October 26, 2017

COPT Reports Third Quarter 2017 Results

COLUMBIA, Md.--(BUSINESS WIRE)-- Corporate Office Properties Trust ("COPT" or the "Company") (NYSE: OFC) announced financial and operating results for the third quarter ended September 30, 2017.

Management Comments

"FFO per share, as adjusted for comparability, of $0.53 in the third quarter was at the high end of our guidance. Same office cash NOI increased 5.2% in the third quarter, exceeding our expectation and evidencing the strengthening demand in our markets," stated Stephen E. Budorick, COPT's President & Chief Executive Officer.

"As we expected, demand has accelerated in the past 90 days, in part due to the federal government's finalizing their fiscal year 2017 budget in early May, and also due to the continued expectation for mid-single digit defense spending growth for the foreseeable future. In the first nine months, we completed 2.0 million square feet of leasing, one third of which related to new demand, including 482,000 square feet of development leasing."

"Thus far in the fourth quarter, we have completed 185,000 square feet of development leasing, including 170,000 square feet in two new projects we press released today. Our year-to-date development leasing now stands at 667,000 square feet. We are on-track to exceed our annual development leasing goal of 700,000 square feet by at least 100,000 square feet, and will enter 2018 with strong leasing momentum. Bolstering our confidence is the fact that our Shadow Development Pipeline has significantly increased in the past 90 days, and now stands at 2 to 3 million square feet of low-risk, largely build-to-suit opportunities," added Mr. Budorick.

Financial Highlights

3rd Quarter Financial Results:

- Diluted earnings per share ("EPS") was $0.21 for the quarter ended September 30, 2017 as compared to $0.25 for the third quarter of 2016.
- Diluted funds from operations per share ("FFOPS"), as calculated in accordance with NAREIT's definition, was $0.55 for the third quarter of 2017 as compared to $0.49 for the third quarter of 2016.
- FFOPS, as adjusted for comparability, was $0.53 for the quarter ended September 30, 2017 as compared to $0.51 for the third quarter of 2016.

Adjustments for comparability encompass items such as gains and impairment losses on non-operating properties, gains (losses) on early extinguishment of debt, derivative gains (losses), and write-offs of original issuance costs for redeemed preferred shares.

Operating Performance Highlights

Portfolio Summary:

- At September 30, 2017, the Company's core portfolio of 153 operating office properties was 94.3% occupied and 95.1% leased.
- During the quarter, the Company placed two development projects totaling 456,000 square feet into service that were 100% leased. For the nine months ended September 30, 2017, the Company placed 839,000 square feet into service in properties that were 97% leased.

Same Office Performance:

- At September 30, 2017, COPT's same office portfolio of 135 buildings was 92.6% occupied and 93.4% leased.
- For the quarter and nine months ended September 30, 2017, the Company's same office property cash NOI increased 5.2% and 4.3%, respectively, over the prior year's comparable periods.

Leasing: For the nine months ended September 30, 2017, the Company leased a total of 2 million square feet including 482,000 square feet of development leasing. Details on the Company's third quarter leasing results are as follows:

- Square Feet Leased: For the three months ended September 30, 2017, the Company leased a total of 1.1 million square feet composed of 903,000 square feet of renewing leases, 88,000 square feet of new leases on previously vacant space, and 98,000 square feet in development projects.
- Renewal Rates & Rent Spreads on Renewing Leases: During the third quarter, the Company renewed 89% of expiring leases; rents on renewed space increased 9.0% on a GAAP basis and 0.3% on a cash basis.
- Lease Terms: In the third quarter, lease terms averaged 2.6 years on renewing space, 6.6 years on vacant space, and 15.1 years on development leasing, for a weighted average lease term of 4.1 years on all leasing.

Subsequent to the quarter, the Company completed 185,000 square feet of development leasing, bringing its year to date total to 667,000 square feet. (Please refer to the October 26, 2017 press release, *COPT Commences 185,000 SF of New Developments in Virginia and at Redstone Gateway,* which addresses 170,000 square feet of pre-leasing.)

Investment Activity Highlights

Development & Redevelopment Projects:

- As of October 26, 2017, the Company has six properties under construction totaling 699,000 square feet that were 77% leased.
- The Company also has two completed development properties held-for-lease to the U.S. Government. These buildings total 352,000 square feet and currently are 6% leased. Including these two projects, the Company's construction pipeline totals 1.1 million square feet, is 53% leased, and represents a total estimated cost of $245.8 million.

- Additionally, COPT has two projects under redevelopment that total 36,000 square feet and represent a total expected cost of $10.9 million. These projects were 39% leased as of September 30, 2017.

