

Supplemental Information

March 31, 2010



Corporate Office Properties Trust
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March 31, 2010

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To Members of the Investment Community:

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

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

Reporting Period Highlights – Quarter Ended March 31, 2010

Financial Results

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

Development Activities

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

Operations

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

Financing Activity and Capital Transactions

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

Subsequent Events

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

Forward-Looking Statements

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

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

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

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

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

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

Quarterly Consolidated Balance Sheets
(dollars in thousands)

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

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

	Three Months Ended				
	3/31/10	12/31/09	9/30/09	6/30/09	3/31/09
Revenues					
Rental revenue	\$ 91,010	\$ 89,346	\$ 86,973	\$ 87,649	\$ 88,845
Tenant recoveries and other real estate operations revenue	21,218	19,391	17,159	17,358	17,263
Construction contract and other service revenues	37,365	69,553	95,321	103,324	74,889
Total revenues	149,593	178,290	199,453	208,331	180,997
Expenses					
Property operating expenses	48,135	42,567	38,523	37,100	38,964
Depreciation and amortization associated with real estate operations	27,596	27,261	26,498	28,493	26,277
Construction contract and other service expenses	36,399	68,230	93,805	101,161	73,323
General and administrative expenses	5,900	5,965	5,898	5,834	5,543
Business development expenses	155	2,149	458	446	646
Total operating expenses	118,185	146,172	165,182	173,034	144,753
Operating income	31,408	32,118	34,271	35,297	36,244
Interest expense	(22,638)	(23,273)	(20,931)	(18,620)	(19,363)
Interest and other income	1,302	215	2,619	1,252	1,078
Income from continuing operations before equity in (loss) income of unconsolidated entities and income taxes	10,072	9,060	15,959	17,929	17,959
Equity in (loss) income of unconsolidated entities	(205)	134	(758)	(202)	(115)
Income tax expense	(41)	(27)	(47)	(52)	(70)
Income from continuing operations	9,826	9,167	15,154	17,675	17,774
Discontinued operations	832	379	382	376	392
Income before gain on sales of real estate	10,658	9,546	15,536	18,051	18,166
Gain on sales of real estate, net of income taxes	17	-	-	-	-
Net income	10,675	9,546	15,536	18,051	18,166
Less net income attributable to noncontrolling interests					
Common units in the Operating Partnership	(527)	(463)	(956)	(1,272)	(1,804)
Preferred units in the Operating Partnership	(165)	(165)	(165)	(165)	(165)
Other consolidated entities	(45)	170	40	25	(50)
Net income attributable to COPT	9,938	9,088	14,455	16,639	16,147
Preferred share dividends	(4,025)	(4,026)	(4,025)	(4,026)	(4,025)
Net income attributable to COPT common shareholders	\$ 5,913	\$ 5,062	\$ 10,430	\$ 12,613	\$ 12,122
For diluted EPS computations:					
<u>Numerator for diluted EPS</u>					
Net income available to common shareholders	\$ 5,913	\$ 5,062	\$ 10,430	\$ 12,613	\$ 12,122
Amount allocable to restricted shares	(290)	(247)	(253)	(242)	(268)
Numerator for diluted EPS	\$ 5,623	\$ 4,815	\$ 10,177	\$ 12,371	\$ 11,854
<u>Denominator:</u>					
Weighted average common shares - basic	57,844	57,604	57,470	56,637	51,930
Dilutive effect of share-based compensation awards	364	413	485	546	498
Weighted average common shares - diluted	58,208	58,017	57,955	57,183	52,428
Diluted EPS	\$ 0.10	\$ 0.08	\$ 0.18	\$ 0.22	\$ 0.23

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

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

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

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

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

Reconciliations of Non GAAP Measurements
(Dollars in thousands)

