# Supplemental Information

(Unaudited)

June 30, 2009

COPT

CORPORATE OFFICE PROPERTIES TRUST

# Corporate Office Properties Trust
# Index to Supplemental Information (Unaudited)
# June 30, 2009

**To Members of the Investment Community:**

We prepared this supplemental information package to provide you with additional detail on our properties and operations. The information in this package is unaudited, furnished to the Securities and Exchange Commission ("SEC") and should be read in conjunction with our quarterly and annual reports. If you have any questions or comments, please contact Ms. Mary Ellen Fowler, Senior Vice President and Treasurer at (443) 285-5450 or maryellen.fowler@copt.com. Reconciliations between GAAP and non GAAP measurements have been provided. Refer to our Form 8-K for definitions of certain terms used herein.

Corporate Office Properties Trust (COPT) (NYSE: OFC) is a specialty office real estate investment trust (REIT) that focuses primarily on strategic customer relationships and specialized tenant requirements in the U.S. Government, Defense Information Technology and Data sectors. The Company acquires, develops, manages and leases properties that are typically concentrated in large office parks primarily located adjacent to government demand drivers and/or in growth corridors. More information on COPT can be found at www.copt.com.

**Reporting Period Highlights – Periods Ended June 30, 2009**

Financial Results

For the Six Month Period:

- We reported net income available to common shareholders of $24.7 million, or $0.44 per diluted share, for the six months ended June 30, 2009 as compared to $14.8 million, or $0.30 per diluted share, for the six months ended June 30, 2008, representing an increase of 47% per share.
- We reported FFO of $91.7 million, or $1.34 per diluted share, for the six months ended June 30, 2009 as compared to $73.7 million, or $1.15 per diluted share, for the six months ended June 30, 2008, representing an increase of 17% per share.
- We reported diluted AFFO available to common share and common unit holders of $69.6 million for the six months ended June 30, 2009 as compared to $49.1 million for the six months ended June 30, 2008, representing an increase of 42%.
- Our diluted FFO payout ratio was 56% for the six months ended June 30, 2009 as compared to 59% for the six months ended June 30, 2008. Our diluted AFFO payout ratio was 66% for the six months ended June 30, 2009 as compared to 77% for the six months ended June 30, 2008.

For the Quarter Period:

- We reported net income available to common shareholders of $12.6 million, or $0.22 per diluted share, for the quarter ended June 30, 2009 as compared to $8.1 million, or $0.17 per diluted share, for the quarter ended June 30, 2008, representing an increase of 29% per share.
- We reported FFO of $46.9 million, or $0.67 per diluted share, for the quarter ended June 30, 2009 as compared to $37.8 million, or $0.59 per diluted share, for the quarter ended June 30, 2008, representing an increase of 14% per share.
- We reported diluted AFFO available to common share and common unit holders of $36.2 million for the quarter ended June 30, 2009 as compared to $24.8 million for the quarter ended June 30, 2008, representing an increase of 46%.
- Our diluted FFO payout ratio was 56% for the quarter ended June 30, 2009 as compared to 57% for the quarter ended June 30, 2008. Our diluted AFFO payout ratio was 65% for the quarter ended June 30, 2009 as compared to 76% for the quarter ended June 30, 2008.

Acquisition

- We acquired for $12.5 million a 61,000 square foot operating property located in Colorado Springs, Colorado that we believe can also support up to 90,000 additional developable square feet. The operating property is 100% leased for a 12 year term to Real Time Logic, Inc., a wholly owned subsidiary of Integral Systems, Inc.

Development Activities

- We placed into service an aggregate of 258,000 square feet in newly-constructed space in five properties during the six months ended June 30, 2009, of which 175,000 square feet were placed in service during the quarter ended June 30, 2009.

Operations

- Our wholly owned portfolio was 92.3% occupied and 93.2% leased as of June 30, 2009. Our entire portfolio was 91.9% occupied and 92.8% leased as of June 30, 2009.
- The weighted average remaining lease term of our wholly owned portfolio was 4.7 years as of June 30, 2009, with an average contractual rental rate (including tenant reimbursements of operating costs) of $23.12 per square foot.

For the Six Month Period:

- Same office property cash NOI for the six months ended June 30, 2009, excluding gross lease termination fees, increased by $4.1 million, or 3%, as compared to the six months ended June 30, 2008. Including gross lease termination fees, our same office property cash NOI increased $8.2 million, or 7%, as compared to the six months ended June 30, 2008. Our same office portfolio for the six months consists of 223 properties and represents 90.6% of the rentable square footage of our consolidated properties as of June 30, 2009.
- We renewed 822,000 square feet, or 74%, of our expiring office leases for the six months ended June 30, 2009 (based upon square footage), with an average committed cost of $6.84 per square foot.
- We recognized $3.7 million in lease termination fees for the six months ended June 30, 2009, net of write-offs of related straight-line rents and accretion of intangible assets and liabilities (i.e., SFAS 141 revenues), as compared to $109,000 in the six months ended June 30, 2008.

For the Quarter Period:

- Same office property cash NOI, excluding gross lease termination fees, for the quarter ended June 30, 2009 increased by $2.8 million, or 5%, as compared to the quarter ended June 30, 2008. Including gross lease termination fees, our same office property cash NOI increased $3.3 million, or 5%, as compared to the quarter ended June 30, 2008. Our same office portfolio for the quarter consists of 228 properties and represents 92.3% of the rentable square footage of our consolidated properties as of June 30, 2009.
- We renewed 499,000 square feet, or 70%, of our expiring office leases (based upon square footage), with an average committed cost of $9.42 per square foot. For our renewed space during the quarter ended June 30, 2009, we realized an increase of 11% in total rent, as measured from the GAAP straight-line rent in effect preceding the renewal date, while cash rent remained relatively flat. For our renewed and retenanted space of 630,000 square feet during the quarter ended June 30, 2009, we realized an increase of 8% in total rent, as measured from the GAAP straight-line rent in effect preceding the renewal date, and a decrease of 4% in total cash rent. The average committed cost for our space renewed and retenanted during the quarter ended June 30, 2009 totaled $10.79 per square foot.
- We recognized $568,000 in lease termination fees for the quarter ended June 30, 2009, net of write-offs of related straight-line rents and accretion of intangible assets and liabilities (i.e., SFAS 141 revenues), as compared to $53,000 in the quarter ended June 30, 2008.

Financing Activity and Capital Transactions

- In April 2009, we issued approximately 3.0 million common shares in an underwritten public offering made in conjunction with our inclusion in the S&P MidCap 400 Index effective April 1, 2009. The shares were issued at a public offering price of $24.35 per share for net proceeds of $72.1 million after underwriting discounts but before offering expenses. The net proceeds were used to pay down our Revolving Credit Facility and for general corporate purposes.

- We closed on the following financing arrangements, using most of the proceeds to repay maturing debt and pay down our Revolving Credit Facility:
  - a $50.0 million secured loan in June 2009 with a five-year term that bears interest at LIBOR plus 3.0% (subject to a LIBOR floor of 2.5%); and
  - a $23.4 million joint venture construction loan in May 2009 with a two-year term and the right to extend for an additional year that bears interest at LIBOR plus 2.75%.
- As of June 30, 2009, our ratio of debt to total market capitalization was 47% and our ratio of debt to undepreciated book value of real estate assets was 55%. We achieved an EBITDA interest coverage ratio of 3.73x and an EBITDA fixed charge coverage ratio of 3.01x for the quarter ended June 30, 2009.

Subsequent Event

- On July 27, 2009, we repaid our remaining 2009 maturing debt of approximately $22.5 million using proceeds from our unsecured credit facility. On July 28, 2009, we closed on a $90 million secured loan with a five-year term that bears interest at 7.25%, using most of the proceeds to pay down our unsecured credit facility.

## Forward-Looking Statements

This supplemental information contains "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 our current expectations, estimates and projections about future events and financial trends affecting us. Forward-looking statements can be identified by the use of words such as "may," "will," "should," "expect," "estimate" or other comparable terminology. Forward-looking statements are inherently subject to risks and uncertainties, many of which we cannot predict with accuracy and some of which we might not even anticipate. Accordingly, we 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:

- our ability to borrow on favorable terms;
- general economic and business conditions, which will, among other things, affect office property demand and rents, tenant creditworthiness, interest rates and financing availability;
- adverse changes in the real estate markets including, among other things, increased competition with other companies;
- risk of real estate acquisition and development, 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 our joint venture partners may not fulfill their financial obligations as investors or may take actions that are inconsistent with our objectives;
- our ability to satisfy and operate effectively under federal income tax rules relating to real estate investment trusts and partnerships;
- governmental actions and initiatives; and
- environmental requirements.

We undertake no obligation to update or supplement any forward-looking statements. For further information, please refer to our filings with the Securities and Exchange Commission, particularly the section entitled "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2008.

**Year to Date Selected Financial Summary Data**
**(dollars in thousands, except per share data)**

| | Six Months Ended June 30, 2009 | Six Months Ended June 30, 2008 |
|---|---|---|
| Real estate revenues from continuing operations | $ 212,562 | $ 194,948 |
| Total revenues from continuing operations | $ 390,775 | $ 227,986 |
| NOI | $ 136,367 | $ 126,606 |
| EBITDA | $ 130,443 | $ 120,477 |
| Net income | $ 36,217 | $ 26,091 |
| Net income attributable to noncontrolling interests | (3,431) | (3,215) |
| Preferred share dividends | (8,051) | (8,051) |
| Net income available to common shareholders | $ 24,735 | $ 14,825 |
| Diluted EPS | $ 0.44 | $ 0.30 |
| FFO | $ 91,737 | $ 73,687 |
| Basic and diluted FFO available to common share and common unit holders | $ 82,268 | $ 64,378 |
| Diluted FFO per share | $ 1.34 | $ 1.15 |
| Diluted AFFO available to common share and common unit holders ("diluted AFFO") | $ 69,569 | $ 49,056 |
| Payout ratios: | | |
| Earnings payout ratio | 169.2% | 218.3% |
| Diluted FFO payout ratio | 55.7% | 58.9% |
| Diluted AFFO payout ratio | 65.9% | 77.3% |
| Total dividends/distributions | $ 54,221 | $ 46,294 |

**Quarterly Selected Financial Summary Data**
**(dollars in thousands, except per share data)**

| | 2009 | | 2008 | | |
|---|---|---|---|---|---|
| | June 30 | March 31 | December 31 | September 30 | June 30 |
| Real estate revenues from continuing operations | $ 105,718 | $ 106,844 | $ 103,599 | $ 101,086 | $ 97,946 |
| Total revenues from continuing operations | $ 209,042 | $ 181,733 | $ 168,944 | $ 191,088 | $ 120,370 |
| NOI | $ 68,556 | $ 67,811 | $ 66,813 | $ 65,223 | $ 64,063 |
| EBITDA | $ 65,904 | $ 64,539 | $ 70,509 | $ 62,372 | $ 60,327 |
| Net income | $ 18,051 | $ 18,166 | $ 21,437 | $ 13,788 | $ 13,910 |
| Net income attributable to noncontrolling interests | (1,412) | (2,019) | (2,594) | (1,542) | (1,748) |
| Preferred share dividends | (4,026) | (4,025) | (4,026) | (4,025) | (4,026) |
| Net income available to common shareholders | $ 12,613 | $ 12,122 | $ 14,817 | $ 8,221 | $ 8,136 |
| Diluted EPS | $ 0.22 | $ 0.23 | $ 0.28 | $ 0.17 | $ 0.17 |
| Diluted EPS, excluding gain on early extinguishment of debt | $ 0.22 | $ 0.23 | $ 0.15 | $ 0.17 | $ 0.17 |
| FFO | $ 46,920 | $ 44,817 | $ 48,886 | $ 39,533 | $ 37,778 |
| Basic and diluted FFO available to common share and common unit holders | $ 42,197 | $ 40,071 | $ 44,176 | $ 35,038 | $ 33,082 |
| Diluted FFO per share | $ 0.67 | $ 0.67 | $ 0.74 | $ 0.62 | $ 0.59 |
| Diluted FFO per share, excluding gain on early extinguishment of debt | $ 0.67 | $ 0.67 | $ 0.61 | $ 0.62 | $ 0.59 |
| Diluted AFFO available to common share and common unit holders | $ 36,203 | $ 33,366 | $ 25,638 | $ 25,453 | $ 24,840 |
| Payout ratios: | | | | | |
| Earnings payout ratio | 171.2% | 167.2% | 130.1% | 233.3% | 199.1% |
| Diluted FFO payout ratio | 55.7% | 55.8% | 50.3% | 63.4% | 57.3% |
| Diluted AFFO payout ratio | 64.9% | 67.0% | 86.7% | 87.2% | 76.4% |
| Total dividends/distributions | $ 27,682 | $ 26,539 | $ 26,420 | $ 26,394 | $ 23,160 |

**Quarterly Consolidated Balance Sheets**
**(dollars in thousands)**

| | 2009 | | 2008 | | |
|---|---|---|---|---|---|
| | June 30 | March 31 | December 31 | September 30 | June 30 |
| **Assets** | | | | | |
| Properties, net | | | | | |
| Land - operational | $ 429,064 | $ 423,985 | $ 423,985 | $ 421,311 | $ 420,182 |
| Land - development | 219,775 | 222,242 | 220,863 | 221,066 | 208,742 |
| Construction in progress | 293,787 | 295,686 | 273,733 | 276,221 | 248,660 |
| Buildings and improvements | 2,293,895 | 2,229,817 | 2,202,995 | 2,159,530 | 2,145,700 |
| Less: accumulated depreciation | (382,385) | (362,318) | (343,110) | (339,429) | (320,879) |
| **Properties, net** | **2,854,136** | **2,809,412** | **2,778,466** | **2,738,699** | **2,702,405** |
| Cash and cash equivalents | 11,931 | 12,702 | 6,775 | 21,316 | 12,857 |
| Restricted cash | 17,879 | 15,408 | 13,745 | 15,534 | 23,066 |
| Accounts receivable, net | 13,776 | 12,737 | 13,684 | 13,044 | 23,452 |
| Deferred rent receivable | 67,137 | 65,346 | 64,131 | 62,137 | 59,238 |
| Intangible assets on real estate acquisitions, net | 81,090 | 85,774 | 91,848 | 98,282 | 104,136 |
| Deferred charges, net | 48,812 | 47,350 | 51,801 | 51,371 | 48,286 |
| Prepaid and other assets | 103,914 | 88,561 | 93,789 | 100,448 | 37,934 |
| **Total assets** | **$ 3,198,675** | **$ 3,137,290** | **$ 3,114,239** | **$ 3,100,831** | **$ 3,011,374** |
| **Liabilities and shareholders' equity** | | | | | |
| Liabilities: | | | | | |
| Mortgage and other loans payable | $ 1,677,351 | $ 1,715,144 | $ 1,704,123 | $ 1,656,280 | $ 1,704,351 |
| 3.5% Exchangeable Senior Notes | 154,362 | 153,488 | 152,628 | 186,806 | 185,779 |
| Accounts payable and accrued expenses | 142,734 | 111,135 | 93,625 | 93,676 | 82,526 |
| Rents received in advance and security deposits | 29,936 | 31,524 | 30,464 | 26,372 | 32,569 |
| Dividends and distributions payable | 27,057 | 25,891 | 25,794 | 25,774 | 22,548 |
| Deferred revenue associated with acquired operating leases | 8,926 | 9,880 | 10,816 | 11,832 | 12,762 |
| Distributions in excess of investment in unconsolidated real estate joint ventures | 4,873 | 4,809 | 4,770 | 4,668 | 4,506 |
| Other liabilities | 7,029 | 8,793 | 9,596 | 7,059 | 8,820 |
| **Total liabilities** | **2,052,268** | **2,060,664** | **2,031,816** | **2,012,467** | **2,053,861** |
| **Commitments and contingencies** | - | - | - | - | - |
| COPT's shareholders' equity: | | | | | |
| Preferred shares (aggregate liquidation preference of $216,333) | 81 | 81 | 81 | 81 | 81 |
| Common shares | 580 | 544 | 518 | 515 | 477 |
| Additional paid-in capital | 1,229,931 | 1,148,424 | 1,112,734 | 1,107,053 | 977,528 |
| Cumulative distributions in excess of net income | (179,698) | (170,714) | (162,572) | (158,106) | (147,145) |
| Accumulated other comprehensive loss | (1,176) | (3,256) | (4,749) | (1,676) | (2,615) |
| Total COPT shareholders' equity | 1,049,718 | 975,079 | 946,012 | 947,867 | 828,326 |
| Noncontrolling interests | | | | | |
| Common units in the Operating Partnership | 76,873 | 81,793 | 117,356 | 121,528 | 110,128 |
| Preferred units in the Operating Partnership | 8,800 | 8,800 | 8,800 | 8,800 | 8,800 |
| Other consolidated real estate joint ventures | 11,016 | 10,954 | 10,255 | 10,169 | 10,259 |
| Total noncontrolling interests | 96,689 | 101,547 | 136,411 | 140,497 | 129,187 |
| **Total equity** | **1,146,407** | **1,076,626** | **1,082,423** | **1,088,364** | **957,513** |
| **Total liabilities and equity** | **$ 3,198,675** | **$ 3,137,290** | **$ 3,114,239** | **$ 3,100,831** | **$ 3,011,374** |

## Year to Date Consolidated Statements of Operations
## (in thousands, except per share data)

| | Six Months Ended June 30, | |
|---|---|---|
| | 2009 | 2008 |
| **Revenues** | | |
| Rental revenue | $ 177,848 | $ 164,864 |
| Tenant recoveries and other real estate operations revenue | 34,714 | 30,084 |
| Construction contract revenues | 177,292 | 32,035 |
| Other service operations revenues | 921 | 1,003 |
| **Total revenues** | **390,775** | **227,986** |
| **Expenses** | | |
| Property operating expenses | 76,195 | 68,499 |
| Depreciation and amortization associated with real estate operations | 55,199 | 49,847 |
| Construction contract expenses | 173,545 | 31,377 |
| Other service operations expenses | 939 | 1,056 |
| General and administrative expenses | 11,377 | 11,704 |
| Business development | 1,092 | 265 |
| **Total operating expenses** | **318,347** | **162,748** |
| Operating income | 72,428 | 65,238 |
| Interest expense | (38,102) | (43,077) |
| Interest and other income | 2,330 | 365 |
| **Income from continuing operations before equity in loss of unconsolidated entities and income taxes** | **36,656** | **22,526** |
| Equity in loss of unconsolidated entities | (317) | (110) |
| Income tax expense | (122) | (5) |
| Income from continuing operations | 36,217 | 22,411 |
| Discontinued operations, net of income taxes | - | 2,580 |
| Income before gain on sales of real estate | 36,217 | 24,991 |
| Gain on sales of real estate, net of income taxes | - | 1,100 |
| **Net income** | **36,217** | **26,091** |
| Less net income attributable to noncontrolling interests | | |
| Common units in the Operating Partnership | (3,076) | (2,663) |
| Preferred units in the Operating Partnership | (330) | (330) |
| Other consolidated entities | (25) | (222) |
| **Net income attributable to COPT** | **32,786** | **22,876** |
| Preferred share dividends | (8,051) | (8,051) |
| **Net income available to common shareholders** | **$ 24,735** | **$ 14,825** |
| For diluted EPS computations: | | |
| Numerator for diluted EPS | | |
| Net income available to common shareholders | $ 24,735 | $ 14,825 |
| Amount allocable to restricted shares | (510) | (336) |
| Numerator for diluted EPS | $ 24,225 | $ 14,489 |
| Denominator: | | |
| Weighted average common shares - basic | 54,296 | 47,055 |
| Dilutive effect of stock option awards | 522 | 746 |
| Weighted average common shares - diluted | 54,818 | 47,801 |
| **Diluted EPS** | **$ 0.44** | **$ 0.30** |

