February 8, 2013

COPT Reports 2012 Results; Affirms 2013 Guidance

COLUMBIA, Md.--(BUSINESS WIRE)-- Corporate Office Properties Trust (COPT or the Company) (NYSE: OFC) announced financial and operating results for the fourth quarter and full year ended December 31, 2012.

"The COPT team exceeded expectations in 2012, with our strong execution of the Strategic Reallocation Plan, record development leasing and strengthening our balance sheet," stated Roger A. Waesche, Jr., COPT's President & Chief Executive Officer. "In fact, notwithstanding the on-going challenges presented by the Federal budget issues, we executed leases at development and redevelopment properties for 1.2 million square feet – the highest new leasing volume in COPT's history," he stated.

Results:

For the fourth quarter ended December 31, 2012 –Diluted earnings per share (EPS) was $0.16 for the quarter ended December 31, 2012 as compared to EPS loss of ($1.26) in the fourth quarter of 2011. Diluted funds from operations per share (FFOPS), as adjusted for comparability, was $0.51 for the fourth quarter ended December 31, 2012, which represented an 11% decrease from the $0.57 reported for the fourth quarter of 2011. Adjustments for comparability encompass items such as acquisition costs, impairments and gains on non-operating properties, losses on early extinguishment of debt and derivative losses. Please refer to the reconciliation tables that appear later in this press release. Per NAREIT's definition, FFOPS for the fourth quarter of 2012 was $0.49 versus ($0.35) reported in the fourth quarter of 2011.

For the year ended December 31, 2012 –EPS loss was ($0.03) for the year ended December 31, 2012 as compared to an EPS loss of ($1.97) for 2011. FFOPS for the full year 2012, as adjusted for comparability, was $2.11, which represented a 1% decrease from the $2.14 reported in 2011. Per NAREIT's definition, FFOPS for 2012 was $2.13 as compared to $0.72 for the full year 2011.

Operating Performance:

Portfolio Summary – At December 31, 2012, the Company's consolidated portfolio of 208 operating office properties totaled 18.8 million square feet. The weighted average remaining lease term for the portfolio was 4.4 years and the average rental rate (including tenant reimbursements) was $27.92 per square foot. The Company's consolidated portfolio was 87.8% occupied and 89.2% leased as of December 31, 2012.

Same Office Performance – The Company's same office portfolio excludes properties identified for eventual sale, including those in its Strategic Reallocation Plan. For the year ended December 31, 2012, COPT's same office portfolio represents 84% of the rentable square feet of the portfolio and consists of 177 properties.

For the year ended December 31, 2012, the Company's same office property cash NOI, excluding gross lease termination fees, increased 2.3% as compared to the year ended 2011. Including gross lease termination fees, same office property cash NOI for the year ended December 31, 2012 increased 2.8% over 2011. The Company's same office portfolio occupancy was 89.1% at year end 2012, up 80 basis points from the end of 2011.

Leasing – COPT completed a total of 1.4 million and 3.3 million square feet of leasing, respectively, for the quarter and year ended December 31, 2012. During these same periods, the Company's respective renewal rates were 86% and 64%. For the quarter and year ended December 31, 2012, total rent on renewed space increased 3.9% and 2.2%, respectively, as measured from the straight-line rent in effect preceding the renewal date; on a cash basis, renewal rents increased 1.0% in the fourth quarter of 2012 and decreased 4.2% for the year versus 2011.

Investment Activity for the year ended December 31, 2012:

Construction – At December 31, 2012, the Company had 11 properties totaling 1.4 million square feet under construction for a total projected cost of $288.7 million, of which $154.0 million had been incurred which was 67% pre-leased.

Acquisitions – During 2012, the Company acquired one building located at 13857 McLearen Road in Herndon, Virginia, with 202,000 square feet for $48.3 million.

Dispositions – In 2012, as part of the Company's Strategic Reallocation Plan, COPT disposed of 35 buildings aggregating 2.3 million square feet for $317.6 million.