	Three Months Ended				
	3/31/10	12/31/09	9/30/09	6/30/09	3/31/09
Total Assets or Denominator for Debt to Total Assets	\$ 3,398,352	\$ 3,380,022	\$ 3,230,647	\$ 3,198,675	\$ 3,137,290
Accumulated depreciation	443,246	422,612	402,125	382,385	362,318
Intangible assets on real estate acquisitions, net	94,925	100,671	75,506	81,090	85,774
Assets other than assets included in properties, net	(333,390)	(350,122)	(361,940)	(344,539)	(327,878)
Denominator for Debt to Undepreciated Book Value of Real Estate Assets	\$ 3,603,133	\$ 3,553,183	\$ 3,346,338	\$ 3,317,611	\$ 3,257,504
GAAP revenues from real estate operations from continuing operations	\$ 112,228	\$ 108,737	\$ 104,132	\$ 105,007	\$ 106,108
Revenues from discontinued operations	768	713	711	711	736
Real estate revenues from continuing and discontinued operations	\$ 112,996	\$ 109,450	\$ 104,843	\$ 105,718	\$ 106,844
GAAP revenues from real estate operations from continuing operations	\$ 112,228	\$ 108,737	\$ 104,132	\$ 105,007	\$ 106,108
Property operating expenses	(48,135)	(42,567)	(38,523)	(37,100)	(38,964)
Revenues from discontinued operations	768	713	711	711	736
Property operating expenses from discontinued operations	(161)	(61)	(60)	(62)	(69)
NOI	\$ 64,700	\$ 66,822	\$ 66,260	\$ 68,556	\$ 67,811
Depreciation and amortization assoc. with real estate operations from continuing operations	\$ 27,596	\$ 27,261	\$ 26,498	\$ 28,493	\$ 26,277
Depreciation and amortization from discontinued operations	7	214	214	215	214
Real estate-related depreciation and amortization	\$ 27,603	\$ 27,475	\$ 26,712	\$ 28,708	\$ 26,491
Total tenant improvements and incentives on operating properties	\$ 4,071	\$ 2,359	\$ 3,553	\$ 3,794	\$ 4,225
Total capital improvements on operating properties	870	9,475	2,927	2,355	1,513
Total leasing costs for operating properties	1,338	2,801	1,855	950	1,626
Less: Nonrecurring tenant improvements and incentives on operating properties	(77)	(851)	(711)	(2,028)	(41)
Less: Nonrecurring capital improvements on operating properties	(60)	(117)	(58)	(694)	(588)
Less: Nonrecurring leasing costs for operating properties	54	(186)	-	(16)	(900)
Add: Recurring capital expenditures on operating properties held through joint ventures	15	419	6	22	48
Recurring capital expenditures	\$ 6,211	\$ 13,900	\$ 7,572	\$ 4,383	\$ 5,883
Interest expense from continuing operations	\$ 22,638	\$ 23,273	\$ 20,931	\$ 18,620	\$ 19,363
Interest expense from discontinued operations	65	59	55	58	61
Total interest expense	\$ 22,703	\$ 23,332	\$ 20,986	\$ 18,678	\$ 19,424
Less: Amortization of deferred financing costs	(1,126)	(1,125)	(1,056)	(1,009)	(1,024)
Less: Amortization of discount on Exchangeable Senior Notes, net of amounts capitalized	(782)	(772)	(762)	(723)	(698)
Denominator for interest coverage	\$ 20,795	\$ 21,435	\$ 19,168	\$ 16,946	\$ 17,702
Scheduled principal amortization	3,469	3,289	2,691	2,662	2,847
Denominator for debt service coverage	\$ 24,264	\$ 24,724	\$ 21,859	\$ 19,608	\$ 20,549
Scheduled principal amortization	(3,469)	(3,289)	(2,691)	(2,662)	(2,847)
Preferred dividends - redeemable non-convertible	4,025	4,026	4,025	4,026	4,025
Preferred distributions	165	165	165	165	165
Denominator for fixed charge coverage	\$ 24,985	\$ 25,626	\$ 23,358	\$ 21,137	\$ 21,892
Common share dividends	\$ 23,160	\$ 22,884	\$ 22,851	\$ 21,597	\$ 20,264
Common unit distributions	1,867	1,988	1,995	1,894	2,085
Dividends and distributions for FFO and AFFO payout ratios	\$ 25,027	\$ 24,872	\$ 24,846	\$ 23,491	\$ 22,349
Income tax expense from continuing operations	\$ 41	\$ 27	\$ 47	\$ 52	\$ 70
Income tax expense from gain on other sales of real estate	11	-	-	-	-
Total income tax expense	\$ 52	\$ 27	\$ 47	\$ 52	\$ 70

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

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

NOI by Geographic Region
(Dollars in thousands)

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

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

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

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

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

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

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

	Three Months Ended				
	3/31/10	12/31/09	9/30/09	6/30/09	3/31/09
OPERATING RATIOS -- All computations include the effect of discontinued operations					
Net income as a % of Real estate revenues from cont. and discont. operations (Net income / Real estate revenues from cont. and discont. operations)	9.45%	8.72%	14.82%	17.07%	17.00%
NOI as a % of Real estate revenues from cont. and discont. operations (NOI / Real estate revenues from cont. and discont. operations)	57.26%	61.05%	63.20%	64.85%	63.47%
EBITDA as a % of Real estate revenues from cont. and discont. operations (EBITDA / Real estate revenues from cont. and discont. operations)	54.59%	55.78%	60.97%	62.49%	60.55%
G&A as a % of Real estate revenues from cont. and discont. operations (G&A / Real estate revenues from cont. and discont. operations)	5.22%	5.45%	5.63%	5.52%	5.19%
G&A as a % of EBITDA (G&A / EBITDA)	9.57%	9.77%	9.23%	8.83%	8.57%
Recurring Capital Expenditures	\$ 6,211	\$ 13,900	\$ 7,572	\$ 4,383	\$ 5,883
Recurring Capital Expenditures per average square foot of consolidated properties	\$ 0.32	\$ 0.73	\$ 0.40	\$ 0.23	\$ 0.32
Recurring Capital Expenditures as a % of NOI	9.60%	20.80%	11.43%	6.39%	8.68%

Debt Analysis
(Dollars in thousands)

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

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

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

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

- (1) Includes \$100.2 million due under our Revolving Construction Facility at March 31, 2010. This facility provides for the borrowing of up to \$225.0 million to finance construction of the Company's wholly owned buildings.
- (2) As of March 31, 2010, our borrowing capacity under the Revolving Credit Facility was \$600.0 million, of which \$202.5 million was available.
- (3) Includes the effect of the following interest rate swaps in effect during certain of the periods set forth above that hedge the risk of changes in interest rates on certain of our one-month LIBOR-based variable rate debt:

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

- (4) Includes effect of interest expense incurred on interest rate swaps.
- (5) Rate is on the stated face amount of the note.

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

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

Notes:

- (1) 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.
- (2) As of March 31, 2010, our borrowing capacity under the Revolving Credit Facility was \$600.0 million, of which \$202.5 million was available.
- (3) Includes \$8.5 million maturing on a non-recourse loan that matures in September 2025 but will be called in October 2010.
- (4) Includes \$397.0 million due under our Revolving Credit Facility at March 31, 2010 that may be extended by us for a one-year period, subject to certain conditions. Also includes \$100.2 million due under our Revolving Construction Facility at March 31, 2010 that may be extended by us for a one-year period, subject to certain conditions; this facility provides for the borrowing of up to \$225.0 million to finance construction of the Company's wholly owned buildings.
- (5) 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.
- (6) Exchangeable Senior Notes mature in September 2026 but are subject to a put by the holders in September 2011 and every five years thereafter.

