

Corporate Office Properties Trust

PROPERTY TOUR

> **Columbia Gateway**
Columbia, Maryland

June 2023



COPT

CORPORATE OFFICE
PROPERTIES TRUST



Columbia Gateway

➤ COLUMBIA, MARYLAND



WASHINGTON, DC

NORTH



PROPERTIES + DEVELOPABLE LAND

- 1 6711 Columbia Gateway Drive // *COPT HQ*
- 2 6721 Columbia Gateway Drive
- 3 6731 Columbia Gateway Drive
- 4 6741 Columbia Gateway Drive
- 5 6940 Columbia Gateway Drive
- 6 6950 Columbia Gateway Drive
- 7 7005 Columbia Gateway Drive*
(5 acres // 70,000 developable SF)
- 8 7000 Columbia Gateway Drive // *MISI*
- 9 7015 Albert Einstein Drive
- 10 7055 Columbia Gateway Drive*
(14 acres // 220,000 developable SF)
- 11 7061 Columbia Gateway Drive
- 12 7063 Columbia Gateway Drive
- 13 7065 Columbia Gateway Drive
- 14 7067 Columbia Gateway Drive
- 15 8621 Robert Fulton Drive
- 16 8661 Robert Fulton Drive
- 17 8671 Robert Fulton Drive
- 18 7125 Columbia Gateway Drive
- 19 7130 Columbia Gateway Drive
- 20 7134 Columbia Gateway Drive
- 21 7138 Columbia Gateway Drive
- 22 7142 Columbia Gateway Drive
- 23 7150 Columbia Gateway Drive
- 24 6700 Alexander Bell Drive
- 25 6724 Alexander Bell Drive
- 26 6716 Alexander Bell Drive
- 27 6740 Alexander Bell Drive
- 28 6750 Alexander Bell Drive
- 29 6760 Alexander Bell Drive
- 30 6708 Alexander Bell Drive

*Planned/Future

Columbia Gateway

SEGMENT:

Defense/IT

DEMAND DRIVER:

Fort Meade & General Commercial (hi-tech & cybersecurity)

LOCATION:

Southwest quadrant of the I-95 and MD Route 175 intersection, 7 miles from Fort Meade and midway between Baltimore, MD, and Washington, DC.

HISTORY:

Columbia Gateway (CG) business and innovation park consists of 4 million SF of office properties and 2.7 million SF of industrial distribution facilities on 630-acres in Howard County, MD. Located in the southwest quadrant of the I-95 and MD-Route 175 intersection, the park is approximately seven miles from Fort George G. Meade (Ft. Meade). From 1972 until 1990, the park housed General Electric's appliance manufacturing and distribution operations. Columbia Gateway is surrounded by a wide array of retail and food amenities, as well as, a broad spectrum of rental and single- and multi-family homes. Additionally, the Howard County Public School System ranks among the top educational systems in the U.S.

