COPT DEFENSE PROPERTIES

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NEWS RELEASE

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COPT Defense Reports Third Quarter 2026 Results

EPS of $0.41
FFO per Share, As Adjusted for Comparability, of $0.71
2.9% FFO per Share Growth Year-over-Year
2-cents above the Midpoint of Guidance

Increased Midpoint of Guidance for 2026 FFO per Share, As Adjusted for Comparability, by 2-cents to $2.80
Implies 2.9% FFO per Share Growth for the Year

Same Property Cash NOI Increased 3.2% and 5.3% Year-to-Date
Increased Midpoint of 2026 Guidance by 25 basis points to 4.25%

Occupancy and Leased Levels
Total Portfolio 94.0% Occupied and 95.0% Leased
Defense/IT Portfolio 95.2% Occupied and 96.2% Leased

Leasing Activity
Total Leasing in 3Q26 and YTD of 842,000 SF and 3.0 million SF

Vacancy Leasing in 3Q26 and YTD of 222,000 SF and 453,000 SF
Increased Annual Target to 625,000 SF from 475,000 SF

Renewal Leasing in 3Q26 and YTD of 545,000 SF and 2.1 million SF

Tenant Retention in 3Q26 and YTD of 70% and 80%
Decreased Midpoint of 2026 Guidance by 2.5% to 80% due to Strategic Space Recaptures

Investment Leasing in 3Q26 and YTD of 75,000 SF and 491,000 SF

Investment Activity
Committed $88 million of Capital to Two Inventory Developments in Huntsville, AL
Increased 2026 Guidance Target by $40 million to $375 million

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COLUMBIA, MD (BUSINESS WIRE) October 29, 2026 **-** COPT Defense Properties ("COPT Defense" or the "Company") (NYSE: CDP) announced results for the third quarter ended September 30, 2026.

FOR IMMEDIATE RELEASE

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Management Comments

Stephen E. Budorick, COPT Defense's President & Chief Executive Officer, commented, "Our track record of outperformance continued in the third quarter, as FFO per share exceeded the midpoint of our guidance by $0.02. The portfolio continues to benefit from strong tenant demand for specialized space across all of our markets, driven by growth in programs supporting the defense of our nation.

We increased the midpoint of guidance for 2026 FFO per share, as adjusted for comparability, by $0.02 to $2.80, which is $0.05 above our initial guidance, and absorbs $0.03 of incremental dilution from our Exchangeable Notes, resulting from our 20% share price increase over the first nine months of the year. We increased the midpoint of 2026 guidance for Same Property cash NOI growth by 25 basis points to 4.25%, capital commitment to new investments by $40 million to $375 million, and capital invested in development and acquisitions by $15 million to $240 million. We decreased the midpoint of tenant retention by 2.5%, to 80%, taking advantage of opportunities to re-lease space to high value tenants with a track record of strong growth. We raised our target for vacancy leasing by over 30% from 475,000 square feet to 625,000 square feet, which is over 50% higher than our initial target of 400,000 square feet. This increased leasing target is driven in part by our decision to proactively capture space to accommodate new higher growth tenancy in Columbia Gateway and in Huntsville, which impacts our retention guidance but de-risks future lease expirations.

We expect the FY 2026 defense budget, along with the FY 2027 base budget request in which a 28% year-over-year increase is proposed, will provide a very supportive backdrop for demand in our portfolio to support priority missions, including intelligence, cybersecurity, and missile defense."

Financial Highlights

3rd Quarter Financial Results:

- Diluted earnings per share ("EPS") was $0.41 for the quarter ended September 30, 2026, compared to $0.37 for the quarter ended September 30, 2025.

- Diluted funds from operations per share ("FFOPS"), as calculated in accordance with Nareit's definition and as adjusted for comparability, was $0.71 for the quarter ended September 30, 2026, compared to $0.69 for the quarter ended September 30, 2025.

Operating Performance Highlights

Operating Portfolio Summary:

- At September 30, 2026, the Company's 25.3 million square foot total portfolio was 94.0% occupied and 95.0% leased, which includes the 23.3 million square foot Defense/IT Portfolio that was 95.2% occupied and 96.2% leased.

Same Property Performance:

- At September 30, 2026, the Company's 24.6 million square foot Same Property portfolio was 93.9% occupied and 94.9% leased.

- The Company's Same Property cash NOI increased 3.2% in the quarter ended September 30, 2026 compared to the same period in 2025.