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

	3/31/10	12/31/09	9/30/09	6/30/09	3/31/09
Common Equity - End of Quarter					
Common Shares	58,927	58,343	58,250	58,017	54,371
Common Units	4,757	5,066	5,084	5,084	5,598
Total	63,684	63,409	63,334	63,101	59,969
End of Quarter Common Share Price	\$ 40.13	\$ 36.63	\$ 36.88	\$ 29.33	\$ 24.83
Market Value of Common Shares/Units	\$ 2,555,639	\$ 2,322,672	\$ 2,335,758	\$ 1,850,752	\$ 1,489,030
Common Shares Trading Volume					
Average Daily Volume (Shares)	654	751	953	1,520	1,571
Average Daily Volume	\$ 24,583	\$ 26,570	\$ 33,091	\$ 44,187	\$ 39,397
As a Percentage of Weighted Average Common Shares	1.1%	1.3%	1.7%	2.7%	3.0%
Common Share Price Range (price per share)					
Quarterly High	\$ 42.44	\$ 38.29	\$ 40.59	\$ 33.14	\$ 30.92
Quarterly Low	\$ 32.69	\$ 31.77	\$ 26.87	\$ 23.13	\$ 20.49
Quarterly Average	\$ 37.57	\$ 35.38	\$ 34.72	\$ 29.07	\$ 25.08
Convertible Preferred Equity - End of Quarter					
Convertible Series I Preferred Units Outstanding	352	352	352	352	352
Conversion Ratio	0.5000	0.5000	0.5000	0.5000	0.5000
Common Shares Issued Assuming Conversion	176	176	176	176	176
Convertible Series K Preferred Shares Outstanding	532	532	532	532	532
Conversion Ratio	0.8163	1.8163	0.8163	0.8163	0.8163
Common Shares Issued Assuming Conversion	434	966	434	434	434
Nonconvertible Preferred Equity - End of Quarter					
Redeemable Series G Shares Outstanding	2,200	2,200	2,200	2,200	2,200
Redeemable Series H Shares Outstanding	2,000	2,000	2,000	2,000	2,000
Redeemable Series J Shares Outstanding	3,390	3,390	3,390	3,390	3,390
Total Nonconvertible Preferred Equity	7,590	7,590	7,590	7,590	7,590
Convertible Preferred Equity					
Convertible Series K Shares Outstanding	884	884	884	884	884
Total Preferred Equity	8,474	8,474	8,474	8,474	8,474
Nonconvertible Preferred Equity (\$25 par value)					
Redeemable Series G Shares	\$ 55,000	\$ 55,000	\$ 55,000	\$ 55,000	\$ 55,000
Redeemable Series H Shares	50,000	50,000	50,000	50,000	50,000
Redeemable Series J Shares	84,750	84,750	84,750	84,750	84,750
Total Nonconvertible Preferred Equity	\$ 189,750	\$ 189,750	\$ 189,750	\$ 189,750	\$ 189,750
Convertible Preferred Equity (\$25 par value)					
Convertible Series I Units	\$ 8,800	\$ 8,800	\$ 8,800	\$ 8,800	\$ 8,800
Convertible Preferred Equity (\$50 par value)					
Convertible Series K Shares	26,583	26,583	26,583	26,583	26,583
Total Convertible Preferred Equity	\$ 35,383	\$ 35,383	\$ 35,383	\$ 35,383	\$ 35,383
Total Recorded Book Value of Preferred Equity	\$ 225,133	\$ 225,133	\$ 225,133	\$ 225,133	\$ 225,133
Weighted Average Shares for quarter ended:					
Common Shares Outstanding	57,844	57,604	57,470	56,637	51,930
Dilutive effect of share-based compensation awards	364	413	485	546	498
Common Units	5,017	5,078	5,084	5,483	7,253
Denominator for funds from operations per share - diluted	63,225	63,095	63,039	62,666	59,681
Capitalization					
Recorded Book Value of Preferred Shares/Units	\$ 225,133	\$ 225,133	\$ 225,133	\$ 225,133	\$ 225,133
Market Value of Common Shares/Units	2,555,639	2,322,672	2,335,758	1,850,752	1,489,030
Total Equity Market Capitalization	\$ 2,780,772	\$ 2,547,805	\$ 2,560,891	\$ 2,075,886	\$ 1,714,164
Total Debt	\$ 2,107,131	\$ 2,053,841	\$ 1,897,852	\$ 1,831,713	\$ 1,868,632
Total Market Capitalization	\$ 4,887,903	\$ 4,601,646	\$ 4,458,743	\$ 3,907,599	\$ 3,582,796
Debt to Total Market Capitalization	43.1%	44.6%	42.6%	46.9%	52.2%
Debt to Total Assets	62.0%	60.8%	58.7%	57.3%	59.6%
Debt to Undepreciated Book Value of Real Estate Assets	58.5%	57.8%	56.7%	55.2%	57.4%

