February 9, 2012

COPT Reports 2011 Results; Affirms 2012 Guidance

COLUMBIA, Md.--(BUSINESS WIRE)-- Corporate Office Properties Trust (COPT) (NYSE: OFC), an office real estate investment trust (REIT) that focuses primarily on serving the specialized requirements of U.S. Government and Defense Information Technology tenants, announced financial and operating results for the fourth quarter and full year ended December 31, 2011.

"The on-going difficult operating environment, caused by the weak economic recovery and uncertainty surrounding federal budget cuts, made 2011 a challenging year for COPT," stated Randall M. Griffin, Chief Executive Officer of Corporate Office Properties Trust. "During the year, we leased a total of 3.85 million square feet, of which 544,000 square feet was at development and redevelopment properties," he stated.

Results:

For the fourth quarter ended December 31, 2011 – Diluted earnings per share (EPS) loss was ($1.21) for the quarter ended December 31, 2011 as compared to EPS of $0.18 in the fourth quarter of 2010. Diluted funds from operations per share (FFOPS), as adjusted for comparability, was $0.56 for the fourth quarter ended December 31, 2011, which represented a 20% decrease from the $0.70 reported for the fourth quarter of 2010. Adjustments for comparability encompass items such as acquisition costs, impairments on non-operating properties, losses on early extinguishment of debt and derivative losses. Please refer to the reconciliation tables that appear later in this press release. Per NAREIT's definition, FFOPS for the fourth quarter of 2011 was ($0.30) versus $0.69 reported in the fourth quarter of 2010.

For the year ended December 31, 2011 – EPS loss was ($1.94) for the year ended December 31, 2011 as compared to EPS of $0.43 for 2010. FFOPS for the full year 2011, as adjusted for comparability, was $2.17, which represented an 8% decrease from the $2.36 reported in 2010. Per NAREIT's definition, FFOPS for 2011 was $0.76 as compared to $2.30 for the full year 2010.

Operating Performance:

Portfolio Summary – At December 31, 2011, the Company's consolidated portfolio of 238 operating office properties totaled 20.5 million square feet. The weighted average remaining lease term for the portfolio was 4.8 years and the average rental rate (including tenant reimbursements) was $26.59 per square foot. The Company's consolidated portfolio was 86.2% occupied and 88.2% leased as of December 31, 2011. During the fourth quarter of 2011, the Company placed four unstabilized buildings into service that previously were under construction or redevelopment and which were only 15% occupied and 37% leased at year-end.

Same Office Performance – The Company's same office portfolio excludes properties identified for eventual sale as part of the Company's Strategic Reallocation Plan. For the year ended December 31, 2011, COPT's same office portfolio represents 72% of the rentable square feet of the portfolio and consists of 160 properties. The Company's same office portfolio occupancy was 89.9% at year end 2011, down 20 basis points from the end of the third quarter 2011.

For the quarter and year ended December 31, 2011, the Company's same office property cash NOI, excluding gross lease termination fees, decreased 1.6% and 1.9%, respectively, as compared to the quarter and year ended 2010. Including gross lease termination fees, same office property cash NOI for the quarter and year ended December 31, 2011 decreased 3.2% and 2.6%, respectively, over the same periods in 2010.

Leasing – COPT completed a total of 729,000 and 3.85 million square feet of leasing, respectively, for the quarter and year ended December 31, 2011. During these same periods, the Company's respective renewal rates were 64% and 75%. For the quarter and year ended December 31, 2011, total rent on renewed space increased 8.1% and 5.7%, respectively, as measured from the straight-line rent in effect preceding the renewal date; on a cash basis, renewal rents were flat in the fourth quarter of 2011 and decreased 3.0% for the year versus 2010.

<u>Investment Activity for the year ended December 31, 2011:</u>

Construction – At December 31, 2011, the Company had six properties totaling 789,000 square feet under construction for a total projected cost of $196.2 million, of which $126.3 million had been incurred.

Acquisitions – During 2011, the Company acquired one building located at 310 The Bridge Street in Cummings Research Park in Huntsville, Alabama, with 138,000 square feet for $33.4 million.

Dispositions – In 2011, as part of the Company's Strategic Reallocation Plan, COPT sold 23 buildings aggregating 894,000 square feet for $76.7 million.

