

Corporate Office Properties, L.P.
Form S-4
June 07, 2013

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As filed with the Securities and Exchange Commission on June 7, 2013

Registration Statement No. 333-

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-4

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

CORPORATE OFFICE PROPERTIES, L.P.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

6798
(Primary Standard Industrial
Classification Code Number)
6711 Columbia Gateway Drive
Suite 300
Columbia, Maryland 21046
(443) 285-5400

23-2930022
(I.R.S. Employer
Identification Number)

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Roger A. Waesche, Jr.
President and Chief Executive Officer
Corporate Office Properties Trust
6711 Columbia Gateway Drive
Suite 300
Columbia, MD 21046
(443) 285-5400

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Karen M. Singer, Esq.
Senior Vice President,
General Counsel and Secretary
Corporate Office Properties Trust
6711 Columbia Gateway Drive, Suite 300

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Columbia, MD 21046
(443) 285-5400

Approximate date of commencement of proposed exchange offer: As soon as practicable after this Registration Statement is declared effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit(1)	Proposed maximum aggregate offering price	Amount of registration fee
3.600% Senior Notes due 2023	\$350,000,000	100%	\$350,000,000	\$47,740
Guarantees of 3.600% Senior Notes due 2023	(2)	(2)	(2)	(2)

(1) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(f).

(2) No separate consideration will be received with respect to these guarantees and, therefore, no registration fee is attributed to them.

The Registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the SEC, acting pursuant to said Section 8(a), may determine.

TABLE OF ADDITIONAL REGISTRANT GUARANTOR

Exact Name of Registrant Guarantor as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industry Classification Code Number	I.R.S. Employer Identification Number	Address, including Zip Code and Telephone Number, including Area Code, of Registrant's Principal Executive Offices
----------------------------------------------------------------	--------------------------------------------------------------	------------------------------------------------------	---------------------------------------	--------------------------------------------------------------------------------------------------------------------

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Corporate Office Properties Trust

Maryland

6798

23-2947217

6711 Columbia
Gateway
Drive, Suite 300
Columbia, Maryland
21046
(443) 285-5400

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JUNE 7, 2013

PROSPECTUS

CORPORATE OFFICE PROPERTIES, L.P.

OFFER TO EXCHANGE

**\$350,000,000 aggregate principal amount of its
3.600% Senior Notes due 2023
which have been registered under the Securities Act of 1933, as amended,
for any and all of its outstanding 3.600% Senior Notes due 2023**

Guaranteed by Corporate Office Properties Trust

The exchange offer expires at 5:00 p.m., New York City time, on _____, 2013, unless extended.

We will exchange all outstanding private notes that are validly tendered and not validly withdrawn for an equal principal amount of a new series of notes which are registered under the Securities Act.

The exchange offer is not subject to any conditions other than that it not violate applicable law or any applicable interpretation of the staff of the Securities and Exchange Commission.

You may withdraw tenders of outstanding private notes at any time before the exchange offer expires.

The exchange of notes will not be a taxable event for U.S. federal income tax purposes.

We will not receive any proceeds from the exchange offer.

The terms of the new series of notes are substantially identical to the outstanding private notes, except for transfer restrictions and registration rights relating to the outstanding private notes.

The outstanding private notes are, and the new series of notes will be, fully and unconditionally guaranteed by Corporate Office Properties Trust, a Maryland real estate investment trust, our sole general partner, which has no material assets other than its investment in us.

You may tender outstanding private notes only in denominations of \$1,000 and integral multiples thereof.

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Our affiliates may not participate in the exchange offer.

No public market exists for the outstanding private notes. We do not intend to list the exchange notes on any securities exchange and, therefore, no active public market is anticipated for the exchange notes.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal delivered with this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act of 1933, as amended. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for outstanding private notes where such outstanding private notes were acquired by such broker-dealer as a result of market-making activities or other trading activities.

You should carefully read and consider the risk factors beginning on page 16 of this prospectus, and other information that we file with the Securities and Exchange Commission, before you invest in the securities described in this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2013.

