180	\$ 42,408	\$ 46,920	\$ 77,026	\$ 91,737
FFO, excluding operating property acquisition costs	\$ 39,141	\$ 38,175	\$ 39,147	\$ 42,408	\$ 46,920	\$ 77,316	\$ 91,737
Basic and diluted FFO available to common share and common unit holders	\$ 33,880	\$ 33,260	\$ 32,586	\$ 37,772	\$ 42,197	\$ 67,140	\$ 82,268
Diluted FFO per share	\$ 0.53	\$ 0.53	\$ 0.52	\$ 0.60	\$ 0.67	\$ 1.06	\$ 1.34
Diluted FFO per share, excluding operating property acquisition costs	\$ 0.54	\$ 0.53	\$ 0.55	\$ 0.60	\$ 0.67	\$ 1.06	\$ 1.34
Diluted AFFO available to common share and common unit holders	\$ 26,721	\$ 25,215	\$ 20,455	\$ 27,846	\$ 36,203	\$ 51,936	\$ 69,569

Payout ratios:

Diluted FFO payout ratio	73.8%	75.2%	76.3%	65.8%	55.7%	74.5%	55.7%
Diluted AFFO payout ratio	93.6%	99.3%	121.6%	89.2%	64.9%	96.3%	65.9%
Total dividends/distributions	\$ 29,199	\$ 29,217	\$ 29,063	\$ 29,036	\$ 27,682	\$ 58,416	\$ 54,221

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**Quarterly Consolidated Balance Sheets**  
(dollars in thousands)

	6/30/10	3/31/10	12/31/09	9/30/09	6/30/09
<b>Assets</b>					
<b>Properties, net</b>					
Operating properties	\$ 3,040,414	\$ 2,954,575	\$ 2,950,327	\$ 2,790,568	\$ 2,722,959
Land - development	234,662	236,350	231,809	214,147	219,775
Construction in progress	319,846	317,283	270,376	266,117	293,787
Less: accumulated depreciation	(464,408)	(443,246)	(422,612)	(402,125)	(382,385)
<b>Total properties, net</b>	<b>3,130,514</b>	<b>3,064,962</b>	<b>3,029,900</b>	<b>2,868,707</b>	<b>2,854,136</b>
Cash and cash equivalents	9,879	10,180	8,262	9,981	11,931
Restricted cash and marketable securities	20,738	18,981	16,549	16,779	17,879
Accounts receivable, net	12,552	13,982	17,459	14,004	13,776
Deferred rent receivable	75,683	74,113	71,805	69,816	67,137
Intangible assets on real estate acquisitions, net	96,151	94,925	100,671	75,506	81,090
Deferred leasing and financing costs, net	55,838	51,074	51,570	50,700	46,961
Prepaid expenses and other assets	65,928	70,135	83,806	125,154	105,765
<b>Total assets</b>	<b>\$ 3,467,283</b>	<b>\$ 3,398,352</b>	<b>\$ 3,380,022</b>	<b>\$ 3,230,647</b>	<b>\$ 3,198,675</b>
<b>Liabilities and shareholders' equity</b>					
<b>Liabilities:</b>					
Debt, net	\$ 2,182,375	\$ 2,107,131	\$ 2,053,841	\$ 1,897,852	\$ 1,831,713
Accounts payable and accrued expenses	84,164	86,650	116,455	113,416	142,734
Rents received in advance and security deposits	28,328	32,575	32,177	33,322	29,936
Dividends and distributions payable	28,580	28,556	28,440	28,411	27,057
Deferred revenue associated with operating leases	12,929	13,827	14,938	8,044	8,926
Distributions received in excess of investment in unconsolidated real estate joint ventures	5,351	5,238	5,088	4,966	4,873
Other liabilities	13,990	13,836	8,451	8,453	7,029
<b>Total liabilities</b>	<b>2,355,717</b>	<b>2,287,813</b>	<b>2,259,390</b>	<b>2,094,464</b>	<b>2,052,268</b>
<b>Commitments and contingencies</b>					
	—	—	—	—	—
<b>COPT's shareholders' equity:</b>					
Preferred shares (aggregate liquidation preference of \$216,333)	81	81	81	81	81
Common shares	593	589	583	583	580
Additional paid-in capital	1,269,142	1,244,046	1,238,704	1,234,910	1,229,931
Cumulative distributions in excess of net income	(246,008)	(227,189)	(209,941)	(192,119)	(179,698)
Accumulated other comprehensive loss	(4,263)	(3,278)	(1,907)	(2,291)	(1,176)
<b>Total COPT's shareholders' equity</b>	<b>1,019,545</b>	<b>1,014,249</b>	<b>1,027,520</b>	<b>1,041,164</b>	<b>1,049,718</b>
<b>Noncontrolling interests in subsidiaries</b>					
Common units in the Operating Partnership	63,675	68,113	73,892	75,657	76,873
Preferred units in the Operating Partnership	8,800	8,800	8,800	8,800	8,800
Other consolidated real estate joint ventures	19,546	19,377	10,420	10,562	11,016
Total noncontrolling interests in subsidiaries	92,021	96,290	93,112	95,019	96,689
<b>Total equity</b>	<b>1,111,566</b>	<b>1,110,539</b>	<b>1,120,632</b>	<b>1,136,183</b>	<b>1,146,407</b>
<b>Total liabilities and equity</b>	<b>\$ 3,467,283</b>	<b>\$ 3,398,352</b>	<b>\$ 3,380,022</b>	<b>\$ 3,230,647</b>	<b>\$ 3,198,675</b>

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

	Three Months Ended					Six Months Ended	
	6/30/10	3/31/10	12/31/09	9/30/09	6/30/09	6/30/10	6/30/09
<b>Revenues</b>							
Rental revenue	\$ 91,173	\$ 91,010	\$ 89,346	\$ 86,973	\$ 87,649	\$ 182,183	\$ 176,494
Tenant recoveries and other real estate operations revenue	18,084	21,218	19,391	17,159	17,358	39,302	34,621
Construction contract and other service revenues	26,065	37,365	69,553	95,321	103,324	63,430	178,213
<b>Total revenues</b>	<b>135,322</b>	<b>149,593</b>	<b>178,290</b>	<b>199,453</b>	<b>208,331</b>	<b>284,915</b>	<b>389,328</b>
<b>Expenses</b>							
Property operating expenses	40,005	48,135	42,567	38,523	37,100	88,140	76,064
Depreciation and amortization associated with real estate operations	29,548	27,596	27,261	26,498	28,493	57,144	54,770

Construction contract and other service expenses	25,402	36,399	68,230	93,805	101,161	61,801	174,484
General and administrative expenses	5,926	5,900	5,965	5,898	5,834	11,826	11,377
Business development expenses	465	155	2,149	458	446	620	1,092
<b>Total operating expenses</b>	<b>101,346</b>	<b>118,185</b>	<b>146,172</b>	<b>165,182</b>	<b>173,034</b>	<b>219,531</b>	<b>317,787</b>
Operating income	33,976	31,408	32,118	34,271	35,297	65,384	71,541
Interest expense	(25,812)	(22,638)	(23,273)	(20,931)	(18,620)	(48,450)	(37,983)
Interest and other income	245	1,302	215	2,619	1,252	1,547	2,330
<b>Income from continuing operations before equity in (loss) income of unconsolidated entities and income taxes</b>	<b>8,409</b>	<b>10,072</b>	<b>9,060</b>	<b>15,959</b>	<b>17,929</b>	<b>18,481</b>	<b>35,888</b>
Equity in (loss) income of unconsolidated entities	(72)	(205)	134	(758)	(202)	(277)	(317)
Income tax expense	(7)	(41)	(27)	(47)	(52)	(48)	(122)
Income from continuing operations	8,330	9,826	9,167	15,154	17,675	18,156	35,449
Discontinued operations	486	832	379	382	376	1,318	768
Income before gain on sales of real estate	8,816	10,658	9,546	15,536	18,051	19,474	36,217
Gain on sales of real estate, net of income taxes	335	17	—	—	—	352	—
<b>Net income</b>	<b>9,151</b>	<b>10,675</b>	<b>9,546</b>	<b>15,536</b>	<b>18,051</b>	<b>19,826</b>	<b>36,217</b>
Less net income attributable to noncontrolling interests							
Common units in the Operating Partnership	(364)	(527)	(463)	(956)	(1,272)	(891)	(3,076)
Preferred units in the Operating Partnership	(165)	(165)	(165)	(165)	(165)	(330)	(330)
Other consolidated entities	(156)	(45)	170	40	25	(201)	(25)
<b>Net income attributable to COPT</b>	<b>8,466</b>	<b>9,938</b>	<b>9,088</b>	<b>14,455</b>	<b>16,639</b>	<b>18,404</b>	<b>32,786</b>
Preferred share dividends	(4,026)	(4,025)	(4,026)	(4,025)	(4,026)	(8,051)	(8,051)
<b>Net income attributable to COPT common shareholders</b>	<b>\$ 4,440</b>	<b>\$ 5,913</b>	<b>\$ 5,062</b>	<b>\$ 10,430</b>	<b>\$ 12,613</b>	<b>\$ 10,353</b>	<b>\$ 24,735</b>
For diluted EPS computations:							
<u>Numerator for diluted EPS</u>							
Net income attributable to common shareholders	\$ 4,440	\$ 5,913	\$ 5,062	\$ 10,430	\$ 12,613	\$ 10,353	\$ 24,735
Amount allocable to restricted shares	(250)	(290)	(247)	(253)	(242)	(540)	(510)
Numerator for diluted EPS	<u>\$ 4,190</u>	<u>\$ 5,623</u>	<u>\$ 4,815</u>	<u>\$ 10,177</u>	<u>\$ 12,371</u>	<u>\$ 9,813</u>	<u>\$ 24,225</u>
<u>Denominator:</u>							
Weighted average common shares - basic	58,489	57,844	57,604	57,470	56,637	58,169	54,296
Dilutive effect of share-based compensation awards	421	364	413	485	546	405	522
Weighted average common shares - diluted	<u>58,910</u>	<u>58,208</u>	<u>58,017</u>	<u>57,955</u>	<u>57,183</u>	<u>58,574</u>	<u>54,818</u>
<b>Diluted EPS</b>	<b>\$ 0.07</b>	<b>\$ 0.10</b>	<b>\$ 0.08</b>	<b>\$ 0.18</b>	<b>\$ 0.22</b>	<b>\$ 0.17</b>	<b>\$ 0.44</b>