Leasing:

- Total Square Feet Leased: For the quarter ended September 30, 2026, the Company leased 842,000 square feet, including 545,000 square feet of renewals, 222,000 square feet of vacancy leasing, and 75,000 square feet of investment leasing. For the nine months ended September 30, 2026, the Company executed 3.0 million square feet of total leasing, including 2.1 million square feet of renewals, 453,000 square feet of vacancy leasing, and 491,000 square feet of investment leasing.

- Tenant Retention Rates: During the quarter ended September 30, 2026, the Company renewed 69.9% of expiring square feet in its total portfolio. During the nine months ended September 30, 2026, the Company renewed 80.0% of expiring square feet in its total portfolio.

- Rent Spreads and Average Escalations on Renewing Leases: For the quarter ended September 30, 2026, straight-line rents on renewals increased 20.3% and cash rents on renewed space increased 8.5%, while annual escalations on renewing leases averaged 2.2%. For the nine months ended September 30, 2026, straight-line rents on renewals increased 12.7% and cash rents on renewed space increased 4.3%, while annual escalations on renewing leases averaged 2.8%.

- Lease Terms: In the quarter ended September 30, 2026, lease terms averaged 4.3 years on renewing leases, 7.2 years on vacancy leasing, and 11.6 years on investment leasing. For the nine months ended September 30, 2026, lease terms averaged 4.2 years on renewing leases, 7.0 years on vacancy leasing, and 12.9 years on investment leasing.

Investment Activity Highlights

- Development Pipeline: The Company's development pipeline consists of eight properties totaling 1.1 million square feet that were 64% leased as of September 30, 2026. These projects represent a total estimated investment of $528 million, of which $185 million was spent as of September 30, 2026.

Balance Sheet and Capital Transaction Highlights

- For the quarter ended September 30, 2026, the Company's adjusted EBITDA fixed charge coverage ratio was 4.4x.

- At September 30, 2026, the Company's net debt to in-place adjusted EBITDA ratio was 5.9x and its net debt adjusted for fully-leased investment properties to in-place adjusted EBITDA ratio was 5.6x.

- At September 30, 2026, the Company's weighted average effective interest rate on its consolidated debt portfolio was 3.8% with a weighted average maturity of 4 years (assuming exercise of available extension options), and 83% of the Company's debt was subject to fixed interest rates.

Associated Supplemental Presentation

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

2026 Guidance

Management is revising and increasing the midpoint of its full-year guidance and establishing fourth quarter guidance for diluted EPS, diluted FFOPS, per Nareit, and diluted FFOPS, as adjusted for comparability, as follows:

Reconciliation of Diluted EPS to FFOPS, per Nareit, and As Adjusted for Comparability	Quarter Ending December 31, 2026		Year Ending December 31, 2026	
	Low	High	Low	High
Diluted EPS	$ 0.29	$ 0.31	$ 1.43	$ 1.45
Real estate-related depreciation and amortization	0.37	0.37	1.48	1.48
Gain on sales of real estate	—	—	(0.14)	(0.14)
Diluted FFOPS, Nareit definition	0.66	0.68	2.77	2.79
Demolition costs on nonrecurring improvements	0.02	0.02	0.02	0.02
Diluted FFOPS, as adjusted for comparability	$ 0.68	$ 0.70	$ 2.79	$ 2.81

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

Conference Call Information

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

Conference Call Date:	Friday, October 30, 2026
Time:	12:00 p.m. Eastern Time

Participants must register for the conference call at the link below to receive the dial-in number and personal pin. Registering only takes a few moments and provides direct access to the conference call without waiting for an operator. You may register at any time, including up to and after the call start time:
https://register-conf.media-server.com/register/BI0a191ed3b81d41ebba9fb6ef7dec8896

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

Replay Information

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

Definitions

For definitions of certain terms used in this press release, please refer to the information furnished in the Company's Supplemental Information Package furnished on a Form 8-K which can be found on its website (www.copt.com). Reconciliations of non-GAAP measures to the most directly comparable GAAP measures are included in the attached tables.

About COPT Defense

COPT Defense, an S&P MidCap 400 Company, is a self-managed REIT focused on owning, operating, and developing properties in locations proximate to, or sometimes containing, key U.S. Government ("USG") defense installations and missions (referred to as its Defense/IT Portfolio). The Company's tenants include the USG and their defense contractors, who are primarily engaged in priority national security activities, and who generally require mission-critical and high security property enhancements. As of September 30, 2026, the Company's Defense/IT Portfolio of 202 properties, including 24 owned through unconsolidated joint ventures, encompassed 23.3 million square feet and was 96.2% leased.