Dividend Analysis

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

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

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

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

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

Operating Property Count		Submarket	Business Park	Year Built or Renovated	S or M	Total Square Feet	
						Operational Square Feet	Under Construction / Redevelopment
Office Properties							
<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	49,039	98,283
3	304 Sentinel Drive (304 NBP)	BWI Airport	NBP	2005	M	162,647	
4	306 Sentinel Drive (306 NBP)	BWI Airport	NBP	2006	M	155,883	
5	2720 Technology Drive (220 NBP)	BWI Airport	NBP	2004	M	156,730	
6	302 Sentinel Drive (302 NBP)	BWI Airport	NBP	2007	M	155,669	
7	2711 Technology Drive (211 NBP)	BWI Airport	NBP	2002	M	152,196	
8	320 Sentinel Way (320 NBP)	BWI Airport	NBP	2007	M	125,681	
9	318 Sentinel Way (318 NBP)	BWI Airport	NBP	2005	M	125,681	
10	322 Sentinel Way (322 NBP)	BWI Airport	NBP	2006	M	125,568	
11	140 National Business Parkway	BWI Airport	NBP	2003	M	119,904	
12	132 National Business Parkway	BWI Airport	NBP	2000	M	118,598	
13	2721 Technology Drive (221 NBP)	BWI Airport	NBP	2000	M	118,093	
14	2701 Technology Drive (201 NBP)	BWI Airport	NBP	2001	M	117,450	
15	2691 Technology Drive (191 NBP)	BWI Airport	NBP	2005	M	103,683	
16	134 National Business Parkway	BWI Airport	NBP	1999	M	93,482	
17	135 National Business Parkway	BWI Airport	NBP	1998	M	87,422	
18	133 National Business Parkway	BWI Airport	NBP	1997	M	87,401	
19	141 National Business Parkway	BWI Airport	NBP	1990	M	87,206	
20	131 National Business Parkway	BWI Airport	NBP	1990	M	69,336	
21	114 National Business Parkway	BWI Airport	NBP	2002	S	9,908	
22	314 Sentinel Way (314 NBP)	BWI Airport	NBP	2008	S	4,462	
						2,466,375	98,283
1	1550 West Nursery Road	BWI Airport	APS	2009	M	162,101	
2	1306 Concourse Drive	BWI Airport	APS	1990	M	116,307	
3	1304 Concourse Drive	BWI Airport	APS	2002	M	101,792	
4	900 Elkridge Landing Road	BWI Airport	APS	1982	M	100,824	
5	880 Elkridge Landing Road	BWI Airport	APS	1981	M	99,524	
6	1199 Winterson Road	BWI Airport	APS	1988	M	96,636	
7	920 Elkridge Landing Road	BWI Airport	APS	1982	M	96,566	
8	1302 Concourse Drive	BWI Airport	APS	1996	M	84,053	
9	881 Elkridge Landing Road	BWI Airport	APS	1986	M	73,572	
10	1099 Winterson Road	BWI Airport	APS	1988	M	70,583	
11	1190 Winterson Road	BWI Airport	APS	1987	M	68,899	
12	849 International Drive	BWI Airport	APS	1988	M	68,768	
13	911 Elkridge Landing Road	BWI Airport	APS	1985	M	68,296	
14	1201 Winterson Road	BWI Airport	APS	1985	M	67,903	
15	999 Corporate Boulevard	BWI Airport	APS	2000	M	66,889	
16	901 Elkridge Landing Road	BWI Airport	APS	1984	M	58,035	
17	891 Elkridge Landing Road	BWI Airport	APS	1984	M	57,955	
18	800 International Drive	BWI Airport	APS	1988	S	57,379	
19	930 International Drive	BWI Airport	APS	1986	S	57,272	
20	900 International Drive	BWI Airport	APS	1986	S	57,140	
21	939 Elkridge Landing Road	BWI Airport	APS	1983	M	54,280	
22	921 Elkridge Landing Road	BWI Airport	APS	1983	M	54,175	
23	938 Elkridge Landing Road	BWI Airport	APS	1984	M	52,988	
24	870 Elkridge Landing Road	BWI Airport	APS	1981	S	5,627	
						1,797,564	-
1	7467 Ridge Road	BWI Airport	Comm./Pkwy.	1990	M	74,136	
2	7240 Parkway Drive	BWI Airport	Comm./Pkwy.	1985	M	74,153	
3	7272 Park Circle Drive	BWI Airport	Comm./Pkwy.	1991/1996	M	59,888	
4	7318 Parkway Drive	BWI Airport	Comm./Pkwy.	1984	S	59,204	
5	7320 Parkway Drive	BWI Airport	Comm./Pkwy.	1983	S	56,964	
6	1340 Ashton Road	BWI Airport	Comm./Pkwy.	1989	S	45,867	
7	1362 Mellon Road	BWI Airport	Comm./Pkwy.	2006	M	44,138	
8	1334 Ashton Road	BWI Airport	Comm./Pkwy.	1989	S	37,317	
9	1331 Ashton Road	BWI Airport	Comm./Pkwy.	1989	S	28,998	
10	1350 Dorsey Road	BWI Airport	Comm./Pkwy.	1989	S	19,706	
11	1344 Ashton Road	BWI Airport	Comm./Pkwy.	1989	M	16,964	
12	1341 Ashton Road	BWI Airport	Comm./Pkwy.	1989	S	15,947	
13	1343 Ashton Road	BWI Airport	Comm./Pkwy.	1989	S	9,903	
14	1348 Ashton Road	BWI Airport	Comm./Pkwy.	1988	S	3,108	
						546,293	-
60	Subtotal (continued on next page)					4,810,232	98,283

