

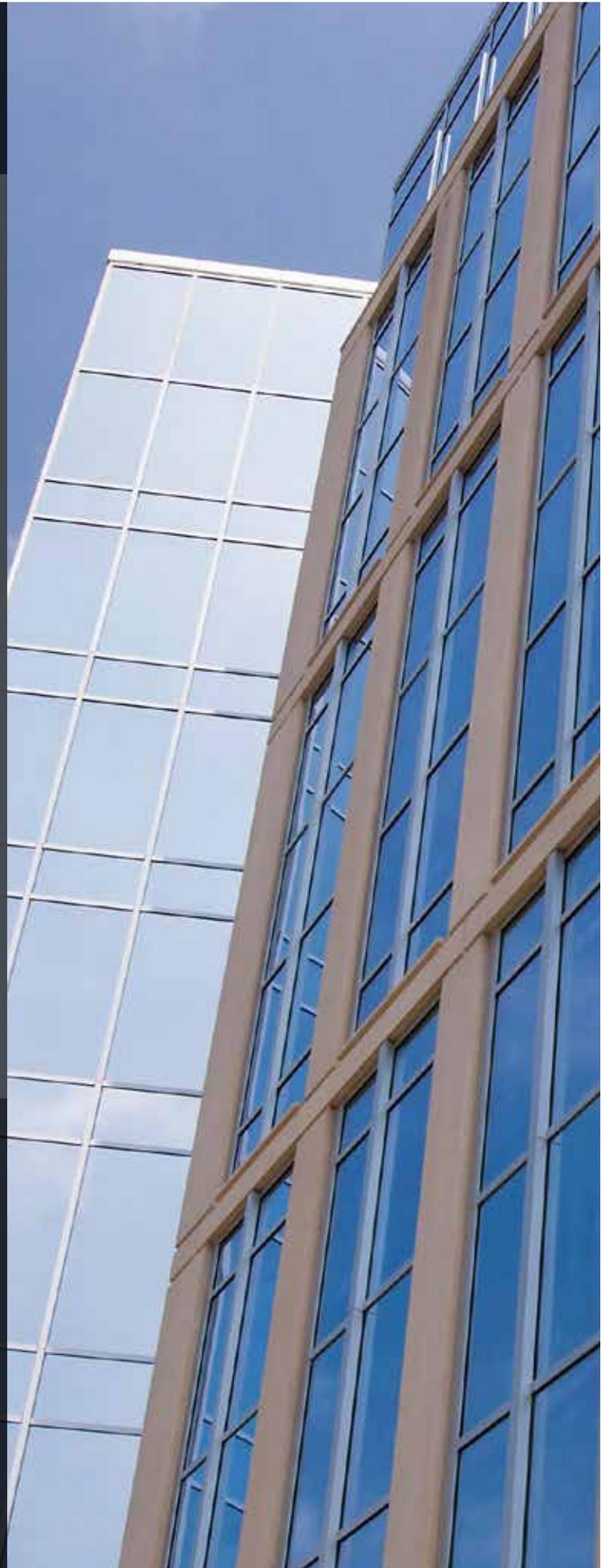
# Northern Virginia

**PROPERTY TOUR**

March 2024



**COPT DEFENSE**  
PROPERTIES



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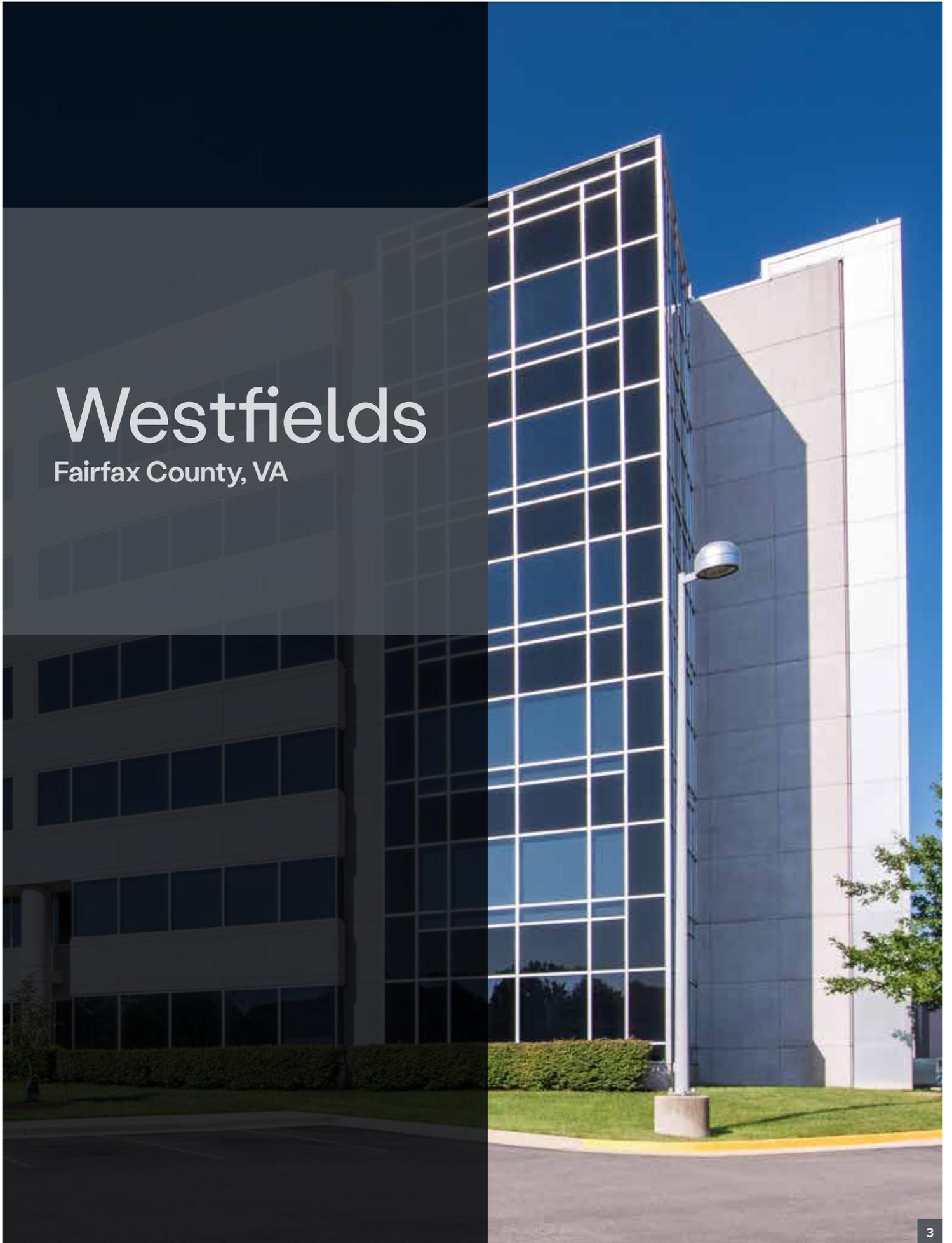
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# Westfields

Fairfax County, VA



# Westfields Corporate Center

CHANTILLY, VIRGINIA

WASHINGTON DULLES INTERNATIONAL AIRPORT



PROPOSED RETAIL  
+ RESIDENTIAL

STONECROFT BOULEVARD

CONFERENCE CENTER DRIVE



## PROPERTIES

- 1 **The Greens I:**  
15049 Conference Center Drive
- 2 **The Greens II:**  
15059 Conference Center Drive
- 3 **The Greens III:**  
4851 Stonecroft Boulevard
- 4 **Ridgeview I:**  
14900 Conference Center Drive
- 5 **Ridgeview II:**  
14840 Conference Center Drive
- 6 **Ridgeview III:**  
14850 Conference Center Drive
- 7 **Corporate Pointe III:**  
14280 Park Meadow Drive (not shown)
- 8 **NoVA Office Campus – A,B,C, + D** (not shown)

## DATA CENTERS

- 9 **PS - A + B**

# Westfields

## SEGMENT:

Defense/IT

## DEMAND DRIVER:

National Reconnaissance Office (NRO), Aerospace, FBI Cyber

## LOCATION:

25 miles west of Washington, DC on Route 28 South between Routes 50 and 66, Chantilly, VA, is in close proximity to Dulles International Airport.

