

COPT - Development Projects



THE NATIONAL BUSINESS PARK
ANNAPOLIS JUNCTION, MARYLAND



PATRIOT RIDGE
SPRINGFIELD, VIRGINIA



REDSTONE GATEWAY
HUNTSVILLE, ALABAMA



*Unless otherwise noted, information in this presentation represents the Company's consolidated portfolio as of or for the quarter ended **December 31, 2012**.*

Defined terms for Non-GAAP measures used throughout may be found in the Disclosure. In addition, a Reconciliation of Non-GAAP measures to the most comparable GAAP measures is included in the Disclosure.

This presentation 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 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, financing availability and property values;
- 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 or 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 customers; and
- the Company's ability to sell properties included in its Strategic Reallocation Plan.

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 SEC.



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Overview



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COPT Maryland & Virginia Locations



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Overview of Development Projects



Demand Driver	Fort Meade *		Fort Belvoir	Redstone Arsenal	Lackland AFB	Aberdeen Proving Ground
Location	Annapolis Junction, MD		Springfield, VA	Huntsville, AL	San Antonio, TX	Aberdeen, MD
Major commands	USG Agency†, DISA, U. S. Cyber Command		NGA	15 Commands	USG Agency †	C4ISR, R&D Organizations, Army Research Institute
COPT Portfolio	The National Business Park	Arundel Preserve ^c	Patriot Ridge ^d	Redstone Gateway ^e	Sentry Gateway ^f	North Gate
• In-service:						
# Buildings	27	1	--	--	6	3
Rentable square feet	3,223,500	146,700	--	--	792,500	284,900
Gross book value (\$000s) ^a	\$669,200	\$38,700	--	--	\$102,300	\$51,300
• Construction pipeline:						
# Buildings	2	--	1	4	--	--
Rentable square feet	262,500	--	239,300	425,000	--	--
Anticipated cost (\$000s)	\$72,100	--	\$72,700	\$77,700	--	--
• Remaining capacity: ^b						
# Buildings	14	8	4	48	12	6
Square feet	1,792,000	1,150,000	739,000	4,173,000	1,158,000	567,000
Remaining acres	186	84	11	443	78	39
• Total Project Potential:						
# Buildings	43	9	5	52	18	8
Square feet	5,278,000	1,296,700	978,000	4,598,000	1,950,500	852,000

† NPTD = not permitted to disclose

* COPT's Columbia Gateway and Airport Square office parks also support demand from Fort Meade, but are stabilized. Therefore new development is sporadic and involves redeveloping existing property.

a. Gross book value is the undepreciated book value of a project in service.

b. Represents capacity and therefore is subject to change.

c. Arundel Preserve is owned in a consolidated joint venture in which COPT owns a 50% interest.

d. 7770 Backlick Road has 83,987 SF in service; another 155,285 SF are under construction.

This presentation treats all of the building's square feet as being under construction.

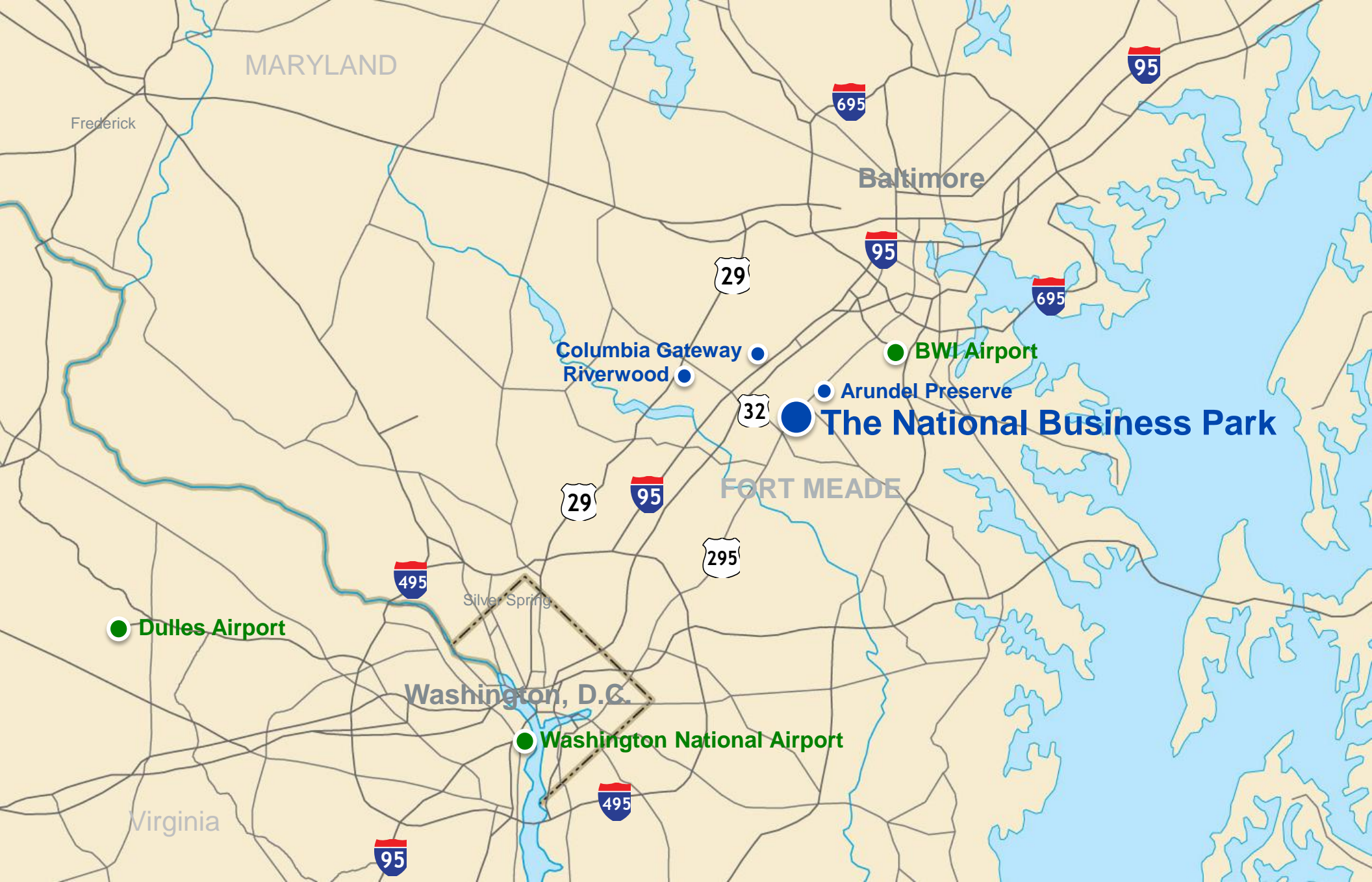
e. Redstone Gateway is owned in a consolidated joint venture in which COPT owns an 85% interest.

