COPT DEFENSE PROPERTIES

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NEWS RELEASE

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COPT Defense Reports Second Quarter 2026 Results

EPS of $0.40
FFO per Share, As Adjusted for Comparability, of $0.71
4.4% FFO per Share Growth Year-over-Year
2-cents above the Midpoint of Guidance

Increased Midpoint of 2026 FFO per Share Guidance by 2-cents to $2.78
Implies 2.2% FFO per Share Growth for the Year

Same Property Cash NOI Increased 7.4%
Increased Midpoint of 2026 Guidance by 100 basis points to 4%

Occupancy and Leased Levels
Total Portfolio 94.1% Occupied and 95.6% Leased
Defense/IT Portfolio 95.1% Occupied and 96.4% Leased

Leasing Activity
Total Leasing in 2Q26 and 1H26 of 518,000 SF and 2.2 million SF, respectively

Vacancy Leasing in 2Q26 and 1H26 of 139,000 SF and 231,000 SF, respectively
Increased Annual Target to 475,000 SF from 400,000 SF

Renewal Leasing in 2Q26 and 1H26 of 347,000 SF and 1.5 million SF, respectively

Tenant Retention in 2Q26 and 1H26 of 68% and 84%, respectively

Investment Leasing in 2Q26 and 1H26 of 32,000 SF and 416,000 SF, respectively

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Investment Activity
Committed $43 million of Capital to a Land and Ground Lease Acquisition in Chantilly, VA
Increased 2026 Guidance Target by $45 million to $335 million

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COLUMBIA, MD (BUSINESS WIRE) July 27, 2026 **-** COPT Defense Properties (“COPT Defense” or the “Company”) (NYSE: CDP) announced results for the second quarter ended June 30, 2026.

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Management Comments

Stephen E. Budorick, COPT Defense's President & Chief Executive Officer, commented, "Our performance during the first half of the year exceeded our plan and expectations in every respect. Our financial results, occupancy, leasing activity, and capital commitments to new investments continue to illustrate the benefits and opportunities from the strong demand for our portfolio, as FFO per share exceeded the midpoint of our guidance by $0.02 in the second quarter.

We increased the midpoint of 2026 FFO per share guidance by $0.02 to $2.78, which is $0.03 above our initial guidance. This is even more impressive considering this overcomes roughly $0.035 of incremental dilution from our Exchangeable Notes relative to our initial guidance, resulting from our 37% share price increase year-to-date. We also increased the midpoint of 2026 guidance for same property cash NOI growth by 100 basis points to 4.0%, the change in cash rents on renewals by 100 basis points to 3.0%, and capital commitment to new investments by $45 million to $335 million. Additionally, we raised our target for vacancy leasing by nearly 20% from 400,000 square feet to 475,000 square feet, based on the 231,000 square feet signed in the first half of the year, and our strong pipeline of deals in advanced negotiations.

We expect bipartisan support for growth in defense spending will continue, as the FY 2027 Budget Request calls for a 28% increase in the base budget to nearly $1.1 trillion, which excludes any additional funding from reconciliation. The FY 2027 Budget Requests also calls for meaningful increases in funding for the priority missions our portfolio supports, which includes intelligence, cybersecurity, and missile defense, thereby creating a favorable environment for continued demand in our portfolio."

Financial Highlights

2nd Quarter Financial Results:

- Diluted earnings per share ("EPS") was $0.40 for the quarter ended June 30, 2026, compared to $0.34 for the quarter ended June 30, 2025.

- Diluted funds from operations per share ("FFOPS"), as calculated in accordance with Nareit's definition and as adjusted for comparability, was $0.71 for the quarter ended June 30, 2026, compared to $0.68 for the quarter ended June 30, 2025.

Operating Performance Highlights

Operating Portfolio Summary:

- At June 30, 2026, the Company's 25.3 million square foot total portfolio was 94.1% occupied and 95.6% leased, which includes the 23.3 million square foot Defense/IT Portfolio that was 95.1% occupied and 96.4% leased.

