

Corporate Office Properties Trust

PROPERTY TOUR

> Navy Support

September 30, 2021



CORPORATE OFFICE
PROPERTIES TRUST

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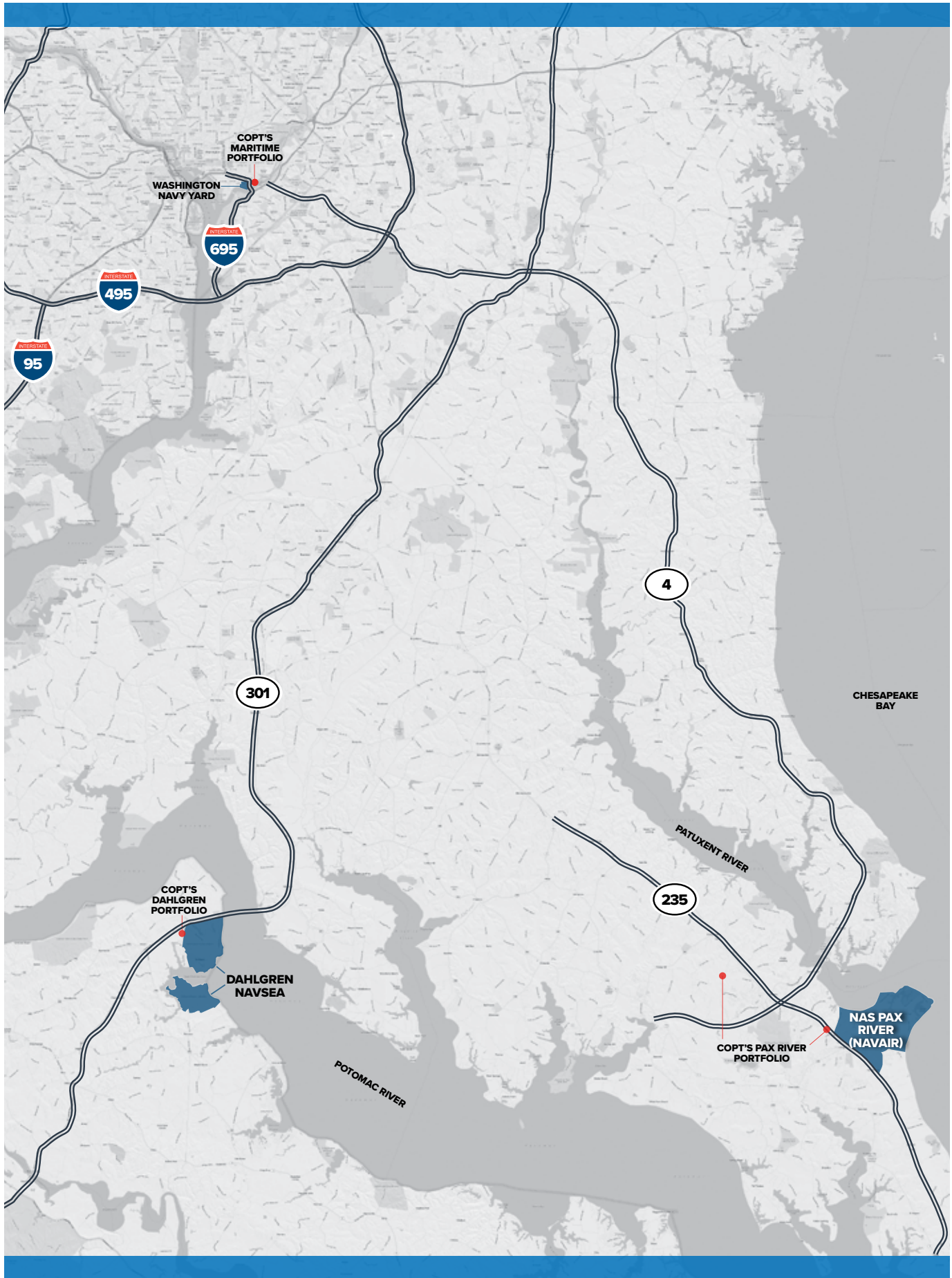
EXPLORATION & EXPEDITION OFFICE PARKS AND WILDEWOOD TECHNOLOGY PARK