f. Remaining capacity at Sentry Gateway includes two adjacent sites.

The National Business Park



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OPERATING PROPERTIES



- 1 One National Business Park
2790 Hercules Road
- 2 NBP 131 / 131 National Business Parkway
- 3 NBP 132 / 132 National Business Parkway
- 4 NBP 133 / 133 National Business Parkway
- 5 NBP 134 / 134 National Business Parkway
- 6 NBP 135 / 135 National Business Parkway
- 7 NBP 140 / 140 National Business Parkway
- 8 NBP 141 / 141 National Business Parkway
- 9 NBP 201 / 2701 Technology Drive
- 10 NBP 211 / 2711 Technology Drive
- 11 NBP 221 / 2721 Technology Drive
- 12 NBP 191 / 2691 Technology Drive
- 13 NBP 220 / 2720 Technology Drive
- 14 NBP 304 / 304 Sentinel Drive
- 15 NBP 318 / 318 Sentinel Way
- 16 NBP 306 / 308 Sentinel Drive
- 17 NBP 322 / 322 Sentinel Way
- 18 NBP 302 / 302 Sentinel Drive
- 19 NBP 320 / 320 Sentinel Way
- 20 NBP 300 / 300 Sentinel Drive
- 21 NBP 324 / 324 Sentinel Way
- 22 NBP 308 / 308 Sentinel Drive
- 23 NBP 316 / 316 Sentinel Way
- 24 NBP 430 / 430 National Business Parkway
- 25 NBP 410 / 410 National Business Parkway

UNDER CONSTRUCTION

- 26 NBP 420 / 420 National Business Parkway
- 27 NBP 312 / 312 Sentinel Way

CONTROLLED LAND

- 28 7 acres / 290,000 developable sf
- 29 170 acres / 1,525,000 developable sf

NBP North - Master Plan



Under Construction:
420 NBP (137,000 SF; 0% leased)
312 NBP (125,000 SF; 0% leased)





History/Overview:

- Demand Driver: Fort Meade
 - US Cyber Command
 - Other major defense agency
 - DISA (Defense Information Systems Agency)

- NBP is an approximate 500-acre mixed-use business community; large network of government and contractor business base serving Fort Meade
 - Located at mid-point between Washington, DC and Baltimore, at the intersection of the Baltimore/Washington Parkway (I-295) and MD Route 32 in Anne Arundel County

- 3.3 million SF developed* since 1988 on land purchased in 1986:
 - 3.2 million SF (27 buildings) are operational* and 98% leased
 - 262,000 SF under construction in 2 buildings* (312 & 420 NBP) to support:
 - The move of DISA from Northern Virginia to Fort Meade (5,800 federal employees)
 - The stand up of Cyber Command at Fort Meade (1,000 federal employees)
 - Contractors who support DISA and Cyber Command (15,000 private sector employees)

* Occupied square feet in buildings that are still under construction are counted in Operating Properties and square feet, and listed as under construction. Therefore, the sum of what is operational and under construction occasionally exceeds the square feet developed statistic, due to the overlap.



Major Tenants:

- U.S. Government
- Harris Corp.
- ITT Defense
- MITRE
- CSC
- Scitor
- Raytheon
- Northrop Grumman
- Boeing
- Booz Allen Hamilton
- L3 Communications
- Applied Signal Technologies
- Sun Microsystems
- BAE Systems
- General Dynamics



Competition:

- BXP - Konterra's Annapolis Junction Business Park (www.ajbp.com):
 - Up to 2.3 million SF with structured parking
 - Two buildings in-service totaling 250,000 SF
 - The 125,000 MegaCenter SCIF building, is 90% leased
 - A second building, 8193 Dorsey Run Road, is available and is 50% leased to SAIC
 - One 125,000 SF building under construction, 2Q 2014 delivery