## HISTORY:

Development at Westfields commenced in the early 1980's when Henry A. Long sold his half of Long & Foster brokerage company to pursue commercial development. Long acquired the 4,000 acres in western Fairfax and began developing office buildings and selling parcels of land to other developers. After the real estate crash of the late '80s, Westfields found new life in 1992 when the National Reconnaissance Office (NRO) declassified its existence and began developing its 60-acre campus. As a result, Westfields is now home to the NRO, FBI Cyber, and other industry partners of the Intelligence Community. COPT Defense began strategically investing in this Northern Virginia micromarket in 2001. Today, Westfields is seeing new demand because of its concentration of mission-critical organizations and related defense contractors.

## MARKET COMPARISON:

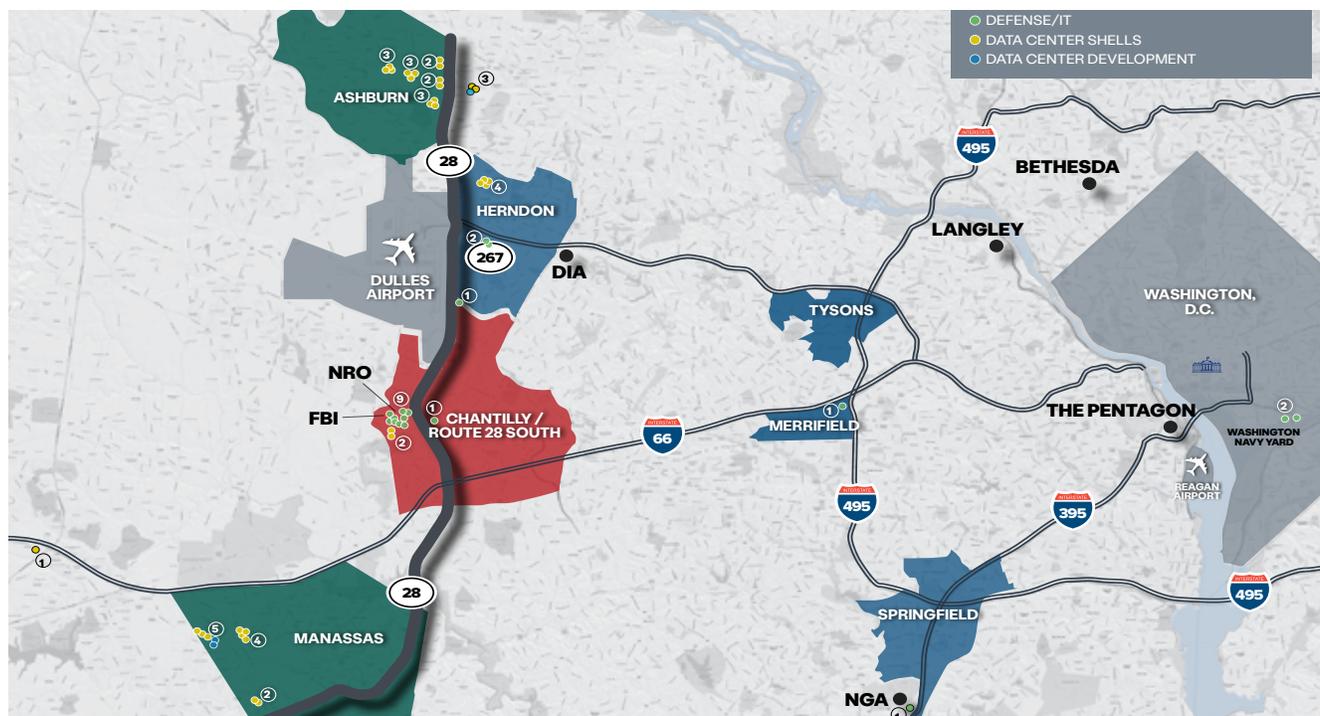
EXISTING PROPERTIES	Westfields* (Excluding COPT Defense)	COPT Defense's Westfields Defense/IT Portfolio
Number of Properties	48	7
Total SF	5,399,696	759,500
% Leased	85%	87%
Direct Vacant SF	808,084	99,900
Direct Asking Rents (\$/SF)	\$29-\$32	\$32-\$36
TTM Net Absorption (SF)	(26,565)	44,380
<b>UNDER DEVELOPMENT PROPERTIES</b>		
Number of Properties	0	0
Total SF	0	0

\* Source: CoStar + COPT Defense's IR Department

## FUN FACT:

> Sully Road, which serves the Westfields submarket, is named after Sully Plantation, a historic house completed in 1799 by Richard Bland Lee, Northern Virginia's first Representative to Congress, as well as General Robert E. Lee's uncle.

## ROUTE 28 SOUTH SUBMARKET

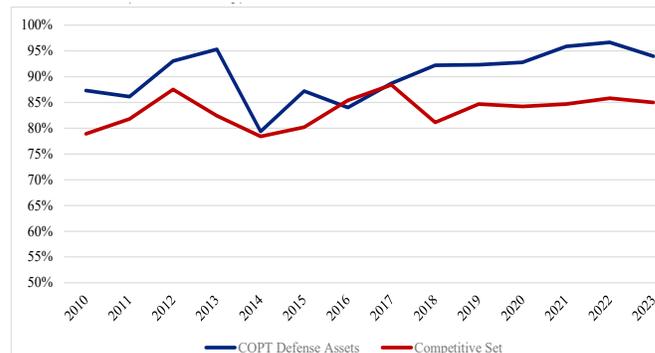


### WESTFIELDS MARKET OVERVIEW\*

Westfields is a 6.2 million SF micromarket within the Route 28 South submarket in Northern Virginia, located in close proximity to I-66, the Dulles Toll Road, and Dulles International Airport. Westfields is a car-centric, off-Metro micromarket that features significant intelligence community clusters.

- > **Supply:** Westfields' office inventory is comprised largely of Class A office product built before 2008. In 2018, the Peterson Company completed Dulles Discovery 3, a 472,000 SF, Class A property that is part of its existing Dulles Discovery Office Park. During 1Q20, Zumot delivered 14401 Penrose Place, a 125,000 SF turn-key SCIF building that is 99% leased with average lease rates of approximately \$34/SF.
- > **Demand:** Westfields has strongly outperformed other off-Metro locations in Northern Virginia, posting positive net absorption in all but five years since 2000, due to the presence of federal demand drivers, proximity to Dulles, and substantial fiber connectivity that runs through the market. (Since 2000, the market posted negative net absorption of direct SF in 2023, 2018, 2014, 2013, and 2002.)
- > **Rents:** Direct asking rents in Westfields peaked in 2Q 2008 at \$31.22/SF and bottomed in 3Q 2016 at \$25.88. Current asking rents of \$30.86/SF are approaching peak levels.
- > **Sales:**
  - > In 1Q 2020, one asset sold for \$23.6 million (\$250/SF and a 7.7% cap rate).
  - > In 2021, four Class A office properties traded: 14291 & 14295 Park Meadow Drive, 5155 Parkstone Drive & 15052 Conference Center Drive. They sold for a total \$128.9 million, or \$261/SF, and cap rates approximating 7.75%.
  - > In 2022, 15040 Conference Center Drive sold for \$39.2 million or \$339/SF, and a 7.3% cap rate. 14700 Lee Road sold, as part of a 6 property portfolio, for \$24.3 million, or \$287/SF, and a 7.0% cap rate.

### % LEASED (DIRECT VACANCY)\*



\* Source: CoStar + COPT Defense's IR Department

### WESTFIELDS OUTLOOK

#### Recent and current developments have evolved Westfields toward a live/work/play environment

There are a number of non-office projects in Westfields that have recently delivered, are under development, or are proposed. Recent completions include:

- > **The Preserve at Westfields**, a mixed-use project from Elm Street Development and Northwood Ravin, includes 650 multifamily units, 155 townhomes and 20,000 SF of retail.
- > **The Field at Commonwealth Centre** is a \$45 million shopping, dining, entertainment center anchored by **Wegmans** that delivered in 2018.
- > **East Gate Marketplace**, and three new shopping centers feature a broad array of retail shops.