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Overview of COPT's Navy Support Portfolio

> Washington, DC
Dahlgren, VA
Patuxent River, MD





COPT's Navy Support Locations

COPT OWNS THREE PORTFOLIOS OF OFFICE ASSETS THAT DIRECTLY SUPPORT U.S. NAVY OPERATIONS:

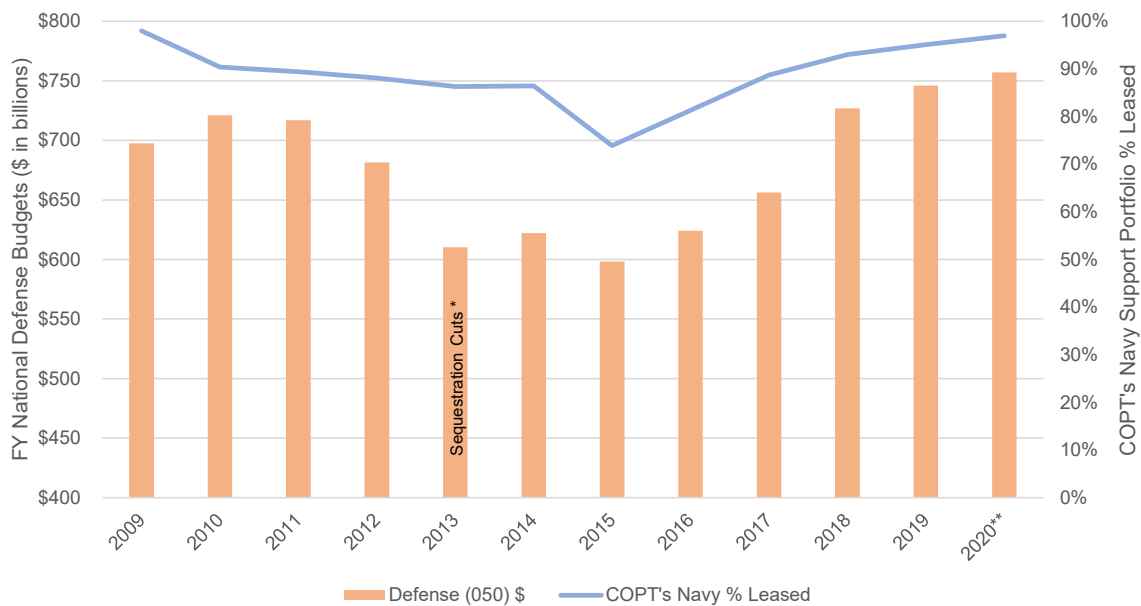
COPT LOCATIONS	NAVY DEMAND DRIVER
Maritime Plaza (2 buildings)	Washington Navy Yard
Pax River (13 buildings)*	NAVAIR & NAVFAC
Dahlgren (6 buildings)**	NAVSEA & NAWCAD

* Consists of Exploration & Expedition Office Park and Wildewood Technology Park

** Dahlgren Technology Center in Dahlgren, Virginia

Due to their specialized locations and close proximity to the Navy demand drivers they support, demand (as measured by occupancy) for COPT's Navy Support assets are closely correlated to Department of Defense (DOD) budgets in general, and Navy appropriations specifically. As the graph below illustrates, COPT's occupancies declined during 2011-2015, when DOD spending was pressured, and have quickly recovered in the bi-partisan environment that has prevailed since then. Both chambers of Congress strongly support funding Defense, including restoring and prioritizing the expansion of Navy force.

NATIONAL DEFENSE BUDGET (050) VS. DEMAND FOR COPT'S NAVY SUPPORT LOCATIONS



Source: National Defense Budget "Green Books" published annually by the Treasury; shown for each fiscal year in current dollars. National Defense Budget (050) includes the DOD's total budget (051) base budget and overseas contingency budgets, atomic energy (053) and other defense-related accounts (054). COPT information available in the Company's supplemental information packages.

Note: COPT acquired its Pax and Dahlgren portfolios in 2010, and Maritime Plaza I & II in 2010

* The sequestration cuts to defense spending in fiscal year 2013 resulted from the Budget Control Act of 2011, which sunsets in fiscal year 2021.