Capital Transactions in 2012:

In February, the Company entered into a $250 million term loan agreement with its bank group. The Term Loan has a five-year term and a variable interest rate of LIBOR plus 1.65% to 2.40%, depending on the Company's leverage levels. The Company used proceeds from the Term Loan to repay outstanding balances on its unsecured line of credit.

In June, the Company issued $172.5 million dollars of Series L preferred shares with a 7.375% annual dividend. The Company used the proceeds to pay down its line of credit and redeemed all $55 million of its outstanding Series G preferred shares, which paid an 8% annual dividend.

In August, the Company entered into a $120 million term loan agreement, with the ability to expand the amount drawn during the term, subject to certain conditions, by an additional $80 million. The Term Loan has a seven-year term and a variable interest rate of LIBOR plus 2.10% to 2.60%, depending on the Company's leverage levels.

In October, the Company completed a public offering of 8,625,000 newly issued common shares, which generated net proceeds of approximately $204.9 million. COPT used the net proceeds from the offering to repay amounts outstanding under its unsecured revolving credit facility and for general corporate purposes.

Balance Sheet and Financial Flexibility:

As of December 31, 2012, the Company had a total market capitalization of $4.5 billion, with

$2.0 billion in debt outstanding, equating to a 45.0% debt-to-total market capitalization ratio. Also, the Company's weighted average interest rate was 4.5% for the quarter ended December 31, 2012 and 80% of the Company's debt was subject to fixed interest rates, including the effect of interest rate swaps.

2013 FFO Guidance:

Management is affirming its previously issued guidance for 2013 FFOPS of between $1.83 and $1.93, and its first quarter 2013 FFOPS guidance of between $0.44 and $0.46. A reconciliation of projected diluted EPS to projected FFOPS for the quarter ending March 31, 2013 and the year ending December 31, 2013 is provided, as follows:

	Quarter Ending March 31, 2013		Year Ending December 31, 2013	
	Low	High	Low	High
FFOPS, NAREIT definition	$ 0.44	$ 0.46	$ 1.83	$ 1.93
Real estate depreciation and amortization	(0.35)	(0.37)	(1.41)	(1.48)
Noncontrolling interests in non-FFO items and other	0.01	0.02	0.04	0.08
EPS	$ 0.10	$ 0.11	$ 0.46	$ 0.53

Conference Call Information:

Management will discuss fourth quarter and full year 2012 earnings results, as well as its 2013 guidance, on its conference call today at 12:00 p.m. Eastern Time, details of which are listed below:

Conference Call Date:	Friday, February 8, 2013
Time:	12:00 p.m. Eastern Time
Telephone Number: (within the U.S.)	888-679-8034
Telephone Number: (outside the U.S.)	617-213-4847
Passcode:	99191178

Please use the following link to pre-register and view important information about this conference call. Pre-registering is not mandatory but is recommended as it will provide you immediate entry into the call and will facilitate the timely start of the conference. Pre-registration only takes a few moments and you may pre-register at anytime, including up to and after the call start time. To pre-register, please click on the below link: https://www.theconferencingservice.com/prereg/key.process?key=PXR4G4A6B

You may also pre-register in the Investor Relations section of the Company's website at www.copt.com. Alternatively, you may be placed into the call by an operator by calling the number provided above at least 5 to 10 minutes before the start of the call.

A replay of this call will be available beginning Friday, February 8 at 1:00 p.m. Eastern Time

through Friday, February 22 at midnight Eastern Time. To access the replay within the United States, please call 888-286-8010 and use passcode 65264157. To access the replay outside the United States, please call 617-801-6888 and use passcode 65264157.

