

January 28, 2008



Corporate Office Properties Trust Announces Tax Treatment of 2007 Distributions

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

Corporate Office Properties Trust (COPT) (NYSE:OFC) announced that 59.50 percent of its 2007 Common Share distributions qualifies as ordinary income, 16.40 percent qualifies as capital gain (including 1.24 percent qualifying as unrecaptured Section 1250 gain) and 24.10 percent qualifies as return of capital. Shareholders generally benefit from the return of capital by deferring income taxes on that portion of the distribution until a share is sold or otherwise transferred. The Company also announced that 78.39 percent of its distributions paid to preferred shares in 2007 qualifies as ordinary income and 21.61 percent qualifies as capital gain (including 1.63 percent qualifying as unrecaptured Section 1250 gain). Shareholders are encouraged to consult with their tax advisors as to their specific tax treatment for Corporate Office Properties Trust Common and Preferred Share distributions.

The table below summarizes the income tax treatment for 2007 distributions for the Common Shares of Corporate Office Properties Trust (CUSIP# 22002T108).

Record Date	Payable Date	Distribution Per Share	Ordinary Taxable Dividend
3/30/2007	4/17/2007	\$0.3100	\$0.184447
6/29/2007	7/17/2007	\$0.3100	\$0.184447
9/28/2007	10/16/2007	\$0.3400	\$0.202296
12/31/2007	1/15/2008	\$0.3400	\$0.202296

Record Date	Payable Date	Total Capital Gain	Return of Capital (1)	Unrecap Sec. 1250 Gain (2)
3/30/2007	4/17/2007	\$0.050844	\$0.074709	\$0.003842
6/29/2007	7/17/2007	\$0.050844	\$0.074709	\$0.003842
9/28/2007	10/16/2007	\$0.055765	\$0.081939	\$0.004214
12/31/2007	1/15/2008	\$0.055765	\$0.081939	\$0.004214

(1) Represents a return of shareholder investment.

(2) Represents additional characterization of amounts included in Total Capital Gain.

The table below summarizes the income tax treatment for 2007 distributions for the Corporate Office Properties Trust Series G Preferred Shares (CUSIP# 22002T504).

Record Date	Payable Date	Distribution Per Share	Ordinary Taxable Dividend
3/30/2007	4/17/2007	\$0.5000	\$0.391955
6/29/2007	7/17/2007	\$0.5000	\$0.391955
9/28/2007	10/16/2007	\$0.5000	\$0.391955
12/31/2007	1/15/2008	\$0.5000	\$0.391955

Record Date	Payable Date	Total Capital Gain	Unrecap Sec. 1250 Gain (1)
3/30/2007	4/17/2007	\$0.108045	\$0.008164
6/29/2007	7/17/2007	\$0.108045	\$0.008164
9/28/2007	10/16/2007	\$0.108045	\$0.008164
12/31/2007	1/15/2008	\$0.108045	\$0.008164

(1) Represents additional characterization of amounts included in Total Capital Gain.

The table below summarizes the income tax treatment for 2007 distributions for the Corporate Office Properties Trust Series H Preferred Shares (CUSIP# 22002T603).

Record Date	Payable Date	Distribution Per Share	Ordinary Taxable Dividend
3/30/2007	4/17/2007	\$0.4688	\$0.367497
6/29/2007	7/17/2007	\$0.4688	\$0.367497
9/28/2007	10/16/2007	\$0.4688	\$0.367497
12/31/2007	1/15/2008	\$0.4688	\$0.367497

Record Date	Payable Date	Total Capital Gain	Unrecap Sec. 1250 Gain (1)
3/30/2007	4/17/2007	\$0.101303	\$0.007655
6/29/2007	7/17/2007	\$0.101303	\$0.007655
9/28/2007	10/16/2007	\$0.101303	\$0.007655
12/31/2007	1/15/2008	\$0.101303	\$0.007655

(1) Represents additional characterization of amounts included in Total Capital Gain.

The table below summarizes the income tax treatment for 2007 distributions for the Corporate Office Properties Trust Series J Preferred Shares (CUSIP# 22002T702).

Record Date	Payable Date	Distribution Per Share	Ordinary Taxable Dividend
3/30/2007	4/17/2007	\$0.4766	\$0.373612
6/29/2007	7/17/2007	\$0.4766	\$0.373612
9/28/2007	10/16/2007	\$0.4766	\$0.373612
12/31/2007	1/15/2008	\$0.4766	\$0.373612

Record Date	Payable Date	Total Capital Gain	Unrecap Sec. 1250 Gain (1)
3/30/2007	4/17/2007	\$0.102988	\$0.007782
6/29/2007	7/17/2007	\$0.102988	\$0.007782
9/28/2007	10/16/2007	\$0.102988	\$0.007782
12/31/2007	1/15/2008	\$0.102988	\$0.007782

(1) Represents additional characterization of amounts included in Total Capital Gain.

The table below summarizes the income tax treatment for 2007 distributions for the Corporate Office Properties Trust Series K Preferred Shares (CUSIP# 22002T801).

Record Date	Payable Date	Distribution Per Share	Ordinary Taxable Dividend
3/30/2007	4/17/2007	\$0.7466	\$0.585267
6/29/2007	7/17/2007	\$0.7000	\$0.548737
9/28/2007	10/16/2007	\$0.7000	\$0.548737
12/31/2007	1/15/2008	\$0.7000	\$0.548737

Record Date	Payable Date	Total Capital Gain	Unrecap Sec. 1250 Gain (1)
3/30/2007	4/17/2007	\$0.161333	\$0.012191
6/29/2007	7/17/2007	\$0.151263	\$0.011430
9/28/2007	10/16/2007	\$0.151263	\$0.011430

12/31/2007 1/15/2008 \$0.151263 \$0.011430

(1) Represents additional characterization of amounts included in Total Capital Gain.

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 September 30, 2007, the Company owned 247 office properties totaling 18.5 million rentable square feet, which includes 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