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You should rely only on the information contained in or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information contained in this prospectus, as well as information that COPT has previously filed with the Securities and Exchange Commission and incorporated by reference, is accurate only as of the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus, and such information is available without charge to holders of the notes upon written or oral request to Investor Relations, Corporate Office Properties Trust, 6711 Columbia Gateway Drive, Suite 300, Columbia, Maryland 21046 (telephone: (443) 285-5400). To obtain timely delivery, note holders must request the information no later than five business days prior to the expiration of the exchange offer contemplated by this prospectus, or , 2013.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer will acknowledge by participating in this exchange offer, as a condition to participating in this exchange offer, that it will deliver a prospectus in connection with any resale of such exchange notes. By so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act of 1933, as amended, or the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for outstanding private notes where such outstanding private notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, starting on the expiration date of the exchange offer and ending on the close of business one year after such expiration date, subject to extension in limited circumstances, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

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PROSPECTUS SUMMARY

This summary highlights some of the information contained elsewhere in this prospectus. Because this is only a summary, it does not contain all information that may be important to you or that you should consider before participating in this exchange offer. For a more complete understanding of the exchange offer and the exchange notes, we encourage you to read this entire prospectus, including the information under the caption "Risk Factors," and the documents incorporated by reference. Corporate Office Properties, L.P. ("COPLP"), or the Operating Partnership, is a Delaware limited partnership. Corporate Office Properties Trust ("COPT"), or the Company or guarantor, is the sole general partner of the Operating Partnership. Unless otherwise expressly stated or the context otherwise requires, in this prospectus, "we," "us" and "our" refer collectively to COPT, COPLP and their subsidiaries, references to "Company common shares" or similar references refer to the common shares of beneficial interest, par value \$0.01 per share, of COPT and references to "common units" or similar references refer to the common units of COPLP.

Explanatory Note

This prospectus includes combined disclosure for Corporate Office Properties Trust ("COPT") and Corporate Office Properties, L.P. ("COPLP").

COPT is a real estate investment trust, or REIT, and the sole general partner of COPLP. As of March 31, 2013, COPT owned 96% of the outstanding common units and 97% of the outstanding preferred units in COPLP. The remaining common and preferred units are owned by certain trustees of COPT and certain non-affiliated investors. As the sole general partner of COPLP, COPT controls COPLP and can cause it to enter into major transactions including acquisitions, dispositions, and refinancings and cause changes in its line of business, capital structure, and distribution policies.

There are a few differences between COPT and COPLP which are reflected in the disclosure in this prospectus. We believe it is important to understand the differences between COPT and COPLP in the context of how COPT and COPLP operate as an interrelated, consolidated company. COPT is a real estate investment trust, whose only material asset is its ownership of partnership interests of COPLP. As a result, COPT does not conduct business itself, other than acting as the sole general partner of COPLP, issuing public equity from time to time and guaranteeing certain debt of COPLP. COPT itself is not directly obligated under any indebtedness, but guarantees some of the debt of COPLP, as disclosed in this prospectus. COPLP owns substantially all the assets of COPT either directly or through its subsidiaries, conducts the operations of the business and is structured as a limited partnership with no publicly traded equity. Except for net proceeds from public equity issuances by COPT, which are contributed to COPLP in exchange for partnership units, COPLP generates the capital required by COPT's business through COPLP's operations, by COPLP's direct or indirect incurrence of indebtedness or through the issuance of partnership units.

Noncontrolling interests and shareholders' equity and partners' capital are the main areas of difference between the consolidated financial statements of COPT and those of COPLP. The common limited partnership interests in COPLP not owned by COPT are accounted for as partners' capital in COPLP's financial statements and as noncontrolling interests in COPT's financial statements. COPLP's financial statements also reflect COPT's noncontrolling interests in certain real estate partnerships, limited liability companies ("LLCs"), business trusts and corporations; the differences between shareholders' equity, partners' capital and noncontrolling interests result from the differences in the equity issued at COPT and the COPLP levels and in COPT's noncontrolling interests in these real estate partnerships, LLCs, business trusts and corporations. The only other significant differences between the consolidated financial statements of COPT and those of COPLP are assets in connection with a non-qualified elective deferred compensation plan (comprised primarily of mutual funds and equity securities) and the corresponding liability to the plan's participants that are held directly by COPT.

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OUR COMPANY

General. COPT is an office real estate investment trust ("REIT") that focuses primarily on serving the specialized requirements of United States Government agencies and defense contractors, most of whom are engaged in defense information technology and national security related activities. COPT generally acquires, develops, manages and leases office and data center properties concentrated in large office parks located near knowledge-based government demand drivers and/or in targeted markets or submarkets in the Greater Washington, DC/Baltimore region. As of March 31, 2013, investments in real estate included the following:

210 operating office properties totaling 19.1 million square feet;

ten office properties under construction or redevelopment, or for which we were contractually committed to construct, that we estimate will total approximately 1.3 million square feet upon completion, including one partially operational property included above;

land held or under pre-construction totaling 1,703 acres (including 561 controlled but not owned) that we believe is potentially developable into approximately 19.7 million square feet; and

a partially operational, wholesale data center which upon completion and stabilization is expected to have a critical load of 18 megawatts.