<u>Capital Transactions in 2011:</u>

In May, the Company completed a public offering of 4.6 million newly issued common shares. The offering generated net proceeds, before offering expenses, of approximately $145.7 million.

During August, the Company entered into a credit agreement providing for an unsecured revolving credit facility of $1 billion that matures on September 1, 2014, and may be extended by one year. Also during 2011, the Company entered into a $400 million unsecured term loan agreement, which matures on September 1, 2015, and may be extended by one year.

With the proceeds from the new revolving credit facility and term loan, the Company repaid and extinguished its previously existing $800 million revolving credit facility, its $225 million Revolving Construction Facility, and two variable rate secured loans totaling $270.3 million. In addition, the Company used proceeds from these transactions to complete the repurchase of $162.5 million aggregate principal amount of its remaining 3.50% Exchangeable Senior Notes due 2026.

Balance Sheet and Financial Flexibility:

As of December 31, 2011, the Company had a total market capitalization of $4.3 billion, with $2.4 billion in debt outstanding, equating to a 56.8% debt-to-total market capitalization ratio. Also, the Company's weighted average interest rate was 4.3% for the quarter ended December 31, 2011 and 80% of the Company's debt was subject to fixed interest rates, including the effect of interest rate swaps.

For the fourth quarter 2011, the Company's adjusted EBITDA to interest expense coverage ratio was 3.30x, and the adjusted EBITDA fixed charge coverage ratio was 2.79x. Adjusting for construction in progress, the Company's adjusted debt-to-adjusted EBITDA ratio was 6.67x for the three months ended December 31, 2011.

2012 FFO Guidance:

Management is affirming its previously issued guidance for 2012 FFOPS of between $2.02 and $2.18, and is initiating first quarter 2012 FFOPS guidance of $0.49−$0.51. A reconciliation of projected diluted EPS to projected FFOPS for the quarter ending March 31, 2012 and the year ending December 31, 2012 is provided, as follows:

	Quarter Ending March 31, 2012		Year Ending December 31, 2012	
	Low	High	Low	High
FFOPS	$ 0.49	$ 0.51	$ 2.02	$ 2.18
Real estate depreciation and amortization	(0.45)	(0.45)	(1.75)	(1.75)
EPS	$ 0.04	$ 0.06	$ 0.27	$ 0.43

Conference Call Information:

Management will discuss fourth quarter and full year 2011 earnings results, as well as its 2012 guidance, on its conference call today at 11:00 a.m. Eastern Time, details of which are listed below:

Conference Call Date:	Thursday, February 9, 2012
Time:	11:00 a.m. Eastern Time
Telephone Number: (within the U.S.)	888-679-8033
Telephone Number: (outside the U.S.)	617-213-4846
Passcode:	74128254

Please use the following link to pre-register and view important information about this conference call. Pre-registering is not mandatory but is recommended as it will provide you immediate entry into the call and will facilitate the timely start of the conference. Preregistration only takes a few moments and you may pre-register at anytime, including up to and after the call start time. To pre-register, please click on the below link: https://www.theconferencingservice.com/prereg/key.process?key=PVEJ63YG9

You may also pre-register in the Investor Relations section of the Company's website at www.copt.com. Alternatively, you may be placed into the call by an operator by calling the number provided above at least 5 to 10 minutes before the start of the call. A replay of this call will be available beginning Thursday, February 9 at 2:00 p.m. Eastern Time through Thursday, February 23 at midnight Eastern Time. To access the replay within the United States, please call 888-286-8010 and use passcode 81352459. To access the replay outside the United States, please call 617-801-6888 and use passcode 81352459.

The conference call will also be available via live webcast in the Investor Relations section of the Company's website at www.copt.com. A replay of the conference call will be immediately available via webcast in the Investor Relations section of the Company's website.

Definitions:

Please refer to the information furnished with our Form 8-K or our website (www.copt.com) for definitions of certain terms used in this press release. Reconciliations of non-GAAP measures to the most directly comparable GAAP measures are included in the attached tables.

Company Information:

COPT is an office REIT that focuses primarily on strategic customer relationships and specialized tenant requirements in the U.S. Government and Defense Information Technology sectors and Data Centers serving such sectors. The Company acquires, develops, manages and leases office and data center properties that are typically concentrated in large office parks primarily located adjacent to government demand drivers and/or in strong markets that we believe possess growth opportunities. As of December 31, 2011, the Company's consolidated portfolio consisted of 238 office properties totaling 20.5 million rentable square feet. The Company's portfolio primarily consists of technically sophisticated buildings in visually appealing settings that are environmentally sensitive, sustainable and meet unique customer requirements. COPT is an S&P MidCap 400 company and more information can be found at www.copt.com.