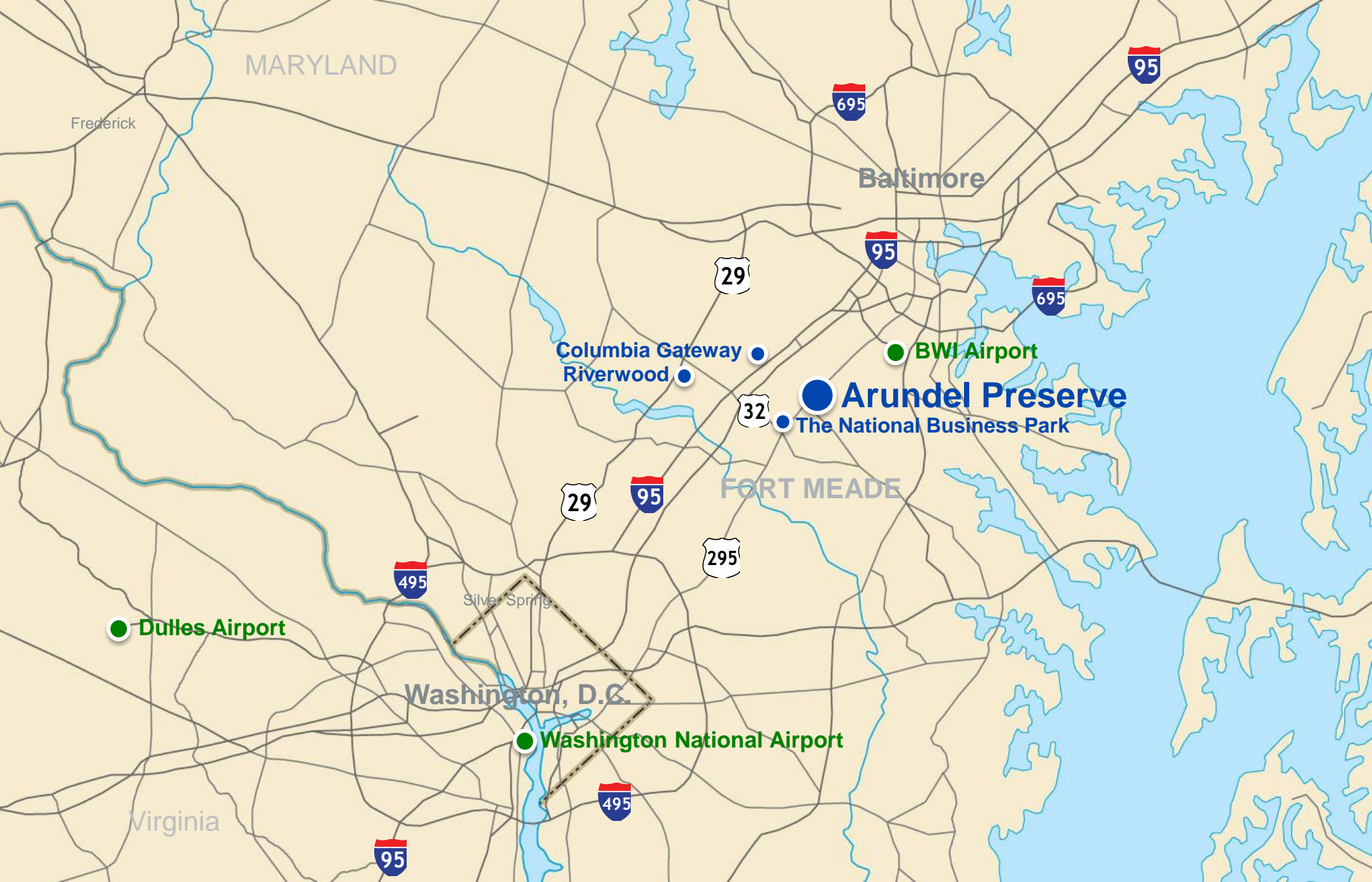
- James Knott Development & Emory Properties/Ryan Development at Emerson Corporate Commons:
 - Up to 877,000 SF
 - Five buildings completed (580,000 SF)
 - Three of the buildings (270,000 SF) are 100% leased to US Government; two buildings are 0% leased
 - I-95 and Rte. 216 are 8 miles from project

- Archon Group's Station Ridge project (www.archongroup.com):
 - Up to 360,000 SF
 - Three 87,000-SF buildings in-service, Ridge Road
 - One building is 100% leased, one is 75% leased & the other is 36% leased

Arundel Preserve



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OPERATING PROPERTIES

- 1 7740 Milestone Parkway

CONTROLLED LAND

- 2 56 acres/1.15 million developable sf



History/Overview:

- Demand Driver: Fort Meade (see NBP)

- Located at the intersection of the Baltimore/Washington Parkway (I-295) and MD Route 100 in Anne Arundel County and midway between Airport Square and NBP

- The 300-acre mixed-use community ultimately will include about 1,175 homes, 430,000 square feet of retail space and 649,500 square feet of commercial space besides COPT's office development

- COPT has one building in service, 7740 Milestone Parkway, which contains 146,700 SF and is 100% leased
 - COPT has the potential to build another 1.15 million square feet of additional office space to support demand associated with contractors serving Fort Meade



Major Tenants:

- KeyW
- ICON
- Brown Forman

Competition:

- Arundel Preserve competes with the same firms listed in The National Business Park section