## Year to Date Consolidated Reconciliations of FFO, AFFO, EPS
## (in thousands, except per share data)

| | Six Months Ended June 30, 2009 | Six Months Ended June 30, 2008 |
|---|---|---|
| **Net income** | **$ 36,217** | **$ 26,091** |
| Real estate-related depreciation and amortization | 55,199 | 49,899 |
| Depreciation and amortization on unconsolidated real estate entities | 321 | 327 |
| Gain on sales of operating properties, net of income taxes | - | (2,630) |
| **FFO** | **91,737** | **73,687** |
| Noncontrolling interests - preferred units in the Operating Partnership | (330) | (330) |
| Noncontrolling interests - other consolidated entities | (25) | (222) |
| Preferred share dividends | (8,051) | (8,051) |
| Depreciation and amortization allocable to noncontrolling interests in other consol. entities | (160) | (124) |
| Basic and diluted FFO allocable to restricted shares | (903) | (582) |
| **Basic and diluted FFO available to common share and common unit holders** | **82,268** | **64,378** |
| Straight line rent adjustments | (2,858) | (5,434) |
| Amortization of deferred market rental revenue | (996) | (903) |
| Recurring capital expenditures | (10,266) | (10,603) |
| Amortization of discount on Exchangeable Senior Notes, net of amounts capitalized | 1,421 | 1,618 |
| **Diluted AFFO available to common share and common unit holders** | **$ 69,569** | **$ 49,056** |
| Preferred dividends | $ 8,051 | $ 8,051 |
| Preferred distributions | 330 | 330 |
| Common distributions | 3,979 | 5,543 |
| Common dividends | 41,861 | 32,370 |
| **Total dividends/distributions** | **$ 54,221** | **$ 46,294** |
| **Denominator for diluted EPS** | **54,818** | **47,801** |
| Common units | 6,363 | 8,153 |
| **Denominator for diluted FFO per share** | **61,181** | **55,954** |

**Year to Date Consolidated Reconciliations of EBITDA, NOI, Discontinued Operations, Gains on Sales of Real Estate and Certain Non-GAAP Measures**
**(in thousands)**

| | Six Months Ended June 30, | |
|---|---|---|
| | 2009 | 2008 |
| **Net income** | **$ 36,217** | **$ 26,091** |
| Interest expense on continuing and discontinued operations | 38,102 | 43,128 |
| Total income tax expense (1) | 122 | 583 |
| Depreciation of furniture, fixtures and equipment (FF&E) | 803 | 776 |
| Real estate-related depreciation and other amortization | 55,199 | 49,899 |
| **EBITDA** | **$ 130,443** | **$ 120,477** |
| Add back: | | |
| General and administrative | 11,377 | 11,704 |
| Business development | 1,092 | 265 |
| Depreciation of FF&E included in general and administrative expense | (803) | (776) |
| Income from construction contracts and other service operations | (3,729) | (605) |
| Interest and other income | (2,330) | (365) |
| Gain on sales of operating properties | - | (2,526) |
| Non-operational property sales and real estate services | - | (1,678) |
| Equity in loss of unconsolidated entities | 317 | 110 |
| **NOI** | **$ 136,367** | **$ 126,606** |
| | | |
| **Discontinued Operations** | | |
| Revenues from real estate operations | $ - | $ 355 |
| Property operating expenses | - | (198) |
| Depreciation and amortization | - | (52) |
| Interest | - | (51) |
| Gain on sales of depreciated real estate properties | - | 2,526 |
| **Discontinued operations, net** | **$ -** | **$ 2,580** |
| | | |
| **Gain on sales of real estate, net, per statements of operations** | **$ -** | **$ 1,100** |
| Add income taxes | - | 578 |
| Gain on sales of real estate from discontinued operations | - | 2,526 |
| **Gain on sales of real estate from continuing and discontinued operations** | **-** | **4,204** |
| Non-operational property sales and real estate services | - | (1,678) |
| **Gain on sales of operating properties** | **$ -** | **$ 2,526** |

(1) Includes income taxes from continuing operations, discontinued operations and gains on other sales of real estate (see components on page 42).

## Quarterly Consolidated Statements of Operations
## (in thousands, except per share data)

| | 2009 | | 2008 | | |
|---|---|---|---|---|---|
| | June 30 | March 31 | December 31 | September 30 | June 30 |
| **Revenues** | | | | | |
| Rental revenue | $ 88,326 | $ 89,522 | $ 87,018 | $ 85,060 | $ 83,154 |
| Tenant recoveries and other real estate operations revenue | 17,392 | 17,322 | 16,581 | 16,026 | 14,792 |
| Construction contract revenues | 102,753 | 74,539 | 64,920 | 89,653 | 21,899 |
| Other service operations revenues | 571 | 350 | 425 | 349 | 525 |
| **Total revenues** | **209,042** | **181,733** | **168,944** | **191,088** | **120,370** |
| **Expenses** | | | | | |
| Property operating expenses | 37,162 | 39,033 | 36,786 | 35,854 | 33,957 |
| Depreciation and amortization associated with real estate operations | 28,708 | 26,491 | 27,290 | 25,583 | 24,955 |
| Construction contract expenses | 100,647 | 72,898 | 63,623 | 87,111 | 21,472 |
| Other service operations expenses | 514 | 425 | 429 | 546 | 454 |
| General and administrative expenses | 5,834 | 5,543 | 6,488 | 5,904 | 5,934 |
| Business development expenses | 446 | 646 | 769 | 199 | 102 |
| **Total operating expenses** | **173,311** | **145,036** | **135,385** | **155,197** | **86,874** |
| Operating income | 35,731 | 36,697 | 33,559 | 35,891 | 33,496 |
| Interest expense | (18,678) | (19,424) | (21,290) | (22,503) | (21,162) |
| Interest and other income | 1,252 | 1,078 | 1,146 | 559 | 170 |
| Gain on early extinguishment of debt | - | - | 8,101 | - | - |
| **Income from continuing operations before equity in (loss) income of unconsolidated entities and income taxes** | **18,305** | **18,351** | **21,516** | **13,947** | **12,504** |
| Equity in (loss) income of unconsolidated entities | (202) | (115) | 20 | (57) | (56) |
| Income tax (expense) benefit | (52) | (70) | (99) | (97) | 107 |
| Income from continuing operations | 18,051 | 18,166 | 21,437 | 13,793 | 12,555 |
| Discontinued operations, net of income taxes | - | - | - | (9) | 1,314 |
| Income before gain on sales of real estate | 18,051 | 18,166 | 21,437 | 13,784 | 13,869 |
| Gain on sales of real estate, net of income taxes | - | - | - | 4 | 41 |
| **Net income** | **18,051** | **18,166** | **21,437** | **13,788** | **13,910** |
| Less net income attributable to noncontrolling interests | | | | | |
| Common units in the Operating Partnership | (1,272) | (1,804) | (2,389) | (1,467) | (1,461) |
| Preferred units in the Operating Partnership | (165) | (165) | (165) | (165) | (165) |
| Other consolidated entities | 25 | (50) | (40) | 90 | (122) |
| **Net income attributable to COPT** | **16,639** | **16,147** | **18,843** | **12,246** | **12,162** |
| Preferred share dividends | (4,026) | (4,025) | (4,026) | (4,025) | (4,026) |
| **Net income available to common shareholders** | **$ 12,613** | **$ 12,122** | **$ 14,817** | **$ 8,221** | **$ 8,136** |
| For diluted EPS computations: | | | | | |
| Numerator for diluted EPS | | | | | |
| Net income available to common shareholders | $ 12,613 | $ 12,122 | $ 14,817 | $ 8,221 | $ 8,136 |
| Amount allocable to restricted shares | (242) | (268) | (200) | (192) | (166) |
| Numerator for diluted EPS | $ 12,371 | $ 11,854 | $ 14,617 | $ 8,029 | $ 7,970 |
| Denominator: | | | | | |
| Weighted average common shares - basic | 56,637 | 51,930 | 51,120 | 47,273 | 47,110 |
| Dilutive effect of stock option awards | 546 | 498 | 567 | 779 | 790 |
| Weighted average common shares - diluted | 57,183 | 52,428 | 51,687 | 48,052 | 47,900 |
| **Diluted EPS** | **$ 0.22** | **$ 0.23** | **$ 0.28** | **$ 0.17** | **$ 0.17** |

**Quarterly Consolidated Reconciliations of FFO, AFFO, EPS**
**and as adjusted amounts**
**(in thousands, except per share data)**

| | 2009 | | 2008 | | |
|---|---|---|---|---|---|
| | June 30 | March 31 | December 31 | September 30 | June 30 |
| **Net income** | **$ 18,051** | **$ 18,166** | **$ 21,437** | **$ 13,788** | **$ 13,910** |
| Real estate-related depreciation and amortization | 28,708 | 26,491 | 27,290 | 25,583 | 24,955 |
| Depreciation and amortization on unconsolidated real estate entities | 161 | 160 | 159 | 162 | 163 |
| Gain on sales of operating properties, net of income taxes | - | - | - | - | (1,250) |
| **FFO** | **46,920** | **44,817** | **48,886** | **39,533** | **37,778** |
| Noncontrolling interests - preferred units in the Operating Partnership | (165) | (165) | (165) | (165) | (165) |
| Noncontrolling interests - other consolidated entities | 25 | (50) | (40) | 90 | (122) |
| Preferred share dividends | (4,026) | (4,025) | (4,026) | (4,025) | (4,026) |
| Depreciation and amortization allocable to noncontrolling interests in other consol. entities | (107) | (53) | (72) | (74) | (75) |
| Basic and diluted FFO allocable to restricted shares | (450) | (453) | (407) | (321) | (308) |
| **Basic and diluted FFO available to common share and common unit holders** | **42,197** | **40,071** | **44,176** | **35,038** | **33,082** |
| Straight line rent adjustments | (1,718) | (1,140) | (1,927) | (2,850) | (2,778) |
| Amortization of deferred market rental revenue | (616) | (380) | (606) | (555) | (458) |
| Recurring capital expenditures | (4,383) | (5,883) | (8,682) | (7,008) | (5,821) |
| Amortization of discount on Exchangeable Senior Notes, net of amounts capitalized | 723 | 698 | 778 | 828 | 815 |
| Gain on early extinguishment of debt | - | - | (8,101) | - | - |
| **Diluted AFFO available to common share and common unit holders** | **$ 36,203** | **$ 33,366** | **$ 25,638** | **$ 25,453** | **$ 24,840** |
| Preferred dividends | $ 4,026 | $ 4,025 | $ 4,026 | $ 4,025 | $ 4,026 |
| Preferred distributions | 165 | 165 | 165 | 165 | 165 |
| Common distributions | 1,894 | 2,085 | 2,946 | 3,021 | 2,772 |
| Common dividends | 21,597 | 20,264 | 19,283 | 19,183 | 16,197 |
| **Total dividends/distributions** | **$ 27,682** | **$ 26,539** | **$ 26,420** | **$ 26,394** | **$ 23,160** |
| **Denominator for diluted EPS** | **57,183** | **52,428** | **51,687** | **48,052** | **47,900** |
| Common units | 5,483 | 7,253 | 7,993 | 8,130 | 8,151 |
| **Denominator for diluted FFO per share** | **62,666** | **59,681** | **59,680** | **56,182** | **56,051** |
| **Diluted FFO available to common share and common unit holders** | **$ 42,197** | **$ 40,071** | **$ 44,176** | **$ 35,038** | **$ 33,082** |
| Gain on early extinguishment of debt | - | - | (8,101) | - | - |
| Gain on early extinguishment of debt allocable to restricted shares | - | - | 75 | - | - |
| **Diluted FFO available to common share and common unit holders, excluding gain on early extinguishment of debt** | **$ 42,197** | **$ 40,071** | **$ 36,150** | **$ 35,038** | **$ 33,082** |
| **Diluted FFO per share, excluding gain on early extinguishment of debt** | **$ 0.67** | **$ 0.67** | **$ 0.61** | **$ 0.62** | **$ 0.59** |
| **Numerator for diluted EPS computation** | **$ 12,371** | **$ 11,854** | **$ 14,617** | **$ 8,029** | **$ 7,970** |
| Gain on early extinguishment of debt | - | - | (8,101) | - | - |
| Minority interests share of gain on early extinguishment of debt | - | - | 1,123 | - | - |
| **Numerator for diluted EPS computation, excluding gain on early extinguishment of debt** | **$ 12,371** | **$ 11,854** | **$ 7,639** | **$ 8,029** | **$ 7,970** |
| **Diluted EPS, excluding gain on early extinguishment of debt** | **$ 0.22** | **$ 0.23** | **$ 0.15** | **$ 0.17** | **$ 0.17** |

**Quarterly Consolidated Reconciliations of EBITDA, NOI, Discontinued Operations,**
**Gains on Sales of Real Estate and Certain Non-GAAP Measures**
**(in thousands)**

| | 2009 | | 2008 | | |
|---|---|---|---|---|---|
| | June 30 | March 31 | December 31 | September 30 | June 30 |
| **Net income** | **$ 18,051** | **$ 18,166** | **$ 21,437** | **$ 13,788** | **$ 13,910** |
| Interest expense on continuing and discontinued operations | 18,678 | 19,424 | 21,290 | 22,503 | 21,172 |
| Total income tax expense (benefit) (1) | 52 | 70 | 99 | 97 | (102) |
| Depreciation of FF&E | 415 | 388 | 393 | 401 | 392 |
| Real estate-related depreciation and other amortization | 28,708 | 26,491 | 27,290 | 25,583 | 24,955 |
| **EBITDA** | **$ 65,904** | **$ 64,539** | **$ 70,509** | **$ 62,372** | **$ 60,327** |
| Add back: | | | | | |
| General and administrative | 5,834 | 5,543 | 6,488 | 5,904 | 5,934 |
| Business development | 446 | 646 | 769 | 199 | 102 |
| Depreciation of FF&E included in general and administrative expense | (415) | (388) | (393) | (401) | (392) |
| Income from construction contracts and other service operations | (2,163) | (1,566) | (1,293) | (2,345) | (498) |
| Interest and other income | (1,252) | (1,078) | (1,146) | (559) | (170) |
| Gain on sales of operating properties | - | - | - | - | (1,250) |
| Gain on early extinguishment of debt | - | - | (8,101) | - | - |
| Non-operational property sales and real estate services | - | - | - | (4) | (46) |
| Equity in loss (income) of unconsolidated entities | 202 | 115 | (20) | 57 | 56 |
| **NOI** | **$ 68,556** | **$ 67,811** | **$ 66,813** | **$ 65,223** | **$ 64,063** |
| | | | | | |
| **Discontinued Operations** | | | | | |
| Revenues from real estate operations | $ - | $ - | $ - | $ 3 | $ 85 |
| Property operating expenses | - | - | - | (12) | (11) |
| Depreciation and amortization | - | - | - | - | - |
| Income taxes | - | - | - | - | - |
| Interest | - | - | - | - | (10) |
| Gain on sales of depreciated real estate properties | - | - | - | - | 1,250 |
| **Discontinued operations, net** | **$ -** | **$ -** | **$ -** | **$ (9)** | **$ 1,314** |
| | | | | | |
| **Gain on sales of real estate, net, per statements of operations** | **$ -** | **$ -** | **$ -** | **$ 4** | **$ 41** |
| Add income taxes | - | - | - | - | 5 |
| Gain on sales of real estate from discontinued operations | - | - | - | - | 1,250 |
| **Gain on sales of real estate from continuing and discontinued operations** | **-** | **-** | **-** | **4** | **1,296** |
| Non-operational property sales and real estate services | - | - | - | (4) | (46) |
| **Gain on sales of operating properties** | **$ -** | **$ -** | **$ -** | **$ -** | **$ 1,250** |

(1) Includes income taxes from continuing operations, discontinued operations and gains on other sales of real estate (see components on page 43).

**Quarterly Equity Analysis**
**(Dollars and shares in thousands except per share data)**

| | 2009 | | 2008 | | |
|---|---|---|---|---|---|
| | June 30 | March 31 | December 31 | September 30 | June 30 |
| **Common Equity - End of Quarter** | | | | | |
| Common Shares | 58,017 | 54,371 | 51,790 | 51,530 | 47,702 |
| Common Units | 5,084 | 5,598 | 7,908 | 8,111 | 8,151 |
| **Total** | **63,101** | **59,969** | **59,698** | **59,641** | **55,853** |
| End of Quarter Common Share Price | $ 29.33 | $ 24.83 | $ 30.70 | $ 40.35 | $ 34.33 |
| **Market Value of Common Shares/Units** | **$ 1,850,752** | **$ 1,489,030** | **$ 1,832,729** | **$ 2,406,514** | **$ 1,917,433** |
| | | | | | |
| **Common Shares Trading Volume** | | | | | |
| Average Daily Volume (Shares) | 1,520 | 1,571 | 1,289 | 649 | 438 |
| Average Daily Volume | $ 44,187 | $ 39,397 | $ 35,680 | $ 24,908 | $ 16,222 |
| As a Percentage of Weighted Average Common Shares | 2.7% | 3.0% | 2.5% | 1.4% | 0.9% |
| | | | | | |
| **Common Share Price Range (price per share)** | | | | | |
| Quarterly High | $ 33.14 | $ 30.92 | $ 39.84 | $ 43.50 | $ 40.00 |
| Quarterly Low | $ 23.13 | $ 20.49 | $ 20.39 | $ 32.00 | $ 33.65 |
| Quarterly Average | $ 29.07 | $ 25.08 | $ 27.68 | $ 38.37 | $ 37.05 |
| | | | | | |
| **Convertible Preferred Equity - End of Quarter** | | | | | |
| Convertible Series I Preferred Units Outstanding | 352 | 352 | 352 | 352 | 352 |
| Conversion Ratio | 0.5000 | 0.5000 | 0.5000 | 0.5000 | 0.5000 |
| Common Shares Issued Assuming Conversion | 176 | 176 | 176 | 176 | 176 |
| | | | | | |
| Convertible Series K Preferred Shares Outstanding | 532 | 532 | 532 | 532 | 532 |
| Conversion Ratio | 0.8163 | 0.8163 | 0.8163 | 0.8163 | 0.8163 |
| Common Shares Issued Assuming Conversion | 434 | 434 | 434 | 434 | 434 |
| | | | | | |
| **Nonconvertible Preferred Equity - End of Quarter** | | | | | |
| Redeemable Series G Shares Outstanding | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 |
| Redeemable Series H Shares Outstanding | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Redeemable Series J Shares Outstanding | 3,390 | 3,390 | 3,390 | 3,390 | 3,390 |
| **Total Nonconvertible Preferred Equity** | **7,590** | **7,590** | **7,590** | **7,590** | **7,590** |
| **Convertible Preferred Equity** | | | | | |
| Convertible Series K Shares Outstanding | **884** | **884** | **884** | **884** | **884** |
| **Total Preferred Equity** | **8,474** | **8,474** | **8,474** | **8,474** | **8,474** |
| | | | | | |
| **Nonconvertible Preferred Equity ($25 par value)** | | | | | |
| Redeemable Series G Shares | $ 55,000 | $ 55,000 | $ 55,000 | $ 55,000 | $ 55,000 |
| Redeemable Series H Shares | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| Redeemable Series J Shares | 84,750 | 84,750 | 84,750 | 84,750 | 84,750 |
| **Total Nonconvertible Preferred Equity** | **$ 189,750** | **$ 189,750** | **$ 189,750** | **$ 189,750** | **$ 189,750** |
| | | | | | |
| **Convertible Preferred Equity ($25 par value)** | | | | | |
| Convertible Series I Units | $ 8,800 | $ 8,800 | $ 8,800 | $ 8,800 | $ 8,800 |
| **Convertible Preferred Equity ($50 par value)** | | | | | |
| Convertible Series K Shares | 26,583 | 26,583 | 26,583 | 26,583 | 26,583 |
| **Total Convertible Preferred Equity** | **$ 35,383** | **$ 35,383** | **$ 35,383** | **$ 35,383** | **$ 35,383** |
| **Total Recorded Book Value of Preferred Equity** | **$ 225,133** | **$ 225,133** | **$ 225,133** | **$ 225,133** | **$ 225,133** |
| | | | | | |
| **Weighted Average Shares:** | | | | | |
| Common Shares Outstanding | 56,637 | 51,930 | 51,120 | 47,273 | 47,110 |
| Dilutive effect of share-based compensation awards | 546 | 498 | 567 | 779 | 790 |
| Common Units | 5,483 | 7,253 | 7,993 | 8,130 | 8,151 |
| **Denominator for funds from operations per share - diluted** | **62,666** | **59,681** | **59,680** | **56,182** | **56,051** |
| | | | | | |
| **Capitalization** | | | | | |
| Recorded Book Value of Preferred Shares/Units | $ 225,133 | $ 225,133 | $ 225,133 | $ 225,133 | $ 225,133 |
| Market Value of Common Shares/Units | 1,850,752 | 1,489,030 | 1,832,729 | 2,406,514 | 1,917,433 |
| **Total Equity Market Capitalization** | **$ 2,075,886** | **$ 1,714,164** | **$ 2,057,862** | **$ 2,631,648** | **$ 2,142,567** |
| | | | | | |
| **Total Debt** | **$ 1,831,713** | **$ 1,868,632** | **$ 1,856,751** | **$ 1,843,086** | **$ 1,890,130** |
| | | | | | |
| **Total Market Capitalization** | **$ 3,907,599** | **$ 3,582,796** | **$ 3,914,613** | **$ 4,474,734** | **$ 4,032,697** |
| | | | | | |
| **Debt to Total Market Capitalization** | **46.9%** | **52.2%** | **47.4%** | **41.2%** | **46.9%** |
| **Debt to Total Assets** | **57.3%** | **59.6%** | **59.6%** | **59.4%** | **62.8%** |
| **Debt to Undepreciated Book Value of Real Estate Assets** | **55.2%** | **57.4%** | **57.8%** | **58.0%** | **60.4%** |