Same Property Performance:

- At June 30, 2026, the Company's 24.6 million square foot Same Property portfolio was 94.5% occupied and 95.4% leased.

- The Company's Same Property cash NOI increased 7.4% in the quarter ended June 30, 2026 compared to the same period in 2025.

Leasing:

- Total Square Feet Leased: For the quarter ended June 30, 2026, the Company leased 518,000 square feet, including 347,000 square feet of renewals, 139,000 square feet of vacancy leasing, and 32,000 square feet of investment leasing. For the six months ended June 30, 2026, the Company executed 2.2 million square feet of total leasing, including 1.5 million square feet of renewals, 231,000 square feet of vacancy leasing, and 416,000 square feet of investment leasing.

- Tenant Retention Rates: During the quarter ended June 30, 2026, the Company renewed 68.4% of expiring square feet in its total portfolio. During the six months ended June 30, 2026, the Company renewed 84.4% of expiring square feet in its total portfolio.

- Rent Spreads and Average Escalations on Renewing Leases: For the quarter and six months ended June 30, 2026, straight-line rents on renewals increased 4.4% and 10.9%, respectively, and cash rents on renewed space decreased 0.2% and increased 3.2%, respectively, while annual escalations on renewing leases averaged 2.5% and 3.0%, respectively.

- Lease Terms: In the quarter ended June 30, 2026, lease terms averaged 2.9 years on renewing leases, 7.0 years on vacancy leasing, and 10.0 years on investment leasing. For the six months ended June 30, 2026, lease terms averaged 4.1 years on renewing leases, 6.8 years on vacancy leasing, and 13.1 years on investment leasing.

Investment Activity Highlights

- Development Pipeline: The Company's development pipeline consists of six properties totaling 885,000 square feet that were 73% leased as of June 30, 2026. These projects represent a total estimated investment of $440 million, of which $115 million was spent as of June 30, 2026.

- Acquisition: On April 23, 2026, the Company acquired approximately 17 acres of land for approximately $43 million, subject to a ground lease on which two buildings at Mission Ridge 1 + 2, located at 15020 and 15030 Conference Center Drive in Chantilly, Virginia, were developed. The buildings are fully leased to the U.S. Government and defense contractors.
    - Please see pages 25-27 of the Company's 2Q26 Results Presentation (refer to the 'Associated Supplemental Presentation' section below).

Balance Sheet and Capital Transaction Highlights

- For the quarter ended June 30, 2026, the Company's adjusted EBITDA fixed charge coverage ratio was 4.4x.
- At June 30, 2026, the Company's net debt to in-place adjusted EBITDA ratio was 6.0x and its net debt adjusted for fully-leased investment properties to in-place adjusted EBITDA ratio was 5.9x.
- At June 30, 2026, and including the effect of interest rate swaps, the Company's weighted average effective interest rate on its consolidated debt portfolio was 3.8% with a weighted average maturity of 4.3 years (assuming exercise of available extension options), and 82% of the Company's debt was subject to fixed interest rates.

Associated Supplemental Presentation

Prior to the call, the Company will post a slide presentation to accompany management's prepared remarks for its second quarter 2026 conference call; the presentation can be viewed and downloaded from the 'Financial Info – Financial Results' section of COPT Defense's Investors website: https://investors.copt.com/financial-information/financial-results

2026 Guidance

Management is revising and increasing the midpoint of its full-year guidance for diluted EPS and diluted FFOPS, per Nareit and as adjusted for comparability of $1.24-$1.30 and $2.73-$2.79, respectively, to new ranges of $1.39-$1.43 and $2.76-$2.80, respectively. Management is establishing third quarter guidance for diluted EPS and diluted FFOPS per Nareit and as adjusted for comparability at $0.37-$0.39 and $0.68-$0.70, respectively. Reconciliations of projected diluted EPS to projected diluted FFOPS, in accordance with Nareit and as adjusted for comparability, are as follows:

Reconciliation of Diluted EPS to FFOPS, per Nareit, and As Adjusted for Comparability	Quarter Ending September 30, 2026		Year Ending December 31, 2026	
	Low	High	Low	High
Diluted EPS	$ 0.37	$ 0.39	$ 1.39	$ 1.43
Real estate-related depreciation and amortization	0.37	0.37	1.50	1.50
Gain on sales of real estate	(0.06)	(0.06)	(0.13)	(0.13)
Diluted FFOPS, Nareit definition and as adjusted for comparability	$ 0.68	$ 0.70	$ 2.76	$ 2.80

The Company detailed its initial full year guidance, with supporting assumptions, in a separate press release issued February 5, 2026; that release can be found in the 'News & Events – Press Releases' section of COPT Defense's Investors website: https://investors.copt.com/news-events/press-releases

Conference Call Information

Management will discuss second quarter 2026 results on its conference call tomorrow, details of which are listed below:

Conference Call Date:	Tuesday, July 28, 2026
Time:	12:00 p.m. Eastern Time

Participants must register for the conference call at the link below to receive the dial-in number and personal pin. Registering only takes a few moments and provides direct access to the conference call without waiting for an operator. You may register at any time, including up to and after the call start time:
https://register-conf.media-server.com/register/BI747d6d14370a47ff9a560c5239e7db6a

The conference call will also be available via live webcast in the 'News & Events – IR Calendar' section of COPT Defense's Investors website: https://investors.copt.com/news-events/ir-calendar

Replay Information

A replay of the conference call will be immediately available via webcast only on COPT Defense's Investors website and will be maintained on the website for approximately 90 days after the conference call.

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.

About COPT Defense

COPT Defense, an S&P MidCap 400 Company, is a self-managed REIT focused on owning, operating, and developing properties in locations proximate to, or sometimes containing, key U.S. Government ("USG") defense installations and missions (referred to as its Defense/IT Portfolio). The Company's tenants include the USG and their defense contractors, who are primarily engaged in priority national security activities, and who generally require mission-critical and high security property enhancements. As of June 30, 2026, the Company's Defense/IT Portfolio of 202 properties, including 24 owned through unconsolidated joint ventures, encompassed 23.3 million square feet and was 96.4% leased.

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. Although the Company believes that the expectations, estimates, and projections reflected in such forward-looking statements are based on reasonable assumptions at the time made, 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 and the Company undertakes no obligation to update or supplement any forward-looking statements.

The areas of risk that may affect these expectations, estimates, and projections include, but are not limited to, those risks described in Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Source: COPT Defense Properties

COPT Defense Properties
Summary Financial Data
(unaudited)
(dollars and shares in thousands, except per share data)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues				
Lease revenue	$ 188,806	$ 175,598	$ 381,777	$ 350,906
Other property revenue	1,820	1,859	3,445	4,148
Construction contract and other service revenues	6,766	12,458	12,807	22,717
Total revenues	197,392	189,915	398,029	377,771
Operating expenses				
Property operating expenses	72,586	66,915	154,021	138,955
Depreciation and amortization associated with real estate operations	42,289	39,573	84,974	78,932
Construction contract and other service expenses	6,023	11,873	11,575	21,578
General and administrative expenses	9,237	8,202	17,693	16,350
Leasing expenses	3,089	2,613	6,083	5,612
Business development expenses and land carry costs	938	1,096	2,137	2,105
Total operating expenses	134,162	130,272	276,483	263,532
Interest expense	(24,444)	(20,938)	(48,440)	(41,442)
Interest and other income, net	2,973	1,223	6,928	2,791
Gain on sales of real estate	6,442	—	7,024	300
Income before equity in income of unconsolidated entities and income taxes	48,201	39,928	87,058	75,888
Equity in income of unconsolidated entities	392	355	1,798	726
Income tax expense	(34)	(117)	(158)	(220)
Net income	48,559	40,166	88,698	76,394
Net income attributable to noncontrolling interests				
Common units in the Operating Partnership (“OP”)	(1,038)	(846)	(1,850)	(1,572)
Other consolidated entities	(1,084)	(973)	(1,855)	(1,735)
Net income attributable to common shareholders	$ 46,437	$ 38,347	$ 84,993	$ 73,087
Earnings per share (“EPS”) computation				
Numerator for diluted EPS				
Net income attributable to common shareholders	$ 46,437	$ 38,347	$ 84,993	$ 73,087
Amount allocable to share-based compensation awards	(183)	(112)	(343)	(229)
Numerator for diluted EPS	$ 46,254	$ 38,235	$ 84,650	$ 72,858
Denominator				
Weighted average common shares - basic	112,871	112,459	112,839	112,421
Dilutive effect of share-based compensation awards	938	765	984	744
Dilutive exchangeable debt	1,087	—	763	—
Weighted average common shares - diluted	114,896	113,224	114,586	113,165
Diluted EPS	$ 0.40	$ 0.34	$ 0.74	$ 0.64

