January 3, 2017

COPT Reports 4Q16 Dispositions

COLUMBIA, Md.--(BUSINESS WIRE)-- Corporate Office Properties Trust ("COPT" or the "Company") (NYSE: OFC) sold $54.1 million of suburban office assets and non-strategic land during the fourth quarter ended December 31, 2016. As shown in **Table 1**, the suburban office properties sold in the fourth quarter contained approximately 450,000 square feet that at September 30, 2016, were 71% occupied.

Table 1: 4Q16 Asset Sales

Property Address & Market	Square Feet	% Occupied*
▪ Operating Properties:		
▫ 2900 Towerview Road, Herndon, VA	150,611	100%
▫ 4940 Campbell Drive, White Marsh, MD	49,880	77%
▫ 1560 A & B Cable Ranch Road, San Antonio, TX	119,995	62%
▫ 1331 Ashton Road, Hanover, MD	28,907	100%
▫ 900 Elkridge Landing Road, Linthicum, MD	101,005	26%
Subtotal	**450,398**	**71%**

▪ Non-Strategic Land:	Acres
▫ Nottingham Ridge, White Marsh, MD	17
▫ Colorado Springs, CO†	90
Total acres sold	107

* As of September 30, 2016

† COPT no longer owns any land or buildings in this market.

During 2016, the Company sold $344 million of land and operating properties containing 1.6 million square feet, and has another $105 million (approximately 600,000 square feet) of transactions scheduled for completion in 2017. Of this amount, $53 million are hard with deposits at risk and $52 million are in contract negotiations.

Company Information

COPT is an office REIT that owns, manages, develops and selectively acquires office and data center properties primarily in locations that support United States Government agencies and their contractors, most of whom are engaged in national security, defense and information technology ("IT") related activities servicing priority missions ("Defense/IT Locations"). We also own a complementary portfolio of Class-A office properties located in select urban/urban-like submarkets within our regional footprint ("Regional Office Properties"). As of September 30, 2016, we derived 86% of core portfolio annualized revenue from Defense/IT Locations and 14% from Regional Office Properties. As of September 30, 2016, our core portfolio of 146 office properties encompassed 15.9 million square feet and was 94.4% leased.

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, 2015.

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