



**Corporate Office Properties Trust**




**OFC NYSE**

**REIT - Residential / Commercial**

Market Capitalization USD:

**\$1,566.25 mm**

**CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration. 
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: Roger A. Waesche**

**Age: 57**

**CEO Since: 2012**

	2009	2010	2011
<b>Base Salary</b>	\$625,000	\$645,000	\$645,000
<b>Discretionary Bonus</b>	\$35,062	\$0	\$0
<b>Annual Cash Incentive</b>	\$1,523,438	\$1,031,372	\$0
<b>Benefits and Perquisites</b>	\$25,706	\$25,512	\$26,223
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$2,209,206</b>	<b>\$1,701,884</b>	<b>\$671,223</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$0	\$0	\$0
<b>Stock Awards</b>	\$1,952,296	\$4,351,126	\$2,370,388
<b>TOTAL COMPENSATION</b>	<b>\$4,161,502</b>	<b>\$6,053,010</b>	<b>\$3,041,611</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$1,554,142	\$2,123,691	\$1,380,816
<b>Value Realized on Exercise of Stock Option</b>	\$7,575,989	\$767,032	\$3,005,878
<b>Value Realized on Vesting of Stock</b>	\$1,359,253	\$2,873,145	\$2,707,180
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$8,935,242</b>	<b>\$3,640,177</b>	<b>\$5,713,058</b>

**Proxy Date:** 29 Mar 2012

**Annual Meeting Date:** 10 May 2012

**Equity Reserves:** 5.86%

**Stock Option Run Rate:** 0.02%

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## Performance Comparison

■ S&P500 ■ Industry ■ OFC



## Peer Comparisons (TRBC) =REIT - Residential / Commercial

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>OFC</b>	<b>Corporate Office Properties Trust</b>	<b>\$4,161,502</b>	<b>\$6,053,010</b>	<b>\$3,041,611</b>	<b>\$1,566,249,937</b>
O	Realty Income Corporation	\$2,312,335	\$3,547,804	\$4,471,264	\$4,294,410,137
ESS	Essex Property Trust, Inc.	\$766,246	\$2,556,105		\$4,059,404,203
CPT	Camden Property Trust	\$1,866,919	\$3,107,479	\$3,892,802	\$3,933,191,617
ARE	Alexandria Real Estate Equities, Inc.	\$7,177,167	\$8,531,580		\$3,802,013,829
LRY	Liberty Property Trust	\$2,628,082	\$2,753,394		\$3,366,986,870
REG	Regency Centers Corporation	\$2,387,208	\$3,578,319	\$3,644,537	\$3,176,377,955

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

Alexandria Real Estate Equities, Inc., EastGroup Properties, Inc., AMB Property Corporation, Highwoods Properties, Inc., BioMed Realty Trust, Inc., Kilroy Realty Corporation, Boston Properties, Inc., Lexington Realty Trust, Brandywine Realty Trust, Liberty Property Trust, Brookfield Properties Corporation, Mack-Cali Realty Corporation, Cousins Properties, Incorporated, PS Business Parks, Inc., Digital Realty Trust, Inc., SL Green Realty Corp., Douglas Emmett, Inc., Vornado Realty Trust, Duke Realty Corporation, Washington Real Estate Investment Trust

### Performance Peer Group

Alexandria Real Estate Equities, Inc., EastGroup Properties, Inc., AMB Property Corporation, Highwoods Properties, Inc., BioMed Realty Trust, Inc., Kilroy Realty Corporation, Boston Properties, Inc., Lexington Realty Trust, Brandywine Realty Trust, Liberty Property Trust, Brookfield Properties Corporation, Mack-Cali Realty Corporation, Cousins Properties, Incorporated, PS Business Parks, Inc., Digital Realty Trust, Inc., SL Green Realty Corp., Douglas Emmett, Inc., Vornado Realty Trust, Duke Realty Corporation, Washington Real Estate Investment Trust

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Thomas F. Bradv	Chairman	62	Male	10	Outside Related
Elizabeth A. Hight	Member	58	Female	1	Outside
Richard Szafranski	Member	64	Male	3	Outside

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