Dispositions:

- During the quarter, the Company sold its remaining eight White Marsh buildings totaling 412,000 square feet and land for $47.5 million. This transaction marked the end of the Company's programmatic asset sales begun in 2011. In total, the Company exited $1.5 billion of primarily suburban office assets, aggregating 10.6 million square feet, and recycled those proceeds predominately into value-added developments at its Defense/IT locations and into strengthening its investment grade rated balance sheet.

Balance Sheet and Capital Transaction Highlights

- As of and for the period ended September 30, 2017, the Company's net debt plus preferred equity to adjusted book ratio was 42.0% and its net debt plus preferred equity to in-place adjusted EBITDA ratio was 6.2x. For the same period, the Company's adjusted EBITDA fixed charge coverage ratio was 3.7x.
- As of September 30, 2017 and including the effect of interest rate swaps, the Company's weighted average effective interest rate was 4.1%; additionally, 91% of the Company's debt was subject to fixed interest rates and the debt portfolio had a weighted average maturity of 5.3 years.

2017 Guidance

Management is narrowing its previously issued guidance range for full year EPS and FFOPS, as adjusted for comparability, to revised ranges of $0.64—$0.66 and $2.03—$2.05, respectively. Management also is revising EPS and FFOPS, as adjusted for comparability, guidance for the fourth quarter ending December 31, 2017 to ranges of $0.18—$0.20 and $0.53—$0.55, respectively. Reconciliations of projected diluted EPS to projected FFOPS are as follows:

	Quarter Ending December 31, 2017		Year Ending December 31, 2017	
	Low	High	Low	High
EPS	$ 0.18	$ 0.20	$ 0.64	$ 0.66
Real estate depreciation and amortization	0.35	0.35	1.34	1.34
Impairment losses on previously depreciated operating properties	-	-	0.02	0.02
FFOPS, NAREIT definition	0.53	0.55	2.00	2.02
Original issuance costs of redeemed preferred shares	-	-	0.07	0.07
Gains on sales of non-operating properties and other	-	-	(0.04)	(0.04)
FFOPS, as adjusted for comparability	$ 0.53	$ 0.55	$ 2.03	$ 2.05

This guidance is supported by the following assumptions:

- Same Office: Consistent with prior guidance, the Company expects its same office cash NOI to increase 3.3%—3.6% for the full year. In terms of same office occupancy, the Company is narrowing its year-end guidance, from the prior range of 92%—93%, to

a revised range of 92.5%—93%.

- Tenant Retention: The Company is increasing its full year guidance for tenant retention from the prior range of 75%—80%, to a new range of 80%—82%.
- Asset Sales: The Company's revised guidance does not contemplate any further asset sales.

Associated Supplemental Presentation

Prior to the call, the Company will post a slide presentation to accompany management's prepared remarks for its third quarter 2017 conference call, the details of which are provided below. The accompanying slide presentation can be viewed on and downloaded from the 'Investors' section of the Company's website (www.copt.com).

Conference Call Information

Management will discuss third quarter 2017 earnings results on its conference call tomorrow at 12:00 p.m. Eastern Time, details of which are listed below:

Conference Call Date:	Friday, October 27, 2017
Time:	12:00 p.m. Eastern Time
Telephone Number: (within the U.S.)	855-463-9057
Telephone Number: (outside the U.S.)	661-378-9894
Passcode:	92033676

Replay Information

A replay of this call will be available beginning at 3:00 p.m. Eastern Time on Friday, October 27, through 2:00 p.m. Eastern Time on Friday, November 10. To access the replay within the United States, please call 855-859-2056 and use passcode 92033676. To access the replay outside the United States, please call 404-537-3406 and use passcode 92033676.

The conference call 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 call will be immediately available via webcast in the Investor Relations section of the Company's website.

Definitions

For definitions of certain terms used in this press release, please refer to the information furnished in the Company's Supplemental Information Package furnished on a Form 8-K which can be found on its website (www.copt.com). 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 owns, manages, develops and selectively acquires office and data center properties in locations that support the United States Government and its contractors, most of whom are engaged in national security, defense and information technology ("IT") related activities servicing priority missions ("Defense/IT Locations"). The Company also owns a portfolio of office properties located in select urban/urban-like

submarkets within its regional footprint with durable Class-A office fundamentals and characteristics ("Regional Office Properties"). As of September 30, 2017, the Company derived 87% of core portfolio annualized revenue from Defense/IT Locations and 13% from its Regional Office Properties. As of September 30, 2017 and including six buildings owned through an unconsolidated joint venture, COPT's core portfolio of 153 office properties encompassed 16.7 million square feet and was 95.1% leased. As of the same date, the Company also owned one wholesale data center with a critical load of 19.25 megawatts.