Forward-Looking Information

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

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

Source: COPT Defense Properties

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues				
Lease revenue	$ 193,482	$ 178,272	$ 575,259	$ 529,178
Other property revenue	1,853	2,038	5,298	6,186
Construction contract and other service revenues	13,424	8,485	26,231	31,202
Total revenues	208,759	188,795	606,788	566,566
Operating expenses				
Property operating expenses	77,217	70,356	231,238	209,311
Depreciation and amortization associated with real estate operations	42,966	40,631	127,940	119,563
Construction contract and other service expenses	12,763	7,952	24,338	29,530
General and administrative expenses	9,047	8,483	26,740	24,833
Leasing expenses	2,780	2,449	8,863	8,061
Business development expenses and land carry costs	729	1,098	2,866	3,203
Total operating expenses	145,502	130,969	421,985	394,501
Interest expense	(24,439)	(20,894)	(72,879)	(62,336)
Interest and other income, net	2,984	2,591	9,912	5,382
Gain on sales of real estate	7,673	3,018	14,697	3,318
Income before equity in income of unconsolidated entities and income taxes	49,475	42,541	136,533	118,429
Equity in income of unconsolidated entities	415	1,815	2,213	2,541
Income tax expense	(96)	(612)	(254)	(832)
Net income	49,794	43,744	138,492	120,138
Net income attributable to noncontrolling interests				
Common units in the Operating Partnership ("OP")	(1,069)	(924)	(2,919)	(2,496)
Other consolidated entities	(984)	(1,093)	(2,839)	(2,828)
Net income attributable to common shareholders	$ 47,741	$ 41,727	$ 132,734	$ 114,814
Earnings per share ("EPS") computation				
Numerator for diluted EPS				
Net income attributable to common shareholders	$ 47,741	$ 41,727	$ 132,734	$ 114,814
Amount allocable to share-based compensation awards	(183)	(133)	(525)	(340)
Numerator for diluted EPS	$ 47,558	$ 41,594	$ 132,209	$ 114,474
Denominator				
Weighted average common shares - basic	112,886	112,485	112,855	112,442
Dilutive effect of share-based compensation awards	945	702	971	749
Dilutive exchangeable debt	2,088	—	1,183	—
Weighted average common shares - diluted	115,919	113,187	115,009	113,191
Diluted EPS	$ 0.41	$ 0.37	$ 1.15	$ 1.01

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 49,794	$ 43,744	$ 138,492	$ 120,138
Real estate-related depreciation and amortization	42,966	40,631	127,940	119,563
Gain on sales of real estate	(7,673)	(3,018)	(14,697)	(3,318)
Depreciation and amortization on unconsolidated real estate JVs	718	733	2,186	2,206
Gain on sale of real estate on unconsolidated real estate JV	—	—	(1,276)	—
Funds from operations ("FFO")	85,805	82,090	252,645	238,589
FFO allocable to other noncontrolling interests	(1,342)	(1,502)	(3,906)	(4,042)
Basic FFO allocable to share-based compensation awards	(620)	(548)	(1,840)	(1,628)
Basic FFO available to common share and common unit holders ("Basic FFO")	83,843	80,040	246,899	232,919
Diluted FFO adjustments allocable to share-based compensation awards	63	53	190	294
Diluted FFO available to common share and common unit holders ("Diluted FFO")	83,906	80,093	247,089	233,213
Loss on early extinguishment of debt on unconsolidated real estate JVs	—	28	—	28
Demolition costs on nonrecurring improvements	97	—	97	—
Diluted FFO comparability adjustments allocable to share-based compensation awards	(1)	—	(1)	—
Diluted FFO available to common share and common unit holders, as adjusted for comparability	84,002	80,121	247,185	233,241
Straight line rent adjustments and lease incentive amortization	(828)	5,053	3,219	1,518
Amortization of intangibles and other assets included in net operating income ("NOI")	(5)	42	161	268
Sales-type lease adjustments	33	—	134	—
Share-based compensation, net of amounts capitalized	3,450	2,961	10,012	8,739
Amortization of deferred financing costs	778	657	2,404	1,981
Amortization of net debt discounts and commissions, net of amounts capitalized	1,087	1,070	3,380	3,181
Replacement capital expenditures	(22,997)	(26,982)	(67,319)	(72,365)
Other	(136)	352	406	508
Diluted adjusted funds from operations available to common share and common unit holders ("Diluted AFFO")	$ 65,384	$ 63,274	$ 199,582	$ 177,071
Diluted FFO per share	$ 0.71	$ 0.69	$ 2.11	$ 2.02
Diluted FFO per share, as adjusted for comparability	$ 0.71	$ 0.69	$ 2.11	$ 2.02
Dividends/distributions per common share/unit	$ 0.32	$ 0.305	$ 0.96	$ 0.915