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

Definitions:

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

Company Information:

COPT is an office REIT that focuses primarily on strategic customer relationships and specialized tenant requirements in the U.S. Government and Defense Information Technology sectors and Data Centers serving such sectors. The Company acquires, develops, manages and leases office and data center properties that are typically concentrated in large office parks primarily located adjacent to government demand drivers and/or in strong markets that we believe possess growth opportunities. As of December 31, 2012, the Company's consolidated portfolio consisted of 208 office properties totaling 18.8 million rentable square feet. The Company's portfolio primarily consists of technically sophisticated buildings in visually appealing settings that are environmentally sensitive, sustainable and meet unique customer requirements. COPT is an S&P MidCap 400 company and more information can be found at www.copt.com.

Forward-Looking Information:

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

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

- *general economic and business conditions, which will, among other things, affect office property and data center demand and rents, tenant creditworthiness, interest rates, financing availability and property values;*

- *adverse changes in the real estate markets including, among other things, increased competition with other companies;*
- *governmental actions and initiatives, including risks associated with the impact of a government shutdown or budgetary reductions or impasses, such as a reduction in rental revenues, non-renewal of leases, and/or a curtailment of demand for additional space by strategic tenants;*
- *the Company's ability to sell properties included in its Strategic Reallocation Plan;*
- *the Company's ability to borrow on favorable terms;*
- *risks of real estate acquisition and development activities, including, among other things, risks that development projects may not be completed on schedule, that tenants may not take occupancy or pay rent or that development or operating costs may be greater than anticipated;*
- *risks of investing through joint venture structures, including risks that the Company's joint venture partners may not fulfill their financial obligations as investors or may take actions that are inconsistent with the Company's objectives;*
- *changes in the Company's plans or views of market economic conditions or failure to obtain development rights, any of which could result in recognition of impairment losses;*
- *the Company's ability to satisfy and operate effectively under Federal income tax rules relating to real estate investment trusts and partnerships;*
- *the Company's ability to achieve projected results;*
- *the dilutive effect of issuing additional common shares; and*
- *environmental requirements.*

The Company undertakes no obligation to update or supplement any forward-looking statements. For further information, please refer to the Company's filings with the Securities and Exchange Commission, particularly the section entitled "Risk Factors" in Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2011 and in our Current Report on Form 8-K dated October 10, 2012.

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

	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2012	2011	2012	2011
Revenues				
Real estate revenues	$ 117,481	$ 111,483	$454,171	$ 428,496
Construction contract and other service revenues	20,024	16,491	73,836	84,345
Total revenues	137,505	127,974	528,007	512,841
Expenses				
Property operating expenses	44,887	42,525	167,161	162,397
Depreciation and amortization associated with real estate operations	28,560	28,906	113,480	113,111
Construction contract and other service expenses	19,274	15,941	70,576	81,639
Impairment losses	1,954	40,495	43,214	83,478
General and administrative expenses	5,740	5,881	26,271	25,133
Leasing expenses	1,363	1,433	5,629	5,181
Business development expenses and land carry costs	1,205	1,800	5,711	6,122
Total operating expenses	102,983	136,981	432,042	477,061
Operating income (loss)	34,522	(9,007)	95,965	35,780
Interest expense	(22,715)	(23,361)	(94,624)	(98,222)
Interest and other income	4,020	1,921	7,172	5,603
Loss on early extinguishment of debt	(6)	(3)	(943)	(1,639)
Loss on interest rate derivatives	—	(29,805)	—	(29,805)
Income (loss) from continuing operations before equity in loss of unconsolidated entities and income taxes	15,821	(60,255)	7,570	(88,283)
Equity in loss of unconsolidated entities	(24)	(108)	(546)	(331)
Income tax (expense) benefit	(54)	38	(381)	6,710
Income (loss) from continuing operations	15,743	(60,325)	6,643	(81,904)
Discontinued operations	3,267	(30,781)	13,677	(48,404)
Income (loss) before gain on sales of real estate	19,010	(91,106)	20,320	(130,308)
Gain on sales of real estate, net of income taxes	—	4	21	2,732
Net income (loss)	19,010	(91,102)	20,341	(127,576)
Net (income) loss attributable to noncontrolling interests				
Common units in the Operating Partnership	(651)	5,348	87	8,439
Preferred units in the Operating Partnership	(165)	(165)	(660)	(660)
Other consolidated entities	345	423	1,209	369
Net income (loss) attributable to COPT	18,539	(85,496)	20,977	(119,428)
Preferred share dividends	(6,106)	(4,026)	(20,844)	(16,102)
Issuance costs associated with redeemed preferred shares	—	—	(1,827)	—
Net income (loss) attributable to COPT common shareholders	$ 12,433	$ (89,522)	$ (1,694)	$(135,530)
Earnings per share ("EPS") computation:				
Numerator for diluted EPS:				
Net income (loss) attributable to common shareholders	$ 12,433	$ (89,522)	$ (1,694)	$(135,530)
Amount allocable to restricted shares	(112)	(256)	(469)	(1,037)
Numerator for diluted EPS	$ 12,321	$ (89,778)	$ (2,163)	$(136,567)
Denominator:				
Weighted average common shares - basic	79,004	71,351	73,454	69,382
Dilutive effect of share-based compensation awards	67	—	—	—
Weighted average common shares - diluted	79,071	71,351	73,454	69,382
Diluted EPS	$ 0.16	$ (1.26)	$ (0.03)	$ (1.97)