7740 Milestone Parkway



- 5 story, 146,700 SF, Class A office building
- As of 12/31/12: 100% leased
- Brick and glass exterior
- 9-foot ceiling height
- Surface parking at 4/1,000 SF
- Loading area
- Visibility from I-295 (Baltimore/Washington Parkway)
- Fiber optics available
- State of the art energy management system
- LEED Gold certified green building



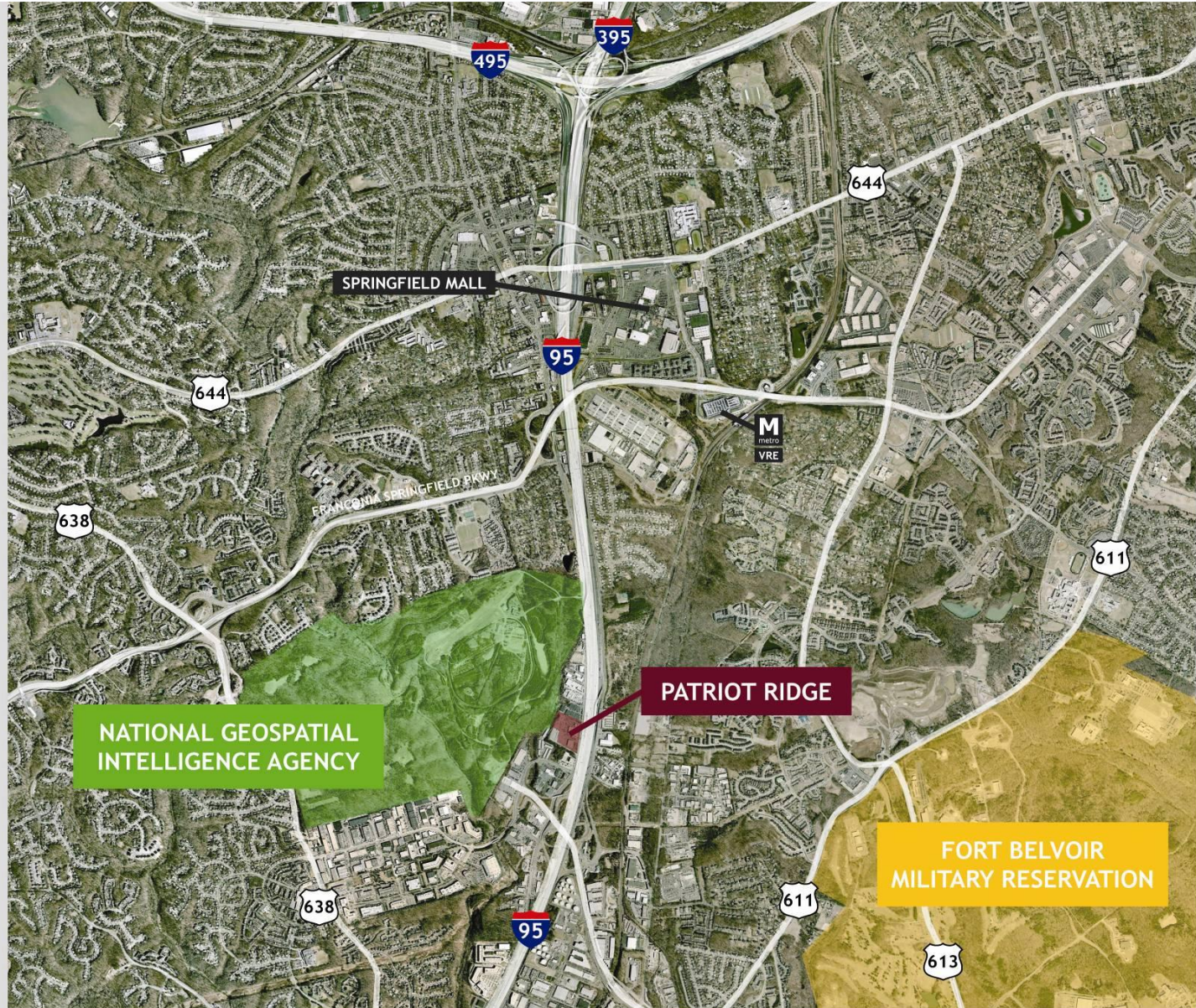
Patriot Ridge



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Patriot Ridge



PROPERTY LISTING

1 7770 Backlick Road





History/Overview:

- COPT can develop up to 1 million SF of office space to accommodate contractors supporting the NGA, including:
 - 1st building, 7770 Backlick Road, is under construction for 239,300 SF and is 49% pre-leased

- Demand Driver: Fort Belvoir
 - Fort Belvoir benefited more than any other military installation in the US from the 2005 BRAC
 - The NGA (National Geospatial Intelligence Agency) opened its new 2.2 million SF HQ in 2011 (8,500 employees)
 - Transportation loop changed between Metro, Patriot Ridge and NGA Vision Center



Competition – Patriot Ridge:

- ING Clarion Partners’ Metro Park (www.metroparkva.com)
 - 8 buildings (Walker Lane) aggregating 1.3 million SF located less than 2 miles from Fort Belvoir and the Engineer Proving Ground
 - Buildings I-V and VIII (LEED Platinum) are built and 100% leased
 - Building VI’s 330,000 SF are completed and 55% leased