## Quarterly Debt Analysis
## (Dollars in thousands)

| | 2009 | | 2008 | | |
|---|---|---|---|---|---|
| | June 30 | March 31 | December 31 | September 30 | June 30 |
| **Debt Outstanding** | | | | | |
| Mortgage Loans | $ 1,204,437 | $ 1,157,252 | $ 1,189,767 | $ 1,193,659 | $ 1,099,830 |
| Construction Loans (1) | 115,914 | 133,892 | 121,856 | 82,121 | 139,521 |
| Unsecured Revolving Credit Facility (2) | 357,000 | 424,000 | 392,500 | 380,500 | 465,000 |
| Exchangeable Senior Notes | 154,362 | 153,488 | 152,628 | 186,806 | 185,779 |
| | $ 1,831,713 | $ 1,868,632 | $ 1,856,751 | $ 1,843,086 | $ 1,890,130 |
| **Interest Rate Data** | | | | | |
| Fixed-Mortgage Loans | $ 933,037 | $ 935,852 | $ 968,367 | $ 972,259 | $ 1,065,330 |
| Fixed-Exchangeable Senior Notes | 154,362 | 153,488 | 152,628 | 186,806 | 185,779 |
| Variable | 474,314 | 459,292 | 485,756 | 534,021 | 489,021 |
| Variable Subject to Interest Rate Swaps (3) | 270,000 | 320,000 | 250,000 | 150,000 | 150,000 |
| | $ 1,831,713 | $ 1,868,632 | $ 1,856,751 | $ 1,843,086 | $ 1,890,130 |
| % of Fixed Rate Loans (3) | 74.11% | 75.42% | 73.84% | 71.03% | 74.13% |
| % of Variable Rate Loans (3) | 25.89% | 24.58% | 26.16% | 28.97% | 25.87% |
| | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| **Average Contract Interest Rates** | | | | | |
| Mortgage & Construction Loans | 5.04% | 5.38% | 5.44% | 5.50% | 5.60% |
| Unsecured Revolving Credit Facility | 2.85% | 2.79% | 3.89% | 4.25% | 4.24% |
| Exchangeable Senior Notes (4) | 3.50% | 3.50% | 3.50% | 3.50% | 3.50% |
| Total Weighted Average | 4.68% | 4.82% | 5.00% | 5.11% | 5.11% |
| **Coverage Ratios (excluding capitalized interest) -- All coverage computations include the effect of discontinued operations** | | | | | |
| NOI interest coverage ratio | 3.88x | 3.69x | 3.30x | 3.05x | 3.16x |
| EBITDA interest coverage ratio | 3.73x | 3.51x | 3.48x | 2.92x | 2.97x |
| NOI debt service coverage ratio | 3.37x | 3.19x | 2.48x | 2.63x | 2.69x |
| EBITDA debt service coverage ratio | 3.24x | 3.04x | 2.62x | 2.52x | 2.53x |
| NOI fixed charge coverage ratio | 3.14x | 3.00x | 2.73x | 2.55x | 2.62x |
| EBITDA fixed charge coverage ratio | 3.01x | 2.86x | 2.88x | 2.44x | 2.46x |

(1) Includes $99.2 million due under our Revolving Construction Facility at June 30, 2009. This facility provides for the borrowing of up to $225.0 million to finance construction of the Company's wholly owned buildings.

(2) As of June 30, 2009, our borrowing capacity under the Revolving Credit Facility was $600.0 million, of which $243.0 million was available.

(3) Includes the effect of the following interest rate swaps in effect during certain of the periods set forth above that hedge the risk of changes in interest rates on certain of our one-month LIBOR-based variable rate debt:

| Notional Amount | One-Month Libor Base | Effective Date | Expiration Date |
|---|---|---|---|
| $25,000 | 5.232% | 5/1/06 | 5/1/09 |
| $25,000 | 5.232% | 5/1/06 | 5/1/09 |
| $50,000 | 4.330% | 10/23/07 | 10/23/09 |
| $100,000 | 2.510% | 11/3/08 | 12/31/09 |
| $120,000 | 1.760% | 1/2/09 | 5/1/2012 |

(4) Rate is on the stated face amount of the note.

**Debt Maturity Schedule - June 30, 2009**
**(Dollars in thousands)**

| Year of Maturity | | Non-Recourse Debt (1) Annual Amortization of Monthly Payments | Non-Recourse Debt (1) Balloon Payments Due on Maturity | Non-Recourse Debt (1) Weighted Average Interest Rate of Amounts Maturing (2) | Recourse Debt (1) Annual Amortization of Monthly Payments | Recourse Debt (1) Balloon Payments Due on Maturity | Recourse Debt (1) Weighted Average Interest Rate of Amounts Maturing (2) | Revolver (3) | Total Scheduled Payments |
|---|---|---|---|---|---|---|---|---|---|
| July - September | | 2,259 | 22,477 | 7.18% | 326 | 750 | 5.95% | - | 25,812 |
| October - December | | 2,245 | - | 0.00% | 332 | - | 0.00% | - | 2,576 |
| Total 2009 | | **$ 4,504** | **$ 22,477** | **7.18%** | **$ 657** | **$ 750** | **5.95%** | **$ -** | **$ 28,388** |
| 2010 | (4) | $ 9,103 | $ 52,177 | | $ 798 | $ 12,481 | | $ - | $ 74,559 |
| 2011 | (5) | 7,309 | 102,264 | | 805 | 115,914 | | 357,000 | 583,292 |
| 2012 | | 5,816 | 257,523 | | 865 | - | | - | 264,205 |
| 2013 | | 2,593 | 134,843 | | 930 | - | | - | 138,367 |
| 2014 | (6) | 890 | 8,212 | | 640 | 47,066 | | - | 56,808 |
| 2015 | | 552 | 114,558 | | 329 | - | | - | 115,440 |
| 2016 | | 321 | 113,169 | | 356 | - | | - | 113,846 |
| 2017 | | 193 | 300,610 | | 385 | - | | - | 301,188 |
| 2018 | | - | - | | 417 | - | | - | 417 |
| 2019 | | - | - | | 373 | 39 | | - | 412 |
| 2020 | | - | - | | - | - | | - | - |
| | | **$ 31,280** | **$ 1,105,834** | | **$ 6,558** | **$ 176,249** | | **$ 357,000** | **$ 1,676,921** |

| | |
|---|---|
| Net premium to adjust to fair value of debt | 430 |
| **Mortgage and Other Loans Payable** | **$ 1,677,351** |
| Exchangeable Senior Notes | **$ 162,500** |
| Net discount | **$ (8,138)** |
| **Exchangeable Senior Notes (7)** | **$ 154,362** |
| **Total Debt** | **$ 1,831,713** |

Notes:

(1) Certain mortgages contain extension options, generally either for a period of six months or one year, subject to certain conditions
The maturity dates presented above in the table assume that the extension options have not been exercised

(2) For the variable rate loans expiring in 2009, the interest rate used for this calculation was the rate at June 30, 2009

(3) As of June 30, 2009, our borrowing capacity under the Revolving Credit Facility was $600.0 million, of which $243 million was available.

(4) Includes $8.5 million maturing on a non-recourse loan that matures in September 2025 but will be called in October 2010.

(5) Includes $357.0 million due under our Revolving Credit Facility at June 30, 2009 that may be extended by us for a one-year period, subject to certain conditions. Also includes $99.2 million due under our Revolving Construction Facility at June 30, 2009 that may be extended by us for a one-year period, subject to certain conditions; this facility provides for the borrowing of up to $225.0 million to finance construction of the Company's wholly owned buildings.

(6) We have a $4.8 million non-recourse loan maturing in March 2034 that may be prepaid in March 2014, subject to certain conditions
The above table includes $4.3 million due on maturity of this loan in 2014.

(7) Exchangeable Senior Notes mature in September 2026 but are subject to a put by the holders in September 2011 and every five years thereafter.

**Quarterly Operating Ratios**
**(Dollars in thousands except per share data and ratios)**

| | 2009 | | 2008 | | |
|---|---|---|---|---|---|
| | June 30 | March 31 | December 31 | September 30 | June 30 |
| **OPERATING RATIOS -- All computations include the effect of discontinued operations** | | | | | |
| Net income as a % of Real estate revenues from cont. and discont. operations | | | | | |
| (Net income / Real estate revenues from cont. and discont. operations) | 17.07% | 17.00% | 20.69% | 13.64% | 14.19% |
| NOI as a % of Real estate revenues from cont. and discont. operations | | | | | |
| (NOI / Real estate revenues from cont. and discont. operations) | 64.85% | 63.47% | 64.49% | 64.52% | 65.35% |
| EBITDA as a % of Real estate revenues from cont. and discont. operations | | | | | |
| (EBITDA / Real estate revenues from cont. and discont. operations) | 62.34% | 60.40% | 68.06% | 61.70% | 61.54% |
| G&A as a % of Net income | | | | | |
| (G&A / Net income) | 32.32% | 30.51% | 30.27% | 42.82% | 42.66% |
| G&A as a % of Real estate revenues from cont. and discont. operations | | | | | |
| (G&A / Real estate revenues from cont. and discont. operations) | 5.52% | 5.19% | 6.26% | 5.84% | 6.05% |
| G&A as a % of EBITDA | | | | | |
| (G&A / EBITDA) | 8.85% | 8.59% | 9.20% | 9.47% | 9.84% |
| Recurring Capital Expenditures | $ 4,383 | $ 5,883 | $ 8,682 | $ 7,008 | $ 5,821 |
| Recurring Capital Expenditures per average square foot of wholly owned properties | $ 0.24 | $ 0.32 | $ 0.47 | $ 0.38 | $ 0.32 |
| Recurring Capital Expenditures as a % of NOI | 6.39% | 8.68% | 12.99% | 10.74% | 9.09% |

## Quarterly Dividend Analysis

| | 2009 | | 2008 | | |
|---|---|---|---|---|---|
| | June 30 | March 31 | December 31 | September 30 | June 30 |
| **Common Share Dividends** | | | | | |
| Dividends per share/unit | $ 0.3725 | $ 0.3725 | $ 0.3725 | $ 0.3725 | $ 0.3400 |
| Increase over prior quarter | 0.0% | 0.0% | 0.0% | 9.6% | 0.0% |
| **Common Dividend Payout Ratios** | | | | | |
| Earnings Payout | 171.2% | 167.2% | 130.1% | 233.3% | 199.1% |
| Diluted FFO Payout | 55.7% | 55.8% | 50.3% | 63.4% | 57.3% |
| Diluted AFFO Payout | 64.9% | 67.0% | 86.7% | 87.2% | 76.4% |
| Dividend Coverage - Diluted FFO | 1.80x | 1.79x | 1.99x | 1.58x | 1.74x |
| Dividend Coverage - Diluted AFFO | 1.54x | 1.49x | 1.15x | 1.15x | 1.31x |
| **Common Dividend Yields** | | | | | |
| Dividend Yield | 5.08% | 6.00% | 4.85% | 3.69% | 3.96% |
| **Series I Preferred Unit Distributions** | | | | | |
| Preferred Unit Distributions Per Unit | $ 0.46875 | $ 0.46875 | $ 0.46875 | $ 0.46875 | $ 0.46875 |
| Preferred Unit Distributions Yield | 7.500% | 7.500% | 7.500% | 7.500% | 7.500% |
| Quarter End Recorded Book Value | $ 25.00 | $ 25.00 | $ 25.00 | $ 25.00 | $ 25.00 |
| **Series G Preferred Share Dividends** | | | | | |
| Preferred Share Dividends Per Share | $ 0.50000 | $ 0.50000 | $ 0.50000 | $ 0.50000 | $ 0.50000 |
| Preferred Share Dividend Yield | 8.000% | 8.000% | 8.000% | 8.000% | 8.000% |
| Quarter End Recorded Book Value | $ 25.00 | $ 25.00 | $ 25.00 | $ 25.00 | $ 25.00 |
| **Series H Preferred Share Dividends** | | | | | |
| Preferred Share Dividends Per Share | $ 0.46875 | $ 0.46875 | $ 0.46875 | $ 0.46875 | $ 0.46875 |
| Preferred Share Dividend Yield | 7.500% | 7.500% | 7.500% | 7.500% | 7.500% |
| Quarter End Recorded Book Value | $ 25.00 | $ 25.00 | $ 25.00 | $ 25.00 | $ 25.00 |
| **Series J Preferred Share Dividends** | | | | | |
| Preferred Share Dividends Per Share | $ 0.47656 | $ 0.47656 | $ 0.47656 | $ 0.47656 | $ 0.47656 |
| Preferred Share Dividend Yield | 7.625% | 7.625% | 7.625% | 7.625% | 7.625% |
| Quarter End Recorded Book Value | $ 25.00 | $ 25.00 | $ 25.00 | $ 25.00 | $ 25.00 |
| **Series K Preferred Share Dividends** | | | | | |
| Preferred Share Dividends Per Share | $ 0.70000 | $ 0.70000 | $ 0.70000 | $ 0.70000 | $ 0.70000 |
| Preferred Share Dividend Yield | 5.600% | 5.600% | 5.600% | 5.600% | 5.600% |
| Quarter End Recorded Book Value | $ 50.00 | $ 50.00 | $ 50.00 | $ 50.00 | $ 50.00 |

**Investor Composition and Analyst Coverage**
**(as of June 30, 2009)**

| SHAREHOLDER CLASSIFICATION | Common Shares | Common Units | As if Converted Preferred Shares / Units | Total | Diluted Ownership % of Total |
|---|---|---|---|---|---|
| Insiders | 1,029,052 | 4,212,152 | - | 5,241,204 | 8.23% |
| Non-insiders | 56,987,631 | 871,467 | 610,014 | 58,469,112 | 91.77% |
| | 58,016,683 | 5,083,619 | 610,014 | 63,710,316 | 100.00% |

| RESEARCH COVERAGE | June 30, 2009 | March 31, 2009 | December 31, 2008 | September 30, 2008 | June 30, 2008 |
|---|---|---|---|---|---|
| Bank of America Merrill Lynch | n/a | x | x | x | x |
| BMO Capital Markets | x | x | x | x | x |
| Citigroup Global Markets | x | x | x | x | x |
| Friedman Billings Ramsey & Co. | x | x | x | x | x |
| Green Street Advisors | x | x | x | x | x |
| ISI Group | x | n/a | n/a | n/a | n/a |
| Macquarie Securities | x | x | x | n/a | n/a |
| Raymond James | x | x | x | x | x |
| RBC Capital Markets | x | x | x | x | x |
| Robert W. Baird & Co. Incorporated | x | x | x | x | x |
| Stifel, Nicolaus & Company, Incorporated | x | x | x | x | x |
| Wells Fargo Securities | x | x | x | x | x |

## Property Summary by Region - June 30, 2009
## Wholly Owned Properties

| Operating Property Count | | Submarket | Business Park | Year Built or Renovated | S or M | Total Operational Square Feet | Total Square Feet Under Construction / Redevelopment |
|---|---|---|---|---|---|---|---|
| | **Office Properties** | | | | | | |
| | Baltimore /Washington Corridor | | | | | | |
| 1 | 2730 Hercules Road | BWI Airport | NBP | 1990 | M | 240,336 | |
| | 300 Sentinel Drive (300 NBP) | BWI Airport | NBP | | M | | 186,063 |
| 2 | 304 Sentinel Drive (304 NBP) | BWI Airport | NBP | 2005 | M | 162,498 | |
| 3 | 306 Sentinel Drive (306 NBP) | BWI Airport | NBP | 2006 | M | 157,896 | |
| 4 | 2720 Technology Drive (220 NBP) | BWI Airport | NBP | 2004 | M | 156,730 | |
| 5 | 302 Sentinel Drive (302 NBP) | BWI Airport | NBP | 2007 | M | 155,731 | |
| 6 | 2711 Technology Drive (211 NBP) | BWI Airport | NBP | 2002 | M | 152,112 | |
| 7 | 320 Sentinel Way (320 NBP) | BWI Airport | NBP | 2007 | M | 125,681 | |
| 8 | 318 Sentinel Way (318 NBP) | BWI Airport | NBP | 2005 | M | 125,681 | |
| 9 | 322 Sentinel Way (322 NBP) | BWI Airport | NBP | 2006 | M | 125,568 | |
| 10 | 140 National Business Parkway | BWI Airport | NBP | 2003 | M | 119,904 | |
| 11 | 132 National Business Parkway | BWI Airport | NBP | 2000 | M | 118,598 | |
| 12 | 2721 Technology Drive (221 NBP) | BWI Airport | NBP | 2000 | M | 117,447 | |
| 13 | 2701 Technology Drive (201 NBP) | BWI Airport | NBP | 2001 | M | 117,450 | |
| 14 | 2691 Technology Drive (191 NBP) | BWI Airport | NBP | 2005 | M | 103,683 | |
| 15 | 134 National Business Parkway | BWI Airport | NBP | 1999 | M | 93,482 | |
| 16 | 135 National Business Parkway | BWI Airport | NBP | 1998 | M | 87,422 | |
| 17 | 133 National Business Parkway | BWI Airport | NBP | 1997 | M | 87,401 | |
| 18 | 141 National Business Parkway | BWI Airport | NBP | 1990 | M | 87,206 | |
| 19 | 131 National Business Parkway | BWI Airport | NBP | 1990 | M | 69,021 | |
| 20 | 114 National Business Parkway | BWI Airport | NBP | 2002 | S | 9,908 | |
| **21** | 314 Sentinel Way (314 NBP) | BWI Airport | NBP | 2008 | S | 4,462 | |
| | | | | | | **2,418,217** | **186,063** |
| 1 | 1306 Concourse Drive | BWI Airport | APS | 1990 | M | 114,046 | |
| 2 | 870-880 Elkridge Landing Road | BWI Airport | APS | 1981 | M | 105,151 | |
| 3 | 1304 Concourse Drive | BWI Airport | APS | 2002 | M | 101,753 | |
| 4 | 900 Elkridge Landing Road | BWI Airport | APS | 1982 | M | 97,261 | |
| 5 | 1199 Winterson Road | BWI Airport | APS | 1988 | M | 96,636 | |
| 6 | 920 Elkridge Landing Road | BWI Airport | APS | 1982 | M | 96,566 | |
| 7 | 1302 Concourse Drive | BWI Airport | APS | 1996 | M | 84,820 | |
| 8 | 881 Elkridge Landing Road | BWI Airport | APS | 1986 | M | 73,572 | |
| 9 | 1099 Winterson Road | BWI Airport | APS | 1988 | M | 71,618 | |
| 10 | 1190 Winterson Road | BWI Airport | APS | 1987 | M | 68,903 | |
| 11 | 849 International Drive | BWI Airport | APS | 1988 | M | 68,791 | |
| 12 | 911 Elkridge Landing Road | BWI Airport | APS | 1985 | M | 68,296 | |
| 13 | 1201 Winterson Road | BWI Airport | APS | 1985 | M | 67,903 | |
| 14 | 999 Corporate Boulevard | BWI Airport | APS | 2000 | M | 67,455 | |
| 15 | 891 Elkridge Landing Road | BWI Airport | APS | 1984 | M | 58,454 | |
| 16 | 901 Elkridge Landing Road | BWI Airport | APS | 1984 | M | 57,617 | |
| 17 | 930 International Drive | BWI Airport | APS | 1986 | S | 57,409 | |
| 18 | 800 International Drive | BWI Airport | APS | 1988 | S | 57,379 | |
| 19 | 900 International Drive | BWI Airport | APS | 1986 | S | 57,140 | |
| 20 | 921 Elkridge Landing Road | BWI Airport | APS | 1983 | M | 54,175 | |
| 21 | 939 Elkridge Landing Road | BWI Airport | APS | 1983 | M | 53,218 | |
| **22** | 938 Elkridge Landing Road | BWI Airport | APS | 1984 | M | 52,988 | |
| | | | | | | **1,631,151** | **-** |
| 1 | 7467 Ridge Road | BWI Airport | Comm./Pkwy. | 1990 | M | 74,325 | |
| 2 | 7240 Parkway Drive | BWI Airport | Comm./Pkwy. | 1985 | M | 74,160 | |
| 3 | 7272 Park Circle Drive | BWI Airport | Comm./Pkwy. | 1991/1996 | M | 59,436 | |
| 4 | 7318 Parkway Drive | BWI Airport | Comm./Pkwy. | 1984 | S | 59,204 | |
| 5 | 7320 Parkway Drive | BWI Airport | Comm./Pkwy. | 1983 | S | 57,928 | |
| 6 | 1340 Ashton Road | BWI Airport | Comm./Pkwy. | 1989 | S | 46,400 | |
| 7 | 1362 Mellon Road | BWI Airport | Comm./Pkwy. | 2006 | M | 43,295 | |
| 8 | 1334 Ashton Road | BWI Airport | Comm./Pkwy. | 1989 | S | 37,739 | |
| 9 | 1331 Ashton Road | BWI Airport | Comm./Pkwy. | 1989 | S | 29,153 | |
| 10 | 1350 Dorsey Road | BWI Airport | Comm./Pkwy. | 1989 | S | 19,992 | |
| 11 | 1344 Ashton Road | BWI Airport | Comm./Pkwy. | 1989 | M | 17,062 | |
| 12 | 1341 Ashton Road | BWI Airport | Comm./Pkwy. | 1989 | S | 15,841 | |
| 13 | 1343 Ashton Road | BWI Airport | Comm./Pkwy. | 1989 | S | 9,962 | |
| **14** | 1348 Ashton Road | BWI Airport | Comm./Pkwy. | 1988 | S | 3,108 | |
| | | | | | | **547,605** | **-** |
| **57** | **Subtotal (continued on next page)** | | | | | **4,596,973** | **186,063** |

