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## Corporate Office Properties Trust Inc. Q1 2009 Earnings Call Transcript

### Question-and-Answer Session

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#### Operator

(Operator Instructions) Your first question comes from Rich Anderson – BMO Capital Markets.

#### Richard Anderson – BMO Capital Markets

Just a couple of quick ones, I mean and then there may be a little bit more detail, is the guidance is entirely reduced entirely due to the equity? It seems to me when I put the number in and I get something more like \$0.04 or \$0.05 but that's how you see it, \$0.07. Is there anything else rolled into it?

#### Stephen Riffie

No, but it's \$0.07 and we literally just changed the prior range by that amount, at the time of the equity to include shares.

#### Richard Anderson – BMO Capital Markets

And Steve, as long as I have you, has there been any timing change on these secured financings that you're looking to do? Have they slowed down a little bit in this market or are you sort of – I know your plan is the same terms of dollars but maybe has it slowed down a little bit?

#### Stephen Riffie

We had planned on it happening in the second quarter. We think it will. It definitely is taking a couple of extra weeks to work through certain steps to the process, but I think we're going to get it done in the same quarter that we planned to, Rich, is what we just spoke about on the call.

#### Richard Anderson – BMO Capital Markets

Okay, and then when you look at the line balance for a hundred and change, I can't remember the exact number, are you looking at that to be pretty close to zero or at least in double digits by the end of the second quarter?

#### Stephen Riffie

Well, what we talked about was – well first of all we're around \$200 million of line capacity today, and I just summarized about \$300 million of financing proceeds most of which will be realized in this

second quarter or obtained in the second quarter, and we only have \$64 million of debt maturities for the rest of the year and some of this happened in the second half of the year. So there's your math.

**Richard Anderson – BMO Capital Markets**

Okay, so Roger, do you, or Rand, you mentioned CapEx pressures and renewal challenges for the remainder of the year, is that in your more market demand portfolio or your conventional portfolio or is that starting to trickle into your defense assets as well?

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