COPT Defense Properties
Summary Financial Data
(unaudited)
(in thousands, except per share data)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Net income	$ 48,559	$ 40,166	$ 88,698	$ 76,394
Real estate-related depreciation and amortization	42,289	39,573	84,974	78,932
Gain on sales of real estate	(6,442)	—	(7,024)	(300)
Depreciation and amortization on unconsolidated real estate JVs	726	732	1,468	1,473
Gain on sale of real estate on unconsolidated real estate JV	(130)	—	(1,276)	—
Funds from operations (“FFO”)	85,002	80,471	166,840	156,499
FFO allocable to other noncontrolling interests	(1,433)	(1,382)	(2,564)	(2,540)
Basic FFO allocable to share-based compensation awards	(617)	(550)	(1,220)	(1,080)
Basic FFO available to common share and common unit holders (“Basic FFO”)	82,952	78,539	163,056	152,879
Diluted FFO adjustments allocable to share-based compensation awards	63	96	127	201
Diluted FFO available to common share and common unit holders and as adjusted for comparability	83,015	78,635	163,183	153,080
Straight line rent adjustments and lease incentive amortization	5,377	(1,836)	4,047	(3,535)
Amortization of intangibles and other assets included in net operating income (“NOI”)	106	64	166	226
Sales-type lease adjustments	101	—	101	—
Share-based compensation, net of amounts capitalized	3,376	2,924	6,562	5,778
Amortization of deferred financing costs	794	657	1,626	1,324
Amortization of net debt discounts and commissions, net of amounts capitalized	1,076	1,060	2,293	2,111
Replacement capital expenditures	(25,117)	(23,919)	(44,322)	(45,383)
Other	386	75	542	156
Diluted adjusted funds from operations available to common share and common unit holders (“Diluted AFFO”)	$ 69,114	$ 57,660	$ 134,198	$ 113,757
Diluted FFO per share	$ 0.71	$ 0.68	$ 1.40	$ 1.33
Diluted FFO per share, as adjusted for comparability	$ 0.71	$ 0.68	$ 1.40	$ 1.33
Dividends/distributions per common share/unit	$ 0.32	$ 0.305	$ 0.64	$ 0.61

COPT Defense Properties
Summary Financial Data
(unaudited)
(dollars and shares in thousands, except per share data)

	June 30, 2026	December 31, 2025
Balance sheet data		
Properties, net of accumulated depreciation	$ 3,813,468	$ 3,783,477
Total assets	$ 4,515,281	$ 4,701,790
Debt per balance sheet	$ 2,592,436	$ 2,767,834
Total liabilities	$ 2,909,439	$ 3,114,115
Redeemable noncontrolling interest	$ 24,881	$ 25,506
Total equity	$ 1,580,961	$ 1,562,169
Debt to assets	57.4%	58.9%
Net debt to adjusted book	40.8%	40.5%
Defense/IT Portfolio data (as of period end)		
Number of operating properties	202	201
Total operational square feet (in thousands)	23,316	23,159
% Occupied	95.1%	95.5%
% Leased	96.4%	96.5%