Forward-Looking Information:

This press release may contain "forward-looking" statements, as defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, that are based on the Company's current expectations, estimates and projections about future events and financial trends affecting the Company. Forward-looking statements can be identified by the use of words such as "may," "will," "should," "could," "believe," "anticipate," "expect," "estimate," "plan" or other comparable terminology. Forward-looking statements are inherently subject to risks and uncertainties, many of which the Company cannot predict with accuracy and some of which the Company might not even anticipate. Accordingly, the Company can give no assurance that these expectations, estimates and projections will be achieved. Future events and actual results may differ materially from those discussed in the forward-looking statements.

Important factors that may affect these expectations, estimates, and projections include, but are not limited to:

- *general economic and business conditions, which will, among other things, affect office property and data center demand and rents, tenant creditworthiness, interest rates and financing availability;*
- *adverse changes in the real estate markets including, among other things, increased competition with other companies;*
- *governmental actions and initiatives, including risks associated with the impact of a government shutdown, budgetary reductions or impasses, such as a reduction in rental revenues, non-renewal of leases, and/or a curtailment of demand for additional space by strategic tenants;*
- *the Company's ability to sell properties included in its Strategic Reallocation Plan;*
- *the Company's ability to borrow on favorable terms;*
- *risks of real estate acquisition and development activities, including, among other things, risks that development projects may not be completed on schedule, that tenants may not take occupancy or pay rent or that development or operating costs may be greater than anticipated;*
- *risks of investing through joint venture structures, including risks that the Company's joint venture partners may not fulfill their financial obligations as investors or may take actions that are inconsistent with the Company's objectives;*
- *changes in the Company's plans or views of market economic conditions or failure to obtain development rights, either of which could result in recognition of impairment losses;*
- *the Company's ability to satisfy and operate effectively under Federal income tax rules relating to real estate investment trusts and partnerships;*
- *the dilutive effect of issuing additional common shares; and*
- *environmental requirements.*

The Company undertakes no obligation to update or supplement any forward-looking statements. For further information, please refer to the Company's filings with the Securities and Exchange Commission, particularly the section entitled "Risk Factors" in Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2010.

Reconciliations:

Reconciliations of non-GAAP measures to the most directly comparable GAAP measures are included in the tables, below:

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

	Three Months Ended December 31,		Years Ended December 31,	
	2011	2010	2011	2010
Revenues				
Real estate revenues	$122,511	$116,558	$ 472,496	$432,923
Construction contract and other service revenues	16,491	27,637	84,345	104,675
Total revenues	139,002	144,195	556,841	537,598
Expenses				
Property operating expenses	49,065	44,735	186,833	169,325
Depreciation and amortization associated with real estate operations	32,444	32,678	127,444	113,234
Construction contract and other service expenses	15,941	27,154	81,639	102,302
Impairment losses	77,373	-	127,765	-
General and administrative expenses	6,592	6,103	25,843	24,008
Business development expenses	1,069	691	3,195	4,197
Total operating expenses	182,484	111,361	552,719	413,066
Operating (loss) income	(43,482)	32,834	4,122	124,532
Interest expense	(24,248)	(26,121)	(101,281)	(98,748)
Interest and other income	1,921	7,626	5,603	9,568
Loss on interest rate derivatives	(29,805)	-	(29,805)	-
Loss on early extinguishment of debt	(3)	-	(1,683)	-
(Loss) income from continuing operations before equity in (loss) income of unconsolidated entities and income taxes	(95,617)	14,339	(123,044)	35,352
Equity in (loss) income of unconsolidated entities	(108)	1,005	(331)	1,376
Income tax benefit (expense)	4,636	(33)	10,679	(108)
(Loss) income from continuing operations	(91,089)	15,311	(112,696)	36,620
Discontinued operations	3,870	1,441	(14,343)	6,055
(Loss) income before gain on sales of real estate	(87,219)	16,752	(127,039)	42,675
Gain on sales of real estate, net of income taxes	4	-	2,721	2,829
Net (loss) income	(87,215)	16,752	(124,318)	45,504
Net loss (income) attributable to noncontrolling interests				
Common units in the Operating Partnership	5,153	(862)	8,341	(2,116)
Preferred units in the Operating Partnership	(165)	(165)	(660)	(660)
Other consolidated entities	-	(201)	(1,038)	32
Net (loss) income attributable to COPT	(82,227)	15,524	(117,675)	42,760
Preferred share dividends	(4,026)	(4,026)	(16,102)	(16,102)
Net (loss) income attributable to COPT common shareholders	$ (86,253)	$ 11,498	$(133,777)	$ 26,658
Earnings per share ("EPS") computation:				
Numerator for diluted EPS:				
Net (loss) income attributable to common shareholders	$ (86,253)	$ 11,498	$(133,777)	$ 26,658
Amount allocable to restricted shares	(256)	(264)	(1,037)	(1,071)
Numerator for diluted EPS	$ (86,509)	$ 11,234	$(134,814)	$ 25,587
Denominator:				
Weighted average common shares - basic	71,351	63,404	69,382	59,611
Dilutive effect of share-based compensation awards	-	236	-	333
Weighted average common shares - diluted	71,351	63,640	69,382	59,944
Diluted EPS	$ (1.21)	$ 0.18	$ (1.94)	$ 0.43

