

May 17, 2007



Corporate Office Properties Trust Declares Second Quarter 2007 Dividend

COLUMBIA, Md.--(BUSINESS WIRE)--

Corporate Office Properties Trust (COPT) (NYSE: OFC) announced today that its Board of Trustees has declared a quarterly dividend of \$0.31 per Common Share of beneficial interest for the second quarter 2007. The dividend will be paid on July 17, 2007 to shareholders of record on June 29, 2007.

The Board of Trustees declared a dividend for the period commencing April 15, 2007 and ending July 14, 2007 of \$0.50 per Series G Cumulative Redeemable Preferred Share of beneficial interest of the Company, payable on July 17, 2007 to shareholders of record on June 29, 2007.

The Board of Trustees declared a dividend for the period commencing April 15, 2007 and ending July 14, 2007 of \$0.4688 per Series H Cumulative Redeemable Preferred Share of beneficial interest of the Company, payable on July 17, 2007 to shareholders of record on June 29, 2007.

The Board of Trustees declared a dividend for the period commencing April 15, 2007 and ending July 14, 2007 of \$0.4766 per Series J Cumulative Redeemable Preferred Share of beneficial interest of the Company, payable on July 17, 2007 to shareholders of record on June 29, 2007.

The Board of Trustees declared a dividend for the period commencing April 15, 2007 and ending July 14, 2007 of \$0.70 per Series K Cumulative Redeemable Convertible Preferred Share of beneficial interest of the Company, payable on July 17, 2007 to shareholders of record on June 29, 2007.

Company Information

Corporate Office Properties Trust (COPT) is a fully integrated, self-managed real estate investment trust (REIT) that focuses on the ownership, management, leasing, acquisition and development of suburban office properties located primarily in submarkets within the Greater Washington, DC region. As of March 31, 2007, the Company owned 244 office properties totaling 18.2 million rentable square feet, which included 18 properties totaling 806,000 square feet held through joint ventures. The Company has implemented a core customer expansion strategy that is built around meeting, through acquisitions and development, the multi-location requirements of the Company's existing strategic tenants. The Company's property management services team provides comprehensive property and asset management to company owned properties and select third party clients. The Company's development and construction services team provides a wide range of development and construction management services for company owned properties, as well as land planning, design/build services, consulting, and merchant development to select

third party clients. The Company's shares are traded on the New York Stock Exchange under the symbol OFC. More information on Corporate Office Properties Trust can be found on the Internet at www.copt.com.

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", "expect", "estimate" 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. 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:

- the Company's ability to borrow on favorable terms;
- general economic and business conditions, which will, among other things, affect office property demand and rents, tenant creditworthiness, interest rates and financing availability;
- adverse changes in the real estate markets including, among other things, increased competition with other companies;
- risk of real estate acquisition and development, including, among other things, risks that development projects may not be completed on schedule, that tenants may not take occupancy or pay rent or that development or operating costs may be greater than anticipated;
- risks of investing through joint venture structures, including risks that the Company's joint venture partners may not fulfill their financial obligations as investors or may take actions that are inconsistent with the Company's objectives;
- our ability to satisfy and operate effectively under federal income tax rules relating to real estate investment trusts and partnerships;
- governmental actions and initiatives; and
- environmental requirements.

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 Securities and Exchange Commission, particularly the section entitled "Risk Factors" in Item 1 of the Company's Annual Report on Form 10-K for the year ended December 31, 2006.

Source: Corporate Office Properties Trust