## Highlighted COPT Defense Properties

### 15049 Conference Center Drive

(The Greens I)

PARK AERIAL REFERENCE: ①



#### BUILDING STATISTICS:

Year Built: 1997/2016  
Rentable SF: 147,000  
Floors: 6  
% Leased: 80%  
Parking Ratio: 3.6:1,000 SF  
LEED Certification: N/A

### 15059 Conference Center Drive

(The Greens II)

PARK AERIAL REFERENCE: ②



#### BUILDING STATISTICS:

Year Built: 2000  
Rentable SF: 146,000  
Floors: 6  
% Leased: 100%  
Parking Ratio: 3.6:1,000 SF  
LEED Certification: N/A

4851  
Stonecroft  
Boulevard  
(The Greens III)

PARK AERIAL REFERENCE: 3



**BUILDING STATISTICS:**

Year Built/Renovated: 2004  
Rentable SF: 88,000  
Floors: 3  
% Leased: 100%  
Parking Ratio: 3.6:1,000 SF  
LEED Certification: N/A

14900  
Conference Center  
Drive  
(Ridgeview I)

PARK AERIAL REFERENCE:: 4



**BUILDING STATISTICS:**

Year Built: 1999  
Rentable SF: 128,000  
Floors: 5  
% Leased: 76%  
Parking Ratio: 4:1,000 SF  
LEED Certification: N/A

## Highlighted COPT Defense Properties

### 14840 Conference Center Drive

(Ridgeview II)

PARK AERIAL REFERENCE: 5



#### BUILDING STATISTICS:

Year Built/Renovated: 2000  
Rentable SF: 70,000  
Floors: 2  
% Leased: 60%  
Parking Ratio: 4:1,000 SF  
LEED Certification: N/A

### 14850 Conference Center Drive

(Ridgeview III)

PARK AERIAL REFERENCE: 6



#### BUILDING STATISTICS:

Year Built: 2000  
Rentable SF: 68,000  
Floors: 2  
% Leased: 85%  
Parking Ratio: 4:1,000 SF  
LEED Certification: N/A

# 14280 Park Meadow Drive

(Corporate Pointe III)

PARK AERIAL REFERENCE: 7



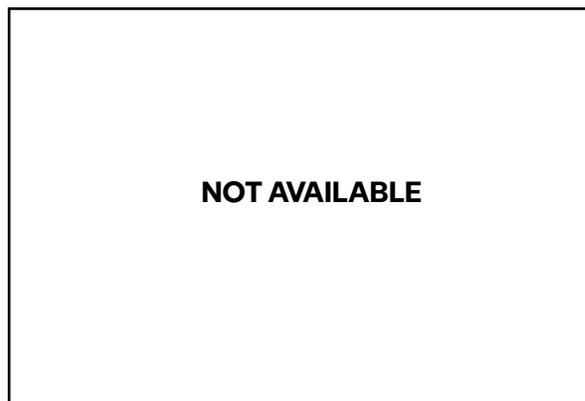
## BUILDING STATISTICS:

Year Built/Renovated: 1999  
Rentable SF: 113,000  
Floors: 4  
% Leased: 98%  
Parking Ratio: 3.5:1,000 SF  
LEED Certification: N/A

# PS - A+B

(Data Center Shells)

PARK AERIAL REFERENCE: 9



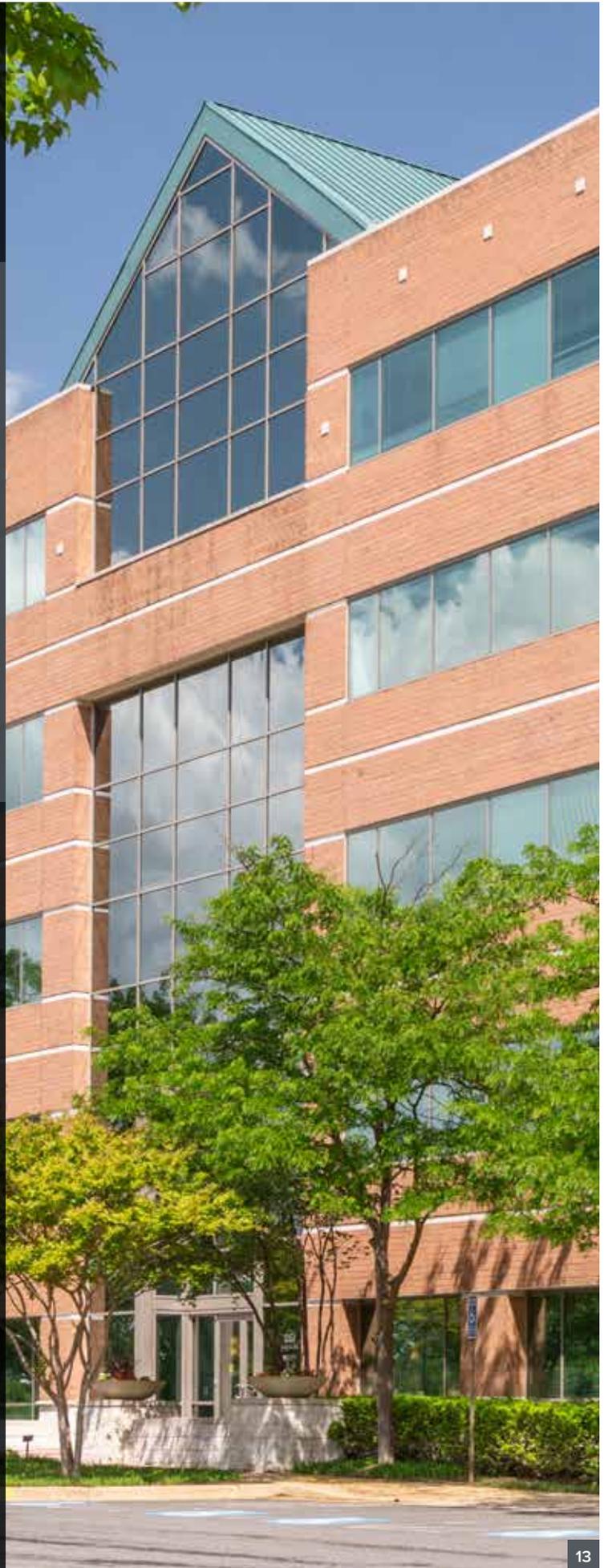
## BUILDING STATISTICS:

Year Built/Renovated: 2023  
Rentable SF: 227,000 | 193,000  
Floors: 1  
% Leased: 100%  
Parking Ratio: N/A  
LEED Certification: N/A



# Herndon

Fairfax County, VA



# Herndon

## SEGMENT:

Defense/IT

## DEMAND DRIVER:

National Reconnaissance Office (NRO) and Defense Intelligence Agency (DIA)

## LOCATION:

Located in the northwest corner of the intersection of the Dulles Toll Road (Route 267) and the Fairfax County Parkway (Route 286), Herndon is adjacent to Dulles International Airport.

## HISTORY:

Founded just before the outbreak of the Civil War, Herndon historically was a dairy hub and summer home location for wealthier Washington, DC, residents. The only known Civil War activity in Herndon was a Confederate raid on the town on St. Patrick's Day (March 17<sup>th</sup>), 1863. The town was formally incorporated in 1879 and, today, is part of the Dulles Technology Corridor.

