February 8, 2018

COPT Reports 4Q and Full Year 2017 Results

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, 2017.

Management Comments

"Our strong fourth quarter topped off an excellent year of leasing achievement that included nearly one million square feet in the development portfolio and leasing over 400,000 square feet of vacant space in operating properties. As a result, our total portfolio occupancy increased 150 basis points during the year, to 93.6% at December 31, 2017," stated Stephen E. Budorick, COPT's President & Chief Executive Officer. "We exceeded our disposition goal and recycled capital through the sale of two assets located in non-core markets. Our portfolio is now essentially 100% strategic, so growth from our consistent pipeline of low-risk, accretive developments will no longer be offset by dilutive sales. Our new leasing pipeline remains strong with over one million square feet of new leasing prospects. We are confident that the continued bipartisan support in Congress to increase defense spending at a healthy pace will create an expanding set of growth opportunities on which we will capitalize."

Financial Highlights

4th Quarter Financial Results:

- Diluted earnings per share ("EPS") was $0.10 for the quarter ended December 31, 2017 as compared to $0.22 for the fourth quarter of 2016.
- Diluted funds from operations per share ("FFOPS"), as calculated in accordance with NAREIT's definition, was $0.48 for the fourth quarter of 2017 as compared to $0.57 for the fourth quarter of 2016.
- FFOPS, as adjusted for comparability, was $0.53 for the quarter ended December 31, 2017 and $0.51 for the fourth quarter of 2016.

Full Year 2017 Financial Results:

- EPS for the year ended December 31, 2017 was $0.57 as compared to a diluted loss per share of $(0.03) for 2016.
- Per NAREIT's definition, FFOPS for 2017 was $1.95 as compared to $1.82 for 2016.
- FFOPS, as adjusted for comparability, for 2017 was $2.03 as compared to $2.01 for 2016.

Adjustments for comparability exclude gains and losses from certain investing and financing

activities and certain other items that the Company believes are not closely correlated to (or associated with) its operating performance.

Operating Performance Highlights

Portfolio Summary:

- At December 31, 2017, the Company's core portfolio of 156 operating office and data center shell properties was 94.5% occupied and 95.1% leased.
- During the quarter, the Company placed 326,000 square feet of development into service that, at December 31, 2017, were 100% leased. During the year, the Company placed 1.2 million square feet into service that were 98% leased at year-end.

Same-Property Performance:

- At December 31, 2017, COPT's same-property portfolio of 135 buildings was 92.8% occupied and 93.4% leased.
- For the quarter ended December 31, 2017, the Company's same-property cash NOI increased 0.9% as compared to the quarter ended December 31, 2016. For the full year, same-property cash NOI grew 3.4% versus 2016.

Leasing: During 2017, the Company leased 3.2 million square feet, including 975,000 square feet of development leasing. Details are as follows:

- Square Feet Leased—For the quarter ended December 31, 2017, the Company leased 1.1 million total square feet, including 438,000 square feet of renewing leases, 199,000 square feet of new leases on vacant space, and 493,000 square feet in development projects. For the year ended December 31, 2017, the Company completed 3.2 million square feet of leasing, comprised of 1.8 million square feet of renewing leases, 431,000 square feet of vacancy leasing, and 975,000 square feet in development projects.
- Renewal Rates—During the fourth quarter, the Company renewed 86% of expiring Defense/IT leases, and 77% of total expiring leases. For the year, the Company renewed 92% of expiring Defense/IT leases and achieved an 80% renewal rate overall.
- Rent Spreads & Average Escalations on Renewing Leases—For the quarter ended December 31, 2017, rents on renewed space increased 5.4% on a GAAP basis and declined 4.6% on a cash basis; average escalations on renewing leases in the fourth quarter were 2.6%. For the year, GAAP rents on renewing leases increased 7.9% and cash rents decreased 1.4%. Average annual escalations on renewals completed during 2017 were 2.0%.
- Lease Terms—In the fourth quarter, lease terms averaged 4.6 years on renewing leases, 5.4 years on new leasing, and 10.1 years on development leasing, for a weighted average lease term of 7.1 years on all leasing. For the full year ended December 31, 2017, lease terms averaged 3.2 years on renewing leases, 5.8 years on new leasing, and 10.9 years on development leasing, for a weighted average lease term of 5.9 years on all leasing.