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

Wholly Owned Properties

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

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

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

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

Wholly Owned Properties

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

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

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

Wholly Owned Properties

Operating Property Count	Submarket	Business Park	Year Built or Renovated	S or M	Total Square Feet		
					Operational Square Feet	Under Construction / Redevelopment	
6	<u>Subtotal (continued from prior page)</u>				311,070	-	
1	431 Ridge Road	Exit 8A -- Cranbury	Princeton Tech Cntr.	1998	S	171,200	
2	437 Ridge Road	Exit 8A -- Cranbury	Princeton Tech Cntr.	1996	S	30,000	
						201,200	-
8	Total Other					512,270	-
	<u>Greater Philadelphia</u>						
1	753 Jolly Road	Blue Bell	Arborcrest	1992	S	125,637	292,793
2	785 Jolly Road	Blue Bell	Arborcrest	1996	M	219,065	
	760 Jolly Road	Blue Bell	Arborcrest	1994	M		208,854
3	751 Jolly Road	Blue Bell	Arborcrest	1991	M	114,000	
	Total Greater Philadelphia					458,702	501,647
	<u>San Antonio, Texas</u>						
2	7700 Potranco Road	San Antonio Northwest	Sentry Gateway	1982/1985	M	508,412	
3	7700-5 Potranco-Warehouse	San Antonio Northwest	Sentry Gateway	2009	S	25,056	
4	7700-1 Potranco Road	San Antonio Northwest	Sentry Gateway	2007	S	8,674	
						542,142	-
1	1560 Cable Ranch Road - Building B	San Antonio Northwest	151 Technology Center	1985/2006	M	77,040	
2	1560 Cable Ranch Road - Building A	San Antonio Northwest	151 Technology Center	1985/2007	M	45,935	
						122,975	-
6	Total San Antonio, Texas					665,117	-
	<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	1,949	87,950
4	745 Space Center Drive	Colorado Springs East	Patriot Park	2006	M	51,500	
5	980 Technology Court	Colorado Springs East	Patriot Park	1995	S	33,190	
6	525 Babcock Road	Colorado Springs East	Patriot Park	1967	S	14,000	
						308,637	87,950
1	1055 North Newport Road	Colorado Springs East	Aerotech Commerce Park	2007-2008	M	59,763	
1	3535 Northrop Grumman Point	Colorado Springs East	Colorado Springs Airport	2008	M	124,305	
1	1670 North Newport Road	Colorado Springs East		1986-1987	M	67,500	
2	1915 Aerotech Drive	Colorado Springs East		1985	S	37,946	
3	1925 Aerotech Drive	Colorado Springs East		1985	S	37,946	
						143,392	-
1	10807 New Allegiance Drive	I-25 North Corridor	InterQuest Office	2009	M	46,765	98,958
2	12515 Academy Ridge View	I-25 North Corridor	InterQuest Office	2006	M	61,372	
3	9965 Federal Drive	I-25 North Corridor	InterQuest Office	1983/2007	M	74,749	
4	9945 Federal Drive	I-25 North Corridor	InterQuest Office	2009	S	74,005	
5	9950 Federal Drive	I-25 North Corridor	InterQuest Office	2001	S	66,222	
6	9925 Federal Drive	I-25 North Corridor	InterQuest Office	2008	S	53,745	
7	9960 Federal Drive	I-25 North Corridor	InterQuest Office	2001	S	46,948	
						423,806	98,958
1	5775 Mark Dabling Boulevard	Colorado Springs Northwest		1984	M	109,678	
2	5725 Mark Dabling Boulevard	Colorado Springs Northwest		1984	M	108,976	
3	5755 Mark Dabling Boulevard	Colorado Springs Northwest		1989	M	105,997	
						324,651	-
21	Total Colorado Springs, Colorado					1,384,554	186,908

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

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

Wholly Owned Properties

Operating Property Count		Submarket	Business Park	Year Built or Renovated	S or M	Total Square Feet	
						Operational 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	122,491	
1	45 West Gude Drive	Rockville		1987	M	108,588	
2	15 West Gude Drive	Rockville		1986	M	106,694	
						215,282	-
5	Total Suburban Maryland					695,307	-
<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	28,747	
8	224 Schilling Circle	Hunt Valley/Rte 83 Corridor	Hunt Valley Business Comm.	1978/1997	M	27,574	
						669,106	-
1	10150 York Road	Hunt Valley/Rte 83 Corridor		1985	M	178,286	
2	9690 Deereco Road	Hunt Valley/Rte 83 Corridor		1988	M	134,268	
3	375 West Padonia Road	Hunt Valley/Rte 83 Corridor		1986	M	110,378	
						422,932	-
1	7210 Ambassador Road	Baltimore County Westside	Rutherford Business Center	1972	S	83,435	
2	7152 Windsor Boulevard	Baltimore County Westside	Rutherford Business Center	1986	S	57,855	
3	21 Governor's Court	Baltimore County Westside	Rutherford Business Center	1981/1995	M	56,383	
4	7125 Ambassador Road	Baltimore County Westside	Rutherford Business Center	1985	M	50,604	
5	7104 Ambassador Road	Baltimore County Westside	Rutherford Business Center	1988	M	30,081	
6	17 Governor's Court	Baltimore County Westside	Rutherford Business Center	1981	S	14,454	
7	15 Governor's Court	Baltimore County Westside	Rutherford Business Center	1981	S	14,568	
8	7127 Ambassador Road	Baltimore County Westside	Rutherford Business Center	1985	S	11,630	
9	7129 Ambassador Road	Baltimore County Westside	Rutherford Business Center	1985	S	11,075	
10	7108 Ambassador Road	Baltimore County Westside	Rutherford Business Center	1988	S	8,811	
11	7102 Ambassador Road	Baltimore County Westside	Rutherford Business Center	1988	S	8,879	
12	7106 Ambassador Road	Baltimore County Westside	Rutherford Business Center	1988	S	8,899	
13	7131 Ambassador Road	Baltimore County Westside	Rutherford Business Center	1985	S	7,734	
						364,408	-
1	502 Washington Avenue	Towson		1984	M	91,004	
2	102 West Pennsylvania Avenue	Towson		1968/2001	M	50,442	
3	100 West Pennsylvania Avenue	Towson		1952/1989	M	20,094	
4	109-111 Allegheny Avenue	Towson		1971	M	18,431	
						179,971	-
1	1501 South Clinton Street	Baltimore	Canton Crossing	2006	M	474,237	
29	Subtotal (continued on next page)					2,110,654	-