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

	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2012	2011	2012	2011
Net income (loss)	$ 19,010	$ (91,102)	$ 20,341	$(127,576)
Real estate-related depreciation and amortization	28,560	33,030	121,937	134,131
Impairment losses on previously depreciated operating properties	247	39,481	70,263	70,512
Gain on sales of previously depreciated operating properties, net of income taxes	8	(3,362)	(20,928)	(4,811)
Depreciation and amortization on unconsolidated real estate entities	—	142	346	492
Funds from operations ("FFO")	47,825	(21,811)	191,959	72,748
Noncontrolling interests - preferred units in the Operating Partnership	(165)	(165)	(660)	(660)
FFO allocable to other noncontrolling interests	(738)	(283)	(1,989)	(1,887)
Preferred share dividends	(6,106)	(4,026)	(20,844)	(16,102)
Issuance costs associated with redeemed preferred shares	—	—	(1,827)	—
Basic and diluted FFO allocable to restricted shares	(191)	(255)	(919)	(1,037)
Basic and diluted FFO available to common share and common unit holders ("Basic and diluted FFO")	40,625	(26,540)	165,720	53,062
Operating property acquisition costs	—	4	229	156
Gain on sales of non-operating properties, net of income taxes	—	—	(33)	(2,717)
Impairment losses (recoveries) on non-operating properties	1,893	39,193	(3,353)	80,509
Income tax expense on impairment (losses) recoveries on non-operating properties	—	452	673	(4,775)
Loss on interest rate derivatives	—	29,805	—	29,805
Loss (gain) on early extinguishment of debt	6	3	(793)	2,023
Issuance costs associated with redeemed preferred shares	—	—	1,827	—
Diluted FFO available to common share and common unit holders, as adjusted for comparability	42,524	42,917	164,270	158,063
Straight line rent adjustments	(3,385)	(2,144)	(10,016)	(8,669)
Amortization of intangibles included in net operating income	221	249	880	849
Share-based compensation, net of amounts capitalized	1,720	3,764	9,982	11,920
Amortization of deferred financing costs	1,547	1,506	6,243	6,596
Amortization of net debt discounts, net of amounts capitalized	693	634	2,721	4,680
Amortization of settled debt hedges	16	15	62	62
Recurring capital expenditures	(27,476)	(12,550)	(43,943)	(39,510)
Diluted adjusted funds from operations available to common share and common unit holders ("Diluted AFFO")	$ 15,860	$ 34,391	$130,199	$ 133,991
Diluted FFO per share	$ 0.49	$ (0.35)	$ 2.13	$ 0.72
Diluted FFO per share, as adjusted for comparability	$ 0.51	$ 0.57	$ 2.11	$ 2.14
Dividends/distributions per common share/unit	$ 0.2750	$ 0.4125	$ 1.1000	$ 1.6500