The S or M notation indicates single story or multi-story, respectively.

**Property Summary by Region - June 30, 2009 (continued)**
**Wholly Owned Properties**

| Operating Property Count | | Submarket | Business Park | Year Built or Renovated | S or M | Total Operational Square Feet | Total Square Feet Under Construction / Redevelopment |
|---|---|---|---|---|---|---|---|
| **57** | Subtotal (continued from prior page) | | | | | **4,596,973** | **186,063** |
| 1 | 5520 Research Park Drive (UMBC) (1) | BWI Airport | bwtech@UMBC | | M | 27,862 | 78,102 |
| **2** | 5522 Research Park Drive (UMBC) (1) | BWI Airport | bwtech@UMBC | 2007 | S | 23,500 | |
| | | | | | | **51,362** | **78,102** |
| **1** | 2500 Riva Road | Annapolis | | 2000 | M | **155,000** | |
| **1** | Old Annapolis Road | Howard Co. Perimeter | Oakland Ridge | 1985 | M | **171,436** | |
| 1 | 7125 Columbia Gateway Drive | Howard Co. Perimeter | Columbia Gateway | 1973/1999 | M | 612,109 | |
| 2 | 7000 Columbia Gateway Drive | Howard Co. Perimeter | Columbia Gateway | 1999 | M | 145,806 | |
| 3 | 6721 Columbia Gateway Drive | Howard Co. Perimeter | Columbia Gateway | | M | 131,451 | |
| 4 | 6731 Columbia Gateway Drive | Howard Co. Perimeter | Columbia Gateway | 2002 | M | 123,911 | |
| 5 | 6711 Columbia Gateway Drive | Howard Co. Perimeter | Columbia Gateway | 2006-2007 | M | 123,599 | |
| 6 | 6940 Columbia Gateway Drive | Howard Co. Perimeter | Columbia Gateway | 1999 | M | 109,003 | |
| 7 | 6950 Columbia Gateway Drive | Howard Co. Perimeter | Columbia Gateway | 1998 | M | 107,778 | |
| 8 | 7067 Columbia Gateway Drive | Howard Co. Perimeter | Columbia Gateway | 2001 | M | 86,055 | |
| 9 | 8621 Robert Fulton Drive | Howard Co. Perimeter | Columbia Gateway | 2005-2006 | M | 86,033 | |
| 10 | 6750 Alexander Bell Drive | Howard Co. Perimeter | Columbia Gateway | 2001 | M | 77,331 | |
| 11 | 6700 Alexander Bell Drive | Howard Co. Perimeter | Columbia Gateway | 1988 | M | 74,852 | |
| 12 | 6740 Alexander Bell Drive | Howard Co. Perimeter | Columbia Gateway | 1992 | M | 63,480 | |
| 13 | 7015 Albert Einstein Drive | Howard Co. Perimeter | Columbia Gateway | 1999 | S | 61,203 | |
| 14 | 8671 Robert Fulton Drive | Howard Co. Perimeter | Columbia Gateway | 2002 | S | 56,350 | |
| 15 | 6716 Alexander Bell Drive | Howard Co. Perimeter | Columbia Gateway | 1990 | M | 52,203 | |
| 16 | 8661 Robert Fulton Drive | Howard Co. Perimeter | Columbia Gateway | 2002 | S | 49,307 | |
| 17 | 7142 Columbia Gateway Drive | Howard Co. Perimeter | Columbia Gateway | 1994 | S | 47,668 | |
| 18 | 7130 Columbia Gateway Drive | Howard Co. Perimeter | Columbia Gateway | 1989 | S | 46,460 | |
| 19 | 6708 Alexander Bell Drive | Howard Co. Perimeter | Columbia Gateway | 1988 | M | 39,203 | |
| 20 | 7065 Columbia Gateway Drive | Howard Co. Perimeter | Columbia Gateway | 2000 | S | 38,560 | |
| 21 | 7138 Columbia Gateway Drive | Howard Co. Perimeter | Columbia Gateway | 1990 | S | 38,225 | |
| 22 | 7063 Columbia Gateway Drive | Howard Co. Perimeter | Columbia Gateway | 2000 | S | 36,813 | |
| 23 | 6760 Alexander Bell Drive | Howard Co. Perimeter | Columbia Gateway | 1991 | M | 36,440 | |
| 24 | 7150 Columbia Gateway Drive | Howard Co. Perimeter | Columbia Gateway | 1991 | S | 35,812 | |
| 25 | 7061 Columbia Gateway Drive | Howard Co. Perimeter | Columbia Gateway | 2000 | M | 29,910 | |
| 26 | 6724 Alexander Bell Drive | Howard Co. Perimeter | Columbia Gateway | 2001 | M | 28,420 | |
| 27 | 7134 Columbia Gateway Drive | Howard Co. Perimeter | Columbia Gateway | 1990 | S | 21,991 | |
| **28** | 6741 Columbia Gateway Drive | Howard Co. Perimeter | Columbia Gateway | 2008 | S | 4,592 | |
| | | | | | | **2,364,565** | **-** |
| 1 | 7200 Riverwood Drive | Howard Co. Perimeter | Rivers Corporate Park | 1986 | S | 160,000 | |
| 2 | 7160 Riverwood Drive | Howard Co. Perimeter | Rivers Corporate Park | 2000 | M | 62,072 | |
| 3 | 9140 Guilford Road | Howard Co. Perimeter | Rivers Corporate Park | 1983 | S | 41,511 | |
| 4 | 7150 Riverwood Drive | Howard Co. Perimeter | Rivers Corporate Park | 2000 | M | 41,382 | |
| 5 | 9160 Guilford Road | Howard Co. Perimeter | Rivers Corporate Park | 1984 | M | 37,034 | |
| 6 | 7170 Riverwood Drive | Howard Co. Perimeter | Rivers Corporate Park | 2000 | M | 29,162 | |
| 7 | 9150 Guilford Road | Howard Co. Perimeter | Rivers Corporate Park | 1984 | S | 18,592 | |
| 8 | 10280 Old Columbia Road | Howard Co. Perimeter | Rivers Corporate Park | 1988/2001 | S | 16,796 | |
| 9 | 10270 Old Columbia Road | Howard Co. Perimeter | Rivers Corporate Park | 1988/2001 | S | 16,686 | |
| 10 | 9130 Guilford Road | Howard Co. Perimeter | Rivers Corporate Park | 1984 | S | 13,700 | |
| **11** | 10290 Old Columbia Road | Howard Co. Perimeter | Rivers Corporate Park | 1988/2001 | S | 10,890 | |
| | | | | | | **447,825** | **-** |
| 1 | 9720 Patuxent Woods Drive | Howard Co. Perimeter | Owen Brown South | 1986/2001 | M | 40,004 | |
| 2 | 9740 Patuxent Woods Drive | Howard Co. Perimeter | Owen Brown South | 1986/2001 | M | 38,292 | |
| 3 | 9700 Patuxent Woods Drive | Howard Co. Perimeter | Owen Brown South | 1986/2001 | M | 31,556 | |
| 4 | 9730 Patuxent Woods Drive | Howard Co. Perimeter | Owen Brown South | 1986/2001 | M | 31,012 | |
| **5** | 9710 Patuxent Woods Drive | Howard Co. Perimeter | Owen Brown South | 1986/2001 | M | 15,229 | |
| | | | | | | **156,093** | **-** |
| **1** | 9020 Mendenhall Court | Howard Co. Perimeter | Sieling Business Park | 1982/2005 | S | **49,217** | |
| **106** | **Total Baltimore/Washington Corridor** | | | | | **7,992,471** | **264,165** |

The S or M notation indicates single story or multi-story building, respectively.

(1) This property is a land-lease property.

**Property Summary by Region - June 30, 2009 (continued)**
**Wholly Owned Properties**

| Operating Property Count | | Submarket | Business Park | Year Built or Renovated | S or M | Total Operational Square Feet | Total Square Feet Under Construction / Redevelopment |
|---|---|---|---|---|---|---|---|
| | St. Mary's & King George Counties | | | | | | |
| 1 | 22309 Exploration Drive | St. Mary's County | Exploration Park | 1984/1997 | M | 98,860 | |
| 2 | 22289 Exploration Drive | St. Mary's County | Exploration Park | 2000 | M | 61,059 | |
| 3 | 22299 Exploration Drive | St. Mary's County | Exploration Park | 1998 | M | 58,231 | |
| **4** | 22300 Exploration Drive | St. Mary's County | Exploration Park | 1997 | M | 44,830 | |
| | | | | | | **262,980** | - |
| 1 | 46579 Expedition Drive | St. Mary's County | Expedition Park | 2002 | M | 61,156 | |
| **2** | 46591 Expedition Drive | St. Mary's County | Expedition Park | 2005-2006 | M | 59,483 | |
| | | | | | | **120,639** | - |
| 1 | 44425 Pecan Court | St. Mary's County | Wildewood Tech Park | 1997 | M | 59,055 | |
| 2 | 44408 Pecan Court | St. Mary's County | Wildewood Tech Park | 1986 | S | 50,532 | |
| 3 | 23535 Cottonwood Parkway | St. Mary's County | Wildewood Tech Park | 1984 | M | 46,656 | |
| 4 | 44417 Pecan Court | St. Mary's County | Wildewood Tech Park | 1989 | S | 29,053 | |
| 5 | 44414 Pecan Court | St. Mary's County | Wildewood Tech Park | 1986 | S | 25,444 | |
| **6** | 44420 Pecan Court | St. Mary's County | Wildewood Tech Park | 1989 | S | 25,200 | |
| | | | | | | **235,940** | - |
| 1 | 16480 Commerce Drive | King George County | Dahlgren Technology Center | 2000 | M | 70,728 | |
| 2 | 16541 Commerce Drive | King George County | Dahlgren Technology Center | 1996 | S | 36,053 | |
| 3 | 16539 Commerce Drive | King George County | Dahlgren Technology Center | 1990 | S | 32,076 | |
| 4 | 16442 Commerce Drive | King George County | Dahlgren Technology Center | 2002 | S | 25,518 | |
| 5 | 16501 Commerce Drive | King George County | Dahlgren Technology Center | 2002 | S | 22,833 | |
| **6** | 16543 Commerce Drive | King George County | Dahlgren Technology Center | 2002 | S | 17,370 | |
| | | | | | | **204,578** | - |
| **18** | **Total St. Mary's & King George Counties** | | | | | **824,137** | - |
| | Northern Virginia | | | | | | |
| 1 | 15000 Conference Center Drive | Dulles South | Westfields Corporate Center | 1989 | M | 470,406 | |
| 2 | 15010 Conference Center Drive | Dulles South | Westfields Corporate Center | 2006 | M | 223,610 | |
| 3 | 15059 Conference Center Drive | Dulles South | Westfields Corporate Center | 2000 | M | 145,224 | |
| 4 | 15049 Conference Center Drive | Dulles South | Westfields Corporate Center | 1997 | M | 145,053 | |
| 5 | 14900 Conference Center Drive | Dulles South | Westfields Corporate Center | 1999 | M | 127,329 | |
| 6 | 14280 Park Meadow Drive | Dulles South | Westfields Corporate Center | 1999 | M | 114,126 | |
| 7 | 4851 Stonecroft Boulevard | Dulles South | Westfields Corporate Center | 2004 | M | 88,094 | |
| 8 | 14850 Conference Center Drive | Dulles South | Westfields Corporate Center | 2000 | M | 69,711 | |
| **9** | 14840 Conference Center Drive | Dulles South | Westfields Corporate Center | 2000 | M | 69,710 | |
| | | | | | | **1,453,263** | - |
| **1** | 13200 Woodland Park Road | Herndon | Woodland Park | 2002 | M | **404,665** | |
| 1 | 13454 Sunrise Valley Road | Herndon | Dulles Tech | 1998 | M | 112,633 | |
| **2** | 13450 Sunrise Valley Road | Herndon | Dulles Tech | 1998 | M | 53,728 | |
| | | | | | | **166,361** | - |
| 1 | 1751 Pinnacle Drive | Tysons Corner | | 1989/1995 | M | 260,469 | |
| **2** | 1753 Pinnacle Drive | Tysons Corner | | 1976/2004 | M | 186,707 | |
| | | | | | | **447,176** | - |
| **1** | 2900 Towerview Road | Route 28 South | Renaissance Park | 1982/2008 | M | **144,837** | |
| **15** | **Total Northern Virginia** | | | | | **2,616,302** | - |
| | Other | | | | | | |
| **1** | 11751 Meadowville Lane | Richmond Southwest | Meadowville Technology Park | 2007 | M | **193,000** | |
| **1** | 201 Technology Park Drive | Southwest Virginia | Russell Regional Business Tech Park | 2007 | S | **102,842** | |
| 1 | 14303 Lake Royer Drive | Fort Ritchie | | 1990/2007 | S | 9,829 | |
| 2 | 304 Castle Drive | Fort Ritchie | | 1993/2008 | S | 3,014 | |
| 3 | 504 Greenhow Street | Fort Ritchie | | 2009 | S | 1,521 | |
| **4** | 14316 Lake Royer Drive | Fort Ritchie | | 1953 | S | 864 | |
| | | | | | | **15,228** | - |
| **6** | **Total Other** | | | | | **311,070** | - |

The S or M notation indicates single story or multi-story building, respectively.

**Property Summary by Region - June 30, 2009 (continued)**
**Wholly Owned Properties**

| Operating Property Count | | Submarket | Business Park | Year Built or Renovated | S or M | Total Operational Square Feet | Total Square Feet Under Construction / Redevelopment |
|---|---|---|---|---|---|---|---|
| | Greater Philadelphia | | | | | | |
| 1 | 753 Jolly Road | Blue Bell | Unisys campus | 1992 | S | 418,430 | |
| 2 | 785 Jolly Road | Blue Bell | Unisys campus | 1996 | M | 219,065 | |
| 3 | 760 Jolly Road | Blue Bell | Unisys campus | 1994 | M | 208,854 | |
| **4** | 751 Jolly Road | Blue Bell | Unisys campus | 1991 | M | 114,000 | |
| | **Total Greater Philadelphia** | | | | | **960,349** | **-** |
| | Central New Jersey | | | | | | |
| 1 | 431 Ridge Road | Exit 8A -- Cranbury | Princeton Tech Cntr. | 1998 | S | 171,200 | |
| **2** | 437 Ridge Road | Exit 8A -- Cranbury | Princeton Tech Cntr. | 1996 | S | 30,000 | |
| | **Total Central New Jersey** | | | | | **201,200** | **-** |
| | San Antonio, Texas | | | | | | |
| 2 | 8611 Military Drive | San Antonio Northwest | | 1982/1985 | M | 508,412 | |
| **3** | 7700-1 Potranco Road | San Antonio Northwest | | 2007 | S | 8,674 | |
| | | | | | | **517,086** | **-** |
| 1 | 1560 Cable Ranch Road - Building B | San Antonio Northwest | 151 Technology Center | 1985/2006 | M | 77,040 | |
| **2** | 1560 Cable Ranch Road - Building A | San Antonio Northwest | 151 Technology Center | 1985/2007 | M | 45,935 | |
| | | | | | | **122,975** | **-** |
| **5** | **Total San Antonio, Texas** | | | | | **640,061** | **-** |
| | Colorado Springs, Colorado | | | | | | |
| 1 | 655 Space Center Drive | Colorado Springs East | Patriot Park | 2008 | M | 103,970 | |
| 2 | 985 Space Center Drive | Colorado Springs East | Patriot Park | 1989 | M | 102,812 | |
| | 565 Space Center Drive | Colorado Springs East | Patriot Park | | M | | 89,773 |
| 3 | 745 Space Center Drive | Colorado Springs East | Patriot Park | 2006 | M | 51,500 | |
| 4 | 980 Technology Court | Colorado Springs East | Patriot Park | 1995 | S | 33,190 | |
| **5** | 525 Babcock Road | Colorado Springs East | Patriot Park | 1967 | S | 14,000 | |
| | | | | | | **305,472** | **89,773** |
| **1** | 1055 North Newport Road | Colorado Springs East | Aerotech Commerce Park | 2007-2008 | M | **59,763** | |
| **1** | 3535 Northrop Grumman Point | Colorado Springs East | Colorado Springs Airport | 2008 | M | **124,305** | |
| 1 | 1670 North Newport Road | Colorado Springs East | | 1986-1987 | M | 67,500 | |
| 2 | 1915 Aerotech Drive | Colorado Springs East | | 1985 | S | 37,946 | |
| **3** | 1925 Aerotech Drive | Colorado Springs East | | 1985 | S | 37,946 | |
| | | | | | | **143,392** | **-** |
| 1 | 10807 New Allegiance Drive | I-25 North Corridor | InterQuest Office | | M | 33,809 | 111,914 |
| 2 | 12515 Academy Ridge View | I-25 North Corridor | InterQuest Office | | M | 60,714 | |
| 3 | 9965 Federal Drive | I-25 North Corridor | InterQuest Office | 1983/2007 | M | 74,749 | |
| | 9945 Federal Drive | I-25 North Corridor | InterQuest Office | | S | | 73,940 |
| 4 | 9950 Federal Drive | I-25 North Corridor | InterQuest Office | 2001 | S | 66,222 | |
| 5 | 9925 Federal Drive | I-25 North Corridor | InterQuest Office | | S | 53,745 | |
| **6** | 9960 Federal Drive | I-25 North Corridor | InterQuest Office | 2001 | S | 46,948 | |
| | | | | | | **336,187** | **185,854** |
| 1 | 5775 Mark Dabling Boulevard | Colorado Springs Northwest | | 1984 | M | 109,678 | |
| 2 | 5725 Mark Dabling Boulevard | Colorado Springs Northwest | | 1984 | M | 108,976 | |
| **3** | 5755 Mark Dabling Boulevard | Colorado Springs Northwest | | 1989 | M | 105,997 | |
| | | | | | | **324,651** | **-** |
| **19** | **Total Colorado Springs, Colorado** | | | | | **1,293,770** | **275,627** |

The S or M notation indicates single story or multi-story building, respectively.