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

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

Operating Property Count		Submarket	Business Park	Year Built or Renovated	S or M	Total Square Feet	
						Operational	Under Construction / Redevelopment
29	<u>Subtotal (continued from prior page)</u>					2,110,654	-
1	4940 Campbell Boulevard	White Marsh	Campbell Corporate Center	1990	M	50,417	
1	8140 Corporate Drive	White Marsh	Corporate Place	2003	M	76,149	
2	8110 Corporate Drive	White Marsh	Corporate Place	2001	M	75,687	
						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	50,089	
2	8094 Sandpiper Circle	White Marsh	McLean Ridge	1998	S	49,478	
3	8098 Sandpiper Circle	White Marsh	McLean Ridge	1998	S	47,680	
4	8010 Corporate Drive	White Marsh	McLean Ridge	1998	S	38,487	
						185,734	-
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	-
63	Total Greater Baltimore					3,650,487	-
248	TOTAL WHOLLY-OWNED PORTFOLIO					18,917,732	786,838

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

Property Summary by Region - March 31, 2010

Joint Venture Properties

Operating Property Count		Submarket	Business Park	Year Built or Renovated	S or M	Total Operational Square Feet
<u>Unconsolidated Joint Venture Properties</u>						
<u>Greater Harrisburg</u>						
1	2605 Interstate Drive	East Shore	Commerce Park	1990	M	79,456
2	2601 Market Place	East Shore	Commerce Park	1989	M	65,411
						144,867
1	6345 Flank Drive	East Shore	Gtwy Corp. Ctr.	1989	S	69,443
2	6340 Flank Drive	East Shore	Gtwy Corp. Ctr.	1988	S	68,200
3	6400 Flank Drive	East Shore	Gtwy Corp. Ctr.	1992	S	52,439
4	6360 Flank Drive	East Shore	Gtwy Corp. Ctr.	1988	S	46,589
5	6385 Flank Drive	East Shore	Gtwy Corp. Ctr.	1995	S	32,671
6	6380 Flank Drive	East Shore	Gtwy Corp. Ctr.	1991	S	32,668
7	6405 Flank Drive	East Shore	Gtwy Corp. Ctr.	1991	S	32,000
8	95 Shannon Road	East Shore	Gtwy Corp. Ctr.	1999	S	21,976
9	75 Shannon Road	East Shore	Gtwy Corp. Ctr.	1999	S	20,887
10	6375 Flank Drive	East Shore	Gtwy Corp. Ctr.	2000	S	19,783
11	85 Shannon Road	East Shore	Gtwy Corp. Ctr.	1999	S	12,863
						409,519
1	5035 Ritter Road	West Shore	Rossmoyne Bus. Ctr.	1988	S	56,556
2	5070 Ritter Road - Building A	West Shore	Rossmoyne Bus. Ctr.	1989	S	31,710
3	5070 Ritter Road - Building B	West Shore	Rossmoyne Bus. Ctr.	1989	S	28,347
						116,613
16	Total Greater Harrisburg					670,999
16	Total Unconsolidated Joint Venture Properties					670,999
<u>Consolidated Joint Venture Properties</u>						
<u>Suburban Maryland</u>						
1	5825 University Research Court	College Park	M Square Business Park	2008	M	118,528
2	5850 University Research Court	College Park	M Square Business Park	2009	M	123,464
						241,992
1	4230 Forbes Boulevard	Lanham	Forbes 50	2003	S	55,866
3	Total Suburban Maryland					297,858
<u>Baltimore/Washington Corridor</u>						
1	7740 Milestone Parkway	BWI Airport	Arundel Preserve	2007	M	143,939
	Total Baltimore/Washington Corridor					143,939
4	Total Consolidated Joint Venture Properties					441,797
20	TOTAL JOINT VENTURE PORTFOLIO					1,112,796

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

**Property Occupancy Rates by Region by Quarter
Wholly Owned Properties**

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

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

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

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

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

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

Tenant	Number of Leases	Total Occupied Square Feet	Percentage of Total Occupied Square Feet	Total Annualized Rental Revenue (2) (3)	Percentage of Total Annualized Rental Revenue	Weighted Average Remaining Lease Term (4)
United States of America	(5) 69	2,673,290	15.8%	82,486	19.8%	5.7
Northrop Grumman Corporation	(6) 17	1,302,589	7.7%	33,329	8.0%	6.8
Booz Allen Hamilton, Inc.	7	721,564	4.3%	21,352	5.1%	5.3
Computer Sciences Corporation	(6) 3	454,986	2.7%	12,384	3.0%	3.4
General Dynamics Corporation	(6) 9	294,982	1.7%	8,200	2.0%	0.8
Wells Fargo & Company	(6) 6	215,673	1.3%	7,719	1.8%	8.2
The Aerospace Corporation	(6) 3	247,253	1.5%	7,702	1.8%	4.8
L-3 Communications Holdings, Inc.	(6) 4	256,120	1.5%	7,324	1.8%	4.0
ITT Corporation	(6) 8	305,689	1.8%	7,317	1.8%	4.6
CareFirst, Inc.	2	211,972	1.3%	7,229	1.7%	6.5
Integral Systems, Inc.	(6) 4	241,610	1.4%	5,985	1.4%	9.9
Comcast Corporation	(6) 7	306,123	1.8%	5,934	1.4%	3.5
AT&T Corporation	(6) 7	346,292	2.0%	5,590	1.3%	8.6
Ciena Corporation	5	263,724	1.6%	4,832	1.2%	3.0
The Boeing Company	(6) 4	150,768	0.9%	4,750	1.1%	3.5
Unisys Corporation	2	258,498	1.5%	4,607	1.1%	9.5
The Johns Hopkins Institutions	(6) 5	139,295	0.8%	3,506	0.8%	6.6
BAE Systems PLC	(6) 6	186,605	1.1%	2,995	0.7%	2.8
Merck & Co., Inc.	(6) 2	225,900	1.3%	2,777	0.7%	2.3
Magellan Health Services, Inc.	2	118,801	0.7%	2,691	0.6%	1.3
Subtotal Top 20 Office Tenants	172	8,921,734	52.6%	238,710	57.2%	5.5
All remaining tenants	717	8,025,224	47.4%	178,898	42.8%	3.8
Total/Weighted Average	889	16,946,958	100.0%	\$417,608	100.0%	4.8