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

	December 31, 2012	December 31, 2011
Balance Sheet Data		
Properties, net of accumulated depreciation	$3,163,044	$3,352,975
Total assets	3,653,759	3,863,555

Debt, net	2,019,168	2,426,303
Total liabilities	2,206,962	2,648,748
Redeemable noncontrolling interest	10,298	8,908
Equity	1,436,499	1,205,899
Debt to adjusted book	47.8%	54.6%
Debt to total market capitalization	45.0%	56.8%
Consolidated Property Data (as of period end)		
Number of operating properties	208	238
Total net rentable square feet owned (in thousands)	18,831	20,514
Occupancy	87.8%	86.2%
Reconciliation of total assets to denominator for debt to adjusted book		
Denominator for debt to total assets	$3,653,759	$3,863,555
Accumulated depreciation	555,975	559,679
Accumulated depreciation included in assets held for sale	12,201	17,922
Denominator for debt to adjusted book	$4,221,935	$4,441,156

	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2012	2011	2012	2011
Payout ratios				
Diluted FFO	57.5%	(118.6)%	52.1%	233.5%
Diluted FFO, as adjusted for comparability	55.0%	73.3%	52.6%	78.4%
Diluted AFFO	147.4%	91.5%	66.3%	92.5%
Adjusted EBITDA interest coverage ratio	3.4x	3.2x	3.2x	3.0x
Adjusted EBITDA fixed charge coverage ratio	2.6x	2.7x	2.6x	2.6x
Debt to Adjusted EBITDA ratio (1)	7.2x	8.5x	7.1x	8.6x
Adjusted debt to Adjusted EBITDA ratio (2)	6.0x	7.0x	6.0x	7.1x
Reconciliation of denominators for diluted EPS and diluted FFO per share				
Denominator for diluted EPS	79,071	71,351	73,454	69,382
Weighted average common units	4,171	4,308	4,235	4,355
Anti-dilutive EPS effect of share-based compensation awards	—	29	53	111
Denominator for diluted FFO per share	83,242	75,688	77,742	73,848
Reconciliation of FFO to FFO, as adjusted for comparability				
FFO	$ 47,825	$ (21,811)	$ 191,959	$ 72,748
Gain on sales of non-operating properties, net of income taxes	—	—	(33)	(2,717)
Impairment losses (recoveries) on non-operating properties, net of associated tax	1,893	39,645	(2,680)	75,734
Operating property acquisition costs	—	4	229	156
Loss on interest rate derivatives	—	29,805	—	29,805
Loss (gain) on early extinguishment of debt, continuing and discontinued operations	6	3	(793)	2,023
Issuance costs associated with redemption of preferred shares	—	—	1,827	—
FFO, as adjusted for comparability	$ 49,724	$ 47,646	$ 190,509	$ 177,749

(1) Represents debt as of period end divided by Adjusted EBITDA for the period, as annualized (i.e. three month periods are multiplied by four).

(2) Represents debt adjusted to subtract construction in progress as of period end divided by Adjusted EBITDA for the period, as annualized (i.e. three month periods are multiplied by four).