COPT conducts almost all of its operations through COPLP, a Delaware limited partnership, of which it is the sole general partner. COPLP owns real estate both directly and through subsidiary partnerships, corporations, business trusts and limited liability companies. COPLP also owns subsidiaries that provide real estate services such as property management, construction and development services primarily for our properties but also for third parties.

Interests in COPLP are in the form of common and preferred units. As of March 31, 2013, COPT owned 96% of the outstanding common units and 97% of the outstanding preferred units in COPLP. The remaining common and preferred units in COPLP were owned by third parties, which included certain of COPT's Trustees.

We believe that COPT is organized and has operated in a manner that permits it to satisfy the requirements for taxation as a REIT under the Internal Revenue Code of 1986, as amended, and we intend to continue to operate COPT in such a manner. If COPT qualifies for taxation as a REIT, it generally will not be subject to U.S. federal income tax on its taxable income that is distributed to its shareholders. A REIT is subject to a number of organizational and operational requirements, including a requirement that it distribute to its shareholders at least 90% of its annual taxable income (excluding net capital gains).

Our executive offices are located at 6711 Columbia Gateway Drive, Suite 300, Columbia, Maryland 21046 and our telephone number is (443) 285-5400.

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THE EXCHANGE OFFER

The exchange offer

We are offering to exchange the 3.600% Senior Notes due 2023 offered by this prospectus, referred to as the exchange notes, for the outstanding 3.600% Senior Notes due 2023, referred to as the private notes, that are properly tendered and accepted. You may tender outstanding private notes only in denominations of \$1,000 and integral multiples thereof. We will issue the exchange notes on or promptly after the exchange offer expires. As of the date of this prospectus, \$350,000,000 aggregate principal amount of private notes is outstanding.

Expiration date

The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2013 (the 21st business day following commencement of the exchange offer), unless extended, in which case the expiration date will mean the latest date and time to which we extend the exchange offer.

Conditions to the exchange offer

The exchange offer is not subject to any condition other than that it not violate applicable law or any applicable interpretation of the staff of the SEC. The exchange offer is not conditioned upon any minimum principal amount of private notes being tendered for exchange.

We intend to conduct the exchange offer in accordance with the provisions of the registration rights agreement with respect to the private notes and the applicable requirements of the Securities Act, the Securities Exchange Act of 1934, as amended, or the Exchange Act, and the rules and regulations of the SEC.

Procedures for tendering private notes

If you wish to tender your private notes for the exchange notes pursuant to the exchange offer, you must complete and sign a letter of transmittal in accordance with the instructions contained in the letter and forward it by mail, facsimile or hand delivery, together with any other documents required by the letter of transmittal, to the exchange agent (as defined below), either with the private notes to be tendered or in compliance with the specified procedures for guaranteed delivery of notes. Certain brokers, dealers, commercial banks, trust companies and other nominees may also effect tenders by book-entry transfer. Holders of private notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee are urged to contact such person promptly if they wish to tender private notes pursuant to the exchange offer. See "The Exchange Offer Procedures for Tendering."

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	<p>Letters of transmittal and certificates representing private notes should not be sent to us. Such documents should only be sent to the exchange agent. Questions regarding how to tender private notes and requests for information should be directed to the exchange agent. See "The Exchange Offer Exchange Agent." You do not have any appraisal or dissenters' rights under the indenture in connection with the exchange offer.</p>
Acceptance of the private notes and delivery of the exchange notes	<p>Subject to the satisfaction or waiver of the conditions to the exchange offer, we will accept for exchange any and all private notes which are validly tendered in the exchange offer and not withdrawn before 5:00 p.m., New York City time, on the expiration date.</p>
Withdrawal rights	<p>You may withdraw the tender of your private notes at any time before 5:00 p.m., New York City time, on the expiration date, by complying with the procedures for withdrawal described in this prospectus under the heading "The Exchange Offer Withdrawal of Tenders."</p>
U.S. federal tax consequences	<p>The exchange of notes will not be a taxable event for U.S. federal income tax purposes. For a discussion of material federal tax considerations relating to the exchange of notes, see "U.S. Federal Income Tax Consequences."</p>
Exchange agent	<p>U.S. Bank National Association, the registrar and paying agent for the notes under the indenture governing the notes, is serving as the exchange agent for the notes.</p>
Consequences of failure to exchange	<p>If you do not exchange your private notes for the exchange notes, you will continue to be subject to the restrictions on transfer provided in the private notes and in the indenture governing the private notes. In general, the private notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We do not currently plan to register the resale of the private notes under the Securities Act.</p>
Registration rights agreement	<p>You are entitled to exchange your private notes for the exchange notes with substantially identical terms. This exchange offer satisfies this right. After the exchange offer is completed, you will no longer be entitled to any exchange or registration rights with respect to your private notes.</p>