Summary Financial Data
(unaudited)
(Amounts in thousands, except per share data and ratios)

	Three Months Ended December 31,		Years Ended December 31,	
	2011	2010	2011	2010
Net (loss) income	$(87,215)	$ 16,752	$(124,318)	$ 45,504
Real estate-related depreciation and amortization	33,030	35,347	134,131	123,243
Impairment losses on previously depreciated operating properties	39,481	-	70,512	-
Depreciation and amortization on unconsolidated real estate entities	142	119	492	631
Gain on sales of previously depreciated operating properties, net of income taxes	(3,362)	4	(4,811)	(1,077)
Funds from operations ("FFO")	(17,924)	52,222	76,006	168,301
Noncontrolling interests - preferred units in the Operating Partnership	(165)	(165)	(660)	(660)
Noncontrolling interests - other consolidated entities	-	(201)	(1,038)	32
Preferred share dividends	(4,026)	(4,026)	(16,102)	(16,102)
Depreciation and amortization allocable to noncontrolling interests in other consolidated entities	(283)	(157)	(849)	(1,402)
Basic and diluted FFO allocable to restricted shares	(255)	(446)	(1,037)	(1,524)
Basic and diluted FFO available to common share and common unit holders ("Basic and diluted FFO")	(22,653)	47,227	56,320	148,645
Operating property acquisition costs	4	470	156	3,424
Impairment losses on non-operating properties	39,193	-	80,509	-
Income tax benefit from impairment losses on non-operating properties	(4,146)	-	(8,744)	-
Loss on interest rate derivatives	29,805	-	29,805	-
Loss on early extinguishment of debt on continuing and discontinued operations	3	-	2,023	-
Diluted FFO available to common share and common unit holders, as adjusted for comparability	42,206	47,697	160,069	152,069
Straight line rent adjustments	(2,144)	(2,047)	(8,669)	(4,599)
Amortization of acquisition intangibles included in net operating income	249	(231)	849	(691)
Share-based compensation, net of amounts capitalized	3,764	2,638	11,920	10,055
Amortization of deferred financing costs	1,506	1,696	6,596	5,871
Amortization of net debt discounts, net of amounts capitalized	634	1,202	4,680	4,974
Amortization of settled debt hedges	15	15	62	62
Recurring capital expenditures on properties not in disposition plans	(12,550)	(15,960)	(39,510)	(39,407)
Diluted adjusted funds from operations available to common share and common unit holders, excluding recurring capital expenditures on properties in disposition plans	$ 33,680	$ 35,010	$ 135,997	$128,334
Recurring capital expenditures on properties in disposition plans	(8,834)	-	(22,730)	-
Diluted adjusted funds from operations available to common share and common unit holders ("Diluted AFFO")	$ 24,846	$ 35,010	$ 113,267	$128,334
Weighted average shares				
Weighted average common shares	71,351	63,404	69,382	59,611
Conversion of weighted average common units	4,308	4,412	4,355	4,608
Weighted average common shares/units - basic FFO per share	75,659	67,816	73,737	64,219
Dilutive effect of share-based compensation awards	29	236	111	333
Weighted average common shares/units - diluted FFO per share	75,688	68,052	73,848	64,552
Diluted FFO per share	$ (0.30)	$ 0.69	$ 0.76	$ 2.30
Diluted FFO per share, as adjusted for comparability	$ 0.56	$ 0.70	$ 2.17	$ 2.36
Dividends/distributions per common share/unit	$ 0.4125	$ 0.4125	$ 1.65	$ 1.61
Payout ratios				
Diluted FFO, as adjusted for comparability	74.6%	61.7%	77.4%	69.6%
Diluted AFFO, excluding recurring capital expenditures on properties in disposition plans	93.4%	84.0%	91.1%	82.4%
Adjusted EBITDA interest coverage ratio	3.30x	3.32x	3.08x	3.00x
Adjusted EBITDA fixed charge coverage ratio	2.79x	2.83x	2.61x	2.53x
Debt to Adjusted EBITDA ratio (1)	8.07x	7.29x	8.46x	8.49x