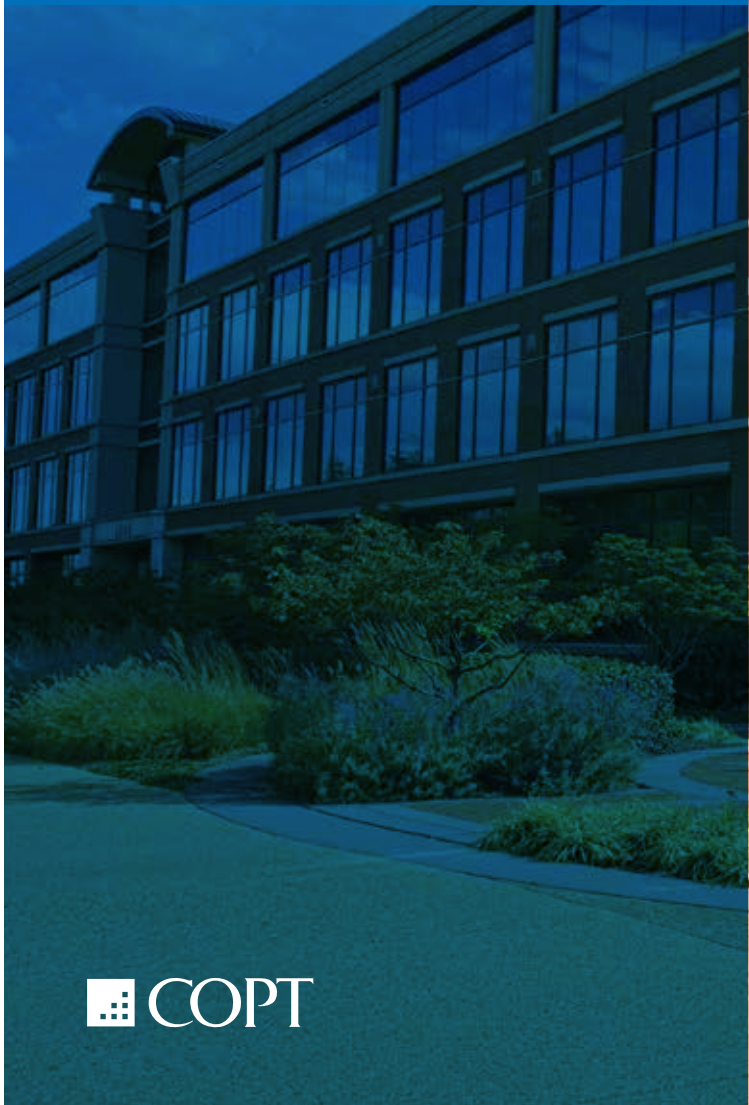
** FY 2020 budget shown before (excluding) supplemental funding from CARES Act.

Notes:

A series of horizontal dashed lines for writing notes.

Washington Navy Yard & Maritime Plaza

> Washington, DC



Maritime Plaza

> Washington, DC





NORTH

MARITIME PLAZA

M STREET SE

11TH STREET SE

INGTON NAVY YARD

295

11TH STREET BRIDGE

TO: I-95, I-495 CAPITOL BELTWAY & POINTS SOUTH

Washington Navy Yard

LOCATION:

Capitol Riverfront submarket; Washington Navy Yard is located in the Southeast quadrant of Washington, DC, bordered by South Capitol Street, SW, I-395, and the Anacostia River.

SUBMARKET HISTORY:

Historically the Capitol Riverfront, a 500 acre neighborhood, was anchored by the Washington Navy Yard, the longest continually-operating naval facility in the country. From the 19th Century until the end of World War II, the Capitol Riverfront was an active wharf with thriving commercial districts, streetcars, and a riverfront residential community. After World War II, the Washington Navy Yard reduced its operations, which slowed the area's economic activity. Around this same time, the elevated portion of the Southeast-Southwest Freeway was completed, creating a physical barrier between Capitol Hill and Riverfront.