## MARKET COMPARISON:

EXISTING PROPERTIES	Herndon* (Excluding COPT Defense)	COPT Defense Defense/IT
Number of Properties	44	3
Total SF	6,703,429	370,000
% Leased	76%	96%
Direct Vacant SF	2,097,419	15,670
Direct Asking Rents (\$/SF)	\$30-\$38	\$32-\$37
TTM Net Absorption (SF)	140,074	(6,289)
UNDER DEVELOPMENT PROPERTIES		
Number of Properties	0	N/A
Total SF	0	N/A

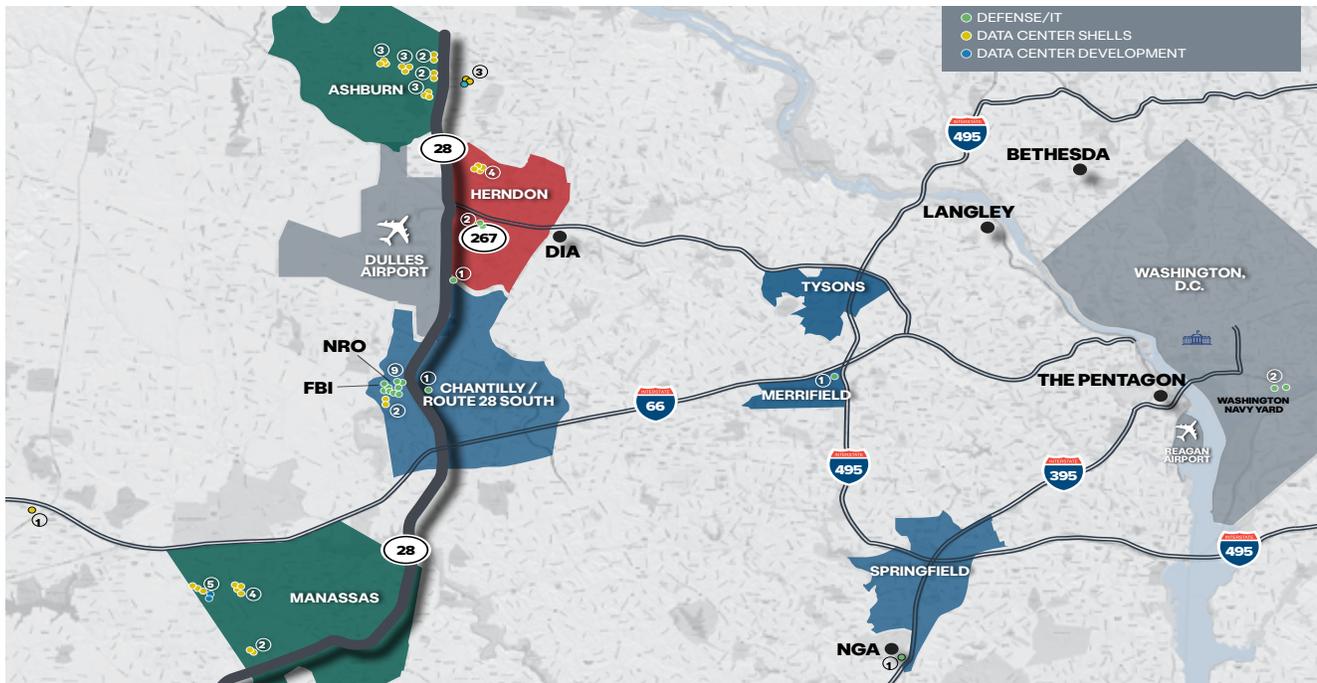
\* Source: CoStar + COPT Defense's IR Department

\*\* This building is fully occupied by a single defense contractor.

## FUN FACT:

> Herndon was named after Commander William Lewis Herndon, the brave American naval explorer and author of *Exploration of the Valley of the Amazon*, who went down with his ship, the S.S. *Central America*, in 1857.

## NORTHERN VIRGINIA

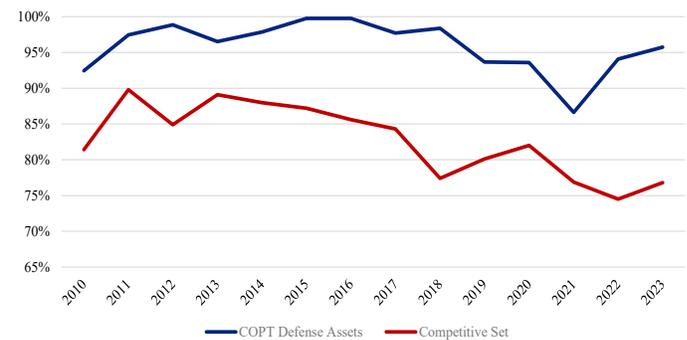


### HERNDON MARKET OVERVIEW\*

Herndon is a 6.9 million SF submarket within Fairfax County in Northern Virginia along the Dulles Toll Road, adjacent to Dulles International Airport. Phase II of the Silver Line Metro opened in November 2022 and serves Herndon via two stations (Herndon and Innovation Center). The Metro provides Herndon with a non-transfer ride to Dulles Airport and to key residential hubs in the Rosslyn-Ballston Corridor and downtown DC.

- > **Supply:** Herndon's office market is comprised largely of suburban office stock. No new buildings have delivered in Herndon since 2008; though several multifamily projects were delivered and are under construction.
- > **Demand:** Tech government contractors and tech companies specializing in cloud computing and cybersecurity comprise the majority of tenants in Herndon. In 2019, Constellis relocated into 107,000 SF at 13530 Dulles Tech Drive and in 1Q20, Raytheon expanded its presence in 205 Van Buren Street by 31,000 SF (for a total of 53,400 SF). Boeing renewed and expanded at 460 Herndon Parkway for 205,000 SF starting in October 2023.
- > **Rents:** Asking rents in Herndon were range bound between \$35-\$37 for years, and hit a recent low of \$30.02 in 4Q 2016. Rents have increased 18% since then in anticipation of the Metro opening, plus the advent of new product/amenities.
- > **Sales:** In March 2023, 13820 Sunrise Valley Drive sold for \$110.3 million (\$409/SF) at a cap rate of 7.25%-7.5%. During 2022, four Class A office properties have traded: 2300 Dulles Station Blvd., 460 Herndon Parkway, and 2235 and 2245 Monroe Street. They sold for a total of \$260.9 million (\$369/SF).

### % LEASED (DIRECT VACANCY)\*



\* Source: CoStar + COPT Defense's IR Department

### HERNDON OUTLOOK

#### The Silver Line is expected to drive demand and push rents in Herndon as Phase II delivered in 2022

- > The arrival of Metro in 2022 is expected to drive leasing to Herndon as it capitalizes on a shift in tenant relocations to buildings with Metro Access.

#### Planned new development in Herndon will create pockets of walkability and vibrant mixed-use

- > Herndon has multiple mixed-use and residential projects. For example, **Arrowbrook Centre** is a contemporary master-planned mixed use community, directly adjacent to COPT Defense's two Regional Office buildings in Herndon. Additionally, **The Landing at Innovation Center** is a 1.6 million SF mixed use project that will be adjacent to the new Metro station and will further activate the Herndon market.

## Highlighted COPT Defense Properties

### 13454 Sunrise Valley Drive (Dulles Tech Center I)

Regional Office



#### **BUILDING STATISTICS:**

Year Built/Renovated: 1998  
Rentable SF: 113,000  
Floors: 5  
% Leased: 86%  
Parking Ratio: 4:1,000 SF  
LEED Certification: N/A