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

	Three Months Ended					Six Months Ended	
	6/30/10	3/31/10	12/31/09	9/30/09	6/30/09	6/30/10	6/30/09
<b>Net income</b>	<b>\$ 9,151</b>	<b>\$ 10,675</b>	<b>\$ 9,546</b>	<b>\$ 15,536</b>	<b>\$ 18,051</b>	<b>\$ 19,826</b>	<b>\$ 36,217</b>
Real estate-related depreciation and amortization	29,548	27,603	27,475	26,712	28,708	57,151	55,199
Depreciation and amortization on unconsolidated real estate entities	171	175	159	160	161	346	321
Gain on sales of operating properties, net of income taxes	—	(297)	—	—	—	(297)	—
<b>FFO</b>	<b>38,870</b>	<b>38,156</b>	<b>37,180</b>	<b>42,408</b>	<b>46,920</b>	<b>77,026</b>	<b>91,737</b>
Noncontrolling interests - preferred units in the Operating Partnership	(165)	(165)	(165)	(165)	(165)	(330)	(330)
Noncontrolling interests - other consolidated entities	(156)	(45)	170	40	25	(201)	(25)
Preferred share dividends	(4,026)	(4,025)	(4,026)	(4,025)	(4,026)	(8,051)	(8,051)
Depreciation and amortization allocable to noncontrolling interests in other consolidated entities	(297)	(282)	(242)	(91)	(107)	(579)	(160)
Basic and diluted FFO allocable to restricted shares	(346)	(379)	(331)	(395)	(450)	(725)	(903)



<b>Basic and diluted FFO available to common share and common unit holders</b>	<b>33,880</b>	<b>33,260</b>	<b>32,586</b>	<b>37,772</b>	<b>42,197</b>	<b>67,140</b>	<b>82,268</b>
Straight line rent adjustments	(1,473)	(2,346)	1,676	(2,665)	(1,718)	(3,819)	(2,858)
Amortization of acquisition intangibles included in NOI	(94)	(270)	(679)	(451)	(616)	(364)	(996)
Recurring capital expenditures	(7,080)	(6,211)	(13,900)	(7,572)	(4,383)	(13,291)	(10,266)
Amortization of discount on Exchangeable Senior Notes, net of amounts capitalized	1,488	782	772	762	723	2,270	1,421
<b>Diluted AFFO available to common share and common unit holders</b>	<b>\$ 26,721</b>	<b>\$ 25,215</b>	<b>\$ 20,455</b>	<b>\$ 27,846</b>	<b>\$ 36,203</b>	<b>\$ 51,936</b>	<b>\$ 69,569</b>
Preferred dividends	\$ 4,026	\$ 4,025	\$ 4,026	\$ 4,025	\$ 4,026	\$ 8,051	\$ 8,051
Preferred distributions	165	165	165	165	165	330	330
Common distributions	1,749	1,867	1,988	1,995	1,894	3,616	3,979
Common dividends	23,259	23,160	22,884	22,851	21,597	46,419	41,861
<b>Total dividends/distributions</b>	<b>\$ 29,199</b>	<b>\$ 29,217</b>	<b>\$ 29,063</b>	<b>\$ 29,036</b>	<b>\$ 27,682</b>	<b>\$ 58,416</b>	<b>\$ 54,221</b>
<b>Denominator for diluted EPS</b>	<b>58,910</b>	<b>58,208</b>	<b>58,017</b>	<b>57,955</b>	<b>57,183</b>	<b>58,574</b>	<b>54,818</b>
Weighted average common units	4,558	5,017	5,078	5,084	5,483	4,786	6,363
<b>Denominator for diluted FFO per share</b>	<b>63,468</b>	<b>63,225</b>	<b>63,095</b>	<b>63,039</b>	<b>62,666</b>	<b>63,360</b>	<b>61,181</b>
<b>FFO</b>	<b>\$ 38,870</b>	<b>\$ 38,156</b>	<b>\$ 37,180</b>	<b>\$ 42,408</b>	<b>\$ 46,920</b>	<b>77,026</b>	<b>91,737</b>
Operating property acquisition costs	271	19	1,967	—	—	290	—
<b>FFO, excluding operating property acquisition costs</b>	<b>\$ 39,141</b>	<b>\$ 38,175</b>	<b>\$ 39,147</b>	<b>\$ 42,408</b>	<b>\$ 46,920</b>	<b>77,316</b>	<b>91,737</b>
<b>Diluted FFO available to common share and common unit holders</b>	<b>\$ 33,880</b>	<b>\$ 33,260</b>	<b>\$ 32,586</b>	<b>\$ 37,772</b>	<b>\$ 42,197</b>	<b>\$ 67,140</b>	<b>\$ 82,268</b>
Operating property acquisition costs	271	19	1,967	—	—	290	—
<b>Diluted FFO available to common share and common unit holders, excluding operating property acquisition costs</b>	<b>\$ 34,151</b>	<b>\$ 33,279</b>	<b>\$ 34,553</b>	<b>\$ 37,772</b>	<b>\$ 42,197</b>	<b>\$ 67,430</b>	<b>\$ 82,268</b>
<b>Diluted FFO per share, excluding operating property acquisition costs</b>	<b>\$ 0.54</b>	<b>\$ 0.53</b>	<b>\$ 0.55</b>	<b>\$ 0.60</b>	<b>\$ 0.67</b>	<b>\$ 1.06</b>	<b>\$ 1.34</b>

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

	Three Months Ended					Six Months Ended	
	6/30/10	3/31/10	12/31/09	9/30/09	6/30/09	6/30/10	6/30/09
<b>Net income</b>	<b>\$ 9,151</b>	<b>\$ 10,675</b>	<b>\$ 9,546</b>	<b>\$ 15,536</b>	<b>\$ 18,051</b>	<b>\$ 19,826</b>	<b>\$ 36,217</b>
Interest expense on continuing and discontinued operations	25,921	22,703	23,332	20,986	18,678	48,624	38,102
Total income tax expense (1)	7	52	27	47	52	59	122
Depreciation of furniture, fixtures and equipment (FF&E)	632	650	676	637	573	1,282	1,112
Real estate-related depreciation and amortization	29,548	27,603	27,475	26,712	28,708	57,151	55,199
<b>EBITDA</b>	<b>\$ 65,259</b>	<b>\$ 61,683</b>	<b>\$ 61,056</b>	<b>\$ 63,918</b>	<b>\$ 66,062</b>	<b>\$ 126,942</b>	<b>\$ 130,752</b>
Add back:							
General and administrative	5,926	5,900	5,965	5,898	5,834	11,826	11,377
Business development	465	155	2,149	458	446	620	1,092
Depreciation of FF&E	(632)	(650)	(676)	(637)	(573)	(1,282)	(1,112)
Income from construction contracts and other service operations	(663)	(966)	(1,323)	(1,516)	(2,163)	(1,629)	(3,729)
Interest and other income	(245)	(1,302)	(215)	(2,619)	(1,252)	(1,547)	(2,330)
Gain on sales of operating properties	—	(297)	—	—	—	(297)	—
Non-operational property sales	(335)	(28)	—	—	—	(363)	—
Equity in loss (income) of unconsolidated entities	72	205	(134)	758	202	277	317
<b>NOI</b>	<b>\$ 69,847</b>	<b>\$ 64,700</b>	<b>\$ 66,822</b>	<b>\$ 66,260</b>	<b>\$ 68,556</b>	<b>\$ 134,547</b>	<b>\$ 136,367</b>
<b>Discontinued Operations</b>							
Revenues from real estate operations	\$ 734	\$ 768	\$ 713	\$ 711	\$ 711	\$ 1,502	\$ 1,447
Property operating expenses	(139)	(161)	(61)	(60)	(62)	(300)	(131)
Depreciation and amortization	—	(7)	(214)	(214)	(215)	(7)	(429)
Interest	(109)	(65)	(59)	(55)	(58)	(174)	(119)
Gain on sales of depreciated real estate properties	—	297	—	—	—	297	—
<b>Discontinued operations</b>	<b>\$ 486</b>	<b>\$ 832</b>	<b>\$ 379</b>	<b>\$ 382</b>	<b>\$ 376</b>	<b>\$ 1,318</b>	<b>\$ 768</b>

<b>Gain on sales of real estate, net, per statements of operations</b>	\$ 335	\$ 17	\$ —	\$ —	\$ —	\$ 352	\$ —
Add income taxes	—	11	—	—	—	11	—
Gain on sales of real estate from discontinued operations	—	297	—	—	—	297	—
<b>Gain on sales of real estate from continuing and discontinued operations</b>	<b>335</b>	<b>325</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>660</b>	<b>—</b>
Non-operational property sales	(335)	(28)	—	—	—	(363)	—
<b>Gain on sales of operating properties</b>	<b>\$ —</b>	<b>\$ 297</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 297</b>	<b>\$ —</b>