(1) Table excludes owner occupied leasing activity which represents 164,313 square feet with total annualized rental revenue of \$3,905 and a weighted average remaining lease term of 5.3 years as of March 31, 2010.

(2) Total Annualized Rental Revenue is the monthly contractual base rent as of March 31, 2010, multiplied by 12, plus the estimated annualized expense reimbursements under existing office leases.

(3) Order of tenants is based on Annualized Rent.

(4) The weighting of the lease term was computed using Total Rental Revenue.

(5) Many of our government leases are subject to early termination provisions which are customary to government leases. The weighted average remaining lease term was computed assuming no exercise of such early termination rights.

(6) Includes affiliated organizations or agencies.

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

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

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

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

Year and Region of Lease Expiration (2)	Number of Leases Expiring	Square Footage of Leases Expiring	Percentage of Period's Expiring Square Feet	Percentage of Total Occupied Square Feet	Total Annualized Rental Revenue of Expiring Leases (3) (000's)	Percentage of Total Annualized Rental Revenue Expiring	Total Annual, Rental Revenue of Expiring Leases per Occupied Square Foot
Baltimore/Washington Corridor	76	775,981	36.6%	4.6%	\$ 18,554	4.4%	\$ 23.91
Northern Virginia	31	617,156	29.1%	3.6%	15,491	3.7%	25.10
Greater Baltimore	58	314,957	14.9%	1.9%	6,386	1.5%	20.28
Suburban Maryland	7	162,796	7.7%	1.0%	2,929	0.7%	17.99
St. Mary's and King George Cos.	14	184,744	8.7%	1.1%	3,094	0.7%	16.75
Colorado Springs	5	56,397	2.7%	0.3%	1,105	0.3%	19.60
Other	2	5,759	0.3%	0.0%	101	0.0%	17.55
2010	193	2,117,790	100.0%	12.5%	47,660	11.4%	22.50
Baltimore/Washington Corridor	76	925,646	51.5%	5.5%	20,863	5.0%	22.54
Northern Virginia	11	81,408	4.5%	0.5%	2,632	0.6%	32.34
Greater Baltimore	80	439,473	24.4%	2.6%	9,210	2.2%	20.96
Suburban Maryland	12	81,603	4.5%	0.5%	2,324	0.6%	28.48
St. Mary's and King George Cos.	9	73,302	4.1%	0.4%	1,260	0.3%	17.19
Colorado Springs	11	197,363	11.0%	1.2%	3,450	0.8%	17.48
2011	199	1,798,795	100.0%	10.6%	39,740	9.5%	22.09
Baltimore/Washington Corridor	70	1,087,033	42.9%	6.4%	27,964	6.7%	25.72
Northern Virginia	19	130,264	5.1%	0.8%	3,997	1.0%	30.69
Greater Baltimore	68	623,406	24.6%	3.7%	12,657	3.0%	20.30
Suburban Maryland	3	28,835	1.1%	0.2%	636	0.2%	22.05
St. Mary's and King George Cos.	19	287,818	11.4%	1.7%	5,280	1.3%	18.35
Greater Philadelphia	2	219,065	8.6%	1.3%	2,616	0.6%	11.94
Colorado Springs	9	76,869	3.0%	0.5%	1,574	0.4%	20.47
San Antonio	3	78,359	3.1%	0.5%	1,449	0.3%	18.49
Other	2	2,415	0.1%	0.0%	37	0.0%	15.36
2012	195	2,534,064	100.0%	15.0%	56,209	13.5%	22.18
Baltimore/Washington Corridor	90	1,128,124	60.2%	6.7%	37,706	9.0%	33.42
Northern Virginia	10	119,715	6.4%	0.7%	3,524	0.8%	29.44
Greater Baltimore	47	400,408	21.4%	2.4%	7,735	1.9%	19.32
Suburban Maryland	3	7,069	0.4%	0.0%	211	0.1%	29.82
St. Mary's and King George Cos.	11	109,245	5.8%	0.6%	1,857	0.4%	17.00
Colorado Springs	6	105,624	5.6%	0.6%	2,086	0.5%	19.75
Other	1	3,014	0.2%	0.0%	45	0.0%	15.00
2013	168	1,873,199	100.0%	11.1%	53,164	12.7%	28.38
Baltimore/Washington Corridor	61	647,496	40.9%	3.8%	17,439	4.2%	26.93
Northern Virginia	22	300,129	19.0%	1.8%	9,432	2.3%	31.43
Greater Baltimore	35	301,683	19.1%	1.8%	5,275	1.3%	17.49
Suburban Maryland	13	129,865	8.2%	0.8%	2,570	0.6%	19.79
St. Mary's and King George Cos.	8	40,373	2.6%	0.2%	891	0.2%	22.08
Colorado Springs	22	162,420	10.3%	1.0%	3,026	0.7%	18.63
2014	161	1,581,966	100.0%	9.3%	38,633	9.3%	24.42
Baltimore/Washington Corridor	153	2,667,827	38.4%	15.7%	71,101	17.0%	26.65
Northern Virginia	76	1,261,525	18.2%	7.4%	40,223	9.6%	31.88
Greater Baltimore	85	868,167	12.5%	5.1%	23,281	5.6%	26.82
Suburban Maryland	10	188,892	2.7%	1.1%	4,514	1.1%	23.90
St. Mary's and King George Cos.	7	32,672	0.5%	0.2%	759	0.2%	23.24
Greater Philadelphia	2	239,637	3.5%	1.4%	4,079	1.0%	17.02
Colorado Springs	29	596,759	8.6%	3.5%	11,581	2.8%	19.41
San Antonio	3	586,758	8.5%	3.5%	13,970	3.3%	23.81
Other	5	497,042	7.2%	2.9%	11,151	2.7%	22.44
Thereafter	370	6,939,279	100.0%	40.9%	180,660	43.3%	26.03
Other (4)	19	101,865	100.0%	0.6%	1,542	0.4%	15.14
Total / Average	1,305	16,946,958		100.0%	\$ 417,608	100.0%	\$ 24.64