Investment Activity Highlights

Development & Redevelopment Projects:

- The Company has seven properties totaling 742,000 square feet under construction that, at December 31, 2017, were 73% leased. These projects have a total estimated cost of $165.3 million, of which $69.0 million has been incurred.
- The Company also has two completed properties that total 352,000 square feet which are being held for the U.S. Government and which currently are 6% leased. Including these two projects, the Company's construction pipeline totals 1.1 million square feet and is 51% leased.
- COPT has one project under redevelopment totaling 22,000 square feet that is 73% leased. Excluding the project's historical net basis of $622,000, the Company has invested $1.4 million of the $3.3 million total incremental cost planned.

Pre-Construction. The Company has one property under pre-construction at December 31, 2017. The project is expected to total 190,000 square feet, is 43% pre-leased, and is expected to cost $170 million. Construction is expected to commence during the second quarter of 2018.

Dispositions. During 2017, the Company completed $184 million of dispositions, including non-strategic land and 13 operating properties totaling 992,000 square feet that, on average, were 91.8% occupied at the time of sale.

Balance Sheet and Capital Transaction Highlights

- As of December 31, 2017, the Company's net debt plus preferred equity to adjusted book ratio was 41.2% and its net debt plus preferred equity to in-place adjusted EBITDA ratio was 6.1x. For the quarter ended December 31, 2017, the Company's adjusted EBITDA fixed charge coverage ratio was 3.7x.
- As of December 31, 2017 and including the effect of interest rate swaps, the Company's weighted average effective interest rate was 4.1%. Additionally, 93% of the Company's debt was subject to fixed interest rates and the debt portfolio had a weighted average maturity of 5.1 years.
- In January 2017, the Company redeemed all $26.6 million outstanding shares of its 5.600% Series K Convertible Preferred Shares. In June, the Company redeemed all $172.5 million of its 7.375% Series L Cumulative Preferred Shares.
- During the first half of the year, the Company issued 591,000 common shares at a weighted average price of $33.84 per share under its existing at-the-market ("ATM") stock offering program, netting $19.7 million of proceeds. COPT's remaining capacity under this ATM program is an aggregate gross sales price of $70.0 million in common share sales.
- In November 2017, the Company entered into a $285 million forward equity sale contract. In late December, COPT issued 1.7 million common shares pursuant to the agreement for $50 million of proceeds.

Associated Supplemental Presentation

Prior to the call, the Company will post a slide presentation to accompany management's prepared remarks for its fourth quarter and full year 2017 conference call, the details of which are provided below. An 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 fourth quarter and full year 2017 results on its conference call tomorrow at 12:00 p.m. Eastern Time, details of which are listed below:

Conference Call Date:	Friday, February 9, 2018
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:	8784659

The conference call will also be available via live webcast in the 'Investors' section of the Company's website at www.copt.com.

Replay Information

A replay of this call will be available beginning at 3:00 p.m. Eastern Time on Friday, February 9, through 3:00 p.m. Eastern Time on Friday, February 23. To access the replay within the United States, please call 855-859-2056 and use passcode 8784659. To access the replay outside the United States, please call 404-537-3406 and use passcode 8784659. A replay of the conference call will also be available immediately after the call on the 'Investors' section of the Company's website.