(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					Six Months Ended	
	6/30/10	3/31/10	12/31/09	9/30/09	6/30/09	6/30/10	6/30/09
<b>Total Assets or Denominator for Debt to Total Assets</b>	<b>\$ 3,467,283</b>	<b>\$ 3,398,352</b>	<b>\$ 3,380,022</b>	<b>\$ 3,230,647</b>	<b>\$ 3,198,675</b>		
Accumulated depreciation	464,408	443,246	422,612	402,125	382,385		
Intangible assets on real estate acquisitions, net	96,151	94,925	100,671	75,506	81,090		
Assets other than assets included in properties, net	(336,769)	(333,390)	(350,122)	(361,940)	(344,539)		
<b>Denominator for Debt to Undepreciated Book Value of Real Estate Assets</b>	<b>\$ 3,691,073</b>	<b>\$ 3,603,133</b>	<b>\$ 3,553,183</b>	<b>\$ 3,346,338</b>	<b>\$ 3,317,611</b>		
<b>GAAP revenues from real estate operations from continuing operations</b>	<b>\$ 109,257</b>	<b>\$ 112,228</b>	<b>\$ 108,737</b>	<b>\$ 104,132</b>	<b>\$ 105,007</b>	<b>\$ 221,485</b>	<b>\$ 211,115</b>
Revenues from discontinued operations	734	768	713	711	711	1,502	1,447
<b>Real estate revenues from continuing and discontinued operations</b>	<b>\$ 109,991</b>	<b>\$ 112,996</b>	<b>\$ 109,450</b>	<b>\$ 104,843</b>	<b>\$ 105,718</b>	<b>\$ 222,987</b>	<b>\$ 212,562</b>
<b>GAAP revenues from real estate operations from continuing operations</b>	<b>\$ 109,257</b>	<b>\$ 112,228</b>	<b>\$ 108,737</b>	<b>\$ 104,132</b>	<b>\$ 105,007</b>	<b>\$ 221,485</b>	<b>\$ 211,115</b>
Property operating expenses	(40,005)	(48,135)	(42,567)	(38,523)	(37,100)	(88,140)	(76,064)
Revenues from discontinued operations	734	768	713	711	711	1,502	1,447
Property operating expenses from discontinued operations	(139)	(161)	(61)	(60)	(62)	(300)	(131)
<b>NOI</b>	<b>\$ 69,847</b>	<b>\$ 64,700</b>	<b>\$ 66,822</b>	<b>\$ 66,260</b>	<b>\$ 68,556</b>	<b>\$ 134,547</b>	<b>\$ 136,367</b>
<b>Depreciation and amortization assoc. with real estate operations from continuing operations</b>	<b>\$ 29,548</b>	<b>\$ 27,596</b>	<b>\$ 27,261</b>	<b>\$ 26,498</b>	<b>\$ 28,493</b>	<b>\$ 57,144</b>	<b>\$ 54,770</b>
Depreciation and amortization from discontinued operations	—	7	214	214	215	7	429
<b>Real estate-related depreciation and amortization</b>	<b>\$ 29,548</b>	<b>\$ 27,603</b>	<b>\$ 27,475</b>	<b>\$ 26,712</b>	<b>\$ 28,708</b>	<b>\$ 57,151</b>	<b>\$ 55,199</b>
<b>Total tenant improvements and incentives on operating properties</b>	<b>\$ 4,630</b>	<b>\$ 4,071</b>	<b>\$ 2,359</b>	<b>\$ 3,553</b>	<b>\$ 3,794</b>	<b>\$ 8,701</b>	<b>\$ 8,019</b>
Total capital improvements on operating properties	1,248	870	9,475	2,927	2,355	2,118	3,868
Total leasing costs for operating properties	1,350	1,338	2,801	1,855	950	2,688	2,576
Less: Nonrecurring tenant improvements and incentives on operating properties	(136)	(77)	(851)	(711)	(2,028)	(213)	(2,069)
Less: Nonrecurring capital improvements on operating properties	(17)	(60)	(117)	(58)	(694)	(77)	(1,282)
Less: Nonrecurring leasing costs for operating properties	(3)	54	(186)	—	(16)	51	(916)
Add: Recurring capital expenditures on operating properties held through joint ventures	8	15	419	6	22	23	70
<b>Recurring capital expenditures</b>	<b>\$ 7,080</b>	<b>\$ 6,211</b>	<b>\$ 13,900</b>	<b>\$ 7,572</b>	<b>\$ 4,383</b>	<b>\$ 13,291</b>	<b>\$ 10,266</b>
<b>Interest expense from continuing operations</b>	<b>\$ 25,812</b>	<b>\$ 22,638</b>	<b>\$ 23,273</b>	<b>\$ 20,931</b>	<b>\$ 18,620</b>	<b>\$ 48,450</b>	<b>\$ 37,983</b>
Interest expense from discontinued operations	109	65	59	55	58	174	119
<b>Total interest expense</b>	<b>\$ 25,921</b>	<b>\$ 22,703</b>	<b>\$ 23,332</b>	<b>\$ 20,986</b>	<b>\$ 18,678</b>	<b>\$ 48,624</b>	<b>\$ 38,102</b>

Less: Amortization of deferred financing costs	(1,495)	(1,126)	(1,125)	(1,056)	(1,009)	(2,621)	(2,033)
Less: Amortization of discount on Exchangeable Senior Notes, net of amounts capitalized	(1,488)	(782)	(772)	(762)	(723)	(2,270)	(1,421)
<b>Denominator for interest coverage</b>	<b>\$ 22,938</b>	<b>\$ 20,795</b>	<b>\$ 21,435</b>	<b>\$ 19,168</b>	<b>\$ 16,946</b>	<b>\$ 43,733</b>	<b>\$ 34,648</b>
Scheduled principal amortization	3,500	3,469	3,289	2,691	2,662	6,969	5,509
<b>Denominator for debt service coverage</b>	<b>\$ 26,438</b>	<b>\$ 24,264</b>	<b>\$ 24,724</b>	<b>\$ 21,859</b>	<b>\$ 19,608</b>	<b>\$ 50,702</b>	<b>\$ 40,157</b>
Scheduled principal amortization	(3,500)	(3,469)	(3,289)	(2,691)	(2,662)	(6,969)	(5,509)
Preferred dividends - redeemable non-convertible	4,026	4,025	4,026	4,025	4,026	8,051	8,051
Preferred distributions	165	165	165	165	165	330	330
<b>Denominator for fixed charge coverage</b>	<b>\$ 27,129</b>	<b>\$ 24,985</b>	<b>\$ 25,626</b>	<b>\$ 23,358</b>	<b>\$ 21,137</b>	<b>\$ 52,114</b>	<b>\$ 43,029</b>
<b>Common share dividends</b>	<b>\$ 23,259</b>	<b>\$ 23,160</b>	<b>\$ 22,884</b>	<b>\$ 22,851</b>	<b>\$ 21,597</b>	<b>\$ 46,419</b>	<b>\$ 41,861</b>
Common unit distributions	1,749	1,867	1,988	1,995	1,894	3,616	3,979
<b>Dividends and distributions for FFO and AFFO payout ratios</b>	<b>\$ 25,008</b>	<b>\$ 25,027</b>	<b>\$ 24,872</b>	<b>\$ 24,846</b>	<b>\$ 23,491</b>	<b>\$ 50,035</b>	<b>\$ 45,840</b>
<b>Income tax expense from continuing operations</b>	<b>\$ 7</b>	<b>\$ 41</b>	<b>\$ 27</b>	<b>\$ 47</b>	<b>\$ 52</b>	<b>\$ 48</b>	<b>\$ 122</b>
Income tax expense from gain on other sales of real estate	—	11	—	—	—	11	—
<b>Total income tax expense</b>	<b>\$ 7</b>	<b>\$ 52</b>	<b>\$ 27</b>	<b>\$ 47</b>	<b>\$ 52</b>	<b>\$ 59</b>	<b>\$ 122</b>

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

	Three Months Ended					Six Months Ended	
	6/30/10	3/31/10	12/31/09	9/30/09	6/30/09	6/30/10	6/30/09
<b>Office Properties:</b>							
Baltimore/Washington Corridor	\$ 50,623	\$ 52,058	\$ 50,681	\$ 48,984	\$ 48,941	\$ 102,681	\$ 97,945
Northern Virginia	18,172	18,659	19,186	18,897	18,950	36,831	41,049
Greater Baltimore	16,827	17,865	16,265	14,493	13,746	34,692	27,517
Colorado Springs	6,154	6,332	6,190	6,261	5,797	12,486	10,674
Suburban Maryland	5,452	5,829	4,697	4,736	5,164	11,281	10,187
St. Mary's and King George Counties	3,530	3,589	3,566	3,528	3,467	7,119	6,866
San Antonio	4,228	3,938	3,805	3,269	3,547	8,166	6,492
Greater Philadelphia	1,510	1,202	1,627	1,343	2,507	2,712	5,013
Other	3,495	3,524	3,433	3,332	3,599	7,019	6,819
<b>Real estate revenues from cont. and discont. operations</b>	<b>\$ 109,991</b>	<b>\$ 112,996</b>	<b>\$ 109,450</b>	<b>\$ 104,843</b>	<b>\$ 105,718</b>	<b>\$ 222,987</b>	<b>\$ 212,562</b>

**NOI by Geographic Region**  
(Dollars in thousands)

	Three Months Ended					Year Ended	
	6/30/10	3/31/10	12/31/09	9/30/09	6/30/09	6/30/10	6/30/09
<b>Office Properties:</b>							
Baltimore/Washington Corridor	\$ 33,770	\$ 29,903	\$ 31,647	\$ 31,182	\$ 31,494	\$ 63,673	\$ 61,879
Northern Virginia	11,466	11,346	11,684	11,519	11,515	22,812	25,818
Greater Baltimore	9,516	8,855	9,201	8,649	7,865	18,371	14,865
Colorado Springs	3,915	4,023	3,662	4,447	4,071	7,938	7,625
Suburban Maryland	3,253	3,128	2,458	2,672	3,128	6,381	6,097
St. Mary's and King George Counties	2,489	2,482	2,641	2,651	2,664	4,971	5,177
San Antonio	2,128	2,309	2,354	2,038	2,586	4,437	4,695
Greater Philadelphia	710	439	981	782	2,524	1,149	4,949
Other	2,600	2,215	2,194	2,320	2,709	4,815	5,262
<b>NOI</b>	<b>\$ 69,847</b>	<b>\$ 64,700</b>	<b>\$ 66,822</b>	<b>\$ 66,260</b>	<b>\$ 68,556</b>	<b>\$ 134,547</b>	<b>\$ 136,367</b>

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**Same Office Property Cash NOI**  
(Dollars in thousands)

Office Properties: (1)	Three Months Ended				Six Months Ended	
	6/30/10	3/31/10	12/31/09	9/30/09	6/30/10	6/30/09