### 13450 Sunrise Valley Drive (Dulles Tech Center II)

Regional Office

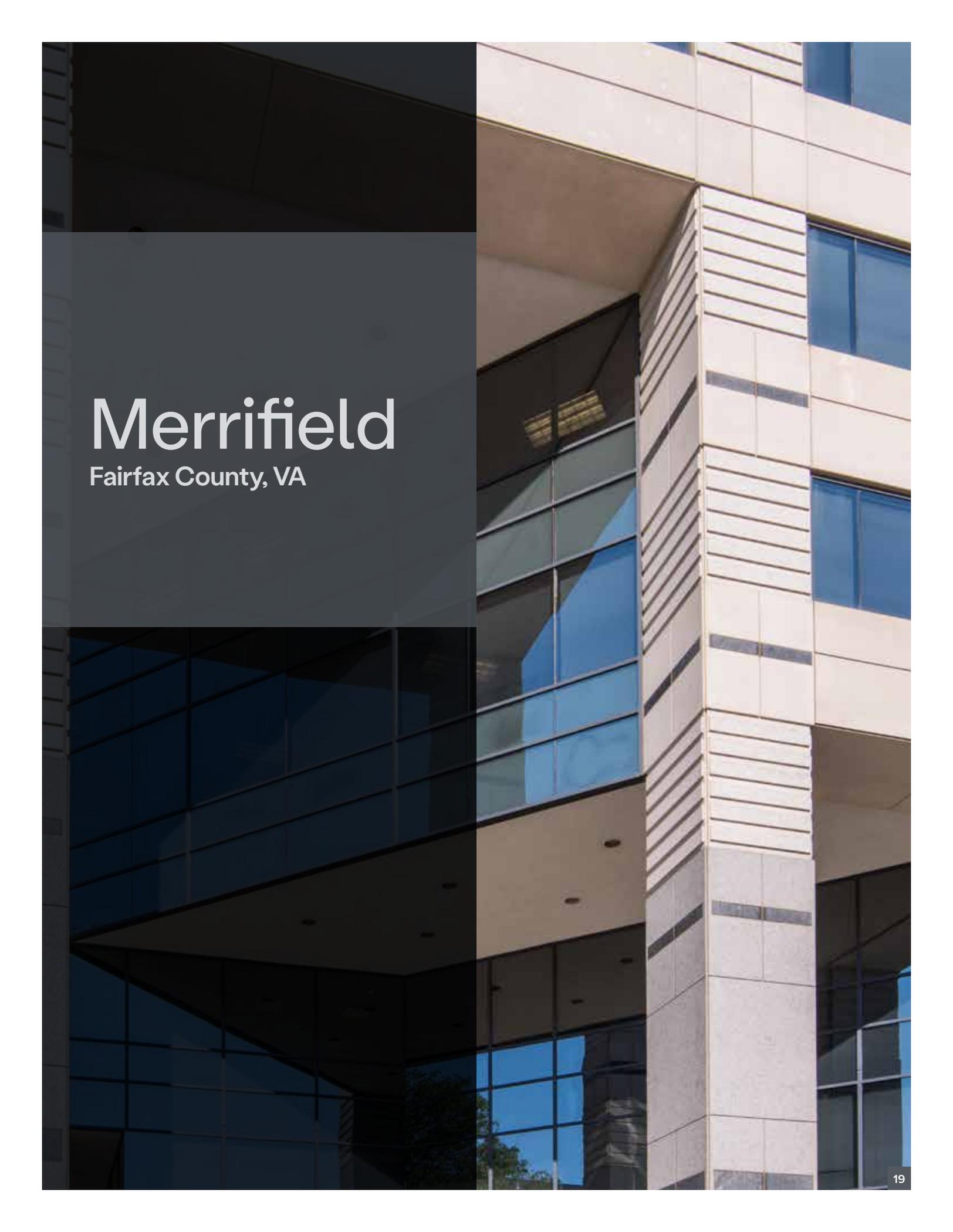


#### **BUILDING STATISTICS:**

Year Built: 1998  
Rentable SF: 53,000  
Floors: 2  
% Leased: 100%  
Parking Ratio: 4:1,000 SF  
LEED Certification: N/A







# Merrifield

Fairfax County, VA

# Merrifield

## SEGMENT:

Defense/IT

## DEMAND DRIVER:

Proximity to surrounding Government demand drivers

## LOCATION:

Located at the intersection of I-66 and I-495, and across the street from the Dunn Loring-Merrifield Metro Station Complex.

## HISTORY:

In May of 1898, the Army established Camp Alger in the Dunn Loring area, less than 2 miles from the current Dunn Loring-Merrifield Metro Complex. The camp trained approximately 25,000 soldiers to fight in the Spanish-American War, then closed in September of the same year after the troops relocated to what is now Fort Meade. After World War II, the area developed as part of the expanding Metropolitan Washington, DC, region.

## MARKET COMPARISON:

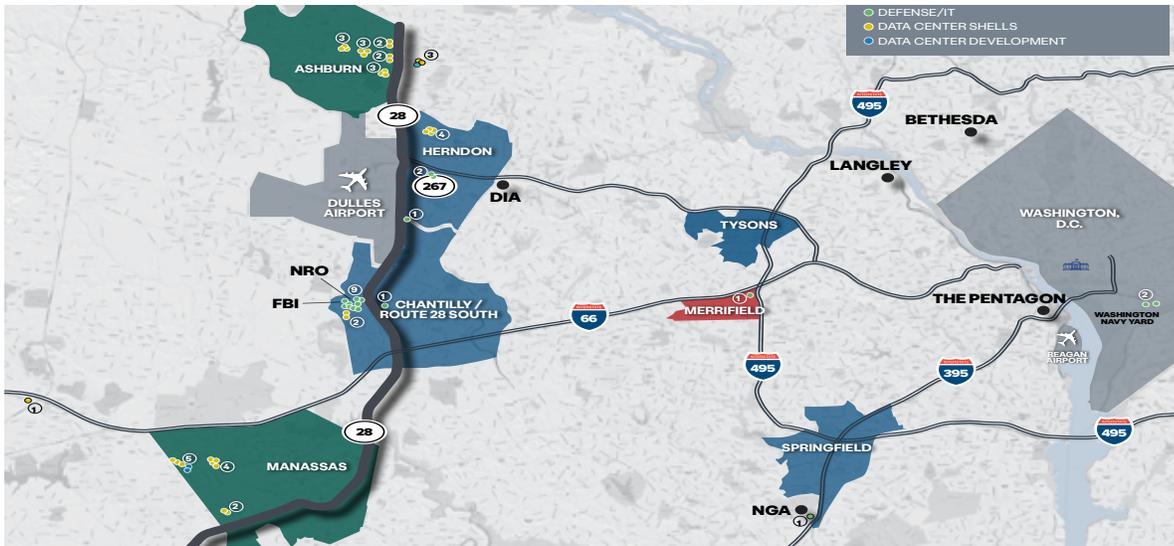
EXISTING PROPERTIES	Merrifield* (Excluding COPT Defense)		COPT Defense's 2600 Park Tower
	On-Metro	Off-Metro	
Number of Properties	3	30	1
Total SF	493,042	4,498,464	234,000
% Leased	78%	86%	83%
Direct Vacant SF	105,997	648,668	40,000
Direct Asking Rents (\$/SF)	\$34-\$36	\$31-\$33	\$36-\$38
TTM Net Absorption (SF)	(8,629)	134,689	(32,067)
<b>UNDER DEVELOPMENT PROPERTIES</b>			
Number of Properties	0	0	N/A
Total SF	0	0	N/A

\* Source: CoStar + COPT Defense's IR Department

## FUN FACT:

> Founded in 1886, Dunn Loring is the earliest platted subdivision in Fairfax County and possibly in the Commonwealth of Virginia.

## NORTHERN VIRGINIA\*



### MERRIFIELD MARKET OVERVIEW\*

Merrifield is a 5.2 million SF submarket within Fairfax County in Northern Virginia, located in close proximity to I-66, the Beltway and Route 50. The United States Defense Health Agency and Inova Hospital are both located in Merrifield, making it a regional medical hub.

> **Supply:** Merrifield's office inventory is largely comprised of high quality Class A buildings in standalone office parks. While no buildings have delivered in Merrifield since 2012, leasable supply increased in 2017 after CSRA completed a sale-leaseback of its former headquarter building, but has since declined roughly 30%.

> **Demand:** Merrifield posted positive net absorption of 39,000 SF in 2021 and 2,000 SF in 2022, with 126,000 SF in 2023.

> **Rents:** Buildings within ½ mile of Metro (which excludes COPT Defense's 2600 Park Tower) have an average full-service asking rent of \$34.38/SF, which is a 6% premium over the \$32.34/SF rents garnered by buildings located more than ½ mile from the Metro.

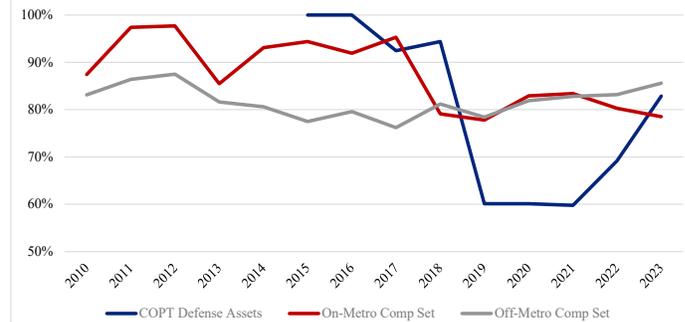
> **Sales:** One building sold in Merrifield during 1Q 2020 for \$150 million (\$306/SH) for 7% cap rate. In July 2022, Blackstone acquired 4 properties in Merrifield through the acquisition of PS Business Parks. The properties were located at 2750, 2751, 2700 and 2701 Prosperity Avenue and sold for \$74.0 million, or \$203/SF. Sales activity was muted in 2023 with the lone sale at 4035 Ridge Top Road selling for \$9.5 million in Fairfax, VA.