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 prolonged 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 the Company's strategic customers;*
- *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 for properties or views of market economic conditions or failure to obtain development rights, either of which could result in recognition of significant 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 effects 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, 2016.

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2017	2016	2017	2016
Revenues				
Real estate revenues	$127,231	$ 130,954	$382,295	$ 397,965
Construction contract and other service revenues	29,786	11,149	65,958	34,372
Total revenues	157,017	142,103	448,253	432,337
Expenses				
Property operating expenses	46,368	49,952	143,515	149,968
Depreciation and amortization associated with real estate operations	34,438	32,015	100,290	99,790
Construction contract and other service expenses	28,788	10,341	63,589	32,513
Impairment (recoveries) losses	(161)	27,699	1,464	99,837
General and administrative expenses	5,692	7,242	18,456	23,884
Leasing expenses	1,676	1,613	5,382	4,880
Business development expenses and land carry costs	1,277	1,716	4,567	6,497
Total operating expenses	118,078	130,578	337,263	417,369
Operating income	38,939	11,525	110,990	14,968
Interest expense	(19,615)	(18,301)	(57,772)	(64,499)
Interest and other income	1,508	1,391	4,817	3,877
Loss on early extinguishment of debt	—	(59)	(513)	(37)
Income (loss) before equity in income of unconsolidated entities and income taxes	20,832	(5,444)	57,522	(45,691)
Equity in income of unconsolidated entities	719	594	2,162	614
Income tax (expense) benefit	(57)	21	(145)	28
Gain on sales of real estate	1,188	34,101	5,438	34,101
Net income (loss)	22,682	29,272	64,977	(10,948)
Net (income) loss attributable to noncontrolling interests				
Common units in the Operating Partnership (“OP”)	(704)	(901)	(1,611)	948
Preferred units in the OP	(165)	(165)	(495)	(495)
Other consolidated entities	(897)	(907)	(2,738)	(2,799)
Net income (loss) attributable to COPT	20,916	27,299	60,133	(13,294)
Preferred share dividends	—	(3,552)	(6,219)	(10,657)
Issuance costs associated with redeemed preferred shares	—	—	(6,847)	—
Net income (loss) attributable to COPT common shareholders	$ 20,916	$ 23,747	$ 47,067	$ (23,951)
Earnings per share (“EPS”) computation:				
Numerator for diluted EPS:				
Net income attributable to common shareholders	$ 20,916	$ 23,747	$ 47,067	$ (23,951)
Amount allocable to share-based compensation awards	(95)	(105)	(337)	(319)
Numerator for diluted EPS	$ 20,821	$ 23,642	$ 46,730	$ (24,270)
Denominator:				
Weighted average common shares - basic	99,112	94,433	98,855	94,312
Dilutive effect of share-based compensation awards	146	81	154	—
Weighted average common shares - diluted	99,258	94,514	99,009	94,312
Diluted EPS	$ 0.21	$ 0.25	$ 0.47	$ (0.26)