Baltimore/Washington Corridor	\$ 31,326	\$ 27,172	\$ 31,709	\$ 30,448	\$ 30,337	\$ 58,498	\$ 59,979
Northern Virginia	11,781	11,603	11,637	11,208	11,402	23,384	26,397
Greater Baltimore	7,608	6,612	6,808	8,136	7,426	14,220	13,868
Colorado Springs	3,423	3,423	2,995	3,237	3,666	6,846	7,122
Suburban Maryland	1,947	2,200	2,194	2,460	2,890	4,147	5,593
St. Mary's and King George Counties	2,538	2,496	2,630	2,627	2,533	5,034	4,982
San Antonio	1,735	1,906	2,019	1,625	2,175	3,641	3,874
Greater Philadelphia	677	406	783	636	689	1,083	1,268
Other	1,908	1,910	1,884	1,909	1,900	3,818	3,756
<b>Total Office Properties</b>	<b>\$ 62,943</b>	<b>\$ 57,728</b>	<b>\$ 62,659</b>	<b>\$ 62,286</b>	<b>\$ 63,018</b>	<b>\$ 120,671</b>	<b>\$ 126,839</b>
Less: Lease termination fees, gross	(1,086)	(278)	(347)	(966)	(558)	(1,364)	(4,218)
<b>Same office property cash NOI, excluding gross lease termination fees</b>	<b>\$ 61,857</b>	<b>\$ 57,450</b>	<b>\$ 62,312</b>	<b>\$ 61,320</b>	<b>\$ 62,460</b>	<b>\$ 119,307</b>	<b>\$ 122,621</b>

**Same Office Property GAAP NOI  
(Dollars in thousands)**

	Three Months Ended					Six Months Ended	
	6/30/10	3/31/10	12/31/09	9/30/09	6/30/09	6/30/10	6/30/09
<b>Office Properties: (1)</b>							
Baltimore/Washington Corridor	\$ 31,789	\$ 28,179	\$ 29,895	\$ 30,046	\$ 30,596	\$ 59,968	\$ 60,705
Northern Virginia	11,487	11,476	11,829	11,594	11,610	22,963	26,026
Greater Baltimore	7,889	6,861	7,385	8,641	7,860	14,750	14,871
Colorado Springs	3,581	3,609	3,223	3,510	3,959	7,190	7,628
Suburban Maryland	2,141	2,224	2,327	2,580	3,028	4,365	5,882
St. Mary's and King George Counties	2,491	2,483	2,652	2,653	2,665	4,974	5,180
San Antonio	2,115	2,287	2,405	2,059	2,611	4,402	4,747
Greater Philadelphia	680	513	796	650	627	1,193	1,144
Other	2,136	2,147	2,130	2,186	2,196	4,283	4,328
<b>Total Office Properties</b>	<b>\$ 64,309</b>	<b>\$ 59,779</b>	<b>\$ 62,642</b>	<b>\$ 63,919</b>	<b>\$ 65,152</b>	<b>\$ 124,088</b>	<b>\$ 130,511</b>
<b>GAAP net operating income for same office properties</b>	<b>\$ 64,309</b>	<b>\$ 59,779</b>	<b>\$ 62,642</b>	<b>\$ 63,919</b>	<b>\$ 65,152</b>	<b>\$ 124,088</b>	<b>\$ 130,511</b>
Less: Straight-line rent adjustments	(875)	(1,480)	640	(1,205)	(1,550)	(2,355)	(2,740)
Less: Amortization of deferred market rental revenue	(491)	(571)	(623)	(428)	(584)	(1,062)	(932)
<b>Same office property cash NOI</b>	<b>\$ 62,943</b>	<b>\$ 57,728</b>	<b>\$ 62,659</b>	<b>\$ 62,286</b>	<b>\$ 63,018</b>	<b>\$ 120,671</b>	<b>\$ 126,839</b>
Less: Lease termination fees, gross	(1,086)	(278)	(347)	(966)	(558)	(1,364)	(4,218)
<b>Same office property cash NOI, excluding gross lease termination fees</b>	<b>\$ 61,857</b>	<b>\$ 57,450</b>	<b>\$ 62,312</b>	<b>\$ 61,320</b>	<b>\$ 62,460</b>	<b>\$ 119,307</b>	<b>\$ 122,621</b>

(1) Same office properties represent buildings owned and 100% operational since January 1, 2009.

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

	Three Months Ended					Six Months Ended	
	6/30/10	3/31/10	12/31/09	9/30/09	6/30/09	6/30/10	6/30/09
<b>OPERATING RATIOS — All computations include the effect of discontinued operations</b>							
Net income as a % of Real estate revenues from cont. and discount operations (Net income / Real estate revenues from cont. and discount operations)	8.3%	9.4%	8.7%	14.8%	17.1%	8.9%	17.0%
NOI as a % of Real estate revenues from cont. and discount operations (NOI / Real estate revenues from cont. and discount operations)	63.5%	57.3%	61.1%	63.2%	64.8%	60.3%	64.2%
EBITDA as a % of Real estate revenues from cont. and discount operations (EBITDA / Real estate revenues from cont. and discount operations)	59.3%	54.6%	55.8%	61.0%	62.5%	56.9%	61.5%
G&A as a % of Real estate revenues from cont. and discount operations (G&A / Real estate revenues from cont. and discount operations)	5.4%	5.2%	5.4%	5.6%	5.5%	5.3%	5.4%
G&A as a % of EBITDA (G&A / EBITDA)	9.1%	9.6%	9.8%	9.2%	8.8%	9.3%	8.7%
Recurring Capital Expenditures	\$ 7,080	\$ 6,211	\$ 13,900	\$ 7,572	\$ 4,383	\$ 13,291	\$ 10,266



July - September	\$ 3,370	\$ —	\$ 242	—	\$ —	\$ 3,612
October - December(3)	3,239	52,177	5.78%	244	—	55,660
<b>Total 2010</b>	<b>\$ 6,609</b>	<b>\$ 52,177</b>	<b>5.78%</b>	<b>\$ 486</b>	<b>\$ —</b>	<b>\$ 59,272</b>
2011(4)	11,730	102,265	1,005	119,640	250,000	484,640
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
	<b>\$ 50,405</b>	<b>\$ 1,327,252</b>	<b>\$ 8,636</b>	<b>\$ 166,756</b>	<b>\$ 250,000</b>	<b>\$ 1,803,049</b>
		Net discount				(865)
		<b>Mortgage and Other Loans Payable</b>				<b>\$ 1,802,184</b>
				3.5%	4.25%	
		Exchangeable Senior Notes-Face Amount		\$ 162,500	\$ 240,000	\$ 402,500
		Net discount		(4,513)	(17,796)	(22,309)
		<b>Exchangeable Senior Notes (6)</b>		<b>\$ 157,987</b>	<b>\$ 222,204</b>	<b>\$ 380,191</b>
		<b>Total Debt</b>				<b>\$ 2,182,375</b>

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 June 30, 2010, our borrowing capacity under the Revolving Credit Facility was \$700.0 million, of which \$449.5 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 \$250 million due under our Revolving Credit Facility at June 30, 2010 that may be extended by us for a one-year period, subject to certain conditions. Also includes \$102.9 million due under our Revolving Construction Facility at June 30, 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.
- 3.5% Exchangeable Senior Notes mature in September 2026 but are subject to a put by the holders in September 2011 and every five years thereafter. 4.25% Exchangeable Senior Notes mature in April 2030 but are subject to a put by the holders in April 2015 and every five years thereafter.

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

	6/30/10	3/31/10	12/31/09	9/30/09	6/30/09
<b>Common Equity - End of Quarter</b>					
Common Shares	59,288	58,927	58,343	58,250	58,017
Common Units	4,456	4,757	5,066	5,084	5,084
<b>Total</b>	<b>63,744</b>	<b>63,684</b>	<b>63,409</b>	<b>63,334</b>	<b>63,101</b>
End of Quarter Common Share Price	\$ 37.76	\$ 40.13	\$ 36.63	\$ 36.88	\$ 29.33
<b>Market Value of Common Shares/Units</b>	<b>\$ 2,406,973</b>	<b>\$ 2,555,639</b>	<b>\$ 2,322,672</b>	<b>\$ 2,335,758</b>	<b>\$ 1,850,752</b>
<b>Common Shares Trading Volume</b>					
Average Daily Volume (Shares)	887	654	751	953	1,520
Average Daily Volume	\$ 35,095	\$ 24,583	\$ 26,570	\$ 33,091	\$ 44,187
As a Percentage of Weighted Average Common Shares	1.5%	1.1%	1.3%	1.7%	2.7%
<b>Common Share Price Range (price per share)</b>					
Quarterly High	\$ 43.61	\$ 42.44	\$ 38.29	\$ 40.59	\$ 33.14
Quarterly Low	\$ 34.82	\$ 32.69	\$ 31.77	\$ 26.87	\$ 23.13
Quarterly Average	\$ 39.58	\$ 37.57	\$ 35.38	\$ 34.72	\$ 29.07
<b>Convertible Preferred Equity - End of Quarter</b>					
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	0.8163	0.8163	0.8163	0.8163
Common Shares Issued Assuming Conversion	434	434	434	434	434
<b>Nonconvertible Preferred Equity - End of Quarter</b>					
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
<b>Total Nonconvertible Preferred Equity</b>	<b>7,590</b>	<b>7,590</b>	<b>7,590</b>	<b>7,590</b>	<b>7,590</b>





**Investor Composition and Analyst Coverage  
as of June 30, 2010**

<u>SHAREHOLDER CLASSIFICATION</u>	<u>Common Shares</u>	<u>Common Units</u>	<u>As if Converted Preferred Shares / Units</u>	<u>Total</u>	<u>Diluted Ownership % of Total</u>
Insiders	1,151,982	3,755,152	—	4,907,134	7.63%
Non-insiders	58,135,779	700,475	610,014	59,446,268	92.37%
	<u>59,287,761</u>	<u>4,455,627</u>	<u>610,014</u>	<u>64,353,402</u>	<u>100.00%</u>
	<u>6/30/10</u>	<u>3/31/10</u>	<u>12/31/09</u>	<u>9/30/09</u>	<u>6/30/09</u>
<u>RESEARCH COVERAGE</u>					
BMO Capital Markets	x	x	x	x	x
Citigroup Global Markets	x	x	x	x	x
Friedman Billings Ramsey & Co.	n/a	n/a	x	x	x
Green Street Advisors	x	x	x	x	x
ISI Group	x	x	x	x	x
JP Morgan	x	x	x	n/a	n/a
KeyBanc Capital Markets	x	x	n/a	n/a	n/a
Macquarie Securities	x	x	n/a	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

