June 14, 2021

COPT Executes Build-to-Suit Lease with Defense Contractor at The National Business Park

The 183,000 SF Development is Scheduled for Shell Completion in 2Q 2022

COLUMBIA, Md.--(BUSINESS WIRE)-- Corporate Office Properties Trust ("COPT" or the "Company") (NYSE: OFC) executed a build-to-suit lease with a defense contractor that is a Fortune 100 company at The National Business Park, adjacent to Fort George G. Meade in Annapolis Junction, Maryland. The 183,000 square foot development is slated for shell completion during the second quarter of 2022, with a targeted lease commencement date in the second quarter of 2023. The development is the second of the 500-series of buildings in the northern portion of The National Business Park and, upon completion, will increase the park to 4.1 million square feet.

About COPT

COPT is a REIT that owns, manages, leases, develops and selectively acquires office and data center properties. The majority of its portfolio is in locations that support the United States Government and its contractors, most of whom are engaged in national security, defense and information technology ("IT") related activities servicing what it believes are growing, durable, priority missions ("Defense/IT Locations"). The Company also owns a portfolio of office properties located in select urban/urban-like submarkets in the Greater Washington, DC/Baltimore region with durable Class-A office fundamentals and characteristics ("Regional Office Properties"). As of March 31, 2021, the Company derived 88% of its core portfolio annualized rental revenue from Defense/IT Locations and 12% from its Regional Office Properties. As of the same date and including 17 properties owned through unconsolidated joint ventures, COPT's core portfolio of 180 office and data center shell properties encompassed 20.8 million square feet and was 94.9% leased; the Company also owned one wholesale data center with a critical load of 19.25 megawatts that was 86.7% 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. Although the Company believes that the expectations, estimates and projections reflected in such forward-looking statements are based on reasonable assumptions at the time made, 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 and the Company undertakes no obligation to update or supplement any forward-looking statements.

The areas of risk that may affect these expectations, estimates and projections include, but are not limited to, those risks described in Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2020.

Source: Corporate Office Properties Trust

View source version on businesswire.com:
https://www.businesswire.com/news/home/20210614005101/en/

IR Contacts:
Stephanie Krewson-Kelly
443-285-5453
stephanie.krewson@copt.com

Michelle Layne
443-285-5452
michelle.layne@copt.com

Source: Corporate Office Properties Trust