October 16, 2014

COPT Announces CFO Transition

COLUMBIA, Md.--(BUSINESS WIRE)-- Corporate Office Properties Trust (COPT or the Company) (NYSE: OFC) announces that Stephen E. Riffee, the Company's Executive Vice President and Chief Financial Officer, will fulfill his employment contract term through March 31, 2015 and then pursue other interests. As part of a planned succession, COPT's Board of Trustees appointed Anthony Mifsud, Senior Vice President of Finance and Treasurer, to Executive Vice President and Chief Financial Officer, effective April 1, 2015.

Mr. Mifsud, age 50, joined the Company in 2007 and has served as its Senior Vice President, Finance and Treasurer since January 2011. In that role, he has executed the Company's corporate finance strategy and capital market activities, managed its banking, lending and rating agency relationships and led its treasury and financial planning and analysis functions. Mr. Mifsud spent fifteen years in various corporate finance functions at The Rouse Company, the last five years of his tenure there serving as its Vice President, Finance. Prior to that, he practiced as a CPA at KPMG Peat Marwick. He earned his B.B.A. from Loyola University in Baltimore, Maryland.

Roger A. Waesche, Jr., COPT's President and Chief Executive Officer, commented, "We thank Steve for his invaluable contributions to COPT over the last eight years. We appreciate his commitment and leadership in transforming the Company's balance sheet and building very strong finance, accounting and information technology teams. We wish him great success in his future endeavors." Mr. Waesche also noted, "Anthony has played an important role in strengthening our finance function and helping the Company gain access to additional sources of capital. Having spent nearly his entire career in the real estate industry, he is well positioned to lead our financial activities as CFO."

Mr. Riffee noted, "I am very grateful to have been part of the COPT team and to have had the opportunity to lead many changes that have strengthened the Company. I believe that the Company is well-positioned and has strong teams in place to continue to successfully execute its business plan. I have every confidence in Anthony's abilities and will be working with him and Roger through our planned transition period and look forward to pursuing other interests and new challenges."

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 June 30, 2014, COPT derived 76% of its annualized revenue from its strategic tenant niche properties and 24% 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 June 30, 2014, the Company's consolidated portfolio consisted of 180 office properties totaling 16.9 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.

Corporate Office Properties Trust
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Source: Corporate Office Properties Trust (COPT)