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

	September 30, 2026	December 31, 2025
Balance sheet data		
Properties, net of accumulated depreciation	$ 3,861,398	$ 3,783,477
Total assets	$ 4,573,242	$ 4,701,790
Debt per balance sheet	$ 2,579,733	$ 2,767,834
Total liabilities	$ 2,952,058	$ 3,114,115
Redeemable noncontrolling interest	$ 25,031	$ 25,506
Total equity	$ 1,596,153	$ 1,562,169
Debt to assets	56.4%	58.9%
Net debt to adjusted book	39.9%	40.5%
Defense/IT Portfolio data (as of period end)		
Number of operating properties	202	201
Total operational square feet (in thousands)	23,316	23,159
% Occupied	95.2%	95.5%
% Leased	96.2%	96.5%

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
GAAP				
Payout ratio				
Net income	74.5%	80.5%	80.4%	87.9%
Debt ratios				
Net income to interest expense ratio	2.0x	2.1x	1.9x	1.9x
Debt to net income ratio	13.0x	14.0x	N/A	N/A
Non-GAAP				
Payout ratios				
Diluted FFO	43.9%	43.7%	44.8%	45.0%
Diluted FFO, as adjusted for comparability	43.9%	43.7%	44.7%	45.0%
Diluted AFFO	56.4%	55.3%	55.4%	59.3%
Debt ratios				
Adjusted EBITDA fixed charge coverage ratio	4.4x	4.8x	4.3x	4.8x
Net debt to in-place adjusted EBITDA ratio	5.9x	6.1x	N/A	N/A
Net debt adjusted for fully-leased investment properties to in-place adjusted EBITDA ratio	5.6x	5.8x	N/A	N/A
Reconciliation of denominators for per share measures				
Denominator for diluted EPS	115,919	113,187	115,009	113,191
Weighted average common units	2,237	2,182	2,177	2,136
Denominator for diluted FFO per share and as adjusted for comparability	118,156	115,369	117,186	115,327

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerators for payout ratios				
Dividends on unrestricted common and deferred shares	$ 36,143	$ 34,332	$ 108,417	$ 102,974
Distributions on unrestricted common units	715	658	2,143	1,985
Dividends and distributions on restricted shares and units	239	209	753	663
Total dividends and distributions for GAAP payout ratio	37,097	35,199	111,313	105,622
Dividends and distributions on antidilutive shares and units	(230)	(202)	(723)	(592)
Dividends and distributions for non-GAAP payout ratios	$ 36,867	$ 34,997	$ 110,590	$ 105,030
Reconciliation of net income to earnings before interest, income taxes, depreciation and amortization for real estate ("EBITDAre"), adjusted EBITDA, and in-place adjusted EBITDA				
Net income	$ 49,794	$ 43,744	$ 138,492	$ 120,138
Interest expense	24,439	20,894	72,879	62,336
Income tax expense	96	612	254	832
Real estate-related depreciation and amortization	42,966	40,631	127,940	119,563
Other depreciation and amortization	482	428	1,364	1,438
Gain on sales of real estate	(7,673)	(3,018)	(14,697)	(3,318)
Adjustments from unconsolidated real estate JVs	1,797	1,758	4,105	4,791
EBITDAre	111,901	105,049	330,337	305,780
Credit loss (recoveries) expense	(1,096)	(324)	(2,443)	1,378
Business development expenses	488	731	1,940	2,065
Demolition costs on nonrecurring improvements	97	—	97	—
Executive transition costs	—	—	—	78
Loss on early extinguishment of debt on unconsolidated real estate JVs	—	28	—	28
Net gain on other investments	—	(1,713)	(29)	(1,713)
Adjusted EBITDA	111,390	103,771	$ 329,902	$ 307,616
Pro forma NOI adjustment for property changes within period	1,150	21		
Change in collectability of deferred rental revenue	32	—		
In-place adjusted EBITDA	$ 112,572	$ 103,792		
Reconciliations of tenant improvements and incentives, building improvements, and leasing costs for operating properties to replacement capital expenditures				
Tenant improvements and incentives	$ 19,173	$ 24,769	$ 54,977	$ 53,820
Building improvements	3,882	3,662	7,916	11,175
Leasing costs	4,946	2,240	7,913	10,630
Net exclusions from tenant improvements and incentives	(4,445)	(3,390)	(2,354)	(93)
Excluded building improvements	(559)	(299)	(1,133)	(2,203)
Excluded leasing costs	—	—	—	(964)
Replacement capital expenditures	$ 22,997	$ 26,982	$ 67,319	$ 72,365