**Property Summary by Region - June 30, 2010  
Wholly Owned Properties**

<u>Operating Property Count</u>	<u>Submarket</u>	<u>Business Park</u>	<u>Year Built or Renovated</u>	<u>S or M</u>	<u>Total Operational Square Feet</u>	<u>Total Square Feet Under Construction / Redevelopment</u>
<b>Office Properties</b>						
<u>Baltimore / Washington Corridor</u>						
1	2730 Hercules Road	BWI Airport	NBP	1990	M	240,336
2	300 Sentinel Drive (300 NBP)	BWI Airport	NBP	2009	M	80,241
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	153,598
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
						<u>2,495,506</u>
						<u>112,513</u>
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)						4,839,363	112,513

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

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**Property Summary by Region - June 30, 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)						4,839,363	112,513
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	471,012		
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	36,225		
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		
						2,227,096	—	
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						8,168,938	112,513

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

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

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**Property Summary by Region - June 30, 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 &amp; 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		
							<b>260,729</b>	<b>—</b>	
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		
							<b>120,639</b>	<b>—</b>	
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		
							<b>235,866</b>	<b>—</b>	
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		
							<b>204,578</b>	<b>—</b>	
<b>18</b>	<b>Total St. Mary's &amp; King George Counties</b>							<b>821,812</b>	<b>—</b>
<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	126,158		
6	14280	Park Meadow Drive	Dulles South	Westfields Corporate Center	1999	M	114,126		
7	4851	Stonercoft Boulevard	Dulles South	Westfields Corporate Center	1999	M	88,094		
8	14850	Conference Center Drive	Dulles South	Westfields Corporate Center	2000	M	70,348		
9	14840	Conference Center Drive	Dulles South	Westfields Corporate Center	2000	M	69,710		
							<b>1,454,416</b>	<b>—</b>	
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		
							<b>166,409</b>	<b>—</b>	
1	1751	Pinnacle Drive	Tysons Corner		1989/1995	M	260,469		
2	1753	Pinnacle Drive	Tysons Corner		1976/2004	M	186,707		
3	1550	Westbranch Drive	Tysons Corner		2002	M	152,240		
							<b>599,416</b>	<b>—</b>	
1	2900	Towerview Road	Route 28 South	Renaissance Park	1982/2008	M	139,802		
<b>16</b>	<b>Total Northern Virginia</b>							<b>2,764,708</b>	<b>—</b>
<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	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		
							<b>201,200</b>	<b>—</b>	
<b>4</b>	<b>Total Other</b>							<b>497,042</b>	<b>—</b>

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

**Property Summary by Region - June 30, 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>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	
3	760	Jolly Road	Blue Bell	Arborcrest	1994	M	156,695	61,958
4	751	Jolly Road	Blue Bell	Arborcrest	1991	M	114,000	
							<b>615,397</b>	<b>354,751</b>
<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	
							<b>542,142</b>	<b>—</b>

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	
						<u>122,975</u>	—
<b>6</b>	<b>Total San Antonio, Texas</b>					<u>665,117</u>	—
<u>Colorado Springs, Colorado</u>							
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	89,899	
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	
						<u>396,587</u>	—
<b>1</b>	<b>1055 North Newport Road</b>	<b>Colorado Springs East</b>	<b>Aerotech Commerce Park</b>	<b>2007-2008</b>	<b>M</b>	<b>59,763</b>	
<b>1</b>	<b>3535 Northrop Grumman Point</b>	<b>Colorado Springs East</b>	<b>Colorado Springs Airport</b>	<b>2008</b>	<b>M</b>	<b>124,305</b>	
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	
						<u>143,392</u>	—
1	10807 New Allegiance Drive	I-25 North Corridor	InterQuest Office	2009	M	145,723	
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	
						<u>522,764</u>	—
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	
						<u>324,651</u>	—
<b>21</b>	<b>Total Colorado Springs, Colorado</b>					<u>1,571,462</u>	—

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

### Property Summary by Region - June 30, 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>Suburban Maryland</u>							
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	122,490	
1	45 West Gude Drive	Rockville		1987	M	108,466	
2	15 West Gude Drive	Rockville		1986	M	106,694	
						<u>215,160</u>	—
<b>5</b>	<b>Total Suburban Maryland</b>					<u>695,184</u>	—
<u>Greater Baltimore</u>							
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	28,613	
8	224 Schilling Circle	Hunt Valley/Rte 83 Corridor	Hunt Valley Business Comm.	1978/1997	M	27,574	
						<u>668,972</u>	—
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	
						<u>422,932</u>	—
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	
						<u>364,408</u>	—
1	502 Washington Avenue	Towson		1984	M	90,604	
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>179,571</u>	—
<b>1</b>	<b>1501 South Clinton Street</b>	<b>Baltimore</b>	<b>Canton Crossing</b>	<b>2006</b>	<b>M</b>	<b>474,237</b>	

1	209 Research Boulevard	Harford County	Northgate Business Park	2010	M	36,862	41,641
30	Subtotal (continued on next page)					2,146,982	41,641

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

**Property Summary by Region - June 30, 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
30	Subtotal (continued from prior page)					2,146,982	41,641
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	
						151,836	—
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	
						204,831	—
1	8020 Corporate Drive	White Marsh	McLean Ridge	1997	S	50,796	
2	8094 Sandpiper Circle	White Marsh	McLean Ridge	1998	S	49,585	
3	8098 Sandpiper Circle	White Marsh	McLean Ridge	1998	S	47,680	
4	8010 Corporate Drive	White Marsh	McLean Ridge	1998	S	38,487	
						186,548	—
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	
						206,128	—
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	
						134,411	—
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	
						98,330	—
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	
						79,683	—
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	
						128,764	—
64	<b>Total Greater Baltimore</b>					<b>3,687,629</b>	<b>41,641</b>
247	<b>TOTAL WHOLLY-OWNED PORTFOLIO</b>					<b>19,487,289</b>	<b>508,905</b>

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

**Property Summary by Region - June 30, 2010  
Joint Venture Properties**

Operating Property Count		Submarket	Business Park	Year Built or Renovated	S or M	Total Operational Square Feet	Total Square Feet Under Construction / Redevelopment
<b>Unconsolidated Joint Venture Properties</b>							
<b>Greater Harrisburg</b>							
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	
						<u>409,519</u>	<u>—</u>
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	
						<u>116,613</u>	<u>—</u>
16	<b>Total Greater Harrisburg</b>					<u>670,999</u>	<u>—</u>
16	<b>Total Unconsolidated Joint Venture Properties</b>					<u>670,999</u>	<u>—</u>
<b>Consolidated Joint Venture Properties</b>							
<b>Suburban Maryland</b>							
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	
						<u>241,992</u>	<u>—</u>
1	4230 Forbes Boulevard	Lanham	Forbes 50	2003	S	55,866	
3	<b>Total Suburban Maryland</b>					<u>297,858</u>	<u>—</u>
<b>Baltimore/Washington Corridor</b>							
1	7740 Milestone Parkway	BWI Airport	Arundel Preserve	2007	M	143,939	
						<u>143,939</u>	<u>—</u>
4	<b>Total Consolidated Joint Venture Properties</b>					<u>441,797</u>	<u>—</u>
20	<b>TOTAL JOINT VENTURE PORTFOLIO</b>					<u>1,112,796</u>	<u>—</u>

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

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### 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
<b>June 30, 2010</b>										
Number of Buildings	109	16	64	5	18	21	6	4	4	247
Rentable Square Feet	8,168,938	2,764,708	3,687,629	695,184	821,812	1,571,462	665,117	615,397	497,042	19,487,289
Occupied %	89.6%	96.0%	81.2%	70.7%	96.0%	75.1%	100.0%	100.0%	100.0%	88.3%
Leased %	90.6%	96.4%	83.4%	71.8%	96.0%	75.9%	100.0%	100.0%	100.0%	89.3%
<b>March 31, 2010</b>										
Number of Buildings	109	15	63	5	18	21	6	3	4	244
Rentable Square Feet	8,117,503	2,611,980	3,650,487	695,307	821,812	1,384,554	665,117	458,702	497,042	18,902,504
Occupied %	89.4%	96.4%	81.3%	86.2%	94.5%	86.3%	100.0%	100.0%	100.0%	89.6%
Leased %	90.8%	96.8%	81.4%	86.2%	94.5%	86.3%	100.0%	100.0%	100.0%	90.3%
<b>December 31, 2009</b>										
Number of Buildings	109	15	64	5	18	21	6	3	4	245
Rentable Square Feet	8,277,178	2,613,077	3,672,756	695,307	821,812	1,384,554	665,117	458,702	497,042	19,085,545
Occupied %	91.6%	96.6%	80.3%	91.9%	97.8%	85.8%	100.0%	100.0%	100.0%	90.8%
Leased %	92.5%	96.8%	81.0%	91.9%	98.0%	86.1%	100.0%	100.0%	100.0%	91.3%
<b>September 30, 2009</b>										
Number of Buildings	107	15	63	5	18	21	6	3	4	242
Rentable Square Feet	8,109,624	2,613,077	3,198,083	695,307	821,812	1,375,028	665,117	458,702	497,042	18,433,792
Occupied %	90.6%	97.0%	82.0%	92.0%	97.3%	87.1%	100.0%	100.0%	100.0%	91.0%
Leased %	91.3%	97.1%	82.7%	92.3%	97.8%	87.2%	100.0%	100.0%	100.0%	91.4%
<b>June 30, 2009</b>										
Number of Buildings	106	15	63	5	18	19	5	4	4	239
Rentable Square Feet	7,992,471	2,616,302	3,206,243	694,017	824,137	1,293,770	640,061	960,349	497,042	18,724,392
Occupied %	93.0%	94.7%	82.1%	92.8%	97.5%	93.0%	100.0%	100.0%	100.0%	92.4%
Leased %	93.5%	97.4%	83.3%	92.8%	99.1%	93.1%	100.0%	100.0%	100.0%	93.2%

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

	Unconsolidated Greater Harrisburg	Consolidated Baltimore/Wash Corridor	Consolidated Suburban Maryland	Total Portfolio
<b>June 30, 2010</b>				
Number of Buildings	16	1	3	20

Rentable Square Feet	670,999	143,939	297,858	1,112,796
Occupied %	76.4%	6.0%	86.2%	69.9%
Leased %	76.4%	6.0%	90.0%	70.9%

#### March 31, 2010

Number of Buildings	16	1	3	20
Rentable Square Feet	670,999	143,939	297,858	1,112,796
Occupied %	76.4%	6.0%	84.1%	69.4%
Leased %	76.4%	6.0%	90.1%	71.0%

