January 31, 2022