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

(1) This expiration analysis includes the effect of early renewals completed on existing leases but excludes the effect of new tenant leases on 120,907 square feet yet to commence as of March 31, 2010.

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

(3) Total Annualized Rental Revenue is the monthly contractual base rent as of March 31, 2010 multiplied by 12 plus the estimated annualized expense reimbursements under existing office leases.

(4) Month-to-month leases and leases which have expired but the tenant remains in holdover are included in this line as the exact expiration date is unknown.

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

	Baltimore/ Washington Corridor	Northern Virginia	Greater Baltimore	Suburban Maryland	St. Mary's and King George Counties	Other	Total Office
Quarter Ended March 31, 2010:							
Vacated Square Feet	136,351	-	12,905	39,182	3,516	1,853	193,807
Renewed Square Feet	234,052	58,515	22,131	36,975	7,221	-	358,894
Retention Rate (% based upon square feet)	63.19%	100.00%	63.17%	48.55%	67.25%	0.00%	64.93%
<i>Renewed Space Only:</i>							
Average Committed Cost per Square Foot	\$ 7.20	\$ 14.77	\$ 0.76	\$ 2.03	\$ 13.42	\$ -	\$ 7.63
Weighted Average Lease Term in years	2.5	5.0	3.0	2.7	5.2	-	3.0
Change in Total Rent - GAAP	8.90%	-20.70%	5.11%	-6.20%	9.54%	0.00%	2.28%
Change in Total Rent - Cash	-2.61%	-26.35%	-1.24%	-11.90%	-1.62%	0.00%	-7.16%
<i>Renewed & Retenanted Space:</i>							
Average Committed Cost per Square Foot	\$ 9.85	\$ 13.41	\$ 4.01	\$ 2.03	\$ 9.03	\$ -	\$ 8.96
Weighted Average Lease Term in years	3.0	5.0	3.0	2.7	4.5	-	3.3
Change in Total Rent - GAAP	6.03%	-17.94%	-10.22%	-6.20%	11.76%	0.00%	-0.53%
Change in Total Rent - Cash	-4.83%	-23.68%	-13.23%	-11.09%	2.50%	0.00%	-9.06%

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

Development Summary
(Dollars in thousands)

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

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

(1) Anticipated Total Cost includes land, construction and leasing costs.

(2) Actual or anticipated construction completion date is the estimated date of completion of the building shell.

(3) Anticipated operational date is the estimated date when leases have commenced on 100% of a property's space or one year from the cessation of major construction activities.

(4) Although classified as "Under Construction," 46,765 square feet are operational.

(5) Although classified as "Under Construction," 49,039 square feet are operational.

(6) Although classified as "Under Construction," 1,949 square feet are operational.

Demand Driver Categories (as classified by COPT management):

Defense Information Technology: Development opportunity created through our current and future relationships with defense information technology contractors and, possibly, minor Government tenancy.
Government: Development opportunity created through our existing and future relationship with various agencies of the government of the United States of America. Excludes Government tenancy included in Defense Information Technology.

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

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

Development Summary as of March 31, 2010 (continued)
(Dollars in thousands)

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

Regions	% of Total Regions	Total Rentable Square Feet
Baltimore/Washington Corridor	36%	431,000
Greater Baltimore	21%	255,060
St. Mary's County	4%	45,975
Huntsville	20%	240,000
San Antonio	18%	218,830
Total Under Development by Region	100%	1,190,865

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

Demand Driver Categories (as classified by COPT management):

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

Land Controlled as of March 31, 2010

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

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

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

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

Consolidated Properties

Property and Location	Joint Venture Interest Held By COPT	Status	Square Feet	Acreage	Total Assets (1)	Consolidated Debt as of 3/31/10
4230 Forbes Boulevard Lanham, Maryland	50.0%	Operating	55,866	5 acres	\$ 3,923	\$ -
Indian Head Technology Center Business Park Indian Head, Maryland	75.0%	Land Inventory	967,250	192 acres	7,383	-
7740-7744 Milestone Parkway Hanover, Maryland	50.0%	Construction/ Land Inventory	447,539	23 acres	29,698	16,753
5825 University Research Court College Park, Maryland	45.0%	Construction	118,528	8 acres	21,401	-
5850 University Research Court College Park, Maryland	45.0%	Construction	123,464	8 acres	31,231	-
M Square Research Park College Park, Maryland	45.0%	Land Inventory	510,453	49 acres	4,054	-
LW Redstone Company Huntsville, Alabama	85.0%	Land Inventory	4,360,000	458 acres	11,406	-
TOTAL					\$ 109,096	\$ 16,753

Unconsolidated Properties

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

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