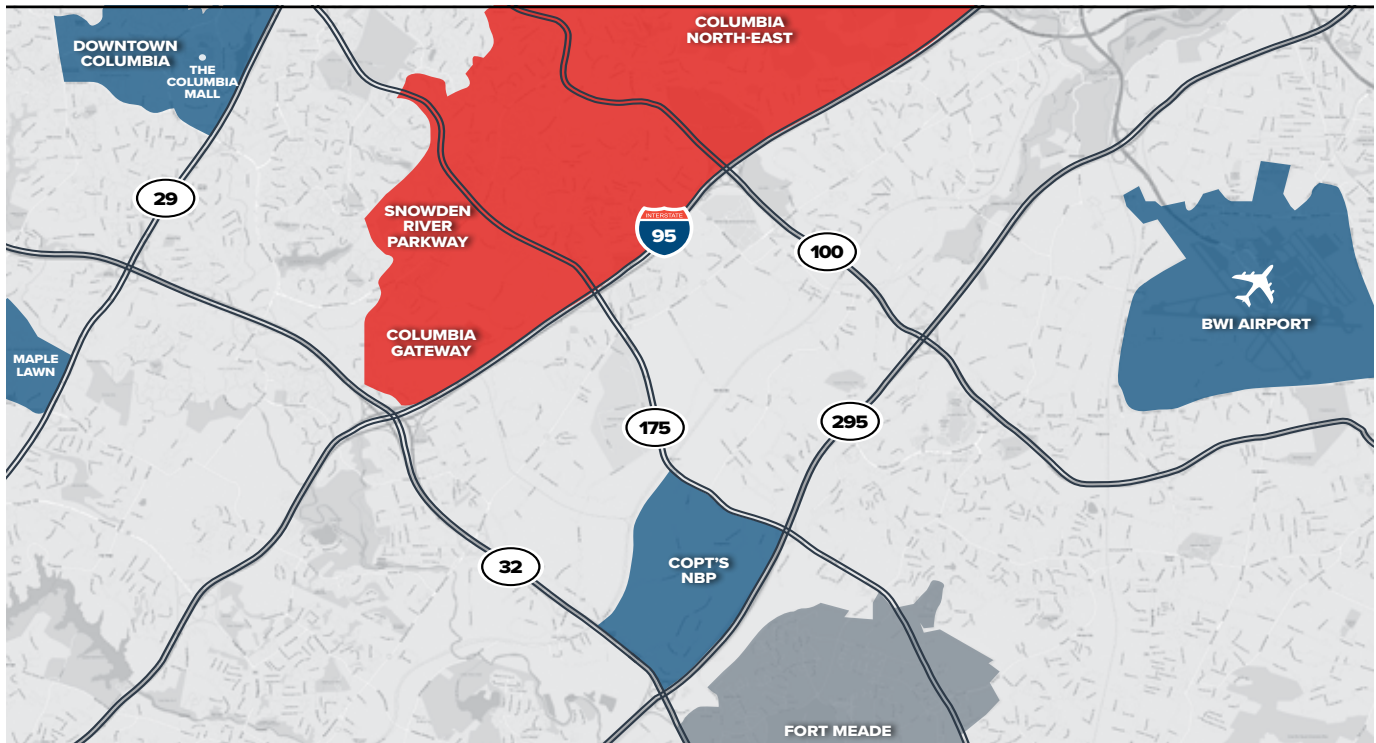
COPT opportunistically acquired several older flex buildings in Columbia Gateway in 1998, and now owns 2.3 million SF of the park's office supply. Our Company believes the park's proximity to I-95 and Ft. Meade, combined with the surrounding residential supply and robust amenities, form an attractive live-work-play lifestyle in an affordable, suburban setting. For all these reasons, Columbia Gateway represents a compelling location that has attracted a wide array of companies. Since the U.S. Cyber Command was established at Ft. Meade in 2010, an increasing number of hi-tech and cybersecurity-oriented companies have elected to make Columbia Gateway their home.

MARKET COMPARISON:

EXISTING PROPERTIES	Non-COPT Columbia Gateway Set*	Competitive Set Outside of Columbia Gateway*	COPT Columbia Gateway Portfolio
Number of Properties	33	56	28
Total SF	2,101,681	5,485,547	2,285,000
% Leased	78%	83%	95%
Direct Vacant SF	469,982	913,202	124,000
Direct Asking Rents (\$/SF)	\$23-\$28.50	\$28-\$32	\$26-\$32
TTM Net Absorption (SF)	(63,328)	(89,439)	47,918
UNDER DEVELOPMENT PROPERTIES			
Number of Properties	0	0	0
Total SF	0	0	0

* Source: CoStar & COPT's IR Department

COMPETITIVE OFFICE MARKET OVERVIEW*

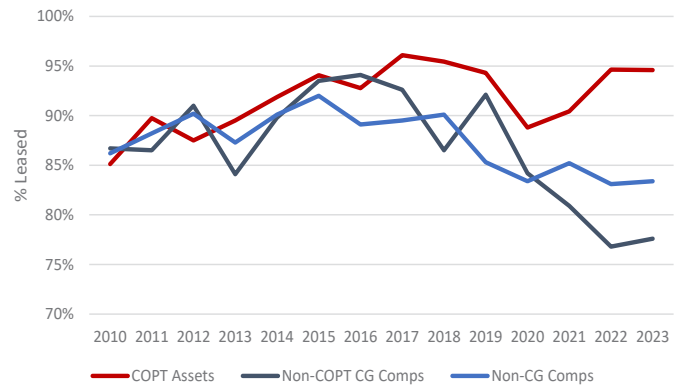


COMPETITIVE OFFICE MARKET OVERVIEW*

From Maple Lawn in southern Howard County to University Parkway along Route 100, the competitive Columbia Gateway micromarkets contain 9.9 million SF of inventory. Multiple demand drivers, including government healthcare contractors, defense contractors, and cybersecurity users have generated growth.