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Reconciliation of interest expense to the denominator for fixed charge coverage-Adjusted EBITDA				
Interest expense	$ 24,439	$ 20,894	$ 72,879	$ 62,336
Less: Amortization of deferred financing costs	(778)	(657)	(2,404)	(1,981)
Less: Amortization of net debt discounts and commissions, net of amounts capitalized	(1,087)	(1,070)	(3,380)	(3,181)
COPT Defense's share of interest expense of unconsolidated real estate JVs, excluding amortization of deferred financing costs and net debt premium and gain or loss on interest rate derivatives	971	898	2,875	2,409
Scheduled principal amortization	20	458	677	1,376
Capitalized interest, excluding amortization of deferred financing costs	2,031	1,292	5,284	3,345
Denominator for fixed charge coverage-Adjusted EBITDA	$ 25,596	$ 21,815	$ 75,931	$ 64,304
Reconciliation of net income to NOI from real estate operations, same property NOI from real estate operations, and same property cash NOI from real estate operations				
Net income	$ 49,794	$ 43,744	$ 138,492	$ 120,138
Construction contract and other service revenues	(13,424)	(8,485)	(26,231)	(31,202)
Depreciation and other amortization associated with real estate operations	42,966	40,631	127,940	119,563
Construction contract and other service expenses	12,763	7,952	24,338	29,530
General and administrative expenses	9,047	8,483	26,740	24,833
Leasing expenses	2,780	2,449	8,863	8,061
Business development expenses and land carry costs	729	1,098	2,866	3,203
Interest expense	24,439	20,894	72,879	62,336
Interest and other income, net	(2,984)	(2,591)	(9,912)	(5,382)
Gain on sales of real estate	(7,673)	(3,018)	(14,697)	(3,318)
Equity in income of unconsolidated entities	(415)	(1,815)	(2,213)	(2,541)
Unconsolidated real estate JVs NOI allocable to COPT Defense included in equity in income of unconsolidated entities	2,212	1,864	6,318	5,623
Income tax expense	96	612	254	832
NOI from real estate operations	120,330	111,818	355,637	331,676
Non-Same Property NOI from real estate operations	(6,050)	(541)	(16,009)	(1,446)
Same Property NOI from real estate operations	114,280	111,277	339,628	330,230
Straight line rent adjustments and lease incentive amortization	1,108	2,185	8,329	(908)
Amortization of acquired above- and below-market rents	15	41	220	170
Lease termination fees, net	(1,901)	(1,191)	(3,921)	(2,753)
Tenant funded landlord assets and lease incentives	(3,054)	(5,239)	(14,900)	(13,875)
Cash NOI adjustments in unconsolidated real estate JVs	(421)	(209)	(1,063)	(689)
Sales-type lease adjustments	243	—	482	—
Same Property Cash NOI from real estate operations	$ 110,270	$ 106,864	$ 328,775	$ 312,175

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

	September 30, 2026	December 31, 2025
Reconciliation of total assets to adjusted book		
Total assets	$ 4,573,242	$ 4,701,790
Accumulated depreciation	1,798,284	1,682,367
Accumulated amortization of intangibles on property acquisitions and deferred leasing costs	226,159	228,656
COPT Defense's share of liabilities of unconsolidated real estate JVs	82,849	82,039
COPT Defense's share of accumulated depreciation and amortization of unconsolidated real estate JVs	17,265	16,000
Less: Property - operating lease liabilities	(41,178)	(45,012)
Less: Property - finance lease liabilities	(1,090)	(363)
Less: Cash and cash equivalents	(24,262)	(274,986)
Less: COPT Defense's share of cash of unconsolidated real estate JVs	(1,332)	(1,898)
Adjusted book	$ 6,629,937	$ 6,388,593

	September 30, 2026	December 31, 2025	September 30, 2025
Reconciliation of debt to net debt and net debt adjusted for fully-leased investment properties			
Debt per balance sheet	$ 2,579,733	$ 2,767,834	$ 2,443,518
Net discounts and commissions and deferred financing costs	19,267	23,466	19,123
COPT Defense's share of unconsolidated JV gross secured debt	75,250	75,250	75,250
Gross debt	2,674,250	2,866,550	2,537,891
Less: Cash and cash equivalents	(24,262)	(274,986)	(23,687)
Less: COPT Defense's share of cash of unconsolidated real estate JVs	(1,332)	(1,898)	(2,080)
Net debt	2,648,656	2,589,666	2,512,124
Costs incurred on fully-leased development properties	(112,988)	(8,226)	(83,794)
Net debt adjusted for fully-leased investment properties	$ 2,535,668	$ 2,581,440	$ 2,428,330