### MERRIFIELD OUTLOOK

**Despite being largely off-Metro, Merrifield has two strong demand drivers with Inova and the Defense Health Agency**

> Demand in Merrifield continues to increase from contractors and healthcare companies and could jump further given the tech demand focused on the Toll Road, leading to limited quality space. More limited options could push defense contractors back to campus-like settings in Merrifield that offer a price discount and access to major roadways.

### % LEASED (DIRECT VACANCY)\*



\* Source: CoStar + COPT Defense's IR Department

> COPT Defense's 2600 Park Tower Drive is one of only four on-Metro office buildings in the market. While public transit focused demand evaporated during the COVID-19 pandemic, COPT Defense believes that Metro access will help keep demand for its property high relative to other assets in Merrifield in the long term.

> **Recent Turnover:** During 2023, COPT Defense signed two leases to fill 43,000 SF of vacant space. Because of the building's desirable on-Metro location and proximity to walkable amenities, COPT Defense expects to retenant the remaining 40,000 SF of vacancy in a reasonable timeframe.

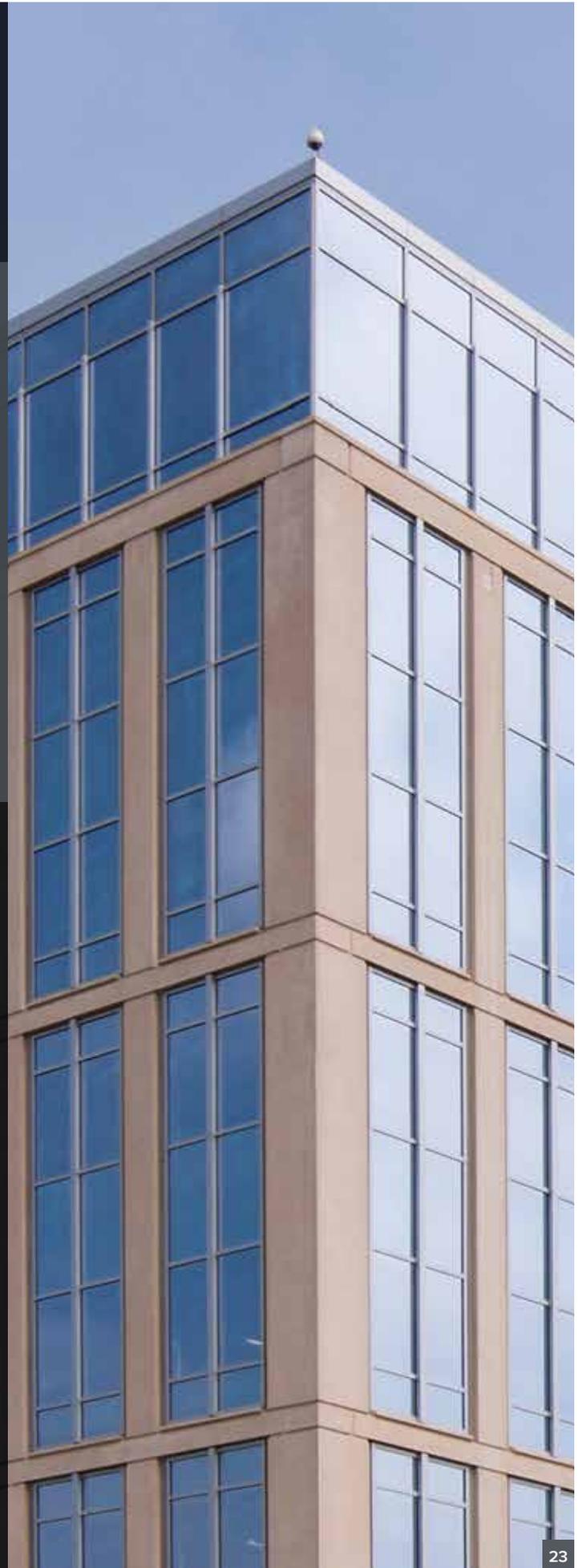
**The redevelopment of ExxonMobil's former office park will transform the Merrifield market**

> While Inova will expand to ExxonMobil's former campus eventually, no office buildings are currently under development in Merrifield. Inova's plans for the campus include building an additional 5 million SF in the first phase, which will include 2.5 million SF of office and 1,500 residential units.



# Springfield

Fairfax County, VA



# Springfield

## SEGMENT:

Defense/IT

## DEMAND DRIVER:

National Geospatial-Intelligence Agency (NGA)

## LOCATION:

Located 9 miles south of the Capital Beltway (I-495) on the west side of I-95, and 3.2 miles (7 minutes by car) south of the Franconia Springfield Metro Station.

## HISTORY:

Founded in 1847 and centered around the Orange and Alexandria Railroad (now known as the Backlick Road Virginia Railway Express Station), the Springfield submarket was a rural crossroads until 1946, when realtor Edward Carr began subdividing and developing the area.

## MARKET COMPARISON:

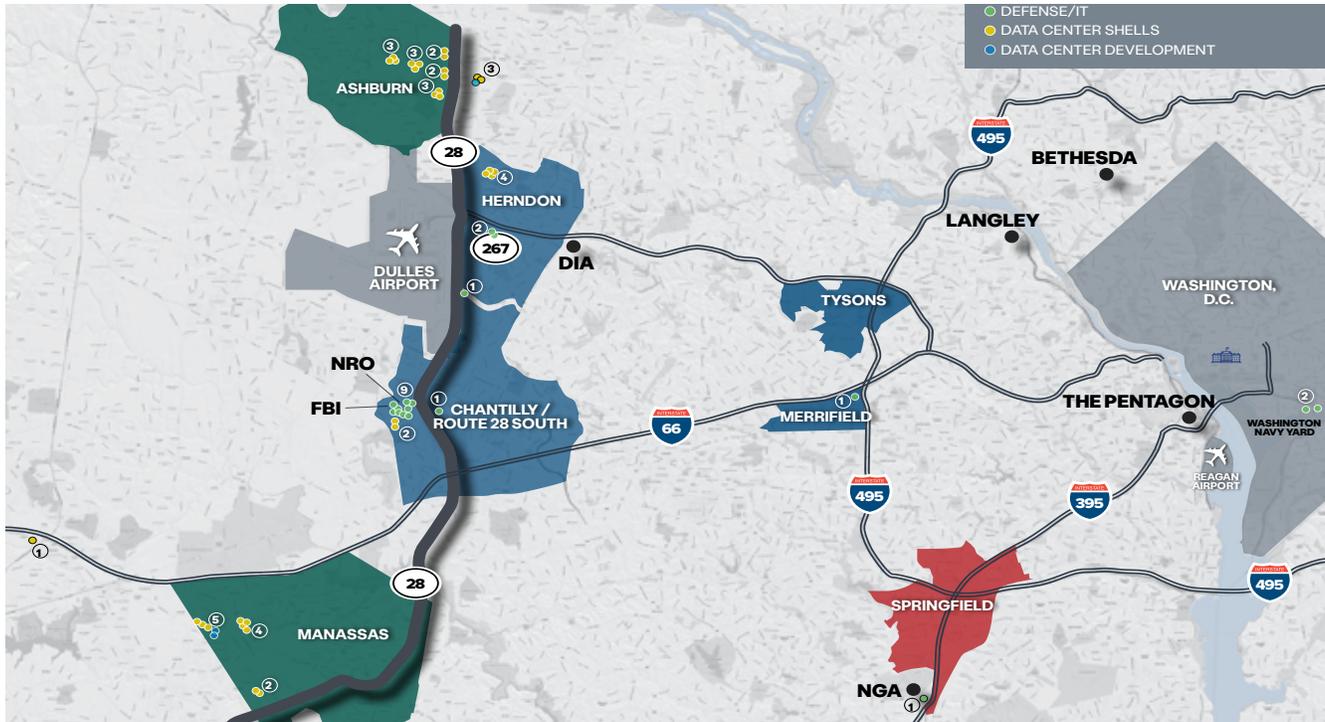
EXISTING PROPERTIES	Springfield* (Excluding COPT Defense)	COPT Defense's Patriot Ridge
Number of Properties	17	1
Total SF	2,503,864	237,500
% Leased	76%	85%
Direct Vacant SF	588,000	35,700
Direct Asking Rents (\$/SF)	\$36-\$38	\$39-\$41
TTM Net Absorption (SF)	(87,335)	(12,151)
UNDER DEVELOPMENT PROPERTIES		
Number of Properties	0	0
Total SF	0	0

\* Source: CoStar + COPT Defense's IR Department

## FUN FACT:

> Backlick Road was named for the Powhatan Indian's practice of placing salt licks along the run to attract deer for hunting.