- > **Supply:** No new supply is under construction. The last new development was Howard Hughes' 6100 Merriweather Drive delivered in 4Q 2019; this 326,000 SF building is approximately 94% leased, with Tenable and CareFirst BlueCross BlueShield as the anchor tenants.
- > **Demand:** Cybersecurity remains one of the primary drivers of net new demand in the Columbia market, while a mix of professional and business services firms are drawn to the submarket as well. Please refer to COPT's Cyber Valley report here: https://d1io3yog0oux5.cloudfront.net/_2371108ad70e899d1efb7e9703239edf/copt/db/2290/21077/pdf/Cyber_flyer_e.pdf
- > **Rents:** Asking rents of \$28.36 in the competitive micromarkets are up 19% since bottoming at \$23.85 in 2Q 2013. However, they have declined 13% since peaking in 1Q 2019. Additionally, rent growth in existing product outside of mixed-use projects has been relatively flat.
- > **Sales:** In 4Q 2020, the 6 building portfolio, 6200-6250 Old Dobbin Lane, sold for \$31 million, representing \$118/SF and an 8% cap rate. In 2Q 2022, that same portfolio sold for \$145/SF. In 3Q 2022, 7700 Montpelier Road sold for \$12 million, representing \$283/SF and a 5.6% cap rate. In 2Q 2022, a 3 property flex portfolio, located at 6630-6650 Eli Whitney Drive, sold for \$24.5 million, representing \$205/SF and a 4.0% cap rate.

% LEASED (DIRECT VACANCY)*



COLUMBIA GATEWAY OUTLOOK*

A broad set of demand drivers sustain occupancy growth

- > Columbia sits between two growing nodes of federal government contractor activity: defense contractors at Ft. Meade, and healthcare contractors for the U.S. Social Security Administration and Centers for Medicare and Medicaid in Woodlawn. Along with growing technology and professional business services firms drawn to its location along I-95 between Washington, DC and Baltimore, the submarket is positioned to maintain consistent occupancy growth.
- > Limited development opportunity outside of mixed-use projects in Downtown Columbia and Maple Lawn, along with consistent occupancy growth, should stabilize rent and occupancy trends.

* Source: CoStar & COPT's IR Department

FUN FACT:

The Academy Award nominated actor, Edward Norton, grew up in Columbia, and is a grandson of The Rouse Company's founder, James Rouse.