Since the 1995 Base Realignment and Closure (BRAC) consolidated NAVSEA operations to the Navy Yard, billions of dollars of public and private sector funding has transformed the submarket through new development and redevelopment. Today, the Capitol Riverfront neighborhood is a vibrant, mixed-use community and increasingly viewed as a riverfront destination. The Navy Yard and now other Federal agencies, including the Department of Transportation are generating demand for space. Additionally, the Green Line metro service, booming residential and retail development, and Nationals Park have converted Capitol Riverfront into a live-work-play submarket.

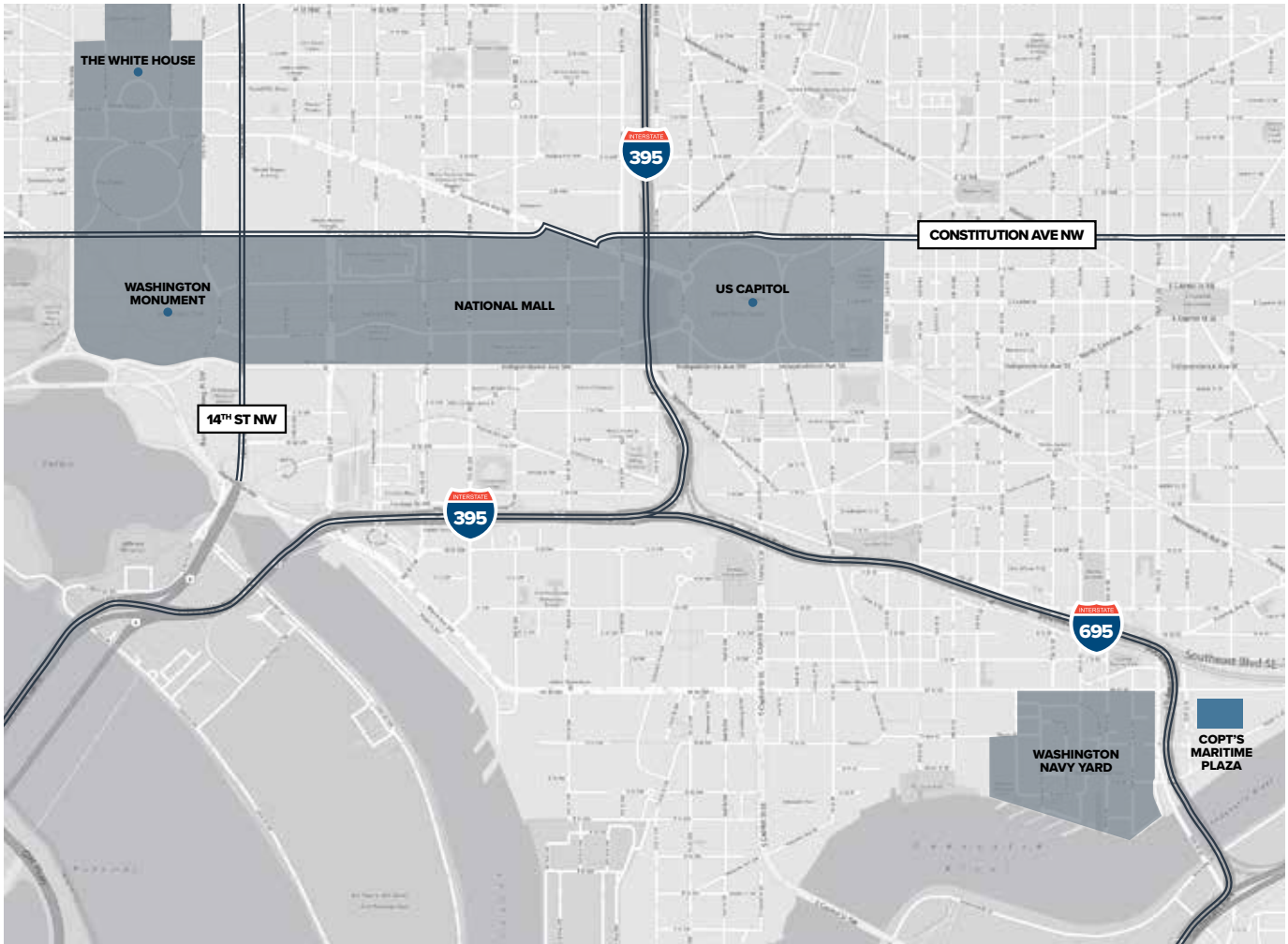
MARKET COMPARISON:

EXISTING PROPERTIES	Capitol Riverfront Submarket* (Excluding COPT)	COPT's Portfolio
Number of Properties	11	2
Total SF	2,598,784	358,000
% Leased	79%	96%
Direct Vacant SF	546,917	13,000
Direct Asking Rents (\$/SF)	\$40-\$61	\$44-\$45
TTM Net Absorption (SF)	(80,610)	8,685
UNDER DEVELOPMENT PROPERTIES		
Number of Properties	2	N/A
Total SF	457,633	N/A

* Source: CoStar

FUN FACTS:

- 1) The Washington Navy Yard played a key role in defending the country against the British during the War of 1812.
- 2) The lock gates for the Panama Canal were manufactured at the Washington Navy Yard.



WASHINGTON NAVY YARD

COPT's Maritime Plaza is a two-building complex in the eastern portion of the Capitol Riverfront submarket, directly across the street from Washington, DC's Navy Yard. The Washington Navy Yard was established in 1799 as a shipbuilding facility and, today, is the Navy's longest continuously operated federal facility. The Navy Yard remains an essential defense installation, housing:

- > Chief of Naval Operations (CNO)
- > Naval Sea Systems Command (NAVSEA)
- > Naval Reactors (NR)
- > Naval Facilities Engineering Command (NAVFAC)
- > U.S. Naval Judge Advocate General (JAG) Corps
- > Marine Corps Institute (MCI)
- > Naval History and Heritage Command
- > National Museum of the U.S. Navy



HIGHLIGHTED COPT PROPERTIES

1201 M Street, S.E., Maritime Plaza I



BUILDING STATISTICS:

- > Year Built/Renovated: 2001
- > Rentable SF: 201,000 SF
- > Floors: 5
- > % Leased: 98%
- > Parking Ratio: 1.5:1,000 SF
- > LEED Certification: N/A

1220 12th Street, S.E., Maritime Plaza II



BUILDING STATISTICS:

- > Year Built: 2003
- > Rentable SF: 157,000 SF
- > Floors: 4
- > % Leased: 94%
- > Parking Ratio: 1.5:1,000 SF
- > LEED Certification: N/A



Dahlgren Technology Center

> Dahlgren, VA

Dahlgren Technology Center

DAHLGREN, VIRGINIA





PROPERTIES

- 1 16480 Commerce Drive
- 2 16442 Commerce Drive
- 3 16501 Commerce Drive
- 4 16539 & 16541 Commerce Drive
- 5 16543 Commerce Drive

CONTROLLED LAND*

- 6 **Restaurant Pad**
1.5 acres // 7,000 developable SF
- 7 **Development Parcel**
4 acres // 57,000 developable SF

* Total controlled land = 38 acres

Dahlgren Technology Center

LOCATION:

Located approximately 50 miles south of the Washington Navy Yard, on the Potomac River in Dahlgren, VA.

SUBMARKET HISTORY:

Established in 1918 as a Naval Proving Ground, Naval Surface Warfare Center Dahlgren Division (NSWCDD, Dahlgren Lab, or Dahlgren) is a weapons testing division of Naval Sea Systems Command (NAVSEA). Its location allows for long range ballistic testing. Today, NSWCDD conducts basic research in all systems-related areas and pursues scientific disciplines including biotechnology, chemistry, mathematics, laser and computer technology, chemical, mechanical, electrical and systems engineering, physics and computer science. Dahlgren technology is critical to new design concepts for ships and for systems integration and interoperability for the U.S. Navy. Current projects include the majority of U.S. research into directed-energy weapons, railgun technology, and weapons integration for the Littoral combat ship.