Adjusted debt to Adjusted EBITDA ratio (2)	6.67x	6.08x	6.99x	7.08x
Reconciliation of denominators for diluted EPS and diluted FFO per share				
Denominator for diluted EPS	71,351	63,640	69,382	59,944
Weighted average common units	4,308	4,412	4,355	4,608
Anti-dilutive EPS effect of share-based compensation awards	29	-	111	-
Denominator for diluted FFO per share	75,688	68,052	73,848	64,552

(1) Represents debt as of period end divided by Adjusted EBITDA for the period, as annualized (i.e. three month periods are multiplied by four).
(2) Represents debt adjusted to subtract construction in progress as of period end divided by Adjusted EBITDA for the period, as annualized (i.e. three month periods are multiplied by four).

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

	December 31, 2011	December 31, 2010
Balance Sheet Data (in thousands) (as of period end)		
Properties, net of accumulated depreciation	$ 3,352,975	$ 3,445,455
Total assets	3,867,524	3,844,517
Debt, net	2,426,303	2,323,681
Total liabilities	2,649,459	2,521,379
Beneficiaries' equity	1,218,065	1,323,138
Debt to undepreciated book value of real estate assets	58.7%	57.2%
Debt to total market capitalization	56.8%	46.1%
Property Data (office properties) (as of period end)		
Number of operating properties owned	238	256
Total net rentable square feet owned (in thousands)	20,514	20,432
Occupancy	86.2%	87.6%
Reconciliation of denominator for debt to total assets to denominator for debt to undepreciated book value of real estate assets		
Denominator for debt to total assets	$ 3,867,524	$ 3,844,517
Assets other than assets included in properties, net and assets held for sale	(397,933)	(399,062)
Accumulated depreciation on real estate assets	559,679	503,032
Accumulated depreciation included in assets held for sale	18,037	-
Intangible assets on real estate acquisitions, net	89,120	113,735
Non real estate assets included in assets held for sale	(6,523)	-
Denominator for debt to undepreciated book value of real estate assets	$ 4,129,904	$ 4,062,222

	Three Months Ended December 31,		Years Ended December 31,	
	2011	2010	2011	2010
Reconciliations of tenant improvements and incentives, capital improvements and leasing costs for operating properties to recurring capital expenditures				
Properties not in disposition plans				
Total tenant improvements and incentives on operating properties	$ 10,036	$ 8,761	$30,756	$25,251
Total capital improvements on operating properties	4,519	6,879	9,840	10,990
Total leasing costs on operating properties	1,448	4,573	10,474	9,265
Less: Nonrecurring tenant improvements and incentives on operating properties	(1,371)	(3,003)	(6,264)	(4,283)
Less: Nonrecurring capital improvements on operating properties	(2,106)	(1,342)	(4,294)	(1,866)

Less: Nonrecurring leasing costs for operating properties	(5)	10	(1,098)	(59)
Add: Recurring capital expenditures on operating properties held through joint ventures	29	82	96	109
Recurring capital expenditures on properties not in disposition plans	$ 12,550	$ 15,960	$39,510	$39,407
Properties in disposition plans				
Total tenant improvements and incentives on operating properties	$ 7,648	$ -	$18,396	$ -
Total capital improvements on operating properties	2,256	-	6,731	-
Total leasing costs on operating properties	145	-	1,466	-
Less: Nonrecurring tenant improvements and incentives on operating properties	(244)	-	(500)	-
Less: Nonrecurring capital improvements on operating properties	(1,162)	-	(3,450)	-
Less: Nonrecurring leasing costs for operating properties	191	-	87	-
Recurring capital expenditures on properties in disposition plans	$ 8,834	$ -	$22,730	$ -