## NORTHERN VIRGINIA\*

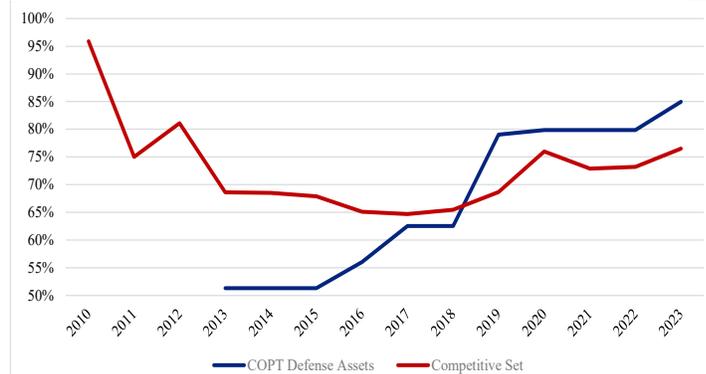


### SPRINGFIELD MARKET OVERVIEW\*

Springfield is a 2.7 million SF submarket within Fairfax County in Northern Virginia located in close proximity to I-95 and the Beltway. Fort Belvoir, home to the United States **National Geospatial-Intelligence Agency (NGA)**, is also located in Springfield.

- > **Supply:** Springfield's office supply was stable since absorbing 1.1 million SF delivered between 2011 and 2014. Then in 2020, the Transportation Security Administration (TSA) built a 634,000 SF new headquarters facility.
- > **Demand:** Even excluding the new TSA headquarters building, net-absorption was modestly positive in 2020, but fluctuated between negative and positive the last three years.
- > **Rents:** Direct asking rents for Class A properties in Springfield peaked at \$41.18/SF in 2Q 2011. Asking rents at 4Q 2023 of \$37.17 are still 10% below the 2011 peak.
- > **Sales:** The only Class A office building which traded in Springfield over the past 4 years is 6225 Brandon Avenue for \$29.25 million (\$216/SF and a 9.4% cap rate). In February 2021, Amazon Data Services bought 7951 & 7961 Loisdale Road for \$23.3 million (\$105/SF), and intends to demolish the structures in order to build a new facility(s).

### % LEASED (DIRECT VACANCY)\*



\* Source: CoStar + COPT Defense's IR Department

### SPRINGFIELD OUTLOOK

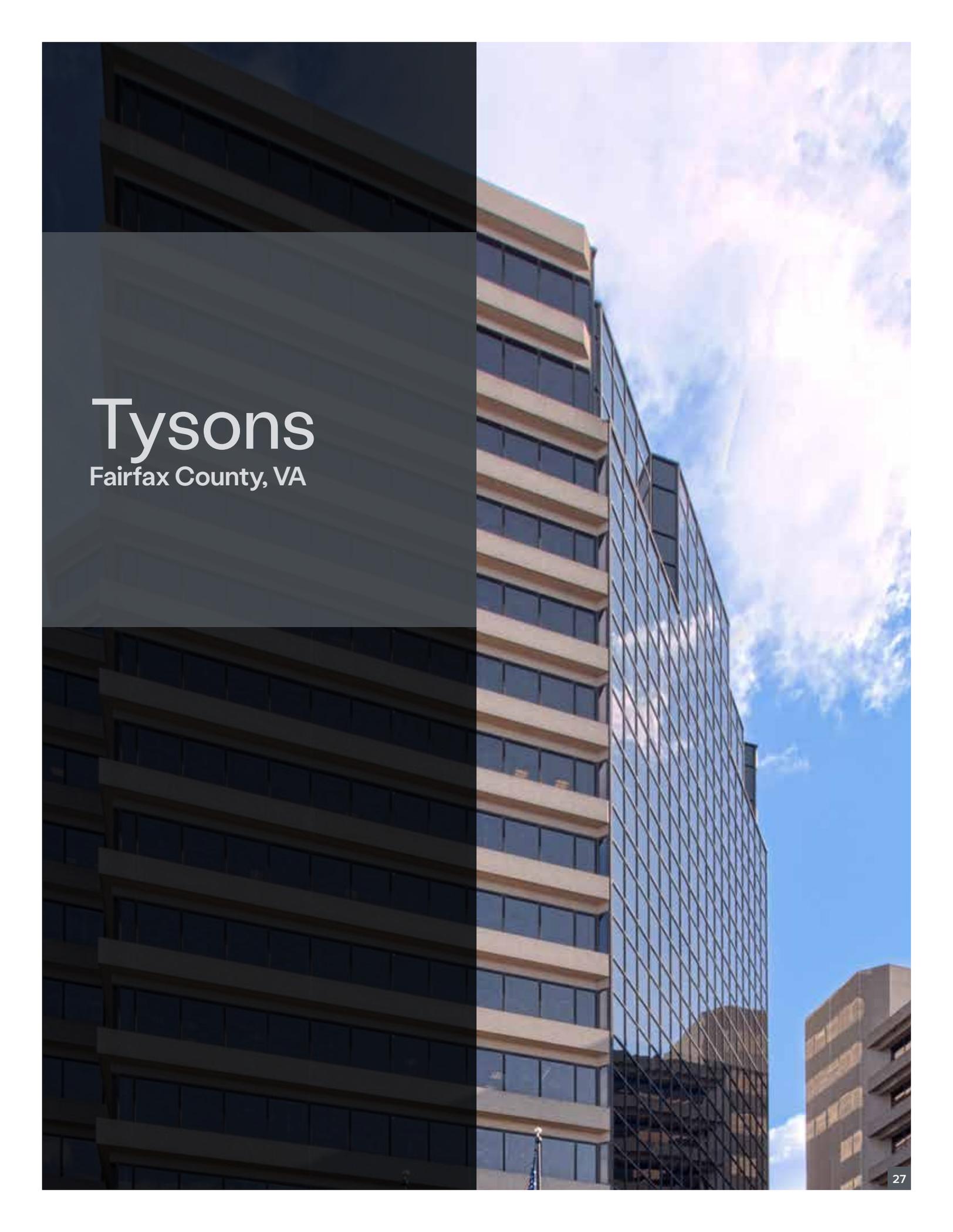
**Springfield is transitioning into an enclave for federal government agencies based on discounts to peer markets**

- > The TSA moved from the Pentagon into its new \$315 million headquarters building in 2021.

**Increased federal spending could reinvigorate leasing in Springfield**

- > The prolonged cycle of budget uncertainty between 2011-2016 led to limited government contractor leases in the Springfield submarket.
- > Eight consecutive years (FY16–FY23) of Defense budget increases should help reinvigorate the market.





# Tysons

Fairfax County, VA

# Tysons

## SEGMENT:

Other

## DEMAND DRIVER:

Commercial

## LOCATION:

Triangulated by the Dulles Toll Road (Route 267) on the north, Leesburg Pike (Route 7) on the west, and I-495 on the east, Tysons is quickly evolving into a more walkable, amenity-rich, mixed use submarket of Fairfax County. COPT Defense's Pinnacle Towers buildings are within 0.5 miles of the Tysons Corner Metro Station, 0.6 miles of the Greensboro Metro Station, and less than 0.5 miles from Tysons Galleria mall.

## HISTORY:

Originally called Peach Grove, Tysons took its name after the Civil War when William Tyson, a Maryland native from Cecil County, purchased this tract of land, served as postmaster of the now discontinued Peach Grove Post Office, and sold apples and apple cider from a fruit stand at the corner of his property.