MARKET COMPARISON:

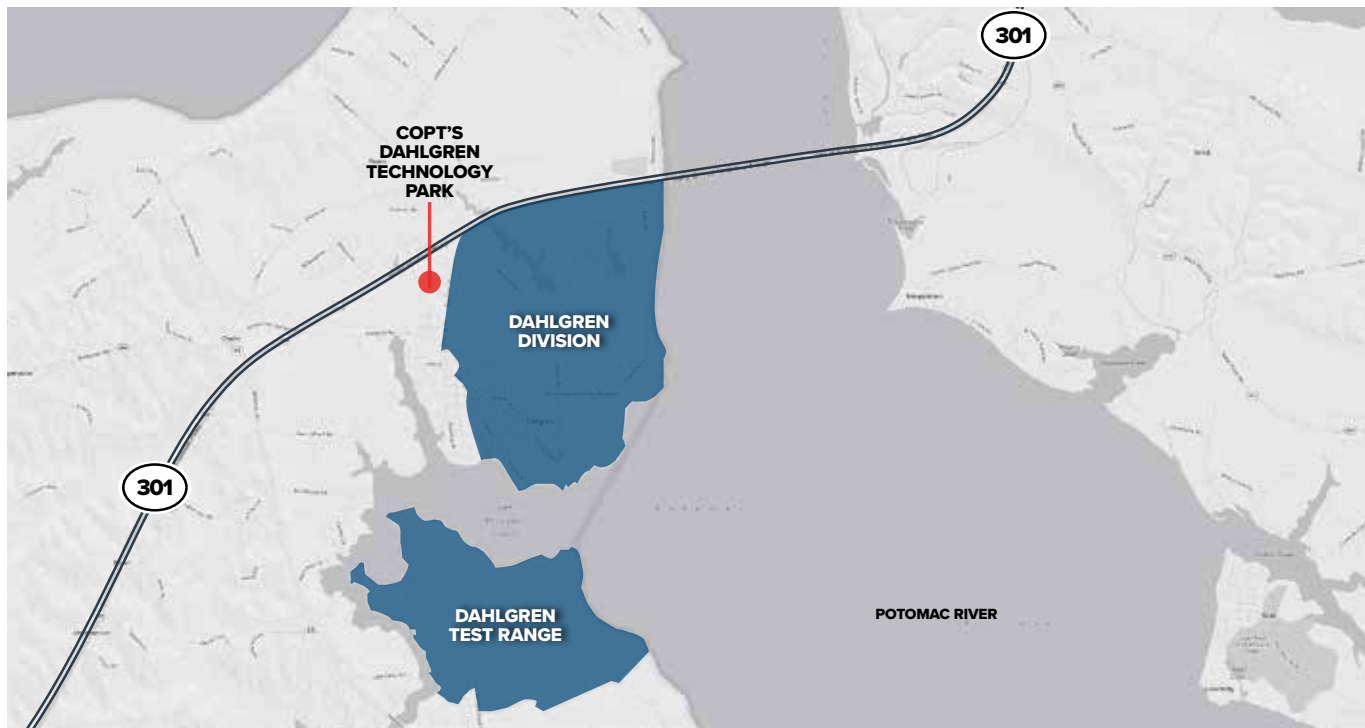
EXISTING PROPERTIES	Submarket* (Excluding COPT)	COPT's Portfolio
Number of Properties	6	6
Total SF	175,746	202,000
% Leased	89%	88%
Direct Vacant SF	19,280	24,000
Direct Asking Rents (\$/SF)	\$19–\$22	\$23–\$25
TTM Net Absorption (SF)	(15,280)	(6,693)
UNDER DEVELOPMENT PROPERTIES		
Number of Properties	--	--
Total SF	--	--

* Source: CoStar

FUN FACT:

The area is named for Rear Admiral John Adolphus Dahlgren, the Civil War Navy Commander acknowledged as the “father of modern naval ordnance.”

NAVAL SURFACE WARFARE CENTER DAHLGREN DIVISION (NAVSEA)



DAHLGREN

Forty-five miles inland along the Potomac River in Dahlgren, Virginia, the Naval Surface Warfare Center Dahlgren Division (NSWCDD, Dahlgren Lab, or Dahlgren) is a weapons testing division of Naval Sea Systems Command (NAVSEA). Established in 1918 as a Naval Proving Ground, Dahlgren's location allows for long range ballistic testing. Today, NSWCDD conducts basic research in all systems-related areas and pursues scientific disciplines including biotechnology, chemistry, mathematics, laser and computer technology, chemical, mechanical, electrical and systems engineering, physics and computer science. Dahlgren technology is critical to new design concepts for ships and for systems integration and interoperability for the U.S. Navy. Current projects include the majority of U.S. research into directed-energy weapons, railgun technology, and weapons integration for the Littoral combat ship.