TWO PARCELS FOR FUTURE DEVELOPMENT

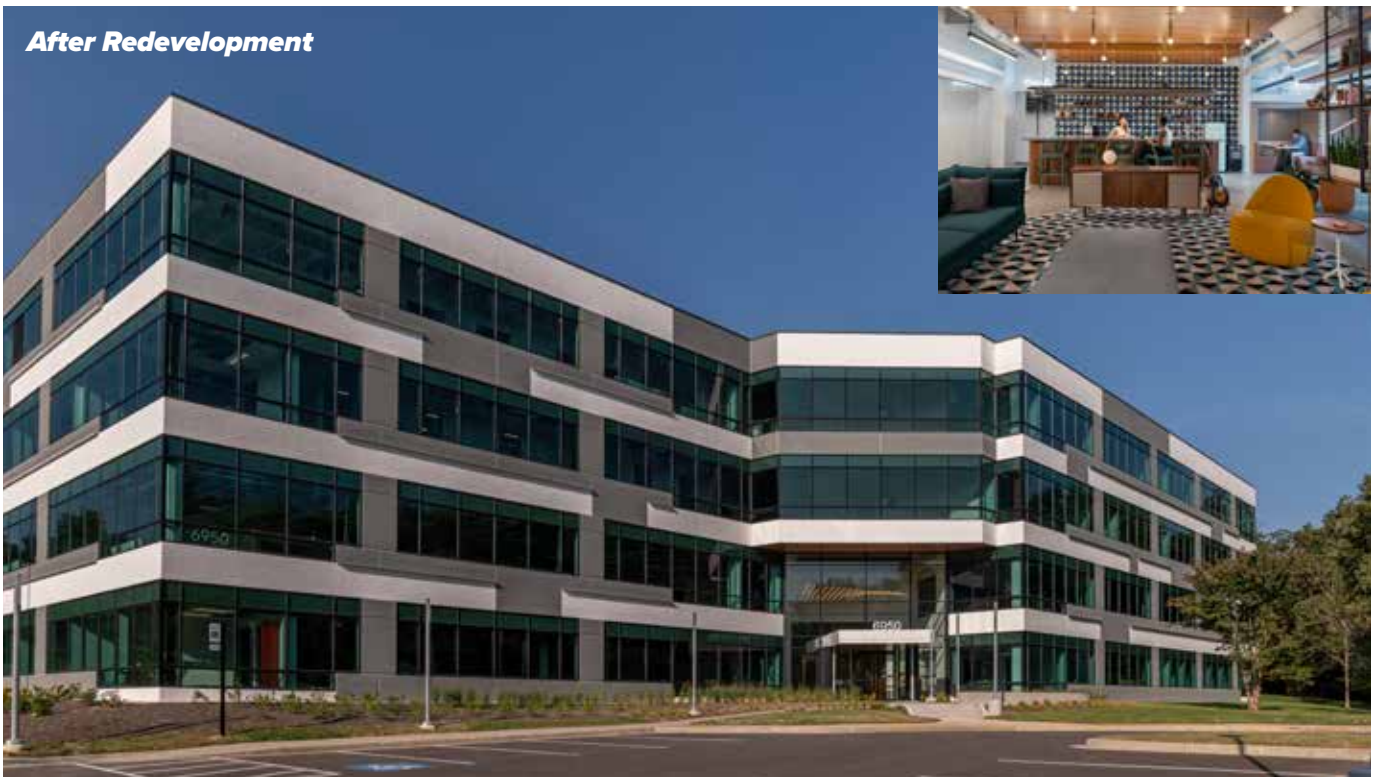
COPT can develop up to 290,000 SF on two parcels of land it owns and that front I-95. (See aerial on pages 2-3, as well.)



6950 COLUMBIA GATEWAY DRIVE REDEVELOPMENT

Between July 2018 and May 2019, COPT redeveloped 6950 Columbia Gateway Drive – a 106,000 SF office building originally constructed in 1998.

After Redevelopment





7134 Columbia Gateway Drive



7142 Columbia Gateway Drive

COPT'S EXPERIENCE DRIVEN WORKPLACE:

DYNAMIC OFFICE SPACE MODEL FOCUSED AROUND CORE EXPERIENCES THAT OPTIMIZE HOW PEOPLE WORK, AND HELP COMPANIES ATTRACT AND RETAIN TALENT

<p>CIRQL: Flexible, contemporary office space designed for growing companies cirql.copt.com</p>		<p>6708 Alexander Bell Drive</p>
<p>7134 Columbia Gateway Drive</p>	<p>7142 Columbia Gateway Drive</p>	<p>6950 Columbia Gateway Drive 6950.copt.com</p>

TYPICAL AMENITIES

- ⦿ Bike share
- ⦿ Coffee bar
- ⦿ Collaboration areas
- ⦿ Shared conference room
- ⦿ Lobby/lounge
- ⦿ Dog-friendly

CIRQL™

Transforming yesterday's flex space into tomorrow's collaborative office space. The number of young, hi-tech, and cybersecurity oriented firms around Ft. Meade has grown rapidly since 2010 when U.S. Cyber Command (USCYBERCOM) was established. To capture these tenants' demand for modern space that's proximate to Ft. Meade but at a lower price point, COPT's reimagined 1980s and 1990s vintage buildings into modern, efficient, experiential office space. Specifically, COPT's CIRQL™ redevelopment design fulfills the increasing demand for office space that offers the privacy of dedicated office suites and the option for collaborative space, with access to high-end on-location amenities, and flexible lease durations.

The CIRQL™ redesign creates a central community hub that includes a conference room and kitchen with high-end, modern sustainable materials and finishes. The office suites, range from 1,800 to 4,000 square feet in size, are spoked-off these centralized amenities, and are mostly open concepts with minimal interior construction, which saves resources and costs on the initial build-out. The central community hub provides for social interaction with a shared lounge, kitchenette, open meeting and conference facilities, phone room and huddle spaces. Centralizing these amenity-based spaces also conserves resources versus having multiple conference room and kitchenette build-outs. By providing an open communal space, the central hub also promotes collaboration and socializing. Lastly, interior touches such as the use of reclaimed wood tables and barn doors add warmth to the space, and graffiti wall art provided by a local Baltimore artist creates an urban-like texture against the flood of healthy, natural light.