#### December 31, 2009

Number of Buildings	16	1	3	20
Rentable Square Feet	670,999	143,939	297,866	1,112,804
Occupied %	79.0%	6.0%	84.1%	70.9%
Leased %	79.0%	6.0%	84.1%	70.9%

#### September 30, 2009

Number of Buildings	16	1	2	19
Rentable Square Feet	670,999	143,939	174,402	989,340
Occupied %	79.8%	6.0%	69.4%	67.2%
Leased %	79.8%	6.0%	75.8%	68.3%

#### June 30, 2009

Number of Buildings	16	1	2	19
Rentable Square Feet	671,763	8,626	171,949	852,338
Occupied %	86.2%	100.0%	65.6%	82.2%
Leased %	86.2%	100.0%	65.6%	82.2%

#### Reconciliation of Wholly Owned Properties to Entire Portfolio as of June 30, 2010

	<u>Count</u>	<u>Square Feet</u>	<u>Occupied %</u>	<u>Leased %</u>
Wholly Owned Properties	247	19,487,289	88.3%	89.3%
Add: Consolidated Joint Venture Properties	4	441,797	60.1%	62.6%
Subtotal	251	19,929,086	87.7%	88.7%
Add: Unconsolidated Joint Venture Properties	16	670,999	76.4%	76.4%
Entire Portfolio	<u>267</u>	<u>20,600,085</u>	<u>87.3%</u>	<u>88.3%</u>

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#### Top Twenty Office Tenants of Wholly Owned Properties as of June 30, 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	2,679,619	15.6%	80,729	19.0%	5.6
Northrop Grumman Corporation (6)	17	1,232,351	7.2%	31,592	7.4%	6.9
Booz Allen Hamilton, Inc.	7	721,564	4.2%	21,023	4.9%	5.1
Computer Sciences Corporation (6)	3	454,986	2.6%	12,146	2.9%	3.6
General Dynamics Corporation (6)	9	294,924	1.7%	8,252	1.9%	0.5
ITT Corporation (6)	9	333,169	1.9%	8,017	1.9%	4.5
The Aerospace Corporation (6)	3	247,253	1.4%	7,728	1.8%	4.6
The MITRE Corporation	4	241,745	1.4%	7,585	1.8%	4.5
Wells Fargo & Company (6)	6	215,673	1.3%	7,470	1.8%	7.9
L-3 Communications Holdings, Inc. (6)	4	256,120	1.5%	7,329	1.7%	3.7
CareFirst, Inc.	2	211,972	1.2%	7,229	1.7%	6.3
Integral Systems, Inc. (6)	4	241,610	1.4%	6,175	1.5%	9.6
Comcast Corporation (6)	7	306,123	1.8%	5,950	1.4%	3.3
AT&T Corporation (6)	6	341,279	2.0%	5,706	1.3%	8.4
Ciena Corporation	5	263,724	1.5%	4,852	1.1%	2.8
The Boeing Company (6)	4	150,768	0.9%	4,715	1.1%	3.2
Unisys Corporation	2	176,319	1.0%	4,671	1.1%	9.2
The Johns Hopkins Institutions (6)	5	139,295	0.8%	3,507	0.8%	6.3
BAE Systems PLC (6)	6	186,605	1.1%	3,039	0.7%	2.6
Merck & Co., Inc. (6)	2	225,900	1.3%	2,892	0.7%	2.1
<b>Subtotal Top 20 Office Tenants</b>	<b>174</b>	<b>8,920,999</b>	<b>51.8%</b>	<b>240,607</b>	<b>56.6%</b>	<b>5.4</b>
All remaining tenants	688	8,289,199	48.2%	184,859	43.4%	3.7
Total/Weighted Average	<u>862</u>	<u>17,210,198</u>	<u>100.0%</u>	<u>\$ 425,466</u>	<u>100.0%</u>	<u>4.6</u>

- (1) Table excludes owner occupied leasing activity which represents 173,956 square feet with total annualized rental revenue of \$4,028 and a weighted average remaining lease term of 5.3 years as of June 30, 2010.
- (2) Total Annualized Rental Revenue is the monthly contractual base rent as of June 30, 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 (1)

	Number of Buildings	Rentable Square Feet	Three Months Ended				Six Months Ended		
			6/30/10	3/31/10	12/31/09	9/30/09	6/30/09	6/30/10	6/30/09
Baltimore Washington Corridor	105	7,689,220	89.9%	90.1%	91.7%	91.9%	92.6%	90.0%	92.9%
Northern Virginia	15	2,612,468	96.2%	96.6%	96.9%	96.3%	95.2%	96.4%	95.5%
Greater Baltimore	62	3,176,530	80.2%	79.7%	78.8%	82.5%	82.5%	79.9%	82.6%
Suburban Maryland	6	751,050	72.1%	90.0%	91.6%	91.2%	95.5%	81.1%	96.3%
St.Mary's and King George Counties	18	821,812	95.3%	94.8%	97.8%	97.0%	97.2%	95.0%	96.0%
Colorado Springs	16	1,146,718	90.0%	90.4%	89.9%	90.4%	94.3%	90.2%	94.2%
San Antonio	5	640,061	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Greater Philadelphia	1	219,065	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other	2	295,842	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Total Office</b>	<b>230</b>	<b>17,352,766</b>	<b>89.2%</b>	<b>90.1%</b>	<b>90.9%</b>	<b>91.5%</b>	<b>92.1%</b>	<b>89.6%</b>	<b>92.3%</b>

- (1) Same office properties represent buildings owned and 100% operational since January 1, 2009.

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### Office Lease Expiration Analysis by Year for Wholly Owned Properties As of June 30, 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)	Percentage of Total Annualized Rental Revenue Expiring	Total Annual. Rental Revenue of Expiring Leases per Occupied Square Foot
					(000's)		
Baltimore/Washington Corridor	36	498,937	32.2%	2.9%	\$ 12,254	2.9%	\$ 24.56
Northern Virginia	16	282,801	18.3%	1.6%	9,145	2.1%	32.34
Greater Baltimore	40	285,539	18.4%	1.7%	5,801	1.4%	20.31
St. Mary's and King George Cos.	10	188,336	12.2%	1.1%	3,105	0.7%	16.49
Greater Philadelphia	—	239,637	15.5%	1.4%	4,079	1.0%	17.02
Colorado Springs	3	53,800	3.5%	0.3%	1,135	0.3%	21.10
<b>2010</b>	<b>105</b>	<b>1,549,050</b>	<b>100.0%</b>	<b>9.0%</b>	<b>35,519</b>	<b>8.3%</b>	<b>22.93</b>
Baltimore/Washington Corridor	59	1,038,222	48.5%	6.0%	23,862	5.6%	22.98
Northern Virginia	8	298,797	14.0%	1.7%	7,278	1.7%	24.36
Greater Baltimore	67	447,419	20.9%	2.6%	9,458	2.2%	21.14
Suburban Maryland	3	82,453	3.9%	0.5%	2,324	0.5%	28.19
St. Mary's and King George Cos.	8	73,302	3.4%	0.4%	1,267	0.3%	17.29
Colorado Springs	11	199,960	9.3%	1.2%	3,463	0.8%	17.32
<b>2011</b>	<b>156</b>	<b>2,140,153</b>	<b>100.0%</b>	<b>12.4%</b>	<b>47,652</b>	<b>11.2%</b>	<b>22.27</b>
Baltimore/Washington Corridor	47	1,131,802	40.8%	6.6%	29,142	6.8%	25.75
Northern Virginia	18	312,633	11.3%	1.8%	9,824	2.3%	31.42
Greater Baltimore	51	641,040	23.1%	3.7%	13,024	3.1%	20.32
Suburban Maryland	3	28,835	1.0%	0.2%	636	0.1%	22.05
St. Mary's and King George Cos.	12	287,818	10.4%	1.7%	5,321	1.3%	18.49
Greater Philadelphia	1	219,065	7.9%	1.3%	2,731	0.6%	12.47
Colorado Springs	7	74,841	2.7%	0.4%	1,567	0.4%	20.94
San Antonio	2	78,359	2.8%	0.5%	1,449	0.3%	18.49
<b>2012</b>	<b>141</b>	<b>2,774,393</b>	<b>100.0%</b>	<b>16.1%</b>	<b>63,693</b>	<b>15.0%</b>	<b>22.96</b>
Baltimore/Washington Corridor	54	1,129,240	60.2%	6.6%	35,727	8.4%	31.64
Northern Virginia	8	119,673	6.4%	0.7%	3,534	0.8%	29.53
Greater Baltimore	37	405,133	21.6%	2.4%	7,839	1.8%	19.35
Suburban Maryland	2	7,069	0.4%	0.0%	211	0.0%	29.82
St. Mary's and King George Cos.	7	109,245	5.8%	0.6%	1,864	0.4%	17.06
Colorado Springs	4	105,624	5.6%	0.6%	2,098	0.5%	19.86
<b>2013</b>	<b>112</b>	<b>1,875,984</b>	<b>100.0%</b>	<b>10.9%</b>	<b>51,272</b>	<b>12.1%</b>	<b>27.33</b>
Baltimore/Washington Corridor	39	640,343	41.2%	3.7%	17,334	4.1%	27.07



Northern Virginia	6	293,377	18.9%	1.7%	9,219	2.2%	31.42
Greater Baltimore	30	301,744	19.4%	1.8%	5,295	1.2%	17.55
Suburban Maryland	5	129,865	8.4%	0.8%	2,614	0.6%	20.13
St. Mary's and King George Cos.	8	40,373	2.6%	0.2%	898	0.2%	22.25
Colorado Springs	10	149,252	9.6%	0.9%	3,066	0.7%	20.54
<b>2014</b>	<b>98</b>	<b>1,554,954</b>	<b>100.0%</b>	<b>9.0%</b>	<b>38,426</b>	<b>9.0%</b>	<b>24.71</b>
Baltimore/Washington Corridor	103	2,854,869	39.4%	16.6%	75,725	17.8%	26.52
Northern Virginia	24	1,341,251	18.5%	7.8%	39,746	9.3%	29.63
Greater Baltimore	71	913,313	12.6%	5.3%	24,454	5.7%	26.78
Suburban Maryland	4	243,100	3.4%	1.4%	5,320	1.3%	21.89
St. Mary's and King George Cos.	8	64,748	0.9%	0.4%	1,350	0.3%	20.85
Greater Philadelphia	1	156,695	2.2%	0.9%	4,142	1.0%	26.44
Colorado Springs	16	596,759	8.2%	3.5%	12,010	2.8%	20.13
San Antonio	4	586,758	8.1%	3.4%	13,970	3.3%	23.81
Other	4	497,042	6.9%	2.9%	11,279	2.7%	22.69
<b>Thereafter</b>	<b>235</b>	<b>7,254,535</b>	<b>100.0%</b>	<b>42.2%</b>	<b>187,997</b>	<b>44.2%</b>	<b>25.91</b>
Other (4)	15	61,129	100.0%	0.4%	907	0.2%	14.84
<b>Total / Average</b>	<b>862</b>	<b>17,210,198</b>	<b>100.0%</b>	<b>\$</b>	<b>425,466</b>	<b>100.0%</b>	<b>\$</b> 24.72

NOTE: As of June 30, 2010, the weighted average lease term for the wholly owned properties is 4.6 years.