**Property Summary by Region - June 30, 2009 (continued)**
**Wholly Owned Properties**

| Operating Property Count | | Submarket | Business Park | Year Built or Renovated | S or M | Total Operational Square Feet | Total Square Feet Under Construction / Redevelopment |
|---|---|---|---|---|---|---|---|
| | Suburban Maryland | | | | | | |
| **1** | 11800 Tech Road | North Silver Spring | Montgomery Industrial | 1989 | M | **228,179** | |
| **1** | 400 Professional Drive | Gaithersburg | Crown Point | 2000 | M | **129,355** | |
| **1** | 110 Thomas Johnson Drive | Frederick | | 1987/1999 | M | **121,201** | |
| 1 | 45 West Gude Drive | Rockville | | 1987 | M | 108,588 | |
| **2** | 15 West Gude Drive | Rockville | | 1986 | M | 106,694 | |
| | | | | | | **215,282** | - |
| **5** | **Total Suburban Maryland** | | | | | **694,017** | - |
| | Suburban Baltimore | | | | | | |
| 1 | 11311 McCormick Road | Hunt Valley/Rte 83 Corridor | Hunt Valley Business Comm. | 1984/1994 | M | 215,364 | |
| 2 | 200 International Circle | Hunt Valley/Rte 83 Corridor | Hunt Valley Business Comm. | 1987 | M | 127,196 | |
| 3 | 226 Schilling Circle | Hunt Valley/Rte 83 Corridor | Hunt Valley Business Comm. | 1980 | M | 98,640 | |
| 4 | 201 International Circle | Hunt Valley/Rte 83 Corridor | Hunt Valley Business Comm. | 1982 | M | 78,461 | |
| 5 | 11011 McCormick Road | Hunt Valley/Rte 83 Corridor | Hunt Valley Business Comm. | 1974 | M | 57,550 | |
| 6 | 216 Schilling Circle | Hunt Valley/Rte 83 Corridor | Hunt Valley Business Comm. | 1988/2001 | M | 36,003 | |
| 7 | 222 Schilling Circle | Hunt Valley/Rte 83 Corridor | Hunt Valley Business Comm. | 1978/1997 | M | 28,747 | |
| 8 | 224 Schilling Circle | Hunt Valley/Rte 83 Corridor | Hunt Valley Business Comm. | 1978/1997 | M | 27,376 | |
| **9** | 11101 McCormick Road | Hunt Valley/Rte 83 Corridor | Hunt Valley Business Comm. | 1976 | S | 24,232 | |
| | | | | | | **693,569** | - |
| 1 | 10150 York Road | Hunt Valley/Rte 83 Corridor | | 1985 | M | 178,286 | |
| 2 | 9690 Deereco Road | Hunt Valley/Rte 83 Corridor | | 1988 | M | 134,268 | |
| **3** | 375 West Padonia Road | Hunt Valley/Rte 83 Corridor | | 1986 | M | 110,378 | |
| | | | | | | **422,932** | - |
| 1 | 7210 Ambassador Road | Baltimore County Westside | Rutherford Business Center | 1972 | S | 83,435 | |
| 2 | 7152 Windsor Boulevard | Baltimore County Westside | Rutherford Business Center | 1986 | S | 57,855 | |
| 3 | 21 Governor's Court | Baltimore County Westside | Rutherford Business Center | 1981/1995 | M | 56,714 | |
| 4 | 7125 Ambassador Road | Baltimore County Westside | Rutherford Business Center | 1985 | M | 50,604 | |
| 5 | 7104 Ambassador Road | Baltimore County Westside | Rutherford Business Center | 1988 | M | 30,257 | |
| 6 | 17 Governor's Court | Baltimore County Westside | Rutherford Business Center | 1981 | S | 14,619 | |
| 7 | 15 Governor's Court | Baltimore County Westside | Rutherford Business Center | 1981 | S | 14,568 | |
| 8 | 7127 Ambassador Road | Baltimore County Westside | Rutherford Business Center | 1985 | S | 11,630 | |
| 9 | 7129 Ambassador Road | Baltimore County Westside | Rutherford Business Center | 1985 | S | 11,075 | |
| 10 | 7108 Ambassador Road | Baltimore County Westside | Rutherford Business Center | 1988 | S | 9,018 | |
| 11 | 7102 Ambassador Road | Baltimore County Westside | Rutherford Business Center | 1988 | S | 8,879 | |
| 12 | 7106 Ambassador Road | Baltimore County Westside | Rutherford Business Center | 1988 | S | 8,858 | |
| **13** | 7131 Ambassador Road | Baltimore County Westside | Rutherford Business Center | 1985 | S | 7,453 | |
| | | | | | | **364,965** | - |
| 1 | 502 Washington Avenue | Towson | | 1984 | M | 91,081 | |
| 2 | 102 West Pennsylvania Avenue | Towson | | 1968/2001 | M | 49,091 | |
| 3 | 100 West Pennsylvania Avenue | Towson | | 1952/1989 | M | 18,715 | |
| **4** | 109-111 Allegheny Avenue | Towson | | 1971 | M | 18,431 | |
| | | | | | | **177,318** | - |
| **29** | **Subtotal (continued on next page)** | | | | | **1,658,784** | - |

The S or M notation indicates single story or multi-story building, respectively.

**Property Summary by Region - June 30, 2009 (continued)**
**Wholly Owned Properties**

| Operating Property Count | | Submarket | Business Park | Year Built or Renovated | S or M | Total Operational Square Feet | Total Square Feet Under Construction / Redevelopment |
|---|---|---|---|---|---|---|---|
| **29** | Subtotal (continued from prior page) | | | | | **1,658,784** | **-** |
| **1** | 4940 Campbell Boulevard | White Marsh | Campbell Corporate Center | 1990 | M | **49,888** | |
| 1 | 8140 Corporate Drive | White Marsh | Corporate Place | 2003 | M | 76,116 | |
| **2** | 8110 Corporate Drive | White Marsh | Corporate Place | 2001 | M | 75,687 | |
| | | | | | | **151,803** | **-** |
| 1 | 9910 Franklin Square Drive | White Marsh | Franklin Ridge | 2005 | S | 56,271 | |
| 2 | 9920 Franklin Square Drive | White Marsh | Franklin Ridge | 2006 | S | 43,574 | |
| 3 | 9930 Franklin Square Drive | White Marsh | Franklin Ridge | 2001 | S | 39,750 | |
| 4 | 9900 Franklin Square Drive | White Marsh | Franklin Ridge | 1999 | S | 33,912 | |
| **5** | 9940 Franklin Square Drive | White Marsh | Franklin Ridge | 2000 | S | 32,293 | |
| | | | | | | **205,800** | **-** |
| 1 | 8020 Corporate Drive | White Marsh | McLean Ridge | 1997 | S | 51,600 | |
| 2 | 8094 Sandpiper Circle | White Marsh | McLean Ridge | 1998 | S | 50,812 | |
| 3 | 8098 Sandpiper Circle | White Marsh | McLean Ridge | 1998 | S | 47,680 | |
| **4** | 8010 Corporate Drive | White Marsh | McLean Ridge | 1998 | S | 38,778 | |
| | | | | | | **188,870** | **-** |
| **1** | 5325 Nottingham Ridge Road | White Marsh | Nottingham Ridge | 2002 | S | **36,626** | |
| 1 | 7941-7949 Corporate Drive | White Marsh | Tyler Ridge | 1996 | S | 57,600 | |
| 2 | 8007 Corporate Drive | White Marsh | Tyler Ridge | 1995 | S | 43,068 | |
| 3 | 8019 Corporate Drive | White Marsh | Tyler Ridge | 1990 | S | 33,274 | |
| 4 | 8013 Corporate Drive | White Marsh | Tyler Ridge | 1990 | S | 30,003 | |
| 5 | 8003 Corporate Drive | White Marsh | Tyler Ridge | 1999 | S | 18,327 | |
| 6 | 8015 Corporate Drive | White Marsh | Tyler Ridge | 1990 | S | 16,610 | |
| **7** | 8023 Corporate Drive | White Marsh | Tyler Ridge | 1990 | S | 9,486 | |
| | | | | | | **208,368** | **-** |
| 1 | 5020 Campbell Boulevard | White Marsh | White Marsh Business Center | 1986-1988 | S | 44,362 | |
| 2 | 5024 Campbell Boulevard | White Marsh | White Marsh Business Center | 1986-1988 | S | 33,858 | |
| 3 | 5026 Campbell Boulevard | White Marsh | White Marsh Business Center | 1986-1988 | S | 30,868 | |
| **4** | 5022 Campbell Boulevard | White Marsh | White Marsh Business Center | 1986-1988 | S | 27,358 | |
| | | | | | | **136,446** | **-** |
| **1** | 10001 Franklin Square Drive | White Marsh | White Marsh Commerce Center | 1997 | S | **217,714** | |
| **1** | 8114 Sandpiper Circle | White Marsh | White Marsh Health Center | 1986 | S | **45,008** | |
| 1 | 4979 Mercantile Road | White Marsh | White Marsh Hi-Tech Center | 1985 | S | 50,498 | |
| **2** | 4969 Mercantile Road | White Marsh | White Marsh Hi-Tech Center | 1983 | S | 47,574 | |
| | | | | | | **98,072** | **-** |
| 1 | 7939 Honeygo Boulevard | White Marsh | White Marsh Professional Center | 1984 | M | 28,110 | |
| 2 | 8133 Perry Hall Boulevard | White Marsh | White Marsh Professional Center | 1988 | M | 27,860 | |
| **3** | 7923 Honeygo Boulevard | White Marsh | White Marsh Professional Center | 1985 | M | 24,054 | |
| | | | | | | **80,024** | **-** |
| 1 | 8031 Corporate Drive | White Marsh | | 1988/2004 | S | 66,000 | |
| 2 | 8615 Ridgely's Choice Drive | White Marsh | | 2005 | M | 37,840 | |
| **3** | 8029 Corporate Drive | White Marsh | | 1988/2004 | S | 25,000 | |
| | | | | | | **128,840** | **-** |
| **63** | **Total Suburban Baltimore** | | | | | **3,206,243** | **-** |
| **243** | **TOTAL WHOLLY-OWNED PORTFOLIO** | | | | | **18,739,620** | **539,792** |

The S or M notation indicates single story or multi-story building, respectively.

**Property Summary by Region - June 30, 2009**
**Joint Venture Properties**

| Operating Property Count | | Submarket | Business Park | Year Built or Renovated | S or M | Total Operational Square Feet | Total Square Feet Under Construction / Redevelopment |
|---|---|---|---|---|---|---|---|
| | **Unconsolidated Joint Venture Properties** | | | | | | |
| | Greater Harrisburg | | | | | | |
| 1 | 2605 Interstate Drive | East Shore | Commerce Park | 1990 | M | 79,456 | |
| **2** | 2601 Market Place | East Shore | Commerce Park | 1989 | M | 65,415 | |
| | | | | | | **144,871** | - |
| 1 | 6345 Flank Drive | East Shore | Gtwy Corp. Ctr. | 1989 | S | 69,443 | |
| 2 | 6340 Flank Drive | East Shore | Gtwy Corp. Ctr. | 1988 | S | 68,200 | |
| 3 | 6400 Flank Drive | East Shore | Gtwy Corp. Ctr. | 1992 | S | 52,439 | |
| 4 | 6360 Flank Drive | East Shore | Gtwy Corp. Ctr. | 1988 | S | 46,500 | |
| 5 | 6385 Flank Drive | East Shore | Gtwy Corp. Ctr. | 1995 | S | 32,921 | |
| 6 | 6380 Flank Drive | East Shore | Gtwy Corp. Ctr. | 1991 | S | 32,668 | |
| 7 | 6405 Flank Drive | East Shore | Gtwy Corp. Ctr. | 1991 | S | 32,000 | |
| 8 | 95 Shannon Road | East Shore | Gtwy Corp. Ctr. | 1999 | S | 21,976 | |
| 9 | 75 Shannon Road | East Shore | Gtwy Corp. Ctr. | 1999 | S | 20,887 | |
| 10 | 6375 Flank Drive | East Shore | Gtwy Corp. Ctr. | 2000 | S | 19,783 | |
| **11** | 85 Shannon Road | East Shore | Gtwy Corp. Ctr. | 1999 | S | 12,863 | |
| | | | | | | **409,680** | - |
| 1 | 5035 Ritter Road | West Shore | Rossmoyne Bus. Ctr. | 1988 | S | 56,556 | |
| 2 | 5070 Ritter Road - Building A | West Shore | Rossmoyne Bus. Ctr. | 1989 | S | 32,309 | |
| **3** | 5070 Ritter Road - Building B | West Shore | Rossmoyne Bus. Ctr. | 1989 | S | 28,347 | |
| | | | | | | **117,212** | - |
| **16** | **Total Greater Harrisburg** | | | | | **671,763** | - |
| **16** | **Total Unconsolidated Joint Venture Properties** | | | | | **671,763** | - |
| | **Consolidated Joint Venture Properties** | | | | | | |
| | Suburban Maryland | | | | | | |
| **1** | 5825 University Research Court | College Park | M Square Business Park | 2008 | M | 116,083 | - |
| | 5850 University Research Court | College Park | M Square Business Park | | M | | 123,464 |
| | | | | | | **116,083** | **123,464** |
| **1** | 4230 Forbes Boulevard | Lanham | Forbes 50 | 2003 | S | **55,866** | |
| | **Total Suburban Maryland** | | | | | **171,949** | **123,464** |
| | Baltimore/Washington Corridor | | | | | | |
| | 7468 Candlewood Road | BWI Airport | Baltimore Commons | 1979/1982 | M | | **356,000** |
| **1** | 7740 Milestone Parkway | BWI Airport | Arundel Preserve | | M | 8,626 | **139,504** |
| | **Total Baltimore/Washington Corridor** | | | | | **8,626** | **495,504** |
| **3** | **Total Consolidated Joint Venture Properties** | | | | | **180,575** | **618,968** |
| **19** | **TOTAL JOINT VENTURE PORTFOLIO** | | | | | **852,338** | **618,968** |

The S or M notation indicates single story or multi-story building, respectively.

## Property Occupancy Rates by Region by Quarter
## Wholly Owned Properties

| | Baltimore / Washington Corridor | Northern Virginia | Suburban Baltimore | Suburban Maryland | St. Mary's & King George Counties | Colorado Springs | San Antonio | Greater Philadelphia | Central New Jersey | Other | Total Portfolio |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **June 30, 2009** | | | | | | | | | | | |
| Number of Buildings | 106 | 15 | 63 | 5 | 18 | 19 | 5 | 4 | 2 | 6 | 243 |
| Rentable Square Feet | 7,992,471 | 2,616,302 | 3,206,243 | 694,017 | 824,137 | 1,293,770 | 640,061 | 960,349 | 201,200 | 311,070 | 18,739,620 |
| Occupied % | 92.99% | 94.70% | 82.13% | 92.78% | 97.52% | 92.97% | 100.00% | 100.00% | 100.00% | 99.29% | 92.34% |
| Leased % | 93.54% | 97.40% | 83.32% | 92.78% | 99.12% | 93.12% | 100.00% | 100.00% | 100.00% | 99.29% | 93.23% |
| **March 31, 2009** | | | | | | | | | | | |
| Number of Buildings | 105 | 15 | 63 | 5 | 18 | 17 | 5 | 4 | 2 | 6 | 240 |
| Rentable Square Feet | 7,860,050 | 2,616,830 | 3,206,204 | 694,017 | 824,137 | 1,189,223 | 640,061 | 960,349 | 201,200 | 311,070 | 18,503,141 |
| Occupied % | 93.26% | 95.80% | 82.67% | 97.43% | 95.13% | 94.31% | 100.00% | 100.00% | 100.00% | 99.29% | 92.85% |
| Leased % | 93.80% | 98.34% | 84.38% | 97.43% | 97.21% | 95.37% | 100.00% | 100.00% | 100.00% | 99.29% | 93.89% |
| **December 31, 2008** | | | | | | | | | | | |
| Number of Buildings | 104 | 15 | 63 | 5 | 18 | 17 | 5 | 4 | 2 | 5 | 238 |
| Rentable Square Feet | 7,834,175 | 2,609,030 | 3,207,050 | 690,619 | 824,137 | 1,189,232 | 640,061 | 960,349 | 201,200 | 306,090 | 18,461,943 |
| Occupied % | 93.35% | 97.36% | 83.14% | 97.72% | 95.17% | 94.26% | 100.00% | 100.00% | 100.00% | 100.00% | 93.21% |
| Leased % | 93.74% | 97.40% | 85.01% | 97.72% | 96.07% | 94.26% | 100.00% | 100.00% | 100.00% | 100.00% | 93.74% |
| **September 30, 2008** | | | | | | | | | | | |
| Number of Buildings | 103 | 14 | 63 | 5 | 18 | 17 | 5 | 4 | 2 | 4 | 235 |
| Rentable Square Feet | 7,830,380 | 2,471,993 | 3,205,153 | 694,476 | 824,137 | 1,189,023 | 600,643 | 960,349 | 201,200 | 305,226 | 18,282,580 |
| Occupied % | 92.38% | 99.20% | 84.28% | 97.18% | 93.48% | 95.30% | 100.00% | 100.00% | 100.00% | 100.00% | 93.17% |
| Leased % | 93.33% | 99.34% | 87.81% | 97.18% | 95.31% | 95.30% | 100.00% | 100.00% | 100.00% | 100.00% | 94.29% |
| **June 30, 2008** | | | | | | | | | | | |
| Number of Buildings | 103 | 14 | 63 | 5 | 18 | 16 | 5 | 4 | 2 | 4 | 234 |
| Rentable Square Feet | 7,824,771 | 2,466,923 | 3,205,931 | 690,575 | 824,137 | 1,144,724 | 600,643 | 960,349 | 201,200 | 305,226 | 18,224,479 |
| Occupied % | 92.48% | 99.34% | 85.49% | 97.58% | 92.98% | 94.90% | 100.00% | 100.00% | 100.00% | 100.00% | 93.40% |
| Leased % | 93.35% | 99.34% | 87.16% | 97.73% | 95.26% | 95.32% | 100.00% | 100.00% | 100.00% | 100.00% | 94.20% |