CIRQL Locations: To date, COPT has redeveloped two locations with its CIRQL™ design—7134 and 7142 Columbia Gateway Drive.

WAYLINE // 6711, 6721 + 6731 COLUMBIA GATEWAY DRIVE

WAYLINE is an all-inclusive amenity space available to tenants of 6711, 6721 and 6731 Columbia Gateway Drive. Inspired by biophilic design with a focus on wellness, WAYLINE is a fresh start for office space featuring modern bohemian design details and a lush lineup of amenities—from sweetgreen Outpost and on-tap cold brew coffee, to a sun-drenched patio and yoga lawn.

UNIQUELY DESIGNED TO PROVIDE A VIBRANT WORKPLACE EXPERIENCE



FIT

Performance fitness center, outdoor basketball half court and yoga lawn



FUEL

Recharge with on-tap cold brew coffee, food trucks and sweetgreen outpost



WORK

Scalable private meeting rooms with everything your team needs to collaborate



CONNECT

A space to focus, or to meet for coffee—you can find it here



HIGHLIGHTED COPT PROPERTIES

6711, 6721, 6731
Columbia
Gateway
Drive (**WAYLINE**)

PARK AERIAL REFERENCE: 1 2 3



6711 BUILDING STATISTICS:

- > Year Built: 2007
- > Rentable SF: 124,000 SF
- > Floors: 5
- > % Leased: 100%
- > Parking Ratio: 4:1,000 SF
- > LEED Certification: Certified

6721 BUILDING STATISTICS:

- > Year Built/Renovated: 2009/2021
- > Rentable SF: 122,000 SF
- > Floors: 5
- > % Leased: 100%
- > Parking Ratio: 4:1,000 SF
- > LEED Certification: Silver (Building + Interior)
- > Amenity Hub

6731 BUILDING STATISTICS:

- > Year Built: 2002
- > Rentable SF: 123,000 SF
- > Floors: 5
- > % Leased: 93%
- > Parking Ratio: 4:1,000 SF
- > LEED Certification: N/A

6950
Columbia
Gateway
Drive

PARK AERIAL REFERENCE: 6



BUILDING STATISTICS:

- > Year Built/Renovated: 1998/2019
- > Rentable SF: 106,000 SF
- > Floors: 4
- > % Leased: 100%*
- > Parking Ratio: 4:1,000 SF
- > LEED Certification: N/A
- > Other: Redeveloped between July 2018 and May 2019; see page 8 for additional detail

Notes:

* COPT redeveloped this building in 2019; see page 6.

HIGHLIGHTED COPT PROPERTIES (CONT.)

7000 Columbia Gateway Drive

PARK AERIAL REFERENCE: 8



BUILDING STATISTICS:

- > Year Built/Renovated: 1999
- > Rentable SF: 140,000 SF
- > Floors: 2
- > % Leased: 81%
- > Parking Ratio: 4:1,000 SF
- > LEED Certification: N/A

THE MARYLAND INNOVATION AND SECURITY INSTITUTE (MISI)

- > In 2018, MISI selected a COPT property in Columbia Gateway for its headquarters
 - > MISI has since expanded their footprint from 17,000 SF in 2018 to 35,000 SF in 2019 to over 70,000 SF currently
- > MISI is executing a U.S. Cyber Command contract to identify, qualify, accelerate, and implement cyber innovations into National Security
 - > MISI is now a demand driver within Columbia Gateway, given their high profile on both the national and international cybersecurity stage
- > MISI chose Columbia Gateway because of its rich concentration of cyber innovators and its proximity to Ft. Meade



7061, 7063 Columbia Gateway Drive

PARK AERIAL REFERENCE: 11 12



7061 BUILDING STATISTICS:

- > Year Built: 2000
- > Rentable SF: 31,000 SF
- > Floors: 2
- > % Leased: 100%
- > Parking Ratio: 4.5:1,000 SF
- > LEED Certification: N/A

7063 BUILDING STATISTICS:

- > Year Built: 2000
- > Rentable SF: 36,000 SF
- > Floors: 1
- > % Leased: 100%
- > Parking Ratio: 4.5:1,000 SF
- > LEED Certification: N/A