- (1) This expiration analysis includes the effect of early renewals completed on existing leases but excludes the effect of new tenant leases on 190,236 square feet yet to commence as of June 30, 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 June 30, 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 Periods Ended June 30, 2010

	Baltimore/ Washington Corridor	Northern Virginia	Greater Baltimore	Suburban Maryland	St. Mary's and King George Counties	Colorado Springs	Other	Total Office
<b>Quarter Ended June 30, 2010:</b>								
Expiring Square Feet	271,280	300,871	88,649	162,796	—	7,111	—	<b>830,707</b>
Vacated Square Feet	60,679	44,209	26,861	108,588	—	2,028	—	<b>242,365</b>
Renewed Square Feet	210,601	256,662	61,788	54,208	—	5,083	—	<b>588,342</b>
Retention Rate (% based upon square feet)	77.6%	85.3%	69.7%	33.3%	0.0%	71.5%	0.0%	<b>70.8%</b>
<i>Renewed Space Only:</i>								
Average Committed Cost per Square Foot	\$ 7.78	\$ 1.41	\$ 6.57	\$ —	\$ —	\$ —	\$ —	<b>4.09</b>
Weighted Average Lease Term in years	2.8	1.2	4.8	5.0	—	2.0	—	<b>2.5</b>
Change in Total Rent - GAAP	6.6%	3.3%	-2.9%	11.0%	0.0%	9.4%	0.0%	<b>4.3%</b>
Change in Total Rent - Cash	0.0%	-2.7%	-10.5%	-7.5%	0.0%	2.2%	0.0%	<b>-2.8%</b>
<i>Renewed &amp; Retenanted Space:</i>								
Average Committed Cost per Square Foot	\$ 8.62	\$ 7.78	\$ 22.46	\$ —	\$ —	\$ —	\$ —	<b>9.97</b>
Weighted Average Lease Term in years	3.1	2.4	7.1	5.0	—	2.0	—	<b>3.6</b>
Change in Total Rent - GAAP	5.3%	1.4%	1.1%	11.0%	0.0%	9.4%	0.0%	<b>3.1%</b>
Change in Total Rent - Cash	-0.9%	-4.4%	-7.0%	-7.5%	0.0%	2.2%	0.0%	<b>-3.8%</b>
<b>Year Ended June 30, 2010:</b>								
Expiring Square Feet	748,833	370,209	135,278	278,135	35,937	10,975	3,706	<b>1,583,073</b>
Vacated Square Feet	304,180	55,032	51,359	186,952	28,716	5,892	3,706	<b>635,837</b>
Renewed Square Feet	444,653	315,177	83,919	91,183	7,221	5,083	—	<b>947,236</b>
Retention Rate (% based upon square feet)	59.4%	85.1%	62.0%	32.8%	20.1%	46.3%	0.0%	<b>59.8%</b>
<i>Renewed Space Only:</i>								
Average Committed Cost per Square Foot	\$ 7.48	\$ 3.89	\$ 5.04	\$ 0.82	\$ 13.42	\$ —	\$ —	<b>5.43</b>
Weighted Average Lease Term in years	2.7	1.9	4.3	4.1	5.2	2.0	—	<b>2.7</b>
Change in Total Rent - GAAP	8.0%	-1.7%	-0.8%	0.1%	9.5%	9.4%	0.0%	<b>3.4%</b>
Change in Total Rent - Cash	-1.6%	-7.5%	-8.1%	-9.7%	-1.6%	2.2%	0.0%	<b>-4.7%</b>
<i>Renewed &amp; Retenanted Space:</i>								
Average Committed Cost per Square Foot	\$ 9.27	\$ 8.79	\$ 16.57	\$ 0.82	\$ 9.03	\$ —	\$ —	<b>9.59</b>



Weighted Average Lease Term in years	3.1	2.9	5.8	4.1	4.5	2.0	—	3.5
Change in Total Rent - GAAP	5.7%	-2.5%	-2.4%	0.1%	11.8%	9.4%	0.0%	1.6%
Change in Total Rent - Cash	-3.2%	-8.2%	-9.0%	-9.7%	2.5%	2.2%	0.0%	-6.0%

Notes: No renewal or retenanting activity transpired in our San Antonio, Greater Philadelphia or St. Marys and King George Counties regions. Activity is exclusive of owner occupied space and leases with less than a one-year term. Retention rate includes early renewals.

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### Development Summary (Dollars in thousands)

Property and Location	Submarket	Wholly Owned or Joint Venture (JV)	Total Rentable Square Feet	Percentage Leased as of 6/30/10	as of June 30, 2010		Actual or Anticipated Construction Completion Date (2)	Anticipated Operational Date (3)
					Anticipated Total Cost (1)	Cost to date		
<b>Under Construction</b>								
324 Sentinel Way (324 NBP) Annapolis Junction, Maryland	BWI Airport	Owned	125,129	100%	\$ 27,922	\$ 22,564	1Q 10	3Q 10
316 Sentinel Way (316 NBP) Annapolis Junction, Maryland	BWI Airport	Owned	125,044	0%	28,124	15,922	1Q 11	4Q 11
8000 Potranco Road San Antonio, Texas	San Antonio Northwest	Owned	125,005	100%	24,104	19,621	1Q 10	3Q 10
8030 Potranco Road San Antonio, Texas	San Antonio Northwest	Owned	125,005	100%	24,104	19,756	1Q 10	3Q 10
<b>Subtotal Government</b>			<b>500,183</b>	<b>75%</b>	<b>\$ 104,253</b>	<b>\$ 77,863</b>		
<b>% of Total Drivers</b>			<b>42%</b>					
300 Sentinel Drive (300 NBP) (4) Annapolis Junction, Maryland	BWI Airport	Owned	192,754	81%	\$ 52,836	\$ 43,863	3Q 09	3Q 10
308 Sentinel Drive (308 NBP) Annapolis Junction, Maryland	BWI Airport	Owned	150,843	18%	32,590	18,317	3Q 10	3Q 11
430 National Business Parkway Annapolis Junction, Maryland	BWI Airport	Owned	109,341	0%	24,942	7,289	2Q 11	2Q 12
209 Research Boulevard (5) Aberdeen, Maryland	Harford County	Owned	78,503	85%	18,359	14,772	2Q 10	2Q 11
210 Research Boulevard Aberdeen, Maryland	Harford County	Owned	78,856	35%	16,698	8,896	4Q 10	4Q 11
100 Sentry Gateway San Antonio, Texas	San Antonio Northwest	Owned	94,550	0%	15,433	5,176	1Q 11	1Q 12
<b>Subtotal Defense Information Technology</b>			<b>704,847</b>	<b>39%</b>	<b>\$ 160,858</b>	<b>\$ 98,313</b>		
<b>% of Total Drivers</b>			<b>58%</b>					
<b>Total Under Construction</b>			<b>1,205,030</b>	<b>54%</b>	<b>\$ 265,111</b>	<b>\$ 176,176</b>		
<b>Regions</b>		<b>% of Total Regions</b>	<b>Total Rentable Square Feet</b>	<b>Percentage Leased</b>				
<b>Baltimore/Washington Corridor</b>		<b>58 %</b>	<b>703,111</b>	<b>40 %</b>				
<b>Greater Baltimore</b>		<b>13 %</b>	<b>157,359</b>	<b>42 %</b>				
<b>San Antonio</b>		<b>29 %</b>	<b>344,560</b>	<b>73 %</b>				
<b>Total Under Construction by Region</b>		<b>100 %</b>	<b>1,205,030</b>	<b>54 %</b>				

- (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," 80,241 square feet are operational.
- (5) Although classified as "Under Construction," 36,862 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.