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

	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2012	2011	2012	2011
Reconciliation of common share dividends to dividends and distributions for payout ratios				
Common share dividends	$ 22,255	$ 29,693	$ 81,720	$ 116,717
Common unit distributions	1,119	1,775	4,617	7,173
Dividends and distributions for payout ratios	$ 23,374	$ 31,468	$ 86,337	$ 123,890
Reconciliation of GAAP net income (loss) to adjusted earnings before interest, income taxes, depreciation and amortization ("Adjusted EBITDA")				
Net income (loss)	$ 19,010	$ (91,102)	$ 20,341	$(127,576)
Interest expense on continuing operations	22,715	23,361	94,624	98,222
Interest expense on discontinued operations	67	1,553	2,174	6,079
Income tax expense (benefit)	54	(38)	381	(6,710)
Real estate-related depreciation and amortization	28,560	33,030	121,937	134,131
Depreciation of furniture, fixtures and equipment	610	601	2,481	2,463
Impairment losses	2,140	78,674	66,910	151,021
Loss (gain) on early extinguishment of debt on continuing and discontinued operations	6	3	(793)	2,023
Gain on sales of operating properties	8	(3,362)	(20,928)	(4,811)
Gain on sales of non-operational properties	—	—	(33)	(2,717)
Net gain on investments in unconsolidated entities included in interest and other income	(2,992)	(771)	(3,589)	(1,820)
Operating property acquisition costs	—	4	229	156
Loss on interest rate derivatives	—	29,805	—	29,805
Adjusted EBITDA	$ 70,178	$ 71,758	$283,734	$ 280,266
Reconciliation of interest expense from continuing operations to the denominators for interest coverage-Adjusted EBITDA and fixed charge coverage-Adjusted EBITDA				
Interest expense from continuing operations	$ 22,715	$ 23,361	$ 94,624	$ 98,222
Interest expense from discontinued operations	67	1,553	2,174	6,079
Less: Amortization of deferred financing costs	(1,547)	(1,506)	(6,243)	(6,596)
Less: Amortization of net debt discount, net of amounts capitalized	(693)	(634)	(2,721)	(4,680)
Denominator for interest coverage-Adjusted EBITDA	20,542	22,774	87,834	93,025
Preferred share dividends	6,106	4,026	20,844	16,102
Preferred unit distributions	165	165	660	660
Denominator for fixed charge coverage-Adjusted EBITDA	$ 26,813	$ 26,965	$109,338	$ 109,787

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

	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2012	2011	2012	2011
Reconciliations of tenant improvements and incentives, capital improvements and leasing costs for operating properties to recurring capital expenditures				
Tenant improvements and incentives on operating properties	$ 10,713	$ 10,036	$ 21,816	$ 30,756
Building improvements on operating properties	18,049	4,519	24,862	9,840
Leasing costs for operating properties	1,381	1,448	6,490	10,474
Less: Nonrecurring tenant improvements and incentives on operating properties	(283)	(1,371)	(4,793)	(6,264)
Less: Nonrecurring building improvements on operating properties	(2,226)	(2,106)	(4,145)	(4,294)
Less: Nonrecurring leasing costs for operating properties	—	(5)	(209)	(1,098)
Add: Recurring capital expenditures on operating properties held through joint ventures	(158)	29	(78)	96
Recurring capital expenditures	$ 27,476	$ 12,550	$ 43,943	$ 39,510
Reconciliation of same office property net operating income to same office property cash net operating income and same office property cash net operating income, excluding gross lease termination fees				
Same office property net operating income	$ 64,911	$ 64,601	$ 262,343	$ 254,419
Less: Straight-line rent adjustments	(1,291)	(617)	(5,703)	(5,170)
Less: Amortization of deferred market rental revenue	(79)	(83)	(354)	(288)
Add: Amortization of above-market cost arrangements	371	434	1,466	1,735
Same office property cash net operating income	63,912	64,335	257,752	250,696
Less: Lease termination fees, gross	(544)	(48)	(1,692)	(491)
Same office property cash net operating income, excluding gross lease termination fees	$ 63,368	$ 64,287	$ 256,060	$ 250,205
Reconciliation of debt, net to denominator for adjusted debt to Adjusted EBITDA ratio				
Debt, net	$2,019,168	$2,426,303	$2,019,168	$2,426,303
Less: Construction in progress	(329,054)	(409,086)	(329,054)	(409,086)
Less: Construction in progress on assets held for sale	—	(12,277)	—	(12,277)
Denominator for adjusted debt to adjusted EBITDA ratio	$1,690,114	$2,004,940	$1,690,114	$2,004,940

Corporate Office Properties Trust
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Source: Corporate Office Properties Trust