## Property Occupancy Rates by Region by Quarter
## Joint Venture Properties

| | Unconsolidated | Consolidated | | | |
|---|---|---|---|---|---|
| | Greater Harrisburg | Baltimore/Wash Corridor | Suburban Maryland | Northern Virginia | Total Portfolio |
| **June 30, 2009** | | | | | |
| Number of Buildings | 16 | 1 | 2 | - | 19 |
| Rentable Square Feet | 671,763 | 8,626 | 171,949 | - | 852,338 |
| Occupied % | 86.21% | 100.00% | 65.62% | 0.00% | 82.20% |
| Leased % | 86.21% | 100.00% | 65.62% | 0.00% | 82.20% |
| **March 31, 2009** | | | | | |
| Number of Buildings | 16 | 1 | 2 | - | 19 |
| Rentable Square Feet | 671,759 | 8,626 | 171,949 | - | 852,334 |
| Occupied % | 87.06% | 100.00% | 65.62% | 0.00% | 82.86% |
| Leased % | 87.54% | 100.00% | 65.62% | 0.00% | 82.86% |
| **December 31, 2008** | | | | | |
| Number of Buildings | 16 | - | 2 | - | 18 |
| Rentable Square Feet | 671,759 | - | 97,366 | - | 769,125 |
| Occupied % | 89.38% | - | 94.79% | 0.00% | 90.07% |
| Leased % | 89.88% | - | 94.79% | 0.00% | 90.50% |
| **September 30, 2008** | | | | | |
| Number of Buildings | 16 | - | 2 | 1 | 19 |
| Rentable Square Feet | 671,759 | - | 97,366 | 78,171 | 847,296 |
| Occupied % | 89.90% | - | 90.68% | 100.00% | 90.92% |
| Leased % | 90.40% | - | 94.79% | 100.00% | 91.79% |
| **June 30, 2008** | | | | | |
| Number of Buildings | 16 | - | 2 | 1 | 19 |
| Rentable Square Feet | 671,759 | - | 97,366 | 78,171 | 847,296 |
| Occupied % | 89.88% | - | 86.32% | 100.00% | 90.41% |
| Leased % | 89.88% | - | 86.32% | 100.00% | 90.41% |

## Reconciliation of Wholly Owned Properties to Entire
## Portfolio as of June 30, 2008

| | Count | Square Feet | Occupied % | Leased % |
|---|---|---|---|---|
| Wholly Owned Properties | 243 | 18,739,620 | 92.34% | 93.23% |
| Add: Consolidated Joint Venture Properties | 3 | 180,575 | 67.26% | 67.26% |
| Subtotal | 246 | 18,920,195 | 92.10% | 92.99% |
| Add: Unconsolidated Joint Venture Properties | 16 | 671,763 | 86.21% | 86.21% |
| Entire Portfolio | **262** | **19,591,958** | **91.90%** | **92.75%** |

**Top Twenty Office Tenants of Wholly Owned Properties as of June 30, 2009 (1)**
**(Dollars in thousands)**

| Tenant | | Number of Leases | Total Occupied Square Feet | Percentage of Total Occupied Square Feet | Total Annualized Rental Revenue (2) (3) | Percentage of Total Annualized Rental Revenue | Weighted Average Remaining Lease Term (4) |
|---|---|---|---|---|---|---|---|
| United States of America | (5) | 66 | 2,583,040 | 14.9% | 69,134 | 17.3% | 6.0 |
| Northrop Grumman Corporation | (6) | 15 | 1,135,594 | 6.6% | 29,119 | 7.3% | 6.9 |
| Booz Allen Hamilton, Inc. | | 8 | 710,692 | 4.1% | 20,968 | 5.2% | 5.6 |
| Computer Sciences Corporation | (6) | 4 | 454,645 | 2.6% | 12,371 | 3.1% | 2.0 |
| L-3 Communications Holdings, Inc. | (6) | 5 | 267,354 | 1.5% | 9,863 | 2.5% | 4.8 |
| Unisys Corporation | (7) | 5 | 760,145 | 4.4% | 9,097 | 2.3% | 4.3 |
| General Dynamics Corporation | (6) | 10 | 293,329 | 1.7% | 8,111 | 2.0% | 1.1 |
| Wells Fargo & Company | (6) | 6 | 215,760 | 1.2% | 7,583 | 1.9% | 8.8 |
| Aerospace Corporation | (6) | 3 | 245,598 | 1.4% | 7,569 | 1.9% | 5.6 |
| ITT Corporation | (6) | 9 | 290,312 | 1.7% | 6,859 | 1.7% | 5.3 |
| AT&T Corporation | (6) | 8 | 306,988 | 1.8% | 5,903 | 1.5% | 4.0 |
| Comcast Corporation | (6) | 11 | 306,123 | 1.8% | 5,854 | 1.5% | 4.3 |
| Integral Systems, Inc. | (6) | 4 | 240,846 | 1.4% | 5,675 | 1.4% | 10.5 |
| The Boeing Company | (6) | 4 | 143,480 | 0.8% | 4,394 | 1.1% | 4.2 |
| Ciena Corporation | | 4 | 229,848 | 1.3% | 4,346 | 1.1% | 3.9 |
| The Johns Hopkins Institutions | (6) | 4 | 128,827 | 0.7% | 3,205 | 0.8% | 7.3 |
| BAE Systems PLC | (6) | 7 | 212,339 | 1.2% | 3,201 | 0.8% | 3.4 |
| Science Applications International Corp. | (6) | 9 | 137,142 | 0.8% | 3,127 | 0.8% | 0.4 |
| Merck & Co., Inc. (Unisys) | (6) (7) | 2 | 225,900 | 1.3% | 2,722 | 0.7% | 3.1 |
| Magellan Health Services, Inc. | | 2 | 113,727 | 0.7% | 2,681 | 0.7% | 2.1 |
| **Subtotal Top 20 Office Tenants** | | **186** | **9,001,689** | **52.0%** | **221,781** | **55.4%** | **5.4** |
| All remaining tenants | | 777 | 8,302,030 | 48.0% | 178,214 | 44.6% | 3.7 |
| Total/Weighted Average | | 963 | 17,303,719 | 100.0% | $399,995 | 100.0% | 4.7 |

(1) Table excludes owner occupied leasing activity which represents 155,433 square feet with a weighted average remaining lease term of 6.1 years as of June 30, 2009.
(2) Total Annualized Rental Revenue is the monthly contractual base rent as of June 30, 2009, multiplied by 12, plus the estimated annualized expense reimbursements under existing office leases.
(3) Order of tenants is based on Annualized Rent.
(4) The weighting of the lease term was computed using Total Rental Revenue.
(5) Many of our government leases are subject to early termination provisions which are customary to government leases. The weighted average remaining lease term was computed assuming no exercise of such early termination rights.
(6) Includes affiliated organizations or agencies.
(7) Merck & Co., Inc. subleases 219,065 rentable square feet from Unisys' 960,349 leased rentable square feet in our Greater Philadelphia region.

**Real Estate Revenues from Continuing and Discontinued Operations**
**(Dollars in thousands)**

| | For the Six Months Ended June 30, | |
|---|---|---|
| | 2009 | 2008 |
| **Office Properties:** | | |
| Baltimore/Washington Corridor | $ 99,123 | $ 92,003 |
| Northern Virginia | 41,570 | 37,931 |
| Suburban Baltimore | 27,621 | 27,412 |
| Suburban Maryland | 10,216 | 9,491 |
| Colorado Springs | 10,681 | 8,863 |
| St. Mary's and King George Counties | 6,888 | 6,294 |
| San Antonio | 6,492 | 3,907 |
| Greater Philadelphia | 5,013 | 5,012 |
| Central New Jersey | 1,222 | 1,338 |
| Other | 5,595 | 4,834 |
| Subtotal | 214,421 | 197,085 |
| Eliminations / other | (1,859) | (1,782) |
| **Real estate revenues from cont. and discont. operations** | **$ 212,562** | **$ 195,303** |

**NOI by Geographic Region**
**(Dollars in thousands)**

| | For the Six Months Ended June 30, | |
|---|---|---|
| | 2009 | 2008 |
| **Office Properties:** | | |
| Baltimore/Washington Corridor | $ 62,987 | $ 60,102 |
| Northern Virginia | 26,198 | 23,692 |
| Suburban Baltimore | 15,101 | 15,398 |
| Suburban Maryland | 6,127 | 6,240 |
| Colorado Springs | 7,650 | 5,543 |
| St. Mary's and King George Counties | 5,224 | 4,805 |
| San Antonio | 4,692 | 3,031 |
| Greater Philadelphia | 4,914 | 4,908 |
| Central New Jersey | 1,139 | 1,091 |
| Other | 3,897 | 3,181 |
| Subtotal | 137,929 | 127,991 |
| Eliminations / other | (1,562) | (1,385) |
| **NOI** | **$ 136,367** | **$ 126,606** |

## Real Estate Revenues from Continuing and Discontinued Operations
## by Quarter
## (Dollars in thousands)

| | 2009 | | 2008 | | |
|---|---|---|---|---|---|
| | June 30 | March 31 | December 31 | September 30 | June 30 |
| **Office Properties:** | | | | | |
| Baltimore/Washington Corridor | $ 49,531 | $ 49,592 | $ 48,317 | $ 46,139 | $ 46,426 |
| Northern Virginia | 19,211 | 22,359 | 19,563 | 19,523 | 18,927 |
| Suburban Baltimore | 13,793 | 13,828 | 13,475 | 13,912 | 13,502 |
| Suburban Maryland | 5,179 | 5,037 | 4,889 | 4,966 | 4,907 |
| Colorado Springs | 5,803 | 4,878 | 5,897 | 5,612 | 4,691 |
| St. Mary's and King George Counties | 3,478 | 3,410 | 3,317 | 3,328 | 3,134 |
| San Antonio | 3,547 | 2,945 | 2,763 | 2,641 | 1,999 |
| Greater Philadelphia | 2,507 | 2,506 | 2,506 | 2,507 | 2,506 |
| Central New Jersey | 601 | 621 | 638 | 591 | 586 |
| Other | 2,897 | 2,698 | 3,099 | 2,775 | 2,257 |
| Subtotal | 106,547 | 107,874 | 104,464 | 101,994 | 98,935 |
| Eliminations / other | (829) | (1,030) | (865) | (905) | (904) |
| **Real estate revenues from cont. and discont. operations** | **$ 105,718** | **$ 106,844** | **$ 103,599** | **$ 101,089** | **$ 98,031** |

## NOI by Geographic Region by Quarter
## (Dollars in thousands)

| | 2009 | | 2008 | | |
|---|---|---|---|---|---|
| | June 30 | March 31 | December 31 | September 30 | June 30 |
| **Office Properties:** | | | | | |
| Baltimore/Washington Corridor | $ 32,037 | $ 30,950 | $ 31,208 | $ 29,676 | $ 30,740 |
| Northern Virginia | 11,701 | 14,497 | 11,801 | 12,005 | 11,672 |
| Suburban Baltimore | 7,975 | 7,126 | 7,503 | 7,918 | 7,811 |
| Suburban Maryland | 3,149 | 2,978 | 3,036 | 2,968 | 3,320 |
| Colorado Springs | 4,085 | 3,565 | 3,791 | 3,753 | 2,953 |
| St. Mary's and King George Counties | 2,686 | 2,538 | 2,417 | 2,471 | 2,387 |
| San Antonio | 2,584 | 2,108 | 1,909 | 1,945 | 1,556 |
| Greater Philadelphia | 2,506 | 2,408 | 2,451 | 2,464 | 2,466 |
| Central New Jersey | 554 | 585 | 599 | 533 | 548 |
| Other | 2,024 | 1,873 | 2,299 | 2,039 | 1,343 |
| Subtotal | 69,301 | 68,628 | 67,014 | 65,772 | 64,796 |
| Eliminations / other | (745) | (817) | (201) | (549) | (733) |
| **NOI** | **$ 68,556** | **$ 67,811** | **$ 66,813** | **$ 65,223** | **$ 64,063** |

## Same Office Property Cash NOI by Year to Date Period
**(Dollars in thousands)**

| | Six Months Ended June 30, | |
|---|---|---|
| | 2009 | 2008 |
| **Office Properties: (1)** | | |
| Baltimore/Washington Corridor | $ 60,096 | $ 57,331 |
| Northern Virginia | 26,491 | 22,364 |
| Suburban Baltimore | 14,196 | 14,337 |
| Suburban Maryland | 5,605 | 5,433 |
| Colorado Springs | 4,570 | 4,463 |
| St. Mary's and King George Counties | 5,029 | 4,712 |
| San Antonio | 180 | 64 |
| Greater Philadelphia | 5,466 | 5,353 |
| Central New Jersey | 1,136 | 1,082 |
| Other | 3,762 | 3,223 |
| **Total Office Properties** | **$ 126,531** | **$ 118,362** |
| Less: Lease termination fees, gross | (4,218) | (158) |
| **Same office property cash NOI, excluding gross lease termination fees** | **$ 122,313** | **$ 118,204** |

## Same Office Property GAAP NOI by Year
**(Dollars in thousands)**

| | Six Months Ended June 30, | |
|---|---|---|
| | 2009 | 2008 |
| **Office Properties: (1)** | | |
| Baltimore/Washington Corridor | $ 60,797 | $ 59,427 |
| Northern Virginia | 25,981 | 23,212 |
| Suburban Baltimore | 15,220 | 15,309 |
| Suburban Maryland | 5,894 | 5,883 |
| Colorado Springs | 4,716 | 4,673 |
| St. Mary's and King George Counties | 5,228 | 4,808 |
| San Antonio | 194 | 81 |
| Greater Philadelphia | 4,919 | 4,915 |
| Central New Jersey | 1,147 | 1,119 |
| Other | 4,319 | 3,791 |
| **Total Office Properties** | **$ 128,415** | **$ 123,218** |

| | | |
|---|---|---|
| **GAAP net operating income for same office properties** | **$ 128,415** | **$ 123,218** |
| Less: Straight-line rent adjustments | (1,229) | (4,123) |
| Less: Amortization of deferred market rental revenue | (655) | (733) |
| **Same office property cash NOI** | **$ 126,531** | **$ 118,362** |
| Less: Lease termination fees, gross | (4,218) | (158) |
| **Same office property cash NOI, excluding gross lease termination fees** | **$ 122,313** | **$ 118,204** |

(1) Same office properties represent buildings owned and 100% operational since January 1, 2008. Amounts reported do not include the effects of eliminations.

**Same Office Property Cash NOI by Quarter**
**(Dollars in thousands)**

| | 2009 | | 2008 | | |
|---|---|---|---|---|---|
| | June 30 | March 31 | December 31 | September 30 | June 30 |
| **Office Properties: (1)** | | | | | |
| Baltimore/Washington Corridor | $ 31,031 | $ 30,375 | $ 30,465 | $ 28,853 | $ 29,739 |
| Northern Virginia | 11,440 | 15,051 | 11,468 | 11,235 | 11,055 |
| Suburban Baltimore | 7,587 | 6,608 | 7,187 | 7,344 | 7,271 |
| Suburban Maryland | 2,896 | 2,709 | 2,652 | 2,852 | 2,754 |
| Colorado Springs | 2,786 | 2,720 | 2,534 | 2,660 | 2,515 |
| St. Mary's and King George Counties | 2,556 | 2,474 | 2,329 | 2,400 | 2,352 |
| San Antonio | 155 | 26 | 25 | 27 | 22 |
| Greater Philadelphia | 2,783 | 2,683 | 2,725 | 2,739 | 2,688 |
| Central New Jersey | 553 | 583 | 595 | 525 | 535 |
| Other | 1,895 | 1,853 | 2,090 | 1,895 | 1,489 |
| **Total Office Properties** | **$ 63,682** | **$ 65,082** | **$ 62,070** | **$ 60,530** | **$ 60,420** |
| Less: Lease termination fees, gross | (558) | (3,660) | (201) | (209) | (59) |
| **Same Office Property Cash NOI, excluding gross lease termination fees** | **$ 63,124** | **$ 61,422** | **$ 61,869** | **$ 60,321** | **$ 60,361** |

**Same Office Property GAAP NOI by Quarter**
**(Dollars in thousands)**

| | 2009 | | 2008 | | |
|---|---|---|---|---|---|
| | June 30 | March 31 | December 31 | September 30 | June 30 |
| **Office Properties: (1)** | | | | | |
| Baltimore/Washington Corridor | $ 31,311 | $ 30,863 | $ 31,391 | $ 29,690 | $ 30,808 |
| Northern Virginia | 11,579 | 14,401 | 11,594 | 11,811 | 11,418 |
| Suburban Baltimore | 8,032 | 7,188 | 7,533 | 7,964 | 7,779 |
| Suburban Maryland | 3,034 | 2,861 | 2,835 | 3,037 | 2,963 |
| Colorado Springs | 2,923 | 2,784 | 2,610 | 2,750 | 2,638 |
| St. Mary's and King George Counties | 2,688 | 2,539 | 2,418 | 2,472 | 2,388 |
| San Antonio | 162 | 32 | 31 | 34 | 31 |
| Greater Philadelphia | 2,510 | 2,410 | 2,452 | 2,465 | 2,469 |
| Central New Jersey | 558 | 589 | 600 | 539 | 554 |
| Other | 2,191 | 2,128 | 2,463 | 2,235 | 1,748 |
| **Total Office Properties** | **$ 64,988** | **$ 65,795** | **$ 63,927** | **$ 62,997** | **$ 62,796** |

| | | | | | |
|---|---|---|---|---|---|
| **GAAP net operating income for same office properties** | $ 64,988 | $ 65,795 | $ 63,927 | $ 62,997 | $ 62,796 |
| Less: Straight-line rent adjustments | (860) | (504) | (1,421) | (2,083) | (2,014) |
| Less: Amortization of deferred market rental revenue | (446) | (209) | (436) | (384) | (362) |
| **Same office property cash NOI** | **$ 63,682** | **$ 65,082** | **$ 62,070** | **$ 60,530** | **$ 60,420** |
| Less: Lease termination fees, gross | (558) | (3,660) | (201) | (209) | (59) |
| **Same office property cash NOI, excluding gross lease termination fees** | **$ 63,124** | **$ 61,422** | **$ 61,869** | **$ 60,321** | **$ 60,361** |

(1) Same office properties represent buildings owned and 100% operational for a minimum of five reporting quarters. Amounts reported do not include the effects of eliminations.

**Average Occupancy Rates by Region for Same Office Properties for Quarter (1)**

| | Baltimore / Washington Corridor | Northern Virginia | Suburban Baltimore | Suburban Maryland | St.Mary's and King George Counties | Colorado Springs | San Antonio | Greater Philadelphia | Central New Jersey | Other | Total Office |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **2nd Quarter 2009 Average** | | | | | | | | | | | |
| Number of Buildings | 102 | 14 | 63 | 6 | 18 | 14 | 1 | 4 | 2 | 4 | 228 |
| Rentable Square Feet | 7,823,805 | 2,471,817 | 3,206,205 | 749,883 | 824,137 | 917,227 | 8,674 | 960,349 | 201,200 | 308,685 | 17,471,982 |
| Percent Occupied | 92.64% | 97.64% | 82.53% | 95.51% | 97.21% | 92.85% | 100.00% | 100.00% | 100.00% | 99.28% | 92.45% |
| **1st Quarter 2009 Average** | | | | | | | | | | | |
| Number of Buildings | 102 | 14 | 63 | 6 | 18 | 14 | 1 | 4 | 2 | 4 | 228 |
| Rentable Square Feet | 7,824,201 | 2,471,993 | 3,206,596 | 747,618 | 824,137 | 917,227 | 8,674 | 960,349 | 201,200 | 306,793 | 17,468,788 |
| Percent Occupied | 93.31% | 98.25% | 82.85% | 97.13% | 95.15% | 92.62% | 100.00% | 100.00% | 100.00% | 99.72% | 92.86% |
| **4th Quarter 2008 Average** | | | | | | | | | | | |
| Number of Buildings | 102 | 14 | 63 | 6 | 18 | 14 | 1 | 4 | 2 | 4 | 228 |
| Rentable Square Feet | 7,825,205 | 2,471,993 | 3,206,476 | 746,456 | 824,137 | 917,236 | 8,674 | 960,349 | 201,200 | 305,226 | 17,466,952 |
| Percent Occupied | 93.28% | 99.60% | 82.64% | 97.09% | 94.41% | 93.30% | 100.00% | 100.00% | 100.00% | 100.00% | 93.00% |
| **3rd Quarter 2008 Average** | | | | | | | | | | | |
| Number of Buildings | 102 | 14 | 63 | 6 | 18 | 14 | 1 | 4 | 2 | 4 | 228 |
| Rentable Square Feet | 7,823,402 | 2,470,303 | 3,206,439 | 747,741 | 824,137 | 916,642 | 8,674 | 960,349 | 201,200 | 305,226 | 17,464,113 |
| Percent Occupied | 92.34% | 99.29% | 84.98% | 96.23% | 93.78% | 94.01% | 100.00% | 100.00% | 100.00% | 100.00% | 92.94% |
| **2nd Quarter 2008 Average** | | | | | | | | | | | |
| Number of Buildings | 102 | 14 | 63 | 6 | 18 | 14 | 1 | 4 | 2 | 4 | 228 |
| Rentable Square Feet | 7,821,082 | 2,466,923 | 3,213,666 | 746,441 | 824,319 | 916,449 | 8,674 | 960,349 | 201,200 | 305,226 | 17,464,329 |
| Percent Occupied | 91.92% | 99.34% | 84.80% | 95.98% | 92.83% | 93.54% | 100.00% | 100.00% | 100.00% | 100.00% | 92.64% |

(1) Same office properties represent buildings owned and 100% operational for a minimum of five reporting quarters.

