April 1, 2014

COPT Announces 1Q 2014 Development Leasing, Including New Development Start for Cyber Tenant

COLUMBIA, Md.--(BUSINESS WIRE)-- Corporate Office Properties Trust ("COPT" or the "Company") (NYSE: OFC) announced that during the first quarter ended March 31, 2014, the Company completed 176,000 square feet of development leasing at four distinct projects, described below.

In Arundel Preserve, COPT's office park that serves the north gate of Ft. Meade in Annapolis Junction, Maryland, the Company signed a lease with a Cyber Security-related tenant for approximately 88,500 square feet. As a result of this transaction, the Company will commence construction on 7880 Milestone Parkway, a 120,000 square foot building that is approximately 75% pre-leased to this cyber tenant. The 10-year lease is anticipated to commence during the third quarter of 2015.

The Company also completed approximately 40,000 square feet of new leasing at Arborcrest in the Plymouth Meeting/Blue Bell submarket of Philadelphia, Pennsylvania, of which 33,800 square feet were previously announced (see press release dated February 7, 2014).

At 420 National Business Park in Annapolis Junction, the Company completed a five-year, 29,000 square foot lease that commences in the third quarter of 2014. As a result of this transaction, the building is now 68% leased, up from 48% leased at December 31, 2013.

In Northern Virginia, COPT completed a lease for approximately 18,700 square feet at 3120 Fairview Park Drive, which was 50% leased at the end of 2013 and is now 60% leased. This 12-year lease commences in the third quarter of 2014.

Renewal and Other 1Q14 Leasing

The Company will provide a full update on leasing accomplished during the first quarter of 2014 when it reports results on April 25, 2014. Details for management's scheduled conference call are as provided:

Earnings Release Date:	Friday, April 25, 2014 at 6:00 a.m. Eastern Time
Conference Call Date:	Friday, April 25, 2014
Time:	12:00 p.m. Eastern Time
Telephone Number: (within the U.S.)	888-713-4213
Telephone Number: (outside the U.S.)	617-213-4865
Passcode:	65527969

Please use the following link to pre-register and view important information about this conference call. Pre-registering is not mandatory but is recommended as it will provide you

immediate entry into the call and will facilitate the timely start of the conference. Pre-registration only takes a few moments and you may pre-register at anytime, including up to and after the call start time. To pre-register, please click on the below link: https://www.theconferencingservice.com/prereg/key.process?key=PC84V8CXU

You may also pre-register in the Investor Relations section of the Company's website at www.copt.com. Alternatively, you may be placed into the call by an operator by calling the number provided above at least 5 to 10 minutes before the start of the call.

A replay of this call will be available beginning Friday, April 25 at 4:00 p.m. Eastern Time through Friday, May 9 at midnight Eastern Time. To access the replay within the United States, please call 888-286-8010 and use passcode 50491518. To access the replay outside the United States, please call 617-801-6888 and use passcode 50491518.

The conference call will also be available via live webcast in the Investor Relations section of the Company's website at www.copt.com. A replay of the conference calls will be immediately available via webcast in the Investor Relations section of the Company's website.

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 which are engaged in defense information technology and national security-related activities. As of December 31, 2013, COPT derived 70% of its annualized revenue from its strategic tenant niche properties and 23% from its regional office properties. 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, 2013, the Company's consolidated portfolio consisted of 183 office properties totaling 17.4 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 prolonged 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;*
- *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, 2013.

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Source: Corporate Office Properties Trust