DEMAND DRIVERS

NAVSEA houses the following missions:

- > Navy Air and Missile Defense Command (NAMDC)
- > Joint Warfare Analysis Center (JWAC)
- > 20th Space Control Squadron
- > Aegis Training and Readiness Center (ATRC)



Notes:

A series of horizontal dashed lines for writing notes.

Exploration & Expedition Office Parks and Wildewood Technology Park

> Patuxent River, MD



Exploration + Expedition Office

LEXINGTON PARK, MARYLAND



PATUXENT RIVER NAVAL AIR STATION

EXTENDED STAY AMERICA

235



NORTH 

PATUXENT RIVER
NAS ENTRANCE

HAMPTON INN

PROPERTIES

- 1 VEDA 1 & 2: 22309 Exploration Drive
- 2 Exploration III: 22300 Exploration Drive
- 3 Exploration IV: 22299 Exploration Drive
- 4 Exploration V: 22289 Exploration Drive
- 5 Expedition IV: 46579 Expedition Drive
- 6 Expedition VI: 46591 Expedition Drive

UNDER DEVELOPMENT

- 7 Expedition VII: 46585 Expedition Drive // 30,000 SF

Wildewood Technology Park

📍 CALIFORNIA, MARYLAND



PATUXENT RIVER
NAVAL AIR STATION

235

WILDEWOOD SHOPPING CENTER

4

3

2

1

AIRPORT ROAD



NORTH 

EXPLORATION +
EXPEDITION PARKS

PROPERTIES

- 1 **Tracor 2:** 23535 Cottonwood Parkway
- 2 **Tracor 4:** 44408 Pecan Court
- 3 **Tracor 5:** 44414 Pecan Court
- 4 **Tracor 8:** 44420 Pecan Court
- 5 **Red Cedar:** 44425 Pecan Court
- 6 **Veda 7:** 44417 Pecan Court
- 7 45310 Abell House Road

PAX River Office Parks

LOCATION:

Located at the mouth of the Patuxent River in Maryland, 65 miles southeast of Washington, DC and 45 miles due east of Dahlgren, VA.

SUBMARKET HISTORY:

Established in 1943 to centralize air testing facilities created during World War II, NAS Pax River supports naval aviation research, development, testing and evaluation of aircraft and related components. Its major missions include the Naval Air Systems Command (NAVAIR) headquarters, NavalAir Warfare Center Aircraft Division (NAWCAD), the U.S. Naval Test Pilot School, and the Atlantic Test Range. **NAS Pax River's remoteness is essential to these missions;** being removed from air traffic congestion allows for weapons and aircraft testing.

MARKET COMPARISON:

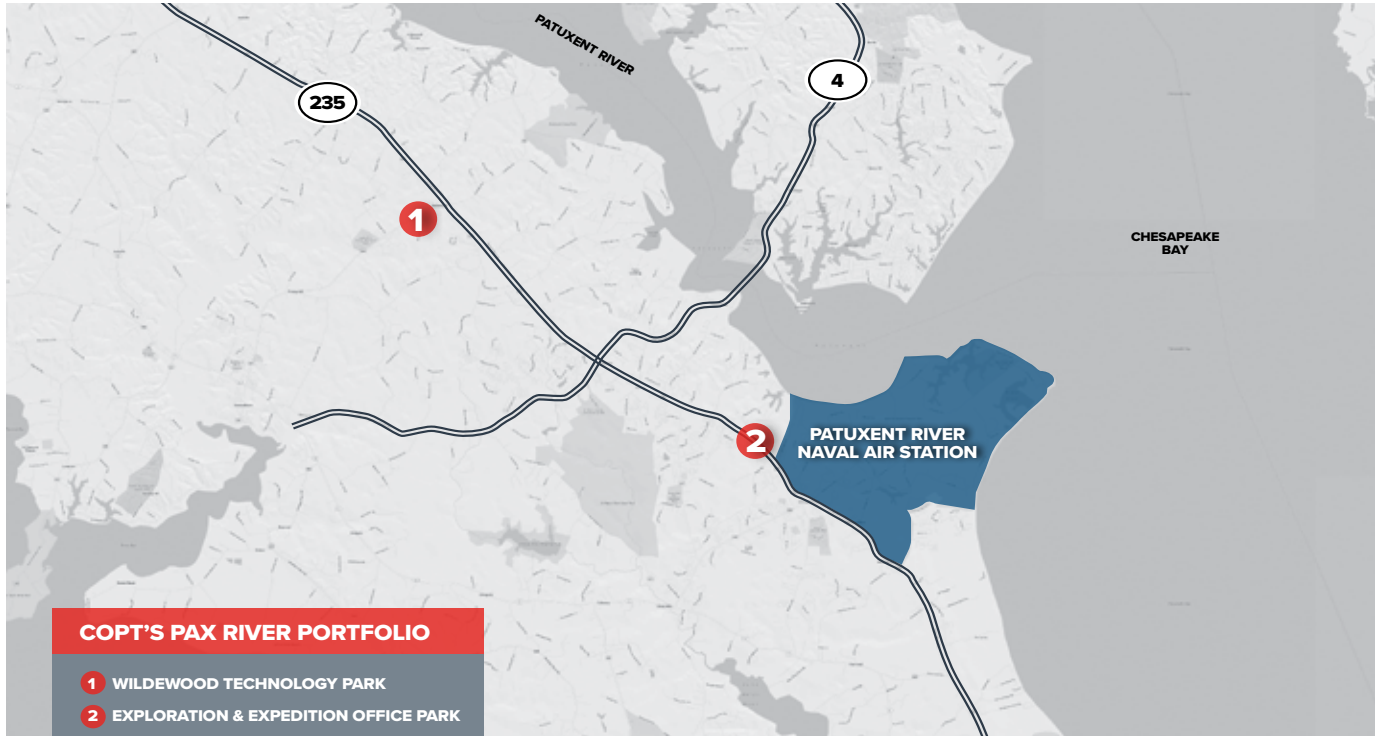
EXISTING PROPERTIES	Submarket* (Excluding COPT)	COPT's Portfolio
Number of Properties	9	13
Total SF	348,332	682,000
% Leased	78%	100%
Direct Vacant SF	77,447	2,000
Direct Asking Rents (\$/SF)	\$14-\$25	\$24-\$26
TTM Net Absorption (SF)	(8,466)	9,321
UNDER DEVELOPMENT PROPERTIES		
Number of Properties	--	1
Total SF	--	29,000

* Source: CoStar

FUN FACT:

In the early 1980s, the ruins of Lord Baltimore's 17th century brick mansion were unearthed on the grounds of Naval Air Station Patuxent River.

NAVAL AIR STATION PATUXENT RIVER (NAVAIR)



NAS PAX RIVER

COPT's two Pax River assets in St. Mary's County, Maryland, support operations at the **Naval Air Station Patuxent River (NAS Pax River)**, known as the center of excellence for naval aviation. NAS Pax River is located at the mouth of the Patuxent River, 65 miles southeast of Washington, DC and was established in 1943 to centralize air testing facilities created during World War II. Today, NAS Pax River supports naval aviation research, development, testing and evaluation of aircraft and related components. Its major missions include the Naval Air Systems Command (NAVAIR) headquarters, Naval Air Warfare Center Aircraft Division (NAWCAD), the U.S. Naval Test Pilot School, and the Atlantic Test Range. NAS Pax River's remoteness is essential to these missions, for it is removed from air traffic congestion and allows for weapons and aircraft testing.

DEMAND DRIVERS

NAVAIR houses over 45 missions, including:

- > Naval Air Warfare Center Aircraft Division (NAWCAD)
- > U.S. Naval Test Pilot School
- > Atlantic Test Range
- > USMC Light Attack Helicopter Program
- > Unmanned Aviation & Strike Weapons Programs
- > F35 Lightning II Program
- > Tomahawk Weapons System Program



NAVAL AIR STATION PATUXENT RIVER (NAVAIR)



U.S. NAVY & UMD PARTNERSHIP

Governor Hogan included \$12 million for FY 2020 to complete the new University of Maryland (UMD) Academic and Research Center at the Southern Maryland Higher Education Center which is a significant step forward in the partnership with UMD and the U.S. Navy.



INVESTOR RELATIONS

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