Definitions

For definitions of certain terms used in this press release, please refer to the information furnished in our Supplemental Information Package filed as a Form 8-K which can be found on our 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, leases, 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 what it believes are growing, durable, priority missions ("Defense/IT Locations"). The Company also owns a portfolio of office properties located in select urban/urban-like submarkets in the Greater Washington, DC/Baltimore region with durable Class-A office fundamentals and characteristics ("Regional Office Properties"). As of December 31, 2017, the Company derived 88% of core portfolio annualized revenue from Defense/IT Locations and 12% from its Regional Office Properties. As of December 31, 2017 and including six buildings owned through an unconsolidated joint venture, COPT's core portfolio of 156 office and data center shell properties encompassed 17.1 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;*
- *possible adverse changes in tax laws;*
- *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 December 31,		For the Year Ended December 31,	
	2017	**2016**	**2017**	**2016**
Revenues				
Real estate revenues	$127,685	$127,999	$509,980	$525,964
Construction contract and other service revenues	36,882	13,992	102,840	48,364
Total revenues	164,567	141,991	612,820	574,328
Expenses				
Property operating expenses	47,449	47,562	190,964	197,530
Depreciation and amortization associated with real estate operations	33,938	32,929	134,228	132,719
Construction contract and other service expenses	36,029	12,968	99,618	45,481
Impairment losses	13,659	1,554	15,123	101,391
General and administrative expenses	5,552	6,211	24,008	30,095
Leasing expenses	1,447	1,578	6,829	6,458
Business development expenses and land carry costs	1,646	1,747	6,213	8,244
Total operating expenses	139,720	104,549	476,983	521,918
Operating income	24,847	37,442	135,837	52,410
Interest expense	(19,211)	(18,664)	(76,983)	(83,163)
Interest and other income	1,501	1,567	6,318	5,444
Loss on early extinguishment of debt	—	(1,073)	(513)	(1,110)
Income (loss) before equity in income of unconsolidated entities and income taxes	7,137	19,272	64,659	(26,419)
Equity in income of unconsolidated entities	720	718	2,882	1,332
Income tax expense	(953)	(272)	(1,098)	(244)
Gain on sales of real estate	4,452	6,885	9,890	40,986
Net income	11,356	26,603	76,333	15,655
Net (income) loss attributable to noncontrolling interests				
Common units in the Operating Partnership ("OP")	(325)	(793)	(1,936)	155
Preferred units in the OP	(165)	(165)	(660)	(660)
Other consolidated entities	(908)	(912)	(3,646)	(3,711)
Net income attributable to COPT	9,958	24,733	70,091	11,439
Preferred share dividends	—	(3,640)	(6,219)	(14,297)
Issuance costs associated with redeemed preferred shares	—	(17)	(6,847)	(17)
Net income (loss) attributable to COPT common shareholders	$ 9,958	$ 21,076	$ 57,025	$ (2,875)
Earnings per share ("EPS") computation:				
Numerator for diluted EPS:				
Net income attributable to common shareholders	$ 9,958	$ 21,076	$ 57,025	$ (2,875)
Amount allocable to share-based compensation awards	(112)	(100)	(449)	(419)
Numerator for diluted EPS	$ 9,846	$ 20,976	$ 56,576	$ (3,294)
Denominator:				
Weighted average common shares - basic	99,304	95,066	98,969	94,502
Dilutive effect of forward equity sale agreements and share-based compensation awards	283	76	186	—
Weighted average common shares - diluted	99,587	95,142	99,155	94,502
Diluted EPS	$ 0.10	$ 0.22	$ 0.57	$ (0.03)

Corporate Office Properties Trust
Summary Financial Data

(unaudited)
(in thousands, except per share data)