7065, 7067 Columbia Gateway Drive

PARK AERIAL REFERENCE: 13 14



7065 BUILDING STATISTICS:

- > Year Built: 2000
- > Rentable SF: 39,000 SF
- > Floors: 1
- > % Leased: 100%
- > Parking Ratio: 4.5:1,000 SF
- > LEED Certification: N/A

7067 BUILDING STATISTICS:

- > Year Built: 2001
- > Rentable SF: 82,000 SF
- > Floors: 2
- > % Leased: 60%
- > Parking Ratio: 4.5:1,000 SF
- > LEED Certification: N/A

HIGHLIGHTED COPT PROPERTIES (CONT.)

8621, 8661, 8671
Robert
Fulton Drive

PARK AERIAL REFERENCE: 15 16 17



8621 BUILDING STATISTICS:

- > Year Built/Renovated: 2006
- > Rentable SF: 83,000 SF
- > Floors: 2
- > % Leased: 95%
- > Parking Ratio: 4.5:1,000 SF
- > LEED Certification: N/A

8661 BUILDING STATISTICS:

- > Year Built/Renovated: 2002
- > Rentable SF: 49,000 SF
- > Floors: 1
- > % Leased: 100%
- > Parking Ratio: 4.5:1,000 SF
- > LEED Certification: N/A

8671 BUILDING STATISTICS:

- > Year Built/Renovated: 2002
- > Rentable SF: 56,000 SF
- > Floors: 1
- > % Leased: 100%
- > Parking Ratio: 4.5:1,000 SF
- > LEED Certification: N/A

7125
Columbia
Gateway Drive

PARK AERIAL REFERENCE: 18



BUILDING STATISTICS:

- > Year Built/Renovated: 1973/1999
- > Rentable SF: 540,000 SF
- > Floors: 3
- > % Leased: 100%
- > Parking Ratio: 7:1,000 SF
- > LEED Certification: N/A

Notes:

- * This building houses two significant recreational amenities:
 - EarthTrekks - climbing gym and fitness facility
 - Sofive Soccer Centers - indoor soccer facility with bar/café

6700 Alexander Bell Drive

PARK AERIAL REFERENCE: 25



BUILDING STATISTICS:

- > Year Built: 1988
- > Rentable SF: 76,000 SF
- > Floors: 4
- > % Leased: 100%
- > Parking Ratio: 4:1,000 SF
- > LEED Certification: N/A

6724 Alexander Bell Drive

PARK AERIAL REFERENCE: 26



BUILDING STATISTICS:

- > Year Built: 2001
- > Rentable SF: 28,000 SF
- > Floors: 2
- > % Leased: 100%
- > Parking Ratio: 4:1,000 SF
- > LEED Certification: N/A

HIGHLIGHTED COPT PROPERTIES (CONT.)

6716 Alexander Bell Drive

PARK AERIAL REFERENCE: 27



BUILDING STATISTICS:

- > Year Built: 1990
- > Rentable SF: 52,000 SF
- > Floors: 2
- > % Leased: 86%
- > Parking Ratio: 4:1,000 SF
- > LEED Certification: N/A

6750 Alexander Bell Drive

PARK AERIAL REFERENCE: 29



BUILDING STATISTICS:

- > Year Built: 2001
- > Rentable SF: 76,000 SF
- > Floors: 4
- > % Leased: 88%
- > Parking Ratio: 4:1,000 SF
- > LEED Certification: N/A

6760 Alexander Bell Drive

PARK AERIAL REFERENCE: 30



BUILDING STATISTICS:

- > Year Built/Renovated: 1991/2013
(lobbies & restrooms only)
- > Rentable SF: 36,000 SF
- > Floors: 4
- > % Leased: 83%
- > Parking Ratio: 4:1,000 SF
- > LEED Certification: N/A

6708 Alexander Bell Drive

PARK AERIAL REFERENCE: 31



BUILDING STATISTICS:

- > Year Built/Renovated: 1988/2015
- > Rentable SF: 51,000 SF
- > Floors: 2
- > % Leased: 100%
- > Parking Ratio: 4:1,000 SF
- > LEED Certification: Certified

INVESTOR RELATIONS

For help with questions about the Company, or for additional corporate information, please contact:

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