- Belvoir Corporate Campus (250,000 SF)
 - Two buildings under construction located east of I-95
 - Estimated completion is Q2 2013
 - No pre-leases reported
 - Inferior location and product type, surface parking, positioned close to Ft. Belvoir main campus

Patriot Ridge – 7770 Backlick Road



- 8-story, 239,300 SF, Class A office building
- As of 12/31/12: 49% leased
- Visibility from I-95
- 9-foot ceiling height
- Structured parking at 3.4/1,000 SF (completed to accommodate existing and future phases)
- Pre-cast and architectural glass
- Loading dock with 2 dock leveler systems
- Designed to meet government security occupancy standards
- Landscaped courtyard with sculpture & seating area
- Built to achieve LEED Silver certification or higher



Redstone Gateway



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Huntsville, AL – Redstone Gateway





Overview:

- Redstone Gateway is a consolidated joint venture (which COPT fully controls) that was formed in 2010 between COPT and Jim Wilson & Associates (a 15% partner)

- COPT’s objective over the next 10-plus years is to create a focal image or “gateway” into Redstone Arsenal, similar to the “gateway” NBP represents to Fort Meade.
 - COPT currently has the first four buildings (1000, 1100, 1200 & 7200 Redstone Gateway) under construction for 425,000 SF
 - 1000, 1100 & 1200 Redstone Gateway are 100% leased

- Demand Driver: Redstone Arsenal
 - 15 commands & agencies, including:
 - Army Materiel Command (AMC)
 - NASA- George C. Marshall Space Flight Center
 - US Army Aviation and Missile Command
 - Major components of the Defense Intelligence Agency



Overview:

- Master Plan - 4.6 million square feet
 - Contractor facilities: 3.2 million square feet
 - Secured office: 1.2 million square feet
 - Retail/Hotel/Amenity space: 200,000 square feet

- Designed to meet contractor facility needs
 - Located at the southwest quadrant of I-565 & Rideout Road, which is the major entrance into Redstone Arsenal
 - Integrated business community in a pedestrian oriented campus with strong infrastructure foundation
 - Strong amenity base including convenience retail, restaurants, hotels & conference facilities

- Enhanced Use Lease (EUL) with U.S. Army controls land position without capital outlay

- Tax Incremental Financing with COH funds infrastructure



Overview:

- Current on-base workforce of 37,500 including largest concentration of general officers and senior executives outside of National Capital Region

- 2005 BRAC workforce gains
 - 4,700 DoD directed positions
 - 10,000 to 15,000 contractor or induced jobs

- The Arsenal is a **DoD Center of Excellence** for Integration, Research, Development, Testing and Evaluation of major programs which leads to the co-location of commands to Huntsville

- Since 2006, Redstone has had investment of \$440 million in new facilities to house missions and program growth



Investment Thesis:

- Redstone Arsenal is home to knowledge-based activities which will be sustained during down cycles and invested in during growth periods.
- Diverse funding base including: U.S. Army, NASA, DIA, FBI, ATF and DISA.
- A large base of COPT strategic tenants are currently in this market serving Redstone Arsenal missions.
- Aligned interests between Arsenal command structure and COPT will generate future opportunities.
- Competitive properties are aging and cannot offer efficiency of new development, our location advantages or the alignment with Arsenal customer interests.

Redstone Arsenal - Commands & Agencies



U.S. Army Aviation and Missile Command (AMCOM)



U.S. Space & Missile Defense Command (SMDC)



U.S. Army Security Assistance Command (USASAC)



Missile Defense Agency (MDA)



PEO - Missiles and Space



PEO - Aviation



Aviation & Missile Research, Development & Engineering Center (AMRDEC)



Army Materiel Command (AMC)



Redstone Test Center (RTC)



U.S. Army Garrison Redstone Arsenal (USAG)



Logistics Support Activity (LOGSA)



Marshall Space Flight Center (MSFC)



Bureau of Alcohol Tobacco & Firearms (ATF)



Federal Bureau of Investigation (FBI)