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
GAAP				
Payout ratio				
Net income	76.4%	87.7%	83.7%	92.2%
Debt ratios				
Net income to interest expense ratio	2.0x	1.9x	1.8x	1.8x
Debt to net income ratio	13.3x	15.2x	N/A	N/A
Non-GAAP				
Payout ratios				
Diluted FFO	44.4%	44.5%	45.2%	45.7%
Diluted FFO, as adjusted for comparability	44.4%	44.5%	45.2%	45.7%
Diluted AFFO	53.3%	60.7%	54.9%	61.5%
Debt ratios				
Adjusted EBITDA fixed charge coverage ratio	4.4x	4.9x	4.3x	4.8x
Net debt to in-place adjusted EBITDA ratio	6.0x	5.9x	N/A	N/A
Net debt adjusted for fully-leased investment properties to in-place adjusted EBITDA ratio	5.9x	5.8x	N/A	N/A
Reconciliation of denominators for per share measures				
Denominator for diluted EPS	114,896	113,224	114,586	113,165
Weighted average common units	2,231	2,177	2,147	2,113
Denominator for diluted FFO per share and as adjusted for comparability	117,127	115,401	116,733	115,278

COPT Defense Properties
Summary Financial Data
(unaudited)
(in thousands)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Numerators for payout ratios				
Dividends on unrestricted common and deferred shares	$ 36,140	$ 34,324	$ 72,274	$ 68,642
Distributions on unrestricted common units	717	666	1,428	1,327
Dividends and distributions on restricted shares and units	247	218	514	454
Total dividends and distributions for GAAP payout ratio	37,104	35,208	74,216	70,423
Dividends and distributions on antidilutive shares and units	(236)	(194)	(493)	(407)
Dividends and distributions for non-GAAP payout ratios	$ 36,868	$ 35,014	$ 73,723	$ 70,016
Reconciliation of net income to earnings before interest, income taxes, depreciation and amortization for real estate (“EBITDAre”), adjusted EBITDA, and in-place adjusted EBITDA				
Net income	$ 48,559	$ 40,166	$ 88,698	$ 76,394
Interest expense	24,444	20,938	48,440	41,442
Income tax expense	34	117	158	220
Real estate-related depreciation and amortization	42,289	39,573	84,974	78,932
Other depreciation and amortization	466	468	882	1,010
Gain on sales of real estate	(6,442)	—	(7,024)	(300)
Adjustments from unconsolidated real estate JVs	1,658	1,515	2,308	3,033
EBITDAre	111,008	102,777	218,436	200,731
Credit loss (recoveries) expense	(978)	1,187	(1,347)	1,702
Business development expenses	650	741	1,452	1,334
Executive transition costs	—	21	—	78
Net gain on other investments	—	—	(29)	—
Adjusted EBITDA	110,680	104,726	$ 218,512	$ 203,845
Pro forma NOI adjustment for property changes within period	—	57		
Change in collectability of deferred rental revenue	—	20		
In-place adjusted EBITDA	$ 110,680	$ 104,803		
Reconciliations of tenant improvements and incentives, building improvements, and leasing costs for operating properties to replacement capital expenditures				
Tenant improvements and incentives	$ 19,905	$ 15,293	$ 35,804	$ 29,051
Building improvements	2,892	5,641	4,034	7,513
Leasing costs	1,420	4,929	2,967	8,390
Net additions to (exclusions from) tenant improvements and incentives	1,167	(241)	2,091	3,297
Excluded building improvements	(267)	(1,703)	(574)	(1,904)
Excluded leasing costs	—	—	—	(964)
Replacement capital expenditures	$ 25,117	$ 23,919	$ 44,322	$ 45,383