We explain the exchange offer in greater detail beginning on page 33.

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THE EXCHANGE NOTES

The following summary contains basic information about the exchange notes and is not intended to be complete. It does not contain all the information that may be important to you. For a more complete understanding of the exchange notes, please refer to the section entitled "Description of Notes."

The form and terms of the exchange notes are the same as the form and terms of the private notes, except that the exchange notes will be registered under the Securities Act and, therefore, the exchange notes will not be subject to the transfer restrictions, registration rights and provisions providing for an increase in the interest rate applicable to the private notes. The exchange notes will evidence the same debt as the private notes, and both the private notes and the exchange notes are governed by the same indenture.

The following summary of the offering is provided solely for your convenience. This summary is not intended to be complete. You should read the full text and more specific details contained elsewhere in this prospectus. For a more detailed description of the notes, see "Description of Notes."

Issuer of notes	Corporate Office Properties, L.P.
Guarantor	Corporate Office Properties Trust
Notes offered	\$350,000,000 aggregate principal amount.
Ranking of notes	<p>The notes will be our general unsecured and unsubordinated obligations and will:</p> <p>rank equally in right of payment with all of COPLP's existing and future senior unsecured and unsubordinated indebtedness;</p> <p>be effectively subordinated in right of payment to all of COPLP's existing and future secured indebtedness (to the extent of the value of the collateral securing such indebtedness); and</p> <p>be effectively subordinated in right of payment to all existing and future liabilities and other indebtedness, whether secured or unsecured, of our subsidiaries.</p> <p>As of March 31, 2013, we had approximately \$1.01 billion of secured indebtedness and \$951.7 million of unsecured and unsubordinated indebtedness outstanding on a consolidated basis. Of such indebtedness, all of the secured indebtedness and none of the unsecured and unsubordinated indebtedness was attributable to our subsidiaries.</p>
Guarantee	The notes will be fully and unconditionally guaranteed by COPT. The guarantee will be an unsecured and unsubordinated obligation of COPT and will rank equally in right of payment with other unsecured and unsubordinated obligations of COPT.
Interest	The notes will bear interest at a rate of 3.600% per year. Interest will be payable semi-annually in arrears on May 15 and November 15 of each year, beginning November 15, 2013.
Maturity	The notes will mature on May 15, 2023 unless previously redeemed by COPLP at its option prior to such date.

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COPLP's redemption rights	COPLP may redeem the notes at its option and in its sole discretion, at any time in whole or from time to time in part, at the applicable redemption price specified herein. If the notes are redeemed on or after 90 days prior to the maturity date, the redemption price will be equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to, but not including, the redemption date. See "Description of Notes COPLP's Redemption Rights."
Sinking fund	None.
Certain covenants	<p>The indenture governing the notes contains certain covenants that, among other things, limit COPLP, its guarantor's and its subsidiaries' ability to:</p> <p>consummate a merger, consolidation or sale of all or substantially all of their assets; and</p> <p>incur secured and unsecured indebtedness.</p> <p>These covenants are subject to a number of important exceptions and qualifications. See "Description of Notes."</p>
Use of Proceeds	The exchange offer satisfies an obligation under the registration rights agreement. We will not receive any cash proceeds from the exchange offer. The net proceeds from the sale of the private notes after deducting discounts and offering expenses, were approximately \$346.1 million. COPLP used the net proceeds from the sale of the private notes to repay borrowing under its unsecured revolving credit facility and for general corporate purposes, including partial repayment of certain of our unsecured term loans.
Trading	The notes are a new issue of securities with no established trading market. COPLP does not intend to apply for listing of the notes on any securities exchange or for quotation of the notes on any automated dealer quotation system.
Book-entry form	The notes will be issued in the form of one or more fully-registered global notes in book-entry form, which will be deposited with, or on behalf of, The Depository Trust Company, commonly known as DTC, in New York, New York. Beneficial interests in the global certificate representing the notes will be shown on, and transfers will be effected only through, records maintained by DTC and its direct and indirect participants and such interests may not be exchanged for certificated notes, except in limited circumstances.