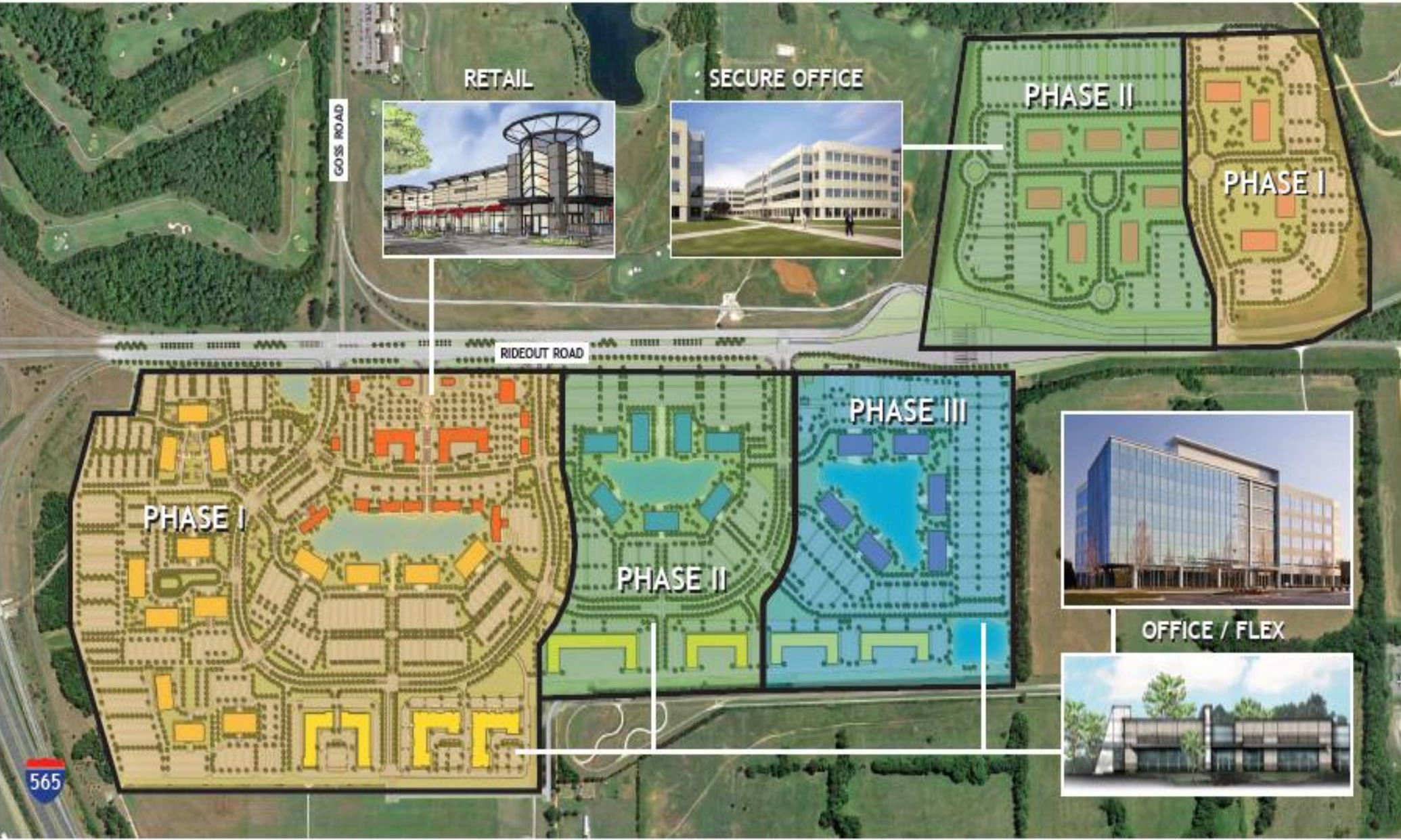
DIA - Missile & Space Intelligence Center





Competition:

- Competition: Cummings Research Park Office Market (http://www.huntsvillealabamausa.com/index.php?option=com_content&view=article&id=138&Itemid=271)
 - Cummings Research Park is the 2nd largest research & technology park in the US
 - 11.9 million SF is 94.2% leased to about 290 companies
 - 3,843 total acres, less than 500 total remaining
 - No speculative development permitted
 - COPT owns 310 The Bridge Street, a 138,000 SF, Class-A building in Cummings Research Park that is leased to Computer Sciences Corporation, a core COPT tenant



The image is an aerial site plan of a development in Huntsville, Alabama, divided into several phases and building types. The plan is color-coded: Phase I (yellow), Phase II (green), Phase III (blue), Retail (orange), and Secure Office (grey). Key roads include Goss Road, Rideout Road, and Interstate 565. Three inset images show architectural renderings of buildings: a Retail building, a Secure Office building, and an Office/Flex building. Lines connect these renderings to their respective locations on the site plan.

RETAIL

SECURE OFFICE

PHASE II

PHASE I

PHASE I

PHASE II

PHASE III

OFFICE / FLEX

GOSS ROAD

RIDEOUT ROAD

565



PROPERTY LISTING

- 1** 1000 Redstone Gateway
- 2** 1100 Redstone Gateway
- 3** 1200 Redstone Gateway
- 4** 7200 Redstone Gateway

CONTROLLED LAND

443 acres / 4,302,000 developable sf

Huntsville, AL – Redstone Gateway



◀ North



1000 Redstone Gateway



- 5 story, 121,100 square foot, Class A office building
- As of 12/31/12: 100% leased
- Building visible from I-565
- Surface parking at 4/1,000 sf
- Pre-cast and architectural glass
- Loading area
- Fiber optics available
- Built to achieve LEED Silver certification or higher



1100 & 1200 Redstone Gateway



- Two 5-story, 121,000 square foot, Class A office buildings
- As of 12/31/12: 100% leased
- Building visible from I-565
- 9-foot ceiling height
- Surface parking at 4.8/1,000 SF
- Pre-cast and architectural glass
- Service area
- Fiber optics available



