August 15, 2013

COPT Announces Extension of Exchange Offer Deadline for 3.600% Senior Notes Due 2023

COLUMBIA, Md.--(BUSINESS WIRE)-- Corporate Office Properties Trust ("COPT") (NYSE: OFC) announces that its operating partnership, Corporate Office Properties, L.P. (the "Operating Partnership" and, together with COPT, the "Company"), has extended the expiration of its exchange offer from 5:00 p.m., New York City Time, on August 14, 2013 to 5:00 p.m., New York City Time, on August 21, 2013. Pursuant to the exchange offer, the Company has offered to exchange $350,000,000 in aggregate principal amount of its 3.600% Senior Notes due 2023 (the "Private Notes"), which were issued in May 2013 in a private placement pursuant to exemptions from registration under the Securities Act of 1933, as amended (the "Securities Act"), for an equal amount of newly issued 3.600% Senior Notes due 2023 (the "Exchange Notes") which have been registered under the Securities Act. The Exchange Notes will have substantially the same terms as the Private Notes, except that the Exchange Notes will be registered under the Securities Act.

As of 5:00 p.m., New York City time, on August 14, 2013, $347,625,000 in aggregate principal amount of the Private Notes (or approximately 99.32% of the Private Notes) had been tendered pursuant to the exchange offer. The exchange offer has been extended in order to allow additional time for the holders of the remaining $2,375,000 aggregate principal amount of the Private Notes to participate in the exchange offer.

Except for the extension of the expiration date of the exchange offer for the Private Notes, all other terms, conditions and provisions of the exchange offer remain effective as of the date hereof.

The terms of the exchange offer and other information relating to the Company are set forth in the prospectus dated July 16, 2013. Copies of the prospectus and the related letter of transmittal may be obtained from U.S. Bank National Association ("U.S. Bank"), which is serving as the exchange agent in connection with the exchange offer. Questions concerning the delivery of appropriate documentation for the exchange offer should be directed to the U.S. Bank. U.S. Bank's address, telephone number and facsimile number are as follows:

U.S. Bank National Association
Global Corporate Trust Services
1021 East Cary Street
Richmond, VA 23219
Attn.: Becky D. Burton, Corporate Trust Department
Phone: (804) 771-7926
Facsimile: (804) 771-7940

The Private Notes have not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable

exemption from registration requirements.

This press release shall not constitute an offer to exchange or a solicitation of an offer to exchange the Private Notes. The exchange offer is made only by the prospectus dated July 16, 2013.

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 June 30, 2013, the Company's consolidated portfolio consisted of 210 office properties totaling 19.0 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.

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Source: Corporate Office Properties Trust