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2017	**2016**	**2017**	**2016**
Net income	$11,356	$26,603	$ 76,333	$ 15,655
Real estate-related depreciation and amortization	33,938	32,929	134,228	132,719
Impairment losses on previously depreciated operating properties	9,004	1,518	10,455	83,346
Gain on sales of previously depreciated operating properties	(4,452)	312	(4,491)	(33,789)
Depreciation and amortization on unconsolidated real estate JV	311	311	1,243	518
Funds from operations ("FFO")	50,157	61,673	217,768	198,449
Preferred share dividends	—	(3,640)	(6,219)	(14,297)
Noncontrolling interests - preferred units in the OP	(165)	(165)	(660)	(660)
FFO allocable to other noncontrolling interests	(874)	(1,085)	(3,675)	(4,020)
Issuance costs associated with redeemed preferred shares	—	(17)	(6,847)	(17)
Basic and diluted FFO allocable to share-based compensation awards	(198)	(208)	(814)	(694)
Basic and Diluted FFO available to common share and common unit holders ("Diluted FFO")	48,920	56,558	199,553	178,761
Gain on sales of non-operating properties	—	(7,197)	(5,399)	(7,197)
Impairment losses on non-operating properties	4,655	36	4,668	18,045
Income tax expense associated with FFO comparability adjustments	800	—	800	—
Gain on interest rate derivatives	(191)	(725)	(234)	(378)
Loss on early extinguishment of debt	—	1,073	513	1,110
Issuance costs associated with redeemed preferred shares	—	17	6,847	17
Demolition costs on redevelopment properties	—	—	294	578
Executive transition costs	—	431	732	6,454
Diluted FFO comparability adjustments allocable to share-based compensation awards	(23)	26	(35)	(73)
Diluted FFO available to common share and common unit holders, as adjusted for comparability	54,161	50,219	207,739	197,317
Straight line rent adjustments and lease incentive amortization	(1,343)	1,294	46	1,500
Amortization of intangibles included in net operating income	342	463	1,344	1,488
Share-based compensation, net of amounts capitalized	1,523	1,174	5,353	5,549
Amortization of deferred financing costs	443	1,093	2,928	4,573
Amortization of net debt discounts, net of amounts capitalized	350	336	1,379	1,312
Accum. other comprehensive loss on derivatives amortized to expense	54	—	143	—
Replacement capital expenditures	(23,475)	(13,716)	(63,026)	(53,102)
Other diluted AFFO adjustments associated with real estate JVs	(135)	(146)	(593)	(150)
Diluted adjusted funds from operations available to common share and common unit holders ("Diluted AFFO")	$31,920	$40,717	$155,313	$158,487
Diluted FFO per share	$ 0.48	$ 0.57	$ 1.95	$ 1.82
Diluted FFO per share, as adjusted for comparability	$ 0.53	$ 0.51	$ 2.03	$ 2.01
Dividends/distributions per common share/unit	$ 0.275	$ 0.275	$ 1.100	$ 1.100

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

	December 31, 2017	December 31, 2016
Balance Sheet Data		
Properties, net of accumulated depreciation	$ 3,141,105	$ 3,073,362
Total assets	3,578,484	3,780,885
Debt, per balance sheet	1,828,333	1,904,001
Total liabilities	2,103,773	2,163,242
Redeemable noncontrolling interest	23,125	22,979
Equity	1,451,586	1,594,664
Net debt to adjusted book	41.0%	38.3%
Core Portfolio Data (as of period end) (1)		
Number of operating properties	156	152
Total net rentable square feet owned (in thousands)	17,059	16,301
Occupancy %	94.5%	92.9%
Leased %	95.1%	94.4%

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2017	2016	2017	2016
Payout ratios				
Diluted FFO	58.5%	49.5%	56.7%	60.9%
Diluted FFO, as adjusted for comparability	52.9%	55.7%	54.5%	55.1%
Diluted AFFO	89.7%	68.7%	72.9%	68.6%
Adjusted EBITDA fixed charge coverage ratio	3.7x	3.1x	3.4x	3.0x
Net debt to in-place adjusted EBITDA ratio (2)	6.1x	5.7x	N/A	N/A
Net debt plus preferred equity to in-place adjusted EBITDA ratio (3)	6.1x	6.3x	N/A	N/A
Reconciliation of denominators for per share measures				
Denominator for diluted EPS	99,587	95,142	99,155	94,502
Weighted average common units	3,252	3,591	3,362	3,633
Anti-dilutive EPS effect of share-based compensation awards	—	—	—	92
Denominator for diluted FFO per share and as adjusted for comparability	102,839	98,733	102,517	98,227