Huntsville, AL – Redstone Gateway



7200 Redstone Gateway



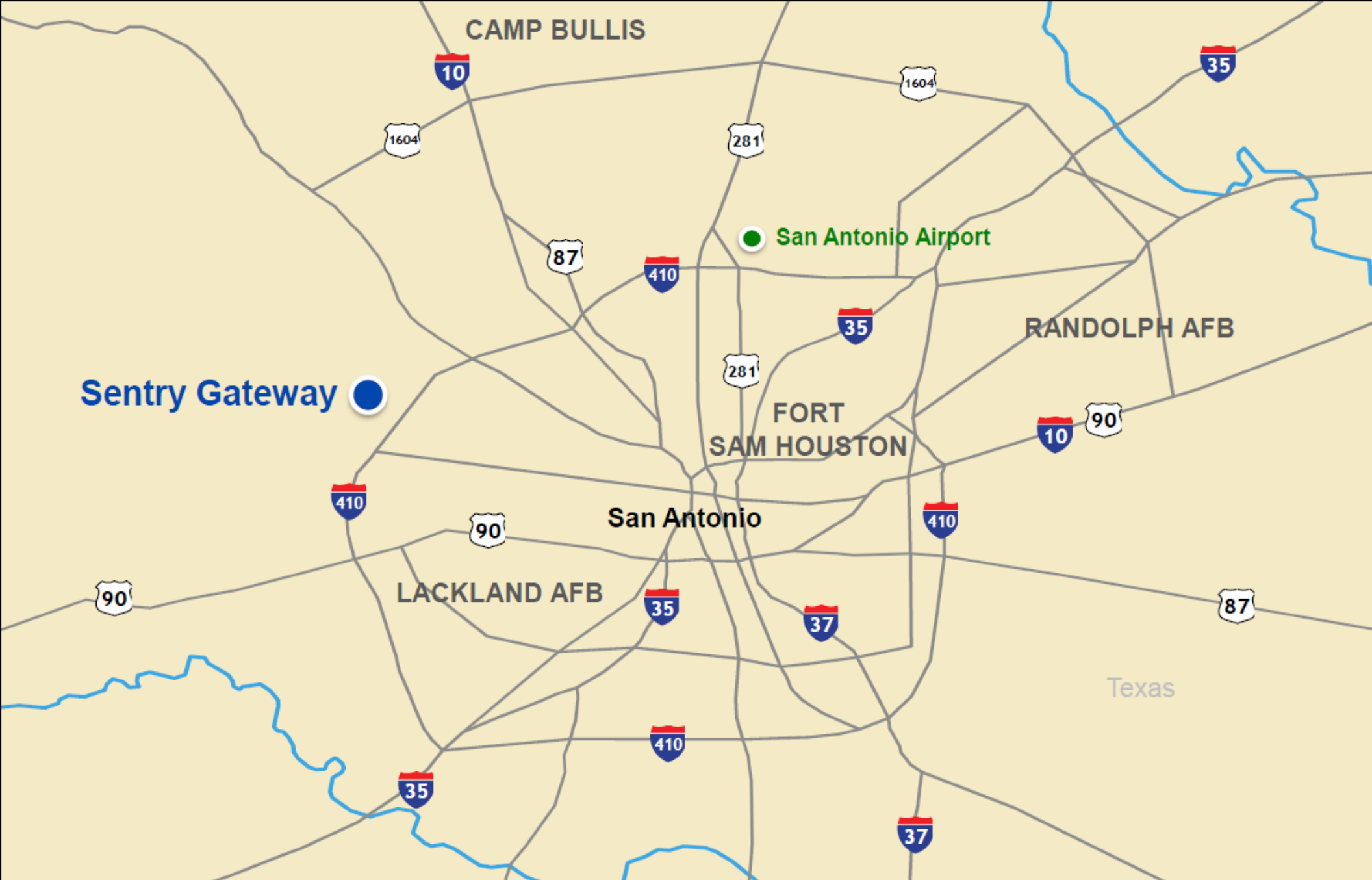
- Single story, 61,400 square foot, Flex office building
- Located at main entrance into Redstone Arsenal
- 14-foot ceiling height
- Surface parking at 4/1,000 SF
- Pre-cast and architectural glass
- Loading area
- Fiber optics available
- Built to achieve LEED certification



Sentry Gateway



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OPERATING PROPERTIES

- 1** 8000 Potranco Road
- 2** 8030 Potranco Road
- 3** 7700 Potranco Road

CONTROLLED LAND

- 4** 8100 Potranco Road
- 5** 72 acres / 1,127,000 developable sf



History/Overview:

- Demand Driver: U.S. Government
- COPT is creating an “ecosystem” for the government demand driver served by this location
- 6 operating properties aggregating 792,500 SF are 100% leased
- Situated at the intersection of Military Drive & Potranco Road, next to the Federal Government
- Complete range of business services is available nearby including restaurants, banks and business amenities



Tenants:

- Federal Government
- Contractors serving installation

Location/Adjacency:

- Located in the Western submarket of San Antonio, at Exit 9A off Interstate 410
- Intersection of Military Drive & Potranco Road

