March 20, 2013

COPT Calls Series J Cumulative Redeemable Preferred Shares for Redemption

COLUMBIA, Md.--(BUSINESS WIRE)-- Corporate Office Properties Trust (COPT or the Company) (NYSE: OFC) announced that it has called for redemption all of its 3,390,000 outstanding 7.625% Series J Cumulative Redeemable Preferred Shares (the "Series J Preferred Shares") (NYSE: OFCPrJ), at a price of $25.0424 per Series J Preferred Share, which includes accrued and unpaid dividends through the date of redemption (the "Series J Redemption Price").

The redemption date for the Series J Preferred Shares will be April 22, 2013 (the "Redemption Date"). From and after the Redemption Date, dividends on the Series J Preferred Shares shall cease to accrue and holders of the Series J Preferred Shares will have no rights as such holders other than the right to receive the Series J Redemption Price, without interest, upon surrender of the Series J Preferred Shares.

Redeeming the Series J Preferred Shares will result in a second quarter 2013 reduction of $2.9 million to net earnings available to common shareholders for the Series J Preferred Shares' initial offering costs. The impact of the redemption is included in the earnings guidance issued by the Company on March 13, 2013.

The Notice of Redemption and related materials are being mailed to holders of record of the Series J Preferred Shares. Wells Fargo Shareowner Services is acting as the redemption agent. Requests for additional copies of the materials should be directed to COPT's Investor Relations Department at ir@copt.com.

Company Information

COPT is an office REIT that focuses primarily on serving the specialized requirements of U.S. Government agencies and defense contractors, most of whom are engaged in defense information technology and national security-related activities. The Company generally acquires, develops, manages and leases office and data center properties concentrated in large office parks primarily located near knowledge-based government demand drivers and/or in targeted markets or submarkets in the Greater Washington, DC/Baltimore region. As of December 31, 2012, the Company's consolidated portfolio consisted of 208 office properties totaling 18.8 million rentable square feet. COPT is an S&P MidCap 400 company.

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,” “could,” “believe,” “anticipate,” “expect,” “estimate,” “plan” 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:

- *general economic and business conditions, which will, among other things, affect office property and data center demand and rents, tenant creditworthiness, interest rates, financing availability and property values;*
- *adverse changes in the real estate markets including, among other things, increased competition with other companies;*
- *governmental actions and initiatives, including risks associated with the impact of a government shutdown or budgetary reductions or impasses, such as a reduction in rental revenues, non-renewal of leases, and/or a curtailment of demand for additional space by the Company's strategic customers;*
- *the Company’s ability to borrow on favorable terms;*
- *risks of real estate acquisition and development activities, 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;*
- *the Company’s ability to sell properties included in its Strategic Reallocation Plan;*
- *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;*
- *changes in the Company’s plans for properties or views of market economic conditions or failure to obtain development rights, either of which could result in recognition of significant impairment losses;*
- *the Company’s ability to satisfy and operate effectively under Federal income tax rules relating to real estate investment trusts and partnerships;*
- *the Company's ability to achieve projected results;*
- *the dilutive effects of issuing additional common shares; 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 1A of the Company’s Annual Report on Form 10-K for the year ended December 31, 2012.

Corporate Office Properties Trust

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