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

	Three Months Ended December 31,		Years Ended December 31,	
	2011	**2010**	**2011**	**2010**
Reconciliation of common share dividends to dividends and distributions for payout ratios				
Common share dividends	$ 29,693	$ 27,597	$ 116,717	$ 98,510
Common unit distributions	1,775	1,816	7,173	7,266
Dividends and distributions for payout ratios	$ 31,468	$ 29,413	$ 123,890	$105,776
Reconciliation of FFO to FFO, as adjusted for comparability				
FFO	$ (17,924)	$ 52,222	$ 76,006	$168,301
Impairment losses on non-operating properties, net of associated tax benefit	35,047	-	71,765	-
Operating property acquisition costs	4	470	156	3,424
Loss on interest rate derivatives	29,805	-	29,805	-
Loss on early extinguishment of debt on continuing and discontinued operations	3	-	2,023	-
FFO, as adjusted for comparability	$ 46,935	$ 52,692	$ 179,755	$171,725
Reconciliation of GAAP net (loss) income to adjusted earnings before interest, income taxes, depreciation and amortization ("Adjusted EBITDA")				
Net (loss) income	$ (87,215)	$ 16,752	$(124,318)	$ 45,504
Interest expense on continuing operations	24,248	26,121	101,281	98,748
Interest expense on discontinued operations	666	757	3,020	3,380
Income tax (benefit) expense	(4,636)	33	(10,679)	119
Real estate-related depreciation and amortization	33,030	35,347	134,131	123,243
Depreciation of furniture, fixtures and equipment	601	642	2,463	2,576
Impairment losses	78,674	-	151,021	-
Loss on interest rate derivatives	29,805	-	29,805	-
Adjusted EBITDA	$ 75,173	$ 79,652	$ 286,724	$273,570
Reconciliation of interest expense from continuing operations to the denominators for interest coverage-Adjusted EBITDA and fixed charge coverage-Adjusted EBITDA				
Interest expense from continuing operations	$ 24,248	$ 26,121	$ 101,281	$ 98,748
Interest expense from discontinued operations	666	757	3,020	3,380
Less: Amortization of deferred financing costs	(1,506)	(1,696)	(6,596)	(5,871)
Less: Amortization of net debt discount, net of amounts capitalized	(634)	(1,202)	(4,680)	(4,974)
Denominator for interest coverage-Adjusted EBITDA	22,774	23,980	93,025	91,283
Preferred share dividends	4,026	4,026	16,102	16,102
Preferred unit distributions	165	165	660	660

Denominator for fixed charge coverage-Adjusted EBITDA	$ 26,965	$ 28,171	$ 109,787	$108,045
Reconciliation of same office property net operating income to same office property cash net operating income and same office property cash net operating income, excluding gross lease termination fees				
Same office property net operating income	$ 57,236	$ 58,414	$ 226,396	$230,854
Less: Straight-line rent adjustments	(1,682)	(946)	(3,885)	(2,022)
Less: Amortization of deferred market rental revenue	(132)	(237)	(621)	(1,051)
Add: Amortization of above-market cost arrangements	329	337	1,316	1,348
Same office property cash net operating income	$ 55,751	$ 57,568	$ 223,206	$229,129
Less: Lease termination fees, gross	(48)	(939)	(361)	(2,077)
Same office property cash net operating income, excluding gross lease termination fees	$ 55,703	$ 56,629	$ 222,845	$227,052
Reconciliation of debt, net to denominator for adjusted debt to Adjusted EBITDA ratio				
Debt, net	$2,426,303	$2,323,681		
Less: Properties under construction and development, excluding associated land costs	(409,086)	(386,195)		
Less: Properties under construction and development on assets held for sale, excluding associated land costs	(12,277)	-		
Denominator for adjusted debt to Adjusted EBITDA ratio	$2,004,940	$1,937,486		

Corporate Office Properties Trust
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Source: Corporate Office Properties Trust