COPT Defense Properties
Summary Financial Data
(unaudited)
(in thousands)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Reconciliation of interest expense to the denominator for fixed charge coverage-Adjusted EBITDA				
Interest expense	$ 24,444	$ 20,938	$ 48,440	$ 41,442
Less: Amortization of deferred financing costs	(794)	(657)	(1,626)	(1,324)
Less: Amortization of net debt discounts and commissions, net of amounts capitalized	(1,076)	(1,060)	(2,293)	(2,111)
COPT Defense's share of interest expense of unconsolidated real estate JVs, excluding amortization of deferred financing costs and net debt premium and gain or loss on interest rate derivatives	957	759	1,904	1,511
Scheduled principal amortization	260	457	657	918
Capitalized interest, excluding amortization of deferred financing costs	1,574	1,126	3,253	2,053
Denominator for fixed charge coverage-Adjusted EBITDA	$ 25,365	$ 21,563	$ 50,335	$ 42,489
Reconciliation of net income to NOI from real estate operations, same property NOI from real estate operations, and same property cash NOI from real estate operations				
Net income	$ 48,559	$ 40,166	$ 88,698	$ 76,394
Construction contract and other service revenues	(6,766)	(12,458)	(12,807)	(22,717)
Depreciation and other amortization associated with real estate operations	42,289	39,573	84,974	78,932
Construction contract and other service expenses	6,023	11,873	11,575	21,578
General and administrative expenses	9,237	8,202	17,693	16,350
Leasing expenses	3,089	2,613	6,083	5,612
Business development expenses and land carry costs	938	1,096	2,137	2,105
Interest expense	24,444	20,938	48,440	41,442
Interest and other income, net	(2,973)	(1,223)	(6,928)	(2,791)
Gain on sales of real estate	(6,442)	—	(7,024)	(300)
Equity in income of unconsolidated entities	(392)	(355)	(1,798)	(726)
Unconsolidated real estate JVs NOI allocable to COPT Defense included in equity in income of unconsolidated entities	2,050	1,870	4,106	3,759
Income tax expense	34	117	158	220
NOI from real estate operations	120,090	112,412	235,307	219,858
Non-Same Property NOI from real estate operations	(5,123)	(505)	(9,959)	(905)
Same Property NOI from real estate operations	114,967	111,907	225,348	218,953
Straight line rent adjustments and lease incentive amortization	6,544	(1,282)	7,221	(3,093)
Amortization of acquired above- and below-market rents	125	65	205	129
Lease termination fees, net	(808)	(728)	(2,020)	(1,562)
Tenant funded landlord assets and lease incentives	(8,528)	(5,223)	(11,846)	(8,636)
Cash NOI adjustments in unconsolidated real estate JVs	(287)	(220)	(642)	(480)
Sales-type lease adjustments	239	—	239	—
Same Property Cash NOI from real estate operations	$ 112,252	$ 104,519	$ 218,505	$ 205,311

COPT Defense Properties
Summary Financial Data
(unaudited)
(in thousands)

	June 30, 2026	December 31, 2025
Reconciliation of total assets to adjusted book		
Total assets	$ 4,515,281	$ 4,701,790
Accumulated depreciation	1,759,411	1,682,367
Accumulated amortization of intangibles on property acquisitions and deferred leasing costs	224,598	228,656
COPT Defense's share of liabilities of unconsolidated real estate JVs	82,420	82,039
COPT Defense's share of accumulated depreciation and amortization of unconsolidated real estate JVs	16,497	16,000
Less: Property - operating lease liabilities	(42,485)	(45,012)
Less: Property - finance lease liabilities	(1,070)	(363)
Less: Cash and cash equivalents	(24,157)	(274,986)
Less: COPT Defense's share of cash of unconsolidated real estate JVs	(1,332)	(1,898)
Adjusted book	$ 6,529,163	$ 6,388,593

	June 30, 2026	December 31, 2025	June 30, 2025
Reconciliation of debt to net debt and net debt adjusted for fully-leased investment properties			
Debt per balance sheet	$ 2,592,436	$ 2,767,834	$ 2,438,591
Net discounts and commissions and deferred financing costs	20,604	23,466	20,509
COPT Defense's share of unconsolidated JV gross debt	75,250	75,250	53,750
Gross debt	2,688,290	2,866,550	2,512,850
Less: Cash and cash equivalents	(24,157)	(274,986)	(21,288)
Less: COPT Defense's share of cash of unconsolidated real estate JVs	(1,332)	(1,898)	(1,944)
Net debt	2,662,801	2,589,666	2,489,618
Costs incurred on fully-leased development properties	(62,558)	(8,226)	(60,302)
Net debt adjusted for fully-leased investment properties	$ 2,600,243	$ 2,581,440	$ 2,429,316