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Property and Location	Submarket	Wholly Owned or Joint Venture (JV)	Total Rentable Square Feet	Percentage Leased as of 6/30/10	Anticipated Total Cost (1)	Cost to date	Actual or Anticipated Construction Completion Date (2)	Anticipated Operational Date (3)
<b>Redevelopment</b>								
7468 Candlewood Road Hanover, Maryland	BWI Airport	Owned	357,700	0%	\$ 41,103	\$ 34,726	3Q 10	3Q 11
<b>Subtotal Baltimore/Washington Corridor</b>			<b>357,700</b>		<b>\$ 41,103</b>	<b>\$ 34,726</b>		
760 Jolly Road (Lakeside I) Blue Bell, PA (4)	Greater Philadelphia	Owned	218,653	72%	30,291	24,926	3Q 10	3Q 11
<b>Subtotal Greater Philadelphia</b>			<b>218,653</b>		<b>\$ 30,291</b>	<b>\$ 24,926</b>		
<b>Total Redevelopment</b>			<b>576,353</b>		<b>\$ 71,394</b>	<b>\$ 59,652</b>		
<b>Under Development</b>								
312 Sentinel Way Annapolis Junction, Maryland	BWI Airport	Owned	125,000		\$ 32,800	\$ 4,961	4Q 11	4Q 12
Riverwood Columbia, Maryland	Howard Co. Perimeter	Owned	86,000		19,200	2,576	4Q 11	2Q 12
<b>Subtotal Government</b>			<b>211,000</b>		<b>\$ 52,000</b>	<b>\$ 7,537</b>		
<b>% of Total Drivers</b>			<b>14%</b>					
310 Sentinel Way Annapolis Junction, Maryland	BWI Airport	Owned	240,000		\$ 66,960	\$ 3,065	2Q 12	2Q 13
410 National Business Parkway Annapolis Junction, Maryland	BWI Airport	Owned	110,000		27,100	3,943	3Q 11	3Q 12
206 Research Boulevard (Lot D) Aberdeen, Maryland	Harford County	Owned	127,530		25,800	4,225	3Q 11	3Q 12
202 Research Boulevard (Lot H) Aberdeen, Maryland	Harford County	Owned	127,530		26,100	4,225	4Q 11	4Q 12
Patriot Ridge (Building 1) Springfield, Virginia	Springfield	Owned	225,000		74,270	4,790	2Q 12	2Q 13
Sentry Gateway (Building 200) San Antonio, Texas	San Antonio Northwest	Owned	93,830		15,800	1,876	4Q 11	4Q 12
8100 Potranco Road San Antonio, Texas	San Antonio Northwest	Owned	125,000		24,400	3,188	4Q 11	2Q 12
Expedition Drive Lexington Park, Maryland	St. Mary's County	Owned	45,975		10,500	1,313	2Q 11	4Q 11
Redstone Gateway (Building 1) Huntsville, Alabama	Huntsville	JV	120,000		24,200	298	4Q 11	4Q 12
Redstone Gateway (Building 2) Huntsville, Alabama	Huntsville	JV	120,000		24,200	298	1Q 12	1Q 13
<b>Subtotal Defense Information Technology</b>			<b>1,334,865</b>		<b>\$ 319,330</b>	<b>\$ 27,221</b>		
<b>% of Total Drivers</b>			<b>86%</b>					
<b>Total Under Development</b>			<b>1,545,865</b>		<b>\$ 371,330</b>	<b>\$ 34,758</b>		
<b>Regions</b>				<b>% of Total Regions</b>	<b>Total Rentable Square Feet</b>			
<b>Baltimore/Washington Corridor</b>				<b>36%</b>	<b>561,000</b>			
<b>Greater Baltimore</b>				<b>16%</b>	<b>255,060</b>			
<b>St. Mary's County</b>				<b>3%</b>	<b>45,975</b>			
<b>Northern Virginia</b>				<b>15%</b>	<b>225,000</b>			
<b>San Antonio</b>				<b>14%</b>	<b>218,830</b>			
<b>Huntsville</b>				<b>16%</b>	<b>240,000</b>			
<b>Total Under Development by Region</b>				<b>100%</b>	<b>1,545,865</b>			

- (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.
- (4) Although classified as "Under Redevelopment", 156,695 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 a specific research park relationship.

## (Dollars in thousands)

Property and Location	Submarket	Wholly Owned or Joint Venture (JV)	Total Rentable Square Feet	Development Square Feet Placed Into Service			Total Rentable Square Feet Leased
				Year 2009	Year 2010		
					1st Quarter	2nd Quarter	
10807 New Allegiance Drive (Epic One) Colorado Springs, Colorado	I-25 North Corridor	Owned	145,723	46,765	—	98,958	59,993
565 Space Center Drive (Patriot Park 7) Colorado Springs, Colorado	Colorado Springs East	Owned	89,899	1,949	—	87,950	1,949
300 Sentinel Drive (300 NBP) Annapolis Junction, Maryland	BWI Airport	Owned	192,754	45,422	3,617	31,202	155,231
209 Research Boulevard Aberdeen, Maryland	Harford County	Owned	78,503	—	—	36,862	66,528
<b>Total Development Placed Into Service</b>			<b>506,879</b>	<b>94,136</b>	<b>3,617</b>	<b>254,972</b>	<b>283,701</b>

56%

(1) Includes properties with space placed in service during the six months ended June 30, 2010.

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## Construction Leasing as of June 30, 2010 (1)

Property and Location	Submarket	Wholly Owned or Joint Venture (JV)	Total Rentable Square Feet	Construction Commencement Date	Cumulative Square Feet Leased		
					12/31/09	3/31/10	6/30/10
324 Sentinel Way (324 NBP) Annapolis Junction, Maryland	BWI Airport	Owned	125,129	1Q 09	—	125,129	125,129
5850 University Research Court College Park, Maryland	College Park	JV	123,464	3Q 08	123,464	123,464	123,464
8000 Potranco Road San Antonio, Texas	San Antonio Northwest	Owned	125,005	1Q 09	—	125,005	125,005
8030 Potranco Road San Antonio, Texas	San Antonio Northwest	Owned	125,005	1Q 09	—	125,005	125,005
<b>Subtotal Government</b>			<b>498,603</b>		<b>123,464</b>	<b>498,603</b>	<b>498,603</b>
					25%	100%	100%
300 Sentinel Drive (300 NBP) Annapolis Junction, Maryland	BWI Airport	Owned	192,754	1Q 08	85,700	124,029	155,231
308 Sentinel Drive (308 NBP) Annapolis Junction, Maryland	BWI Airport	Owned	150,843	3Q 09	—	—	27,281
6721 Columbia Gateway Drive Columbia, Maryland	Howard Co. Perimeter	Owned	131,451	1Q 08	131,451	131,451	131,451
209 Research Boulevard Aberdeen, Maryland	Harford County	Owned	78,503	1Q 09	54,335	59,380	66,528
210 Research Boulevard Aberdeen, Maryland	Harford County	Owned	78,856	4Q 09	—	27,472	27,472
10807 New Allegiance Drive (Epic One) Colorado Springs, Colorado	I-25 North Corridor	Owned	145,723	2Q 08	46,765	59,993	59,993
565 Space Center Drive (Patriot Park VII) Colorado Springs, Colorado	Colorado Springs East	Owned	89,899	2Q 08	1,949	1,949	1,949
<b>Subtotal Defense Information Technology</b>			<b>868,029</b>		<b>320,200</b>	<b>404,274</b>	<b>469,905</b>
					37%	47%	54%
<b>Total Development Leasing</b>			<b>1,366,632</b>		<b>443,664</b>	<b>902,877</b>	<b>968,508</b>
<b>Percent Leased</b>					<b>32%</b>	<b>66%</b>	<b>71%</b>

(1) Includes properties with actual construction completion in 2009 or actual or anticipated construction completion in 2010.

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## Land Controlled as of June 30, 2010

Location	Submarket	Status	Acres	Estimated Developable Square Feet
National Business Park - North	BWI Airport	owned	167	1,258,000
1243 Winterson Road (AS 22)	BWI Airport	owned	2	30,000
940 Elkridge Landing Road (AS 7)	BWI Airport	owned	3	54,000
West Nursery Road	BWI Airport	owned	1	5,000
Arundel Preserve	BWI Airport	under contract/JV	56 up to	1,652,000
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	8	275,000
Riverwood	Howard Co. Perimeter	owned	5	27,000
<b>Total Baltimore / Washington Corridor</b>			<b>262</b>	<b>3,581,000</b>
Westfields Corporate Center	Dulles South	owned	23	400,000
Westfields — Park Center	Dulles South	owned	33	674,000
Woodland Park	Herndon	owned	5	225,000
Patriot Ridge	Springfield	owned/under contract	11	755,000
<b>Total Northern Virginia</b>			<b>72</b>	<b>2,054,000</b>
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
<b>Total Greater Baltimore</b>			<b>196</b>	<b>2,944,000</b>
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	510,000
<b>Total Suburban Maryland</b>			<b>172</b>	<b>1,900,000</b>
Arborcrest	Blue Bell	owned	8	160,000
<b>Total Greater Philadelphia</b>			<b>8</b>	<b>160,000</b>
Dahlgren Technology Center	King George County	owned	39	122,000
<b>Total St. Mary's &amp; King George Counties</b>			<b>39</b>	<b>122,000</b>
InterQuest	I-25 North Corridor	owned	113	1,627,000
9965 Federal Drive	I-25 North Corridor	owned	4	30,000
Patriot Park	Colorado Springs East	owned	71	756,000
Aerotech Commerce	Colorado Springs East	owned	6	90,000
<b>Total Colorado Springs</b>			<b>194</b>	<b>2,503,000</b>
Northwest Crossroads	San Antonio Northwest	owned	31	375,000
Military Drive	San Antonio Northwest	owned	37	658,000
<b>Total San Antonio</b>			<b>68</b>	<b>1,033,000</b>
Redstone Gateway	Huntsville, AL	JV- 85% ownership	458	4,360,000
<b>Total Huntsville</b>			<b>458</b>	<b>4,360,000</b>
Indian Head	Charles County, MD	JV- 75% ownership	192	967,000
Fort Ritchie (1)	Fort Ritchie	owned	591	1,700,000
Princeton Technology Center	Exit 8A - Cranbury, NJ	owned	19	250,000
<b>Total Other</b>			<b>802</b>	<b>2,917,000</b>
<b>TOTAL</b>			<b>2,270</b>	<b>21,574,000</b>

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 June 30, 2010**  
(Dollars in thousands)

**Consolidated Ventures**

<b>Property and Location</b>	<b>Joint Venture Interest Held By COPT</b>	<b>Status</b>	<b>Square Feet</b>	<b>Acreage</b>	<b>Total Assets (1)</b>	<b>Consolidated Debt as of 6/30/10</b>
4230 Forbes Boulevard Lanham, Maryland	50.0%	Operating	55,866	5 acres	\$ 3,906	\$ —
Indian Head Technology Center Business Park Indian Head, Maryland	75.0%	Land Inventory	967,250	192 acres	7,408	—
7740-7744 Milestone Parkway Hanover, Maryland	50.0%	Construction/ Land Inventory	447,539	23 acres	29,969	16,753
5825 University Research Court College Park, Maryland	45.0%	Construction	118,528	8 acres	21,640	—
5850 University Research Court College Park, Maryland	45.0%	Construction	123,464	8 acres	31,354	—
M Square Research Park College Park, Maryland	45.0%	Land Inventory	510,453	49 acres	4,076	—

LW Redstone Company Huntsville, Alabama	85.0%	Land Inventory	4,360,000	458 acres	12,405	—
<b>TOTAL</b>					<b>\$ 110,758</b>	<b>\$ 16,753</b>

**Unconsolidated Ventures**

<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 6/30/10</u>
Greater Harrisburg Portfolio Harrisburg and Mechanicsburg, Pennsylvania	20.0%	Operating	670,999	\$ (5,351)	\$ 66,057

(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.