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2017	**2016**	**2017**	**2016**
Net income (loss)	$ 22,682	$ 29,272	$ 64,977	$ (10,948)
Real estate-related depreciation and amortization	34,438	32,015	100,290	99,790
Impairment (recoveries) losses on previously depreciated operating properties	(159)	25,857	1,451	81,828
Gain on sales of previously depreciated operating properties	(8)	(34,101)	(39)	(34,101)
Depreciation and amortization on unconsolidated real estate JV	310	207	932	207
Funds from operations ("FFO")	57,263	53,250	167,611	136,776
Preferred share dividends	—	(3,552)	(6,219)	(10,657)
Noncontrolling interests - preferred units in the OP	(165)	(165)	(495)	(495)
FFO allocable to other noncontrolling interests	(917)	(894)	(2,801)	(2,935)
Issuance costs associated with redeemed preferred shares	—	—	(6,847)	—
Basic and diluted FFO allocable to share-based compensation awards	(215)	(190)	(616)	(486)
Basic and Diluted FFO available to common share and common unit holders ("Diluted FFO")	55,966	48,449	150,633	122,203
Gain on sales of non-operating properties	(1,180)	—	(5,399)	—
Impairment (recoveries) losses on non-operating properties	(2)	1,842	13	18,009
(Gain) loss on interest rate derivatives	(34)	(1,523)	(43)	347
Loss on early extinguishment of debt	—	59	513	37
Issuance costs associated with redeemed preferred shares	—	—	6,847	—
Demolition costs on redevelopment properties	—	—	294	578
Executive transition costs	2	1,639	732	6,023
Diluted FFO comparability adjustments allocable to share-based compensation awards	5	(5)	(12)	(99)
Diluted FFO available to common share and common unit holders, as adjusted for comparability	54,757	50,461	153,578	147,098
Straight line rent adjustments and lease incentive amortization	(561)	691	1,389	206
Amortization of intangibles included in net operating income	318	349	1,002	1,025
Share-based compensation, net of amounts capitalized	1,272	1,258	3,830	4,375
Amortization of deferred financing costs	554	1,126	2,485	3,480
Amortization of net debt discounts, net of amounts capitalized	347	332	1,029	976
Accum. other comprehensive loss on derivatives amortized to expense	53	—	89	—
Replacement capital expenditures	(15,233)	(16,120)	(39,551)	(39,386)
Diluted AFFO adjustments allocable to other noncontrolling interests	23	42	74	137
Diluted AFFO adjustments on unconsolidated real estate JV	(171)	(141)	(532)	(141)
Diluted adjusted funds from operations available to common share and common unit holders ("Diluted AFFO")	$ 41,359	$ 37,998	$123,393	$117,770
Diluted FFO per share	$ 0.55	$ 0.49	$ 1.47	$ 1.25
Diluted FFO per share, as adjusted for comparability	$ 0.53	$ 0.51	$ 1.50	$ 1.50
Dividends/distributions per common share/unit	$ 0.275	$ 0.275	$ 0.825	$ 0.825

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

	September 30, 2017	December 31, 2016
Balance Sheet Data		
Properties, net of accumulated depreciation	$ 3,097,031	$ 3,073,362
Total assets	3,559,772	3,780,885
Debt, per balance sheet	1,873,291	1,904,001
Total liabilities	2,121,719	2,163,242
Redeemable noncontrolling interest	23,269	22,979
Equity	1,414,784	1,594,664
Net debt to adjusted book	41.8%	38.3%
Core Portfolio Data (as of period end) (1)		
Number of operating properties	153	152
Total net rentable square feet owned (in thousands)	16,737	16,301
Occupancy %	94.3%	92.9%
Leased %	95.1%	94.4%

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2017	2016	2017	2016
Payout ratios				
Diluted FFO	50.3%	55.6%	56.1%	66.1%
Diluted FFO, as adjusted for comparability	51.5%	53.4%	55.0%	54.9%
Diluted AFFO	68.1%	70.9%	68.5%	68.6%
Adjusted EBITDA fixed charge coverage ratio	3.7x	3.1x	3.3x	2.9x
Net debt to in-place adjusted EBITDA ratio (2)	6.2x	6.3x	N/A	N/A
Net debt plus preferred equity to in-place adjusted EBITDA ratio (3)	6.2x	7.0x	N/A	N/A
Reconciliation of denominators for per share measures				
Denominator for diluted EPS	99,258	94,514	99,009	94,312
Weighted average common units	3,350	3,591	3,400	3,648
Anti-dilutive EPS effect of share-based compensation awards	—	—	—	98
Denominator for diluted FFO per share and as adjusted for comparability	102,608	98,105	102,409	98,058

(1) Represents Defense/IT Locations and Regional Office properties excluding properties held for sale, and includes six properties owned through an unconsolidated joint venture totaling 962,000 square feet that were 100% occupied and leased.

(2) Represents net debt as of period end divided by in-place adjusted EBITDA for the period, as annualized (i.e. three month periods are multiplied by four).