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Additional notes

COPLP may, without the consent of holders of the notes, increase the principal amount of the notes by issuing additional notes in the future on the same terms and conditions, except for any difference in the issue price, issue date, interest accrued prior to the issue date of the additional notes, and, if applicable, the first interest payment date, and with the same CUSIP number as the notes offered hereby so long as such additional notes are fungible for U.S. federal income tax purposes with the notes offered hereby.

Risk factors

See "Risk Factors" included in this prospectus and in COPT's most recent Annual Report on Form 10-K, as updated by its subsequent filings under the Exchange Act, as well as other information included in this prospectus, for a discussion of factors you should carefully consider before deciding to invest in the notes.

Trustee and paying agent

U.S. Bank National Association is the trustee and paying agent under the indenture relating to the notes.

Governing law

The indenture, the notes and the guarantees endorsed on the notes will be governed by the laws of the State of New York.

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SUMMARY HISTORICAL FINANCIAL DATA

The following tables set forth summary historical consolidated financial and operating data for COPLP and COPT and their respective subsidiaries. You should read the following summary historical financial data in conjunction with the consolidated historical financial statements and notes thereto of COPLP and its subsidiaries, included elsewhere in this prospectus, and COPT and its subsidiaries, incorporated by reference into this prospectus, and "Management's Discussion and Analysis of Financial Condition and Results of Operations," included elsewhere in this prospectus.

Corporate Office Properties, L.P.

The consolidated balance sheet data as of December 31, 2012 and 2011 and the consolidated statement of operations data for the years ended December 31, 2012, 2011 and 2010 have been derived from the historical consolidated financial statements of COPLP audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, whose report with respect thereto is included elsewhere in this prospectus. The consolidated balance sheet data as of December 31, 2010, 2009 and 2008 and the consolidated statement of operations data for each of the years ended December 31, 2009 and 2008 have been derived from the unaudited historical consolidated financial statements of COPLP, not included in this prospectus. The consolidated balance sheet data as of March 31, 2013 and the consolidated statement of operations data for the three months ended March 31, 2013 and 2012 have been derived from the unaudited historical consolidated financial statements of COPLP, which are included elsewhere in this prospectus and include all adjustments of a normal and recurring nature that management considers necessary for a fair presentation of such information. COPLP's consolidated results of operations and financial condition as of and for the three months ended March 31, 2013 do not purport to be indicative of its financial condition or results of operations as of or for the year ending December 31, 2013.

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Corporate Office Properties, L.P. and Subsidiaries
(in thousands, except per unit data and number of properties)

	Three Months Ended March 31,		Years Ended December 31,				
	2013	2012	2012	2011	2010	2009	2008
Revenues							
Revenues from real estate operations	\$ 116,735	\$ 110,661	\$ 454,171	\$ 428,496	\$ 387,559	\$ 349,463	\$ 326,223
Construction contract and other service revenues	14,262	21,534	73,836	84,345	104,675	343,087	188,385
Total revenues	130,997	132,195	528,007	512,841	492,234	692,550	514,608
Expenses							
Property operating expenses	42,575	41,253	167,161	162,397	146,617	123,769	109,967
Depreciation and amortization associated with real estate operations	28,252	27,834	113,480	113,111	97,897	81,446	75,264
Construction contract and other service expenses	13,477	20,607	70,576	81,639	102,302	336,519	184,142
Impairment losses	1,857	(4,836)	43,214	83,478			
General, administrative and leasing expenses	7,820	9,569	31,900	30,308	28,477	27,853	28,707
Business development expenses and land carry costs	1,359	1,576	5,711	6,122	6,403	5,259	2,206
Total operating expenses	95,340	96,003	432,042	477,055	381,696	574,846	400,286
Operating income	35,657	36,192	95,965	35,786	110,538	117,704	114,322
Interest expense	(22,307)	(24,431)	(94,624)	(98,222)	(95,729)	(76,718)	(79,542)
Interest and other income							