**Office Lease Expiration Analysis by Year for Wholly Owned Properties**
**As of June 30, 2009 (1)**

| Year and Region of Lease Expiration (2) | Number of Leases Expiring | Square Footage of Leases Expiring | Percentage of Annual Occupied Square Feet | Percentage of Total Occupied Square Feet | Total Annualized Rental Revenue of Expiring Leases (3) (000's) | Percentage of Total Annualized Rental Revenue Expiring | Total Annual. Rental Revenue of Expiring Leases per Occupied Square Foot |
|---|---|---|---|---|---|---|---|
| Baltimore/Washington Corridor | 52 | 882,469 | 48.3% | 5.1% | $ 16,574 | 4.1% | $ 18.78 |
| Northern Virginia | 7 | 145,356 | 8.0% | 0.8% | 4,057 | 1.0% | 27.91 |
| Suburban Baltimore | 33 | 237,583 | 13.0% | 1.4% | 4,779 | 1.2% | 20.12 |
| Suburban Maryland | 4 | 57,482 | 3.1% | 0.3% | 1,885 | 0.5% | 32.79 |
| St. Mary's and King George Cos. | 6 | 97,458 | 5.3% | 0.6% | 1,451 | 0.4% | 14.88 |
| Greater Philadelphia | 1 | 292,793 | 16.0% | 1.7% | 2,986 | 0.7% | 10.20 |
| Colorado Springs | 8 | 114,107 | 6.2% | 0.7% | 2,314 | 0.6% | 20.28 |
| Other | 1 | 864 | 0.0% | 0.0% | 4 | 0.0% | 4.75 |
| **2009** | **112** | **1,828,112** | **100.0%** | **10.6%** | **34,051** | **8.5%** | **18.63** |
| Baltimore/Washington Corridor | 72 | 949,916 | 39.4% | 5.5% | 23,574 | 5.9% | 24.82 |
| Northern Virginia | 20 | 587,993 | 24.4% | 3.4% | 15,314 | 3.8% | 26.05 |
| Suburban Baltimore | 59 | 239,719 | 10.0% | 1.4% | 5,471 | 1.4% | 22.82 |
| Suburban Maryland | 4 | 184,522 | 7.7% | 1.1% | 3,685 | 0.9% | 19.97 |
| St. Mary's and King George Cos. | 11 | 176,877 | 7.3% | 1.0% | 2,886 | 0.7% | 16.32 |
| Greater Philadelphia | 1 | 239,637 | 9.9% | 1.4% | 2,444 | 0.6% | 10.20 |
| Colorado Springs | 5 | 22,160 | 0.9% | 0.1% | 478 | 0.1% | 21.59 |
| Other | 3 | 7,612 | 0.3% | 0.0% | 128 | 0.0% | 16.82 |
| **2010** | **175** | **2,408,436** | **100.0%** | **13.9%** | **53,982** | **13.5%** | **22.41** |
| Baltimore/Washington Corridor | 54 | 905,601 | 50.0% | 5.2% | 20,207 | 5.1% | 22.31 |
| Northern Virginia | 10 | 89,964 | 5.0% | 0.5% | 2,865 | 0.7% | 31.84 |
| Suburban Baltimore | 73 | 496,756 | 27.4% | 2.9% | 10,342 | 2.6% | 20.82 |
| Suburban Maryland | 8 | 51,605 | 2.8% | 0.3% | 1,501 | 0.4% | 29.08 |
| St. Mary's and King George Cos. | 8 | 73,571 | 4.1% | 0.4% | 1,222 | 0.3% | 16.60 |
| Colorado Springs | 9 | 195,451 | 10.8% | 1.1% | 3,463 | 0.9% | 17.72 |
| **2011** | **162** | **1,812,948** | **100.0%** | **10.5%** | **39,600** | **9.9%** | **21.84** |
| Baltimore/Washington Corridor | 45 | 1,182,247 | 44.1% | 6.8% | 30,754 | 7.7% | 26.01 |
| Northern Virginia | 17 | 129,475 | 4.8% | 0.7% | 3,940 | 1.0% | 30.43 |
| Suburban Baltimore | 52 | 671,932 | 25.1% | 3.9% | 12,607 | 3.2% | 18.76 |
| Suburban Maryland | 4 | 42,511 | 1.6% | 0.2% | 1,110 | 0.3% | 26.12 |
| St. Mary's and King George Cos. | 10 | 280,709 | 10.5% | 1.6% | 5,097 | 1.3% | 18.16 |
| Greater Philadelphia | 1 | 219,065 | 8.2% | 1.3% | 2,565 | 0.6% | 11.71 |
| Colorado Springs | 8 | 76,488 | 2.9% | 0.4% | 1,628 | 0.4% | 21.28 |
| San Antonio | 2 | 78,359 | 2.9% | 0.5% | 1,419 | 0.4% | 18.11 |
| Other | 1 | 1,521 | 0.1% | 0.0% | 23 | 0.0% | 15.00 |
| **2012** | **140** | **2,682,307** | **100.0%** | **15.5%** | **59,143** | **14.8%** | **22.05** |
| Baltimore/Washington Corridor | 54 | 1,110,270 | 60.3% | 6.4% | 32,472 | 8.1% | 29.25 |
| Northern Virginia | 7 | 104,339 | 5.7% | 0.6% | 3,024 | 0.8% | 28.99 |
| Suburban Baltimore | 36 | 403,926 | 21.9% | 2.3% | 7,415 | 1.9% | 18.36 |
| Suburban Maryland | 2 | 7,066 | 0.4% | 0.0% | 204 | 0.1% | 28.87 |
| St. Mary's and King George Cos. | 8 | 106,330 | 5.8% | 0.6% | 1,743 | 0.4% | 16.39 |
| Colorado Springs | 4 | 105,491 | 5.7% | 0.6% | 2,221 | 0.6% | 21.05 |
| Other | 1 | 3,014 | 0.2% | 0.0% | - | 0.0% | 0.00 |
| **2013** | **112** | **1,840,436** | **100.0%** | **10.6%** | **47,079** | **11.8%** | **25.58** |
| Baltimore/Washington Corridor | 96 | 2,384,357 | 35.7% | 13.8% | 65,383 | 16.3% | 27.42 |
| Northern Virginia | 28 | 1,416,378 | 21.2% | 8.2% | 44,721 | 11.2% | 31.57 |
| Suburban Baltimore | 63 | 563,301 | 8.4% | 3.3% | 11,060 | 2.8% | 19.63 |
| Suburban Maryland | 15 | 300,734 | 4.5% | 1.7% | 6,738 | 1.7% | 22.40 |
| St. Mary's and King George Cos. | 12 | 62,871 | 0.9% | 0.4% | 1,314 | 0.3% | 20.91 |
| Greater Philadelphia | 2 | 208,854 | 3.1% | 1.2% | 3,129 | 0.8% | 14.98 |
| Colorado Springs | 16 | 683,746 | 10.2% | 4.0% | 12,185 | 3.0% | 17.82 |
| San Antonio | 4 | 561,702 | 8.4% | 3.2% | 9,964 | 2.5% | 17.74 |
| Central New Jersey | 2 | 201,200 | 3.0% | 1.2% | 2,340 | 0.6% | 11.63 |
| Other | 2 | 295,842 | 4.4% | 1.7% | 8,687 | 2.2% | 29.36 |
| **Thereafter** | **240** | **6,678,985** | **100.0%** | **38.6%** | **165,521** | **41.4%** | **24.78** |
| Other (4) | 22 | 52,495 | 100.0% | 0.3% | 692 | 0.2% | 13.18 |
| **Total / Average** | **963** | **17,303,719** | | **100.0%** | **$ 400,066** | **100.0%** | **$ 23.12** |

NOTE: As of June 30, 2009, the weighted average lease term for the wholly owned properties is 4.7 years.

(1) This expiration analysis includes the effect of early renewals completed on existing leases but excludes the effect of new tenant leases on 168,039 square feet yet to commence as of June 30, 2009.

(2) Many of our government leases are subject to certain early termination provisions which are customary to government leases. The year of lease expiration was computed assuming no exercise of such early termination rights.

(3) Total Annualized Rental Revenue is the monthly contractual base rent as of June 30, 2009 multiplied by 12 plus the estimated annualized expense reimbursements under existing office leases.

(4) Other consists primarily of amenities, including cafeterias, concierge offices and property management space. In addition, month-to-month leases and leases which have expired but the tenant remains in holdover are included in this line as the exact expiration date is unknown.

## Quarterly Office Renewal Analysis for Wholly Owned Properties as of June 30, 2009

| | Baltimore/ Washington Corridor | Northern Virginia | Suburban Baltimore | Suburban Maryland | St. Mary's and King George Counties | Colorado Springs | Other | **Total Office** |
|---|---|---|---|---|---|---|---|---|
| **Quarter Ended June 30, 2009:** | | | | | | | | |
| Expiring Square Feet | 369,803 | 48,747 | 102,807 | 110,299 | 34,562 | 48,681 | - | **714,899** |
| Vacated Square Feet | 68,522 | 37,795 | 70,103 | 36,143 | 3,506 | - | - | **216,069** |
| Renewed Square Feet | 301,281 | 10,952 | 32,704 | 74,156 | 31,056 | 48,681 | | **498,830** |
| Retention Rate (% based upon square feet) | 81.47% | 22.47% | 31.81% | 67.23% | 89.86% | 100.00% | 0.00% | **69.78%** |
| *Renewed Space Only:* | | | | | | | | |
| Average Committed Cost per Square Foot | $ 8.41 | $ 17.23 | $ 3.63 | $ 3.62 | $ 23.39 | $ 17.69 | $ - | **$ 9.42** |
| Weighted Average Lease Term in years | 3.3 | 5.0 | 2.9 | 5.0 | 5.0 | 6.0 | - | **3.9** |
| Change in Total Rent - GAAP | 10.41% | 71.54% | -5.36% | 4.93% | 31.39% | 11.99% | 0.00% | **10.65%** |
| Change in Total Rent - Cash | -0.35% | 30.40% | -15.09% | -3.95% | 16.21% | 2.10% | 0.00% | **-0.23%** |
| *Renewed & Retenanted Space:* | | | | | | | | |
| Average Committed Cost per Square Foot | $ 9.28 | $ 16.41 | $ 8.96 | $ 3.62 | $ 24.47 | $ 17.69 | $ - | **$ 10.79** |
| Weighted Average Lease Term in years | 3.3 | 4.1 | 4.5 | 5.0 | 5.0 | 6.0 | - | **4.0** |
| Change in Total Rent - GAAP | 8.48% | -6.92% | 8.82% | 4.93% | 21.93% | 11.99% | - | **7.89%** |
| Change in Total Rent - Cash | -1.08% | -14.75% | -20.18% | -3.95% | 6.14% | 2.10% | 0.00% | **-3.72%** |
| **Six Months Ended June 30, 2009:** | | | | | | | | |
| Expiring Square Feet | 628,666 | 52,965 | 180,896 | 113,224 | 63,494 | 66,519 | 1,466 | **1,107,230** |
| Vacated Square Feet | 89,358 | 37,795 | 110,324 | 36,143 | 11,452 | - | - | **285,072** |
| Renewed Square Feet | 539,308 | 15,170 | 70,572 | 77,081 | 52,042 | 66,519 | 1,466 | **822,158** |
| Retention Rate (% based upon square feet) | 85.79% | 28.64% | 39.01% | 68.08% | 81.96% | 100.00% | 100.00% | **74.25%** |
| *Renewed Space Only:* | | | | | | | | |
| Average Committed Cost per Square Foot | $ 5.88 | $ 13.26 | $ 3.66 | $ 3.66 | $ 14.99 | $ 14.01 | $ - | **$ 6.84** |
| Weighted Average Lease Term in years | 3.2 | 4.4 | 3.8 | 4.9 | 3.7 | 5.9 | - | **3.7** |
| Change in Total Rent - GAAP | 9.41% | 35.25% | -6.29% | 4.79% | 19.71% | 12.93% | 32.72% | **8.88%** |
| Change in Total Rent - Cash | 1.36% | 11.93% | -13.85% | -3.67% | 10.97% | 1.50% | 32.72% | **0.38%** |
| *Renewed & Retenanted Space:* | | | | | | | | |
| Average Committed Cost per Square Foot | $ 7.11 | $ 15.23 | $ 10.18 | $ 3.66 | $ 15.89 | $ 12.28 | $ - | **$ 8.71** |
| Weighted Average Lease Term in years | 3.3 | 4.0 | 4.6 | 4.9 | 4.3 | 5.8 | - | **3.9** |
| Change in Total Rent - GAAP | 8.54% | -7.55% | 3.50% | 4.79% | 12.17% | 10.96% | 32.72% | **6.36%** |
| Change in Total Rent - Cash | 1.01% | -15.05% | -19.60% | -3.67% | -2.77% | 1.16% | 32.72% | **-2.90%** |

Notes: No renewal or retenanting activity transpired in our San Antonio, Central New Jersey or Greater Philadelphia regions.
Activity is exclusive of owner occupied space and leases with less than a one-year term.
Expiring square feet includes early renewals and excludes leases terminated greater than 12 months prior to lease expiration.

**Year to Date Wholly Owned Acquisition Summary as of June 30, 2009 (1)**
**(Dollars in thousands)**

| | Submarket | Acquisition Date | Building Count | Square Feet at 6/30/09 | Occupancy Percentage at Acquisition | Contractual Purchase Price | |
|---|---|---|---|---|---|---|---|
| 12515 Academy Ridge | Colorado Springs Northeast | 6/26/2009 | 1 | 60,714 | 100.0% | $ | 12,500 |
| **Total** | | | **1** | **60,714** | | **$** | **12,500** |

(1) Includes operational buildings only.

## Development Summary as of June 30, 2009
## (Dollars in thousands)

| Property and Location | Submarket | Wholly Owned or Joint Venture (JV) | Total Rentable Square Feet | Percentage Leased | Anticipated Total Cost (1) | Cost to date | Outstanding Loan | Actual or Anticipated Construction Completion Date (2) | Anticipated Operational Date (3) |
|---|---|---|---|---|---|---|---|---|---|
| **Under Construction** | | | | | | | | | |
| 5850 University Research Court<br>College Park, Maryland | College Park | JV | 123,464 | 100% | $ 25,702 | $ 21,343 | - | 4Q 09 | 1Q 10 |
| 324 Sentinel Way (324 NBP)<br>Annapolis Junction, Maryland | BWI Airport | Owned | 125,129 | 0% | 27,732 | 11,224 | - | 1Q 10 | 3Q 10 |
| 8000 Potranco Road<br>San Antonio, Texas | San Antonio Northwest | Owned | 125,005 | 0% | 24,099 | 9,407 | - | 2Q 10 | 4Q 10 |
| 8030 Potranco Road<br>San Antonio, Texas | San Antonio Northwest | Owned | 125,005 | 0% | 24,099 | 10,814 | - | 2Q 10 | 4Q 10 |
| **Subtotal Government** | | | **498,603** | **25%** | **$ 101,631** | **$ 52,788** | **$ -** | | |
| **% of Total Drivers** | | | **38%** | | | | | | |
| 10807 New Allegiance Drive (Epic One)<br>Colorado Springs, Colorado | I-25 North Corridor | Owned | 145,723 | 23% | 30,918 | 24,530 | 17,491 | 2Q 09 | 2Q 10 |
| 300 Sentinel Drive (300 NBP)<br>Annapolis Junction, Maryland | BWI Airport | Owned | 186,063 | 39% | 50,078 | 39,619 | 21,162 | 2Q 09 | 2Q 10 |
| 565 Space Center Drive (Patriot Park 7)<br>Colorado Springs, Colorado | Colorado Springs East | Owned | 89,773 | 0% | 17,236 | 12,427 | 8,544 | 2Q 09 | 2Q 10 |
| 209 Research Boulevard<br>Aberdeen, Maryland | Harford County | Owned | 78,220 | 69% | 18,351 | 3,100 | - | 2Q 10 | 2Q 11 |
| **Subtotal Defense Information Technology** | | | **499,779** | **21%** | **$ 116,583** | **$ 79,676** | **$ 47,197** | | |
| **% of Total Drivers** | | | **38%** | | | | | | |
| 7740 Milestone Parkway<br>Hanover, Maryland (4) | BWI Airport | JV | 148,130 | 6% | $ 35,478 | $ 28,719 | 16,753 | 3Q 08 | 3Q 09 |
| 9945 Federal Drive (Hybrid I)<br>Colorado Springs, Colorado | I-25 North Corridor | Owned | 73,940 | 0% | 12,329 | 8,637 | 5,797 | 3Q 08 | 3Q 09 |
| **Subtotal Market Demand** | | | **222,070** | **4%** | **$ 47,807** | **$ 37,356** | **$ 22,550** | | |
| **% of Total Drivers** | | | **17%** | | | | | | |
| 5520 Research Park Drive (UMBC)<br>Baltimore, Maryland | BWI Airport | Land Lease | 105,964 | 26% | 21,156 | 17,714 | 13,906 | 3Q 08 | 3Q 09 |
| **Subtotal Research Park** | | | **105,964** | **26%** | **$ 21,156** | **$ 17,714** | **$ 13,906** | | |
| **% of Total Drivers** | | | **8%** | | | | | | |
| **Total Under Construction** | | | **1,326,416** | **24%** | **$ 287,177** | **$ 187,534** | **$ 83,653** | | |

| Regions | % of Total Regions | Total Rentable Square Feet | Percentage Leased |
|---|---|---|---|
| **Baltimore/Washington Corridor** | **43%** | **565,286** | **19%** |
| **Suburban Maryland** | **15%** | **201,684** | **88%** |
| **Colorado Springs** | **23%** | **309,436** | **11%** |
| **San Antonio** | **19%** | **250,010** | **0%** |
| **Total Under Construction by Region** | **100%** | **1,326,416** | **24%** |

(1) Anticipated Total Cost includes land, construction and leasing costs.
(2) Actual or anticipated construction completion date is the estimated date of completion of the building shell.
(3) Anticipated operational date is the estimated date when leases have commenced on 100% of a property's space or one year from the cessation of major construction activities.
(4) Although classified as "Under Construction," 8,626 square feet are operational.
(5) Although classified as "Under Construction," 43,721 square feet are operational.

**Demand Driver Categories (as classified by COPT management**

Defense Information Technology: Development opportunity created through our current and future relationships with defense information technology contractors and, possibly, minor Government tenancy.
Government: Development opportunity created through our existing and future relationship with various agencies of the government of the United States of America. Excludes Government tenancy included in Defense Information Technology.
Market Demand: Development opportunity created through perceived unfulfilled space requirements within a specific submarket; potential submarket demand exceeds existing supply.
Research Park: Development opportunity created through specific research park relationship.