The area began to develop commercially in 1963 with the building of Route 7 and Route 123. Tysons large concentration of office and retail space make it a classic example of what writer Joel Garreau called an "edge city"—

a place that people commute into for work during the day, then leave at night. However, recent residential development in Tysons, namely The Boro, is transforming the area into a true mixed-use community.

## MARKET COMPARISON:

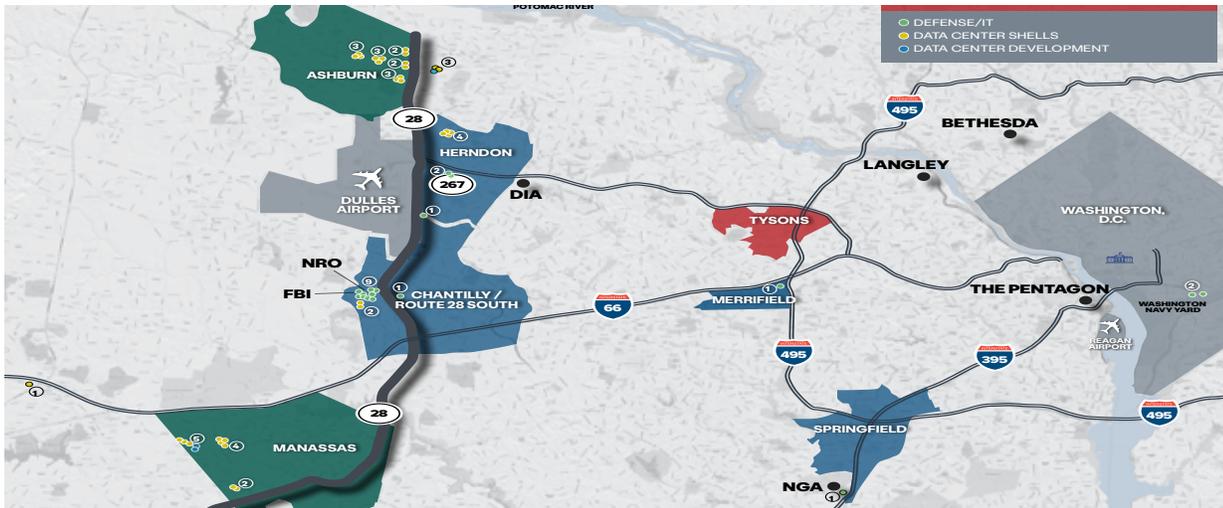
EXISTING PROPERTIES	Tysons* (Excluding COPT Defense)	COPT Defense's Tysons Portfolio
Number of Properties	57	2
Total SF	13,546,654	412,000
% Leased	78%	80%
Direct Vacant SF	2,964,114	81,900
Direct Asking Rents (\$/SF)	\$40-\$42	\$40-\$42
TTM Net Absorption (SF)	(232,075)	29,916
<b>UNDER DEVELOPMENT PROPERTIES</b>		
Number of Properties	0	N/A
Total SF	0	N/A

\* Source: CoStar + COPT Defense's IR Department

## FUN FACT:

> Tysons (formerly Tysons Corner) is named after William Tyson, who, after the Civil War, operated a fruit stand at the intersection of what is now Routes 7 + 123.

## NORTHERN VIRGINIA\*



## TYSONS MARKET OVERVIEW\*

Tysons is a 14 million SF submarket within Fairfax County in Northern Virginia. It is the “CBD of Northern Virginia” and located in close proximity to the Toll Road, the Beltway, and Leesburg Pike. Four Silver Line Metro stations opened in Tysons in 2014, beginning its transformation to a walkable submarket.

- > **Supply:** The delivery of 8350 Broad brought 438,000 SF of new Trophy product to the market, while NVR’s purchase and demolition of 1761 Old Meadow removed 42,000 SF of supply. During the fourth quarter of 2022, one building delivered in Tysons. Capital One’s new building at 1675 Capital One Drive, an 850,000 SF building on their corporate campus.
- > **Demand:** This Metro-centric submarket was hit hard by the pandemic shutdowns. After seeing strongly positive net absorption during 2019 at 214,000 SF, the Tysons market has had negative net absorption of 290,000 SF, 148,000 SF, 238,000 SF and 232,000 in 2020 through 2023, respectively.
- > **Rents:** Class A rents in Tysons took a decade to recover from their prior peak of \$38.12 achieved in 1Q 2008. Since 4Q 2016, rents have climbed 9% to \$39.86/SF, and is just below the peak of \$40.99 in 2Q 2022. Prior to the pandemic, demand in Tysons was shifting toward quality, Metro-accessible buildings pushing rents for new construction to record levels of mid-\$50’s PSF.
- > **Sales:** 7900 Westpark Drive sold in July 2021 for \$123.2 million (\$257/SF); it traded as part of Elme Communities (NYSE: ELME) sale of 12 office assets. 8270 Willow Oaks Corporate Park Drive sold in December 2021 for \$63.0 million (\$340/SF); it traded as part of a portfolio sale of 3 office assets. More recently, 1500 and 1550 Tysons-McLean Blvd. were each sold to the Office of the National Intelligence for \$305 million or \$661.30/SF and \$226 million \$597.62, respectively.

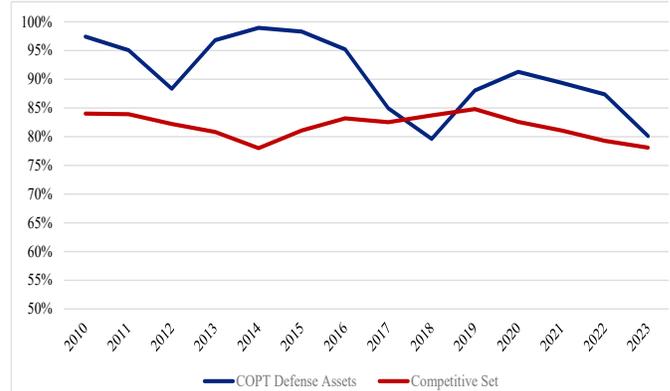
## TYSONS OUTLOOK

### Tysons continues to evolve into a high-density, walkable submarket

The Boro’s first three residential developments opened in 2019 and added 673 high-end apartments and condominium units to Tysons, as well as fresh amenities:

\* The sum of CoStar quarterly net absorption for 1Q 2015 through 4Q 2022.

## % LEASED (DIRECT VACANCY)\*



\* Source: CoStar + COPT Defense information

- > **Rise** is The Boro’s luxury, high-rise apartment building that is located within a lively, modern, urban environment, including Metro access, a 70,000 SF Whole Foods Market, and numerous shops and restaurants. The 32-story, 400-unit Rise opened in mid-2019 and features a 27th floor club room, yoga studio, fitness lounge, and rooftop pool the Sky Park.
- > **Bolden** is a 13-story modern project that delivered in 2019, adding 133 residential units and amenities that include expansive indoor/outdoor social spaces that extend to outdoor dining, lounges and grilling areas of the Sky Park, and a private rooftop lounge, fitness studio and pool that feature park views.
- > **Verse** is the Boro’s 25-story luxury condominium building containing 140 residences.

### Quality space within ¼ mile of Metro stations will continue to drive demand

- > Since the Silver Line arrived in 2014, the 29 office buildings within ¼ mile of a Metro station have enjoyed 354,000 SF of positive net absorption, while those beyond ¼ mile have seen 190,000 SF of negative absorption.\* This trend is expected to continue as tenant preferences shift toward transit-accessible locations.
- > COPT Defense’s Pinnacle Towers are located equidistant between the Tysons Corner and Greensboro Metro Stations, adjacent to The Boro.

## Highlighted COPT Defense Properties

### 1751 Pinnacle Drive



#### **BUILDING STATISTICS:**

**Year Built:** 1989/1995  
**Rentable SF:** 258,000  
**Floors:** 18  
**% Leased:** 77%  
**Parking Ratio:** 3.33:1,000 SF  
**LEED Certification:** N/A

### 1753 Pinnacle Drive



#### **BUILDING STATISTICS:**

**Year Built/Renovated:** 1976/2004  
**Rentable SF:** 153,000  
**Floors:** 12  
**% Leased:** 86%  
**Parking Ratio:** 3.33:1,000 SF  
**LEED Certification:** N/A



## INVESTOR RELATIONS

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