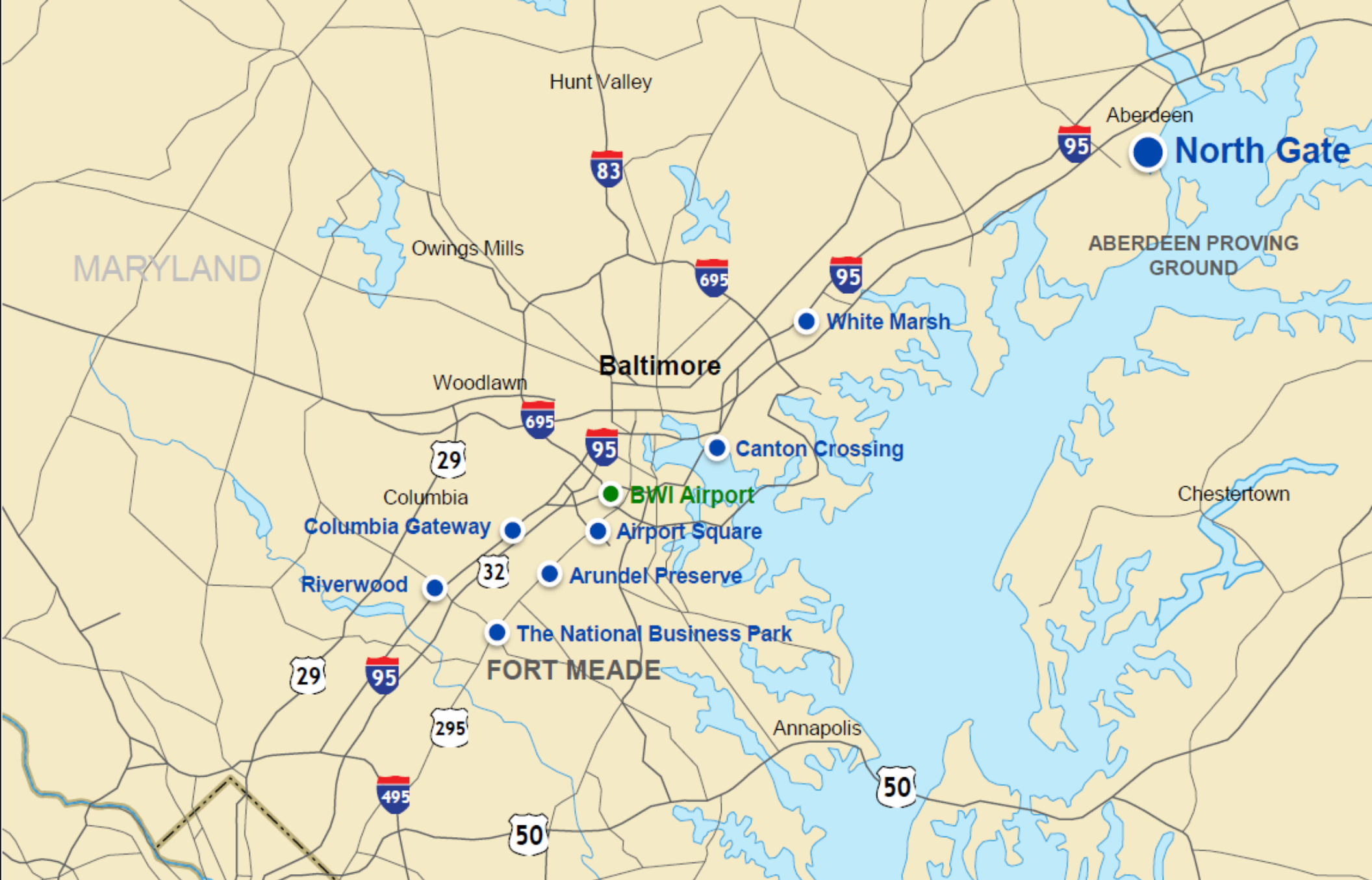
Competition:

- No competing projects within 5-mile radius

North Gate Business Park



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OPERATING PROPERTIES

- 1** 209 Research Boulevard
- 2** 210 Research Boulevard
- 3** 206 Research Boulevard

CONTROLLED LAND

- 4** 39 acres / 567,000 developable of

North Gate – Aberdeen Proving Ground

Preliminary Site Plan





History/Overview:

- Established in October 1917, APG is the U.S. Army's oldest active proving ground. Its location allowed design and testing of ordnance materiel to take place near contemporary industrial and shipping centers. APG was created as a successor to the Sandy Hook Proving Ground, which was too small for the larger weapons being tested.

- In 2005, APG executed an Enhanced use lease (EUL) partnership with Opus East, L.L.C. (a subsidiary of Opus Corporation) which, in 2009, assigned its EUL development rights to St. John Properties, Inc.

- Demand Driver: Aberdeen Proving Ground
 - C4ISR (Command, Control, Communications, Computers, Intelligence, Surveillance and Reconnaissance)

- COPT developed 3 buildings to support contractors serving C4ISR (~8,200 jobs):
 - 1st building contains 77,000 SF and is 100% leased
 - 2nd building contains 79,600 SF and is 35% leased
 - 3rd building is 128,200 SF and is 0% leased
 - COPT can build an additional 567,000 SF on its land



Competition:

- St. John's The Government & Technology Enterprise (The GATE) Office & Tech Park (www.thegateapg.com):
 - 10 buildings (Guardian Gateway) aggregating 600,000 SF are completed and 66% leased; they can develop up to 3 million SF
 - 2 single-story buildings totaling 46,000 SF are under construction and 0% leased (estimated to deliver Q1 2013)
- Manekin's Water's Edge Corporate Campus (www.manekin.com):
 - 8 in-service buildings, totaling 447,000 SF, are 81% leased
- Sherwood Partners' The Commons at Fieldside Village:
 - 1 building available for 125,000 SF is 0% leased
- Merritt Properties' Aberdeen Corporate Park (www.merrittproperties.com):
 - 1 building available (650 McHenry Road) for 95,000 SF is 0% leased

North Gate – Aberdeen Proving Ground



The C4ISR Complex @ APG



New Team C4ISR Buildings



US Army Medical Research
Institute of Chemical Defense



The US Army Research
Development & Engineering
Command



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6711 Columbia Gateway Drive, Suite 300, Columbia, Maryland 21046

443.285.5400 / www.copt.com / NYSE:OFC