**Development Summary as of June 30, 2009 (continued)**
**(Dollars in thousands)**

| Property and Location | Submarket | Wholly Owned or Joint Venture (JV) | Total Rentable Square Feet | Percentage Leased | Anticipated Total Cost (1) | Cost to date | Actual or Anticipated Construction Completion Date (2) | Anticipated Operational Date (3) |
|---|---|---|---|---|---|---|---|---|
| **Redevelopment** | | | | | | | | |
| 7468 Candlewood Road | | | | | | | | |
| Hanover, Maryland | BWI Airport | JV | 356,000 | 0% | $ 43,554 | $ 28,498 | 3Q 10 | 3Q 11 |
| **Total Redevelopment** | | | **356,000** | **0%** | **$ 43,554** | **$ 28,498** | | |
| **Under Development** | | | | | | | | |
| 316 Sentinel Way (316 NBP) | | | | | | | | |
| Annapolis Junction, Maryland | BWI Airport | Owned | 125,000 | | $ 26,500 | $ 3,297 | 4Q 10 | 4Q 11 |
| Riverwood I & II | | | | | | | | |
| Columbia, Maryland | Howard Co. Perimeter | Owned | 70,000 | | $ 17,100 | $ 2,246 | 2Q 11 | 2Q 12 |
| **Subtotal Government** | | | **195,000** | | **$ 43,600** | **$ 5,543** | | |
| **% of Total Drivers** | | | **26%** | | | | | |
| 308 Sentinel Drive (308 NBP) | | | | | | | | |
| Annapolis Junction, Maryland | BWI Airport | Owned | 150,843 | | $ 35,700 | $ 4,853 | 4Q 10 | 4Q 11 |
| North Gate Business Park (Lot C) | | | | | | | | |
| Aberdeen, Maryland | Harford County | Owned | 78,650 | | 19,000 | 1,989 | 3Q 10 | 3Q 11 |
| North Gate Business Park (Lot E) | | | | | | | | |
| Aberdeen, Maryland | Harford County | Owned | 120,000 | | 27,500 | 1,584 | 1Q 11 | 1Q 12 |
| Military Drive Business Park (Bldg A) | | | | | | | | |
| San Antonio, Texas | San Antonio Northwest | Owned | 85,000 | | 14,875 | 1,767 | 4Q 10 | 4Q 11 |
| 430 National Business Parkway | | | | | | | | |
| Annapolis Junction, Maryland | BWI Airport | Owned | 110,000 | | 27,500 | 3,700 | 1Q 11 | 1Q 12 |
| **Subtotal Defense Information Technology** | | | **544,493** | | **$ 124,575** | **$ 13,893** | | |
| **% of Total Drivers** | | | **74%** | | | | | |
| **Total Under Development** | | | **739,493** | | **$ 168,175** | **$ 19,436** | | |

| Regions | % of Total Regions | Total Rentable Square Feet |
|---|---|---|
| **Baltimore/Washington Corridor** | **62%** | **455,843** |
| **Suburban Maryland** | **27%** | **198,650** |
| **San Antonio** | **11%** | **85,000** |
| **Total Under Development by Region** | **100%** | **739,493** |

(1) Anticipated Total Cost includes land, construction and leasing costs
(2) Actual or anticipated construction completion date is the estimated date of completion of the building shell
(3) Anticipated operational date is the estimated date when leases have commenced on 100% of a property's space or one year from the cessation of major construction activities.

**Demand Driver Categories (as classified by COPT management):**
Defense Information Technology: Development opportunity created through our current and future relationships with defense information technology contractors and, possibly, minor Government tenancy.
Government: Development opportunity created through our existing and future relationship with various agencies of the government of the United States of America. Excludes Government tenancy included in Defense Information T
Market Demand: Development opportunity created through perceived unfulfilled space requirements within a specific submarket; potential submarket demand exceeds existing supply.
Research Park: Development opportunity created through a specific research park relationship.

**Total Development Placed into Service as of June 30, 2009**
**(Dollars in thousands)**

| Property and Location | Submarket | Wholly Owned or Joint Venture (JV) | Total Rentable Square Feet | Year 2008 | Development Square Feet Placed Into Service Year 2009 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter | Percentage of Development Square Feet Placed Into Service Leased |
|---|---|---|---|---|---|---|---|---|---|
| 5825 University Research Court College Park, Maryland | College Park | JV | 116,083 | 41,500 | 74,583 | - | - | - | 53% |
| 7740 Milestone Parkway Hanover, Maryland | BWI Airport | JV | 148,130 | - | 8,626 | - | - | - | 100% |
| 6721 Columbia Gateway Drive Columbia, Maryland | Howard Co. Perimeter | Owned | 131,451 | - | - | 131,451 | - | - | 100% |
| 10807 New Allegiance Drive (Epic One) Colorado Springs, Colorado | I-25 North Corridor | Owned | 145,723 | - | - | 33,809 | - | - | 100% |
| 9925 Federal Drive Colorado Springs, Colorado | I-25 North Corridor | Owned | 53,745 | 43,721 | - | 10,024 | - | - | 91% |
| **Total Development Placed Into Service** | | | **595,132** | **85,221** | **83,209** | **175,284** | **-** | **-** | **83%** |

## Land Inventory as of June 30, 2009

| Location | Submarket | Status | Non-Wholly Owned Acres | | Non-Wholly Owned Developable Square Feet | Wholly Owned Acres | Wholly Owned Developable Square Feet |
|---|---|---|---|---|---|---|---|
| National Business Park (Phase II) | BWI Airport | owned | - | | - | 16 | 345,000 |
| National Business Park (Phase III) | BWI Airport | owned | - | | - | 173 | 1,367,000 |
| 1243 Winterson Road (AS 22) | BWI Airport | owned | - | | - | 2 | 30,000 |
| 940 Elkridge Landing Road (AS 7) | BWI Airport | owned | - | | - | 3 | 53,941 |
| Arundel Preserve | BWI Airport | under contract/JV | 56 | up to | 1,651,870 | - | - |
| 1460 Dorsey Road | BWI Airport | owned | - | | - | 6 | 60,000 |
| Columbia Gateway Parcel T-11 | Howard Co. Perimeter | owned | - | | - | 14 | 220,000 |
| 7125 Columbia Gateway Drive | Howard Co. Perimeter | owned | - | | - | 5 | 120,000 |
| **Total Baltimore / Washington Corridor** | | | **56** | | **1,651,870** | **219** | **2,195,941** |
| Westfields Corporate Center | Dulles South | owned | - | | - | 23 | 400,460 |
| Westfields - Park Center | Dulles South | owned | - | | - | 33 | 674,163 |
| Woodland Park | Herndon | owned | - | | - | 5 | 225,000 |
| **Total Northern Virginia** | | | **-** | | **-** | **61** | **1,299,623** |
| White Marsh | White Marsh | owned | - | | - | 152 | 1,692,000 |
| 37 Allegheny Avenue | Towson | owned | - | | - | 0.3 | 40,000 |
| North Gate Business Park | Harford County | owned | - | | - | 39 | 500,500 |
| **Total Suburban Baltimore** | | | **-** | | **-** | **191** | **2,232,500** |
| 110 Thomas Johnson Drive | Frederick | owned | - | | - | 6 | 170,000 |
| Route 15 / Biggs Ford Road | Frederick | owned | - | | - | 107 | 1,000,000 |
| Rockville Corporate Center | Rockville | owned | - | | - | 10 | 220,000 |
| M Square Research Park | College Park | JV - 45% ownership | 49 | | 510,453 | - | - |
| **Total Suburban Maryland** | | | **49** | | **510,453** | **123** | **1,390,000** |
| Arborcrest | Blue Bell | owned | - | | - | 8 | 160,000 |
| **Total Greater Philadelphia** | | | **-** | | **-** | **8** | **160,000** |
| Princeton Technology Center | Exit 8A - Cranbury | owned | - | | - | 19 | 250,000 |
| **Total Central New Jersey** | | | **-** | | **-** | **19** | **250,000** |
| Dahlgren Technology Center | King George County | owned | - | | - | 39 | 122,000 |
| Expedition Park | St. Mary's County | owned | - | | - | 6 | 60,000 |
| **Total St. Mary's & King George Counties** | | | **-** | | **-** | **46** | **182,000** |
| InterQuest | I-25 North Corridor | owned | - | | - | 113 | 1,626,592 |
| 9965 Federal Drive | I-25 North Corridor | owned | - | | - | 4 | 30,000 |
| Patriot Park | Colorado Springs East | owned | - | | - | 71 | 756,257 |
| Aerotech Commerce | Colorado Springs East | owned | - | | - | 6 | 90,000 |
| **Total Colorado Springs** | | | **-** | | **-** | **194** | **2,502,849** |
| San Antonio | San Antonio Northwest | owned | - | | - | 9 | 125,000 |
| Northwest Crossroads | San Antonio Northwest | owned | - | | - | 31 | 375,000 |
| Military Drive Business Park | San Antonio Northwest | owned | - | | - | 40 | 660,000 |
| **Total San Antonio** | | | **-** | | **-** | **80** | **1,160,000** |
| Indian Head | Charles County, MD | JV- 75% ownership | 192 | | 967,250 | - | - |
| Fort Ritchie (1) | Fort Ritchie | owned | - | | - | 591 | 1,700,000 |
| **Total Other** | | | **192** | | **967,250** | **591** | **1,700,000** |
| **TOTAL** | | | **297** | | **3,129,573** | **1,530** | **13,072,913** |

This land inventory schedule excludes all properties listed as under construction, redevelopment or under development as detailed on pages 37 and 38.

(1) The Fort Ritchie acquisition includes 283,565 square feet of existing office space targeted for future redevelopment and 110 existing usable residential units.

## Joint Venture Summary as of June 30, 2009
## (Dollars in thousands)

### Consolidated Properties

| Property and Location | Joint Venture Interest Held By COPT | Status | Square Feet | Acreage | Total Assets (1) | Consolidated Debt as of 6/30/09 |
|---|---|---|---|---|---|---|
| 4230 Forbes Boulevard<br>Lanham, Maryland | 50.0% | Operating | 55,866 | 5 acres | $ 4,653 | $ - |
| 7468 Candlewood Road (2)<br>Hanover, Maryland | 92.5% | Redevelopment | 356,000 | 19 acres | 28,501 | - |
| Indian Head Technology Center Business Park<br>Indian Head, Maryland | 75.0% | Land Inventory | 967,250 | 192 acres | 6,919 | - |
| 7740-7744 Milestone Parkway (3)<br>Hanover, Maryland | 50.0% | Construction/ Land Inventory | 451,730 | 23 acres | 29,204 | 16,753 |
| 5825 University Research Court<br>College Park, Maryland | 45.0% | Construction | 116,083 | 8 acres | 20,592 | - |
| 5850 University Research Court<br>College Park, Maryland | 45.0% | Construction | 123,464 | 8 acres | 23,149 | - |
| M Square Research Park<br>College Park, Maryland | 45.0% | Land Inventory | 510,453 | 49 acres | 5,182 | - |
| **TOTAL** | | | | | **$ 118,200** | **$ 16,753** |

### Unconsolidated Properties

| Property and Location | Joint Venture Interest Held By COPT | Status | Square Feet | COPT Investment | Off-Balance Sheet Debt as of 6/30/09 |
|---|---|---|---|---|---|
| Greater Harrisburg Portfolio<br>Harrisburg and Mechanicsburg, Pennsylvania | 20.0% | Operating | 671,763 | $ (4,873) | $ 66,600 |

(1) Total assets includes any outside investment basis related to the applicable joint venture plus the total assets recorded on the books of the consolidated joint venture.

(2) The 7468 Candlewood Road project is currently being redeveloped into approximately 356,000 rentable square feet of warehouse/flex space.

(3) In this joint venture entity, one building totaling 148,130 square feet is currently under construction.

## Reconciliations of Year to Date Non GAAP Measurements
## (Dollars in thousands)

| | Six Months Ended June 30, | |
|---|---|---|
| | 2009 | 2008 |
| **GAAP revenues from real estate operations from continuing operations** | **$ 212,562** | **$ 194,948** |
| Revenues from discontinued operations | - | 355 |
| **Real estate revenues from continuing and discontinued operations** | **$ 212,562** | **$ 195,303** |
| | | |
| **GAAP revenues from real estate operations from continuing operations** | **$ 212,562** | **$ 194,948** |
| Property operating expenses | (76,195) | (68,499) |
| Revenues from discontinued operations | - | 355 |
| Property operating expenses from discontinued operations | - | (198) |
| **NOI** | **$ 136,367** | **$ 126,606** |
| | | |
| **Depreciation and amortization assoc. with real estate operations from continuing operations** | **$ 55,199** | **$ 49,847** |
| Depreciation and amortization from discontinued operations | - | 52 |
| **Real estate-related depreciation and amortization** | **$ 55,199** | **$ 49,899** |
| | | |
| **Total tenant improvements and incentives on operating properties** | **$ 8,051** | **$ 8,578** |
| Total capital improvements on operating properties | 3,836 | 3,648 |
| Total leasing costs for operating properties | 2,576 | 1,765 |
| Less: Nonrecurring tenant improvements and incentives on operating properties | (2,069) | (2,082) |
| Less: Nonrecurring capital improvements on operating properties | (1,282) | (1,368) |
| Less: Nonrecurring leasing costs for operating properties | (916) | (52) |
| Add: Recurring improvements on operating properties held through joint ventures | 70 | 114 |
| **Recurring capital expenditures** | **$ 10,266** | **$ 10,603** |
| | | |
| **Interest expense from continuing operations** | **$ 38,102** | **$ 43,077** |
| Interest expense from discontinued operations | - | 51 |
| **Total interest expense** | **$ 38,102** | **$ 43,128** |
| Less: Amortization of deferred financing costs | (2,033) | (1,662) |
| **Denominator for interest coverage** | **$ 36,069** | **$ 41,466** |
| Scheduled principal amortization | 5,509 | 7,386 |
| **Denominator for debt service coverage** | **$ 41,578** | **$ 48,852** |
| Scheduled principal amortization | (5,509) | (7,386) |
| Preferred dividends - redeemable non-convertible | 8,051 | 8,051 |
| Preferred distributions | 330 | 330 |
| **Denominator for fixed charge coverage** | **$ 44,450** | **$ 49,847** |
| | | |
| **Common dividends for earnings payout ratio** | **$ 41,861** | **$ 32,370** |
| Common distributions | 3,979 | 5,543 |
| **Dividends and distributions for FFO and AFFO payout ratios** | **$ 45,840** | **$ 37,913** |
| | | |
| **Income tax expense from continuing operations** | **$ 122** | **$ 5** |
| Income tax expense from gain on sales of discontinued operations | - | - |
| Income tax expense from gain on other sales of real estate | - | 578 |
| **Total income tax expense** | **$ 122** | **$ 583** |

## Reconciliations of Quarter to Date Non GAAP Measurements
## (Dollars in thousands)

| | 2009 | | 2008 | | |
|---|---|---|---|---|---|
| | June 30 | March 31 | December 31 | September 30 | June 30 |
| **Total Assets or Denominator for Debt to Total Assets** | **$ 3,198,675** | **$ 3,137,290** | **$ 3,114,239** | **$ 3,100,831** | **$ 3,011,374** |
| Accumulated depreciation | 382,385 | 362,318 | 343,110 | 339,429 | 320,879 |
| Intangible assets on real estate acquisitions, net | 81,090 | 85,774 | 91,848 | 98,282 | 104,136 |
| Assets other than assets included in properties, net | (344,539) | (327,878) | (335,773) | (362,132) | (308,969) |
| **Denominator for Debt to Undepreciated Book Value of Real Estate Assets** | **$ 3,317,611** | **$ 3,257,504** | **$ 3,213,424** | **$ 3,176,410** | **$ 3,127,420** |
| | | | | | |
| **GAAP revenues from real estate operations from continuing operations** | **$ 105,718** | **$ 106,844** | **$ 103,599** | **$ 101,086** | **$ 97,946** |
| Revenues from discontinued operations | - | - | - | 3 | 85 |
| **Real estate revenues from continuing and discontinued operations** | **$ 105,718** | **$ 106,844** | **$ 103,599** | **$ 101,089** | **$ 98,031** |
| | | | | | |
| **GAAP revenues from real estate operations from continuing operations** | **$ 105,718** | **$ 106,844** | **$ 103,599** | **$ 101,086** | **$ 97,946** |
| Property operating expenses | (37,162) | (39,033) | (36,786) | (35,854) | (33,957) |
| Revenues from discontinued operations | - | - | - | 3 | 85 |
| Property operating expenses from discontinued operations | - | - | - | (12) | (11) |
| **NOI** | **$ 68,556** | **$ 67,811** | **$ 66,813** | **$ 65,223** | **$ 64,063** |
| | | | | | |
| **Depreciation and amortization assoc. with real estate operations from continuing operations** | **$ 28,708** | **$ 26,491** | **$ 27,290** | **$ 25,583** | **$ 24,955** |
| Depreciation and amortization from discontinued operations | - | - | - | - | - |
| **Real estate-related depreciation and amortization** | **$ 28,708** | **$ 26,491** | **$ 27,290** | **$ 25,583** | **$ 24,955** |
| | | | | | |
| **Total tenant improvements and incentives on operating properties** | **$ 3,826** | **$ 4,225** | **$ 5,472** | **$ 6,305** | **$ 4,731** |
| Total capital improvements on operating properties | 2,323 | 1,513 | 4,434 | 3,179 | 2,631 |
| Total leasing costs for operating properties | 950 | 1,626 | 1,269 | 999 | 520 |
| Less: Nonrecurring tenant improvements and incentives on operating properties | (2,028) | (41) | (1,615) | (1,995) | (1,287) |
| Less: Nonrecurring capital improvements on operating properties | (694) | (588) | (836) | (1,299) | (866) |
| Less: Nonrecurring leasing costs for operating properties | (16) | (900) | (49) | (217) | (22) |
| Add: Recurring improvements on operating properties held through joint ventures | 22 | 48 | 7 | 36 | 114 |
| **Recurring capital expenditures** | **$ 4,383** | **$ 5,883** | **$ 8,682** | **$ 7,008** | **$ 5,821** |
| | | | | | |
| **Interest expense from continuing operations** | **$ 18,678** | **$ 19,424** | **$ 21,290** | **$ 22,503** | **$ 21,162** |
| Interest expense from discontinued operations | - | - | - | - | 10 |
| **Total interest expense** | **$ 18,678** | **$ 19,424** | **$ 21,290** | **$ 22,503** | **$ 21,172** |
| Less: Amortization of deferred financing costs | (1,009) | (1,024) | (1,038) | (1,143) | (885) |
| **Denominator for interest coverage** | **$ 17,669** | **$ 18,400** | **$ 20,252** | **$ 21,360** | **$ 20,287** |
| Scheduled principal amortization | 2,662 | 2,847 | 6,678 | 3,424 | 3,566 |
| **Denominator for debt service coverage** | **$ 20,331** | **$ 21,247** | **$ 26,930** | **$ 24,784** | **$ 23,853** |
| Scheduled principal amortization | (2,662) | (2,847) | (6,678) | (3,424) | (3,566) |
| Preferred dividends - redeemable non-convertible | 4,026 | 4,025 | 4,026 | 4,025 | 4,026 |
| Preferred distributions | 165 | 165 | 165 | 165 | 165 |
| **Denominator for fixed charge coverage** | **$ 21,860** | **$ 22,590** | **$ 24,443** | **$ 25,550** | **$ 24,478** |
| | | | | | |
| **Common dividends for earnings payout ratio** | **$ 21,597** | **$ 20,264** | **$ 19,283** | **$ 19,183** | **$ 16,197** |
| Common distributions | 1,894 | 2,085 | 2,946 | 3,021 | 2,772 |
| **Dividends and distributions for FFO and AFFO payout ratios** | **$ 23,491** | **$ 22,349** | **$ 22,229** | **$ 22,204** | **$ 18,969** |
| | | | | | |
| **Income tax expense from continuing operations** | **$ 52** | **$ 70** | **$ 99** | **$ 97** | **$ (107)** |
| Income tax expense from gain on sales of discontinued operations | - | - | - | - | - |
| Income tax expense from gain on other sales of real estate | - | - | - | - | 5 |
| **Total income tax expense** | **$ 52** | **$ 70** | **$ 99** | **$ 97** | **$ (102)** |