(1) Represents Defense/IT Locations and Regional Office properties, 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 December 31,		For the Year Ended December 31,	
	2017	2016	2017	2016
Reconciliation of common share dividends to dividends and distributions for payout ratios				
Common share dividends - unrestricted shares	$27,747	$26,991	$109,489	$104,811
Common unit distributions	894	987	3,661	3,990
Dividends and distributions for payout ratios	$28,641	$27,978	$113,150	$108,801
Reconciliation of GAAP net income to adjusted earnings before interest, income taxes, depreciation and amortization ("Adjusted EBITDA") and in-place adjusted EBITDA				
Net income	$11,356	$26,603	$ 76,333	$ 15,655
Interest expense	19,211	18,664	76,983	83,163
Income tax expense	953	272	1,098	244
Real estate-related depreciation and amortization	33,938	32,929	134,228	132,719
Depreciation of furniture, fixtures and equipment	600	512	2,273	2,151
Impairment losses	13,659	1,554	15,123	101,391
Loss on early extinguishment of debt	—	1,073	513	1,110
Gain on sales of operating properties	(4,452)	312	(4,491)	(33,789)
Gain on sales of non-operational properties	—	(7,197)	(5,399)	(7,197)
Net gain on investments in unconsolidated entities included in interest and other income	—	(117)	—	(149)
Business development expenses	1,116	1,167	3,786	4,823
Demolition costs on redevelopment properties	—	—	294	578
Adjustments from unconsolidated real estate JV	577	578	2,301	993
Executive transition costs	—	431	732	6,454
Adjusted EBITDA	$76,958	$76,781	$303,774	$308,146
Proforma net operating income adjustment for property changes within period	(578)	39		
In-place adjusted EBITDA	$76,380	$76,820		
Reconciliation of interest expense to the denominators for fixed charge coverage-Adjusted EBITDA				
Interest expense	$19,211	$18,664	$ 76,983	$ 83,163
Less: Amortization of deferred financing costs	(443)	(1,093)	(2,928)	(4,573)
Less: Amortization of net debt discounts and prem., net of amounts capitalized	(350)	(336)	(1,379)	(1,312)
Less: Accum. other comprehensive loss on derivatives amortized to expense	(54)	—	(143)	—
Gain on interest rate derivatives	191	725	234	378
COPT's share of interest expense of unconsolidated real estate JV, excluding deferred financing costs	260	261	1,034	465
Scheduled principal amortization	984	941	3,862	5,395
Capitalized interest	1,032	1,419	5,229	5,723
Preferred share dividends	—	3,640	6,219	14,297
Preferred unit distributions	165	165	660	660
Denominator for fixed charge coverage-Adjusted EBITDA	$20,996	$24,386	$ 89,771	$104,196

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

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	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	$14,804	$ 8,000	$ 37,034	$ 45,020
Building improvements	9,241	7,064	22,308	22,026
Leasing costs	3,242	1,387	8,487	9,365
Net (exclusions from) additions to tenant improvements and incentives	(2,929)	871	2,984	(14,073)
Excluded building improvements	(853)	(3,606)	(7,757)	(8,817)
Excluded leasing costs	(30)	—	(30)	(419)
Replacement capital expenditures	$23,475	$13,716	$ 63,026	$ 53,102
Same property cash NOI	$69,607	$68,973	$276,440	$267,306
Straight line rent adjustments and lease incentive amortization	(1,635)	(1,288)	(4,551)	(6,561)
Amortization of acquired above- and below-market rents	(287)	(315)	(1,123)	(897)
Amortization of below-market cost arrangements	(146)	(239)	(585)	(956)
Lease termination fee, gross	828	601	2,911	2,279
Tenant funded landlord assets	276	1,370	1,119	7,160
Same property NOI	$68,643	$69,102	$274,211	$268,331

	December 31, 2017	December 31, 2016
Reconciliation of total assets to adjusted book		
Total assets	$ 3,578,484	$ 3,780,885
Accumulated depreciation	786,193	706,385
Accumulated depreciation included in assets held for sale	—	9,566
Accumulated amortization of real estate intangibles and deferred leasing costs	193,151	210,692
Accumulated amortization of real estate intangibles and deferred leasing costs included in assets held for sale	—	11,575
COPT's share of liabilities of unconsolidated real estate JV	29,908	29,873
COPT's share of accumulated depreciation and amortization of unconsolidated real estate JV	3,189	938
Less: Disposed property included in assets held for sale	(42,226)	—
Less: Cash and cash equivalents	(12,261)	(209,863)
COPT's share of cash of unconsolidated real estate JV	(371)	(283)
Adjusted book	$ 4,536,067	$ 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)	$ 1,872,167	$ 1,950,229
Less: Cash and cash equivalents	(12,261)	(209,863)
COPT's share of cash of unconsolidated real estate JV	(371)	(283)
Net debt	$ 1,859,535	$ 1,740,083
Preferred equity	8,800	207,883
Net debt plus preferred equity	$ 1,868,335	$ 1,947,966

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Corporate Office Properties Trust
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