(3) Represents net debt plus the total liquidation preference of preferred equity as of period end divided by in-place 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 September 30,		For the Nine Months Ended September 30,	
	2017	2016	2017	2016
Reconciliation of common share dividends to dividends and distributions for payout ratios				
Common share dividends - unrestricted shares	$27,282	$ 25,963	$ 81,742	$ 77,820
Common unit distributions	895	988	2,767	3,003
Dividends and distributions for payout ratios	$28,177	$ 26,951	$ 84,509	$ 80,823
Reconciliation of GAAP net income to adjusted earnings before interest, income taxes, depreciation and amortization ("Adjusted EBITDA") and in-place adjusted EBITDA				
Net income (loss)	$22,682	$ 29,272	$ 64,977	$ (10,948)
Interest expense	19,615	18,301	57,772	64,499
Income tax expense (benefit)	57	(21)	145	(28)
Real estate-related depreciation and amortization	34,438	32,015	100,290	99,790
Depreciation of furniture, fixtures and equipment	577	513	1,673	1,639
Impairment (recoveries) losses	(161)	27,699	1,464	99,837
Loss on early extinguishment of debt	—	59	513	37
Gain on sales of operating properties	(8)	(34,101)	(39)	(34,101)
Gain on sales of non-operational properties	(1,180)	—	(5,399)	—
Net loss (gain) on investments in unconsolidated entities included in interest and other income	—	27	—	(32)
Business development expenses	737	1,016	2,670	3,656
Demolition costs on redevelopment properties	—	—	294	578
Adjustments from unconsolidated real estate JV	577	415	1,724	415
Executive transition costs	2	1,639	732	6,023
Adjusted EBITDA	$77,336	$ 76,834	$226,816	$231,365
Proforma net operating income adjustment for property changes within period	(410)	(2,469)		
In-place adjusted EBITDA	$76,926	$ 74,365		
Reconciliation of interest expense to the denominators for fixed charge coverage-Adjusted EBITDA				
Interest expense	$19,615	$ 18,301	$ 57,772	$ 64,499
Less: Amortization of deferred financing costs	(554)	(1,126)	(2,485)	(3,480)
Less: Amortization of net debt discounts, net of amounts capitalized	(347)	(332)	(1,029)	(976)
Less: Accum. other comprehensive loss on derivatives amortized to expense	(53)	—	(89)	—
Gain (loss) on interest rate derivatives	34	1,523	43	(347)
COPT's share of interest expense of unconsolidated real estate JV, excluding deferred financing costs	261	204	774	204
Scheduled principal amortization	965	922	2,878	4,454
Capitalized interest	1,055	1,242	4,197	4,304
Preferred share dividends	—	3,552	6,219	10,657
Preferred unit distributions	165	165	495	495
Denominator for fixed charge coverage-Adjusted EBITDA	$21,141	$ 24,451	$ 68,775	$ 79,810

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2017	**2016**	**2017**	**2016**
Reconciliations of tenant improvements and incentives, capital improvements and leasing costs for operating properties to replacement capital expenditures				
Tenant improvements and incentives	$11,342	$ 21,470	$ 22,230	$ 37,020
Building improvements	3,865	5,707	13,067	14,962
Leasing costs	2,428	5,182	5,245	7,978
Net (exclusions from) additions to tenant improvements and incentives	(1,509)	(12,706)	5,913	(14,944)
Excluded building improvements	(893)	(3,533)	(6,904)	(5,211)
Excluded leasing costs	—	—	—	(419)
Replacement capital expenditures	$15,233	$ 16,120	$ 39,551	$ 39,386
Same office property cash NOI	**$69,725**	**$ 66,282**	**$206,833**	**$198,333**
Straight line rent adjustments and lease incentive amortization	(1,760)	(1,764)	(2,916)	(5,273)
Amortization of acquired above- and below-market rents	(263)	(202)	(836)	(582)
Amortization of below-market cost arrangements	(147)	(239)	(439)	(717)
Lease termination fee, gross	860	389	2,083	1,678
Tenant funded landlord assets	(52)	2,379	843	5,790
Same office property NOI	**$68,363**	**$ 66,845**	**$205,568**	**$199,229**

	September 30, 2017	December 31, 2016
Reconciliation of total assets to adjusted book		
Total assets	$ 3,559,772	$ 3,780,885
Accumulated depreciation	759,262	706,385
Accumulated depreciation included in assets held for sale	24,903	9,566
Accumulated amortization of real estate intangibles and deferred leasing costs	187,219	210,692
Accumulated amortization of real estate intangibles and deferred leasing costs included in assets held for sale	1,874	11,575
COPT's share of liabilities of unconsolidated real estate JV	30,028	29,873
COPT's share of accumulated depreciation and amortization of unconsolidated real estate JV	2,627	938
Less: Cash and cash equivalents	(10,858)	(209,863)
COPT's share of cash of unconsolidated real estate JV	(376)	(283)
Adjusted book	$ 4,554,451	$ 4,539,768
Reconciliation of debt outstanding to net debt and net debt plus preferred equity		
Debt outstanding (excluding net debt discounts and deferred financing costs)	$ 1,917,201	$ 1,950,229
Less: Cash and cash equivalents	(10,858)	(209,863)
COPT's share of cash of unconsolidated real estate JV	(376)	(283)
Net debt	$ 1,905,967	$ 1,740,083
Preferred equity	8,800	207,883
Net debt plus preferred equity	$ 1,914,767	$ 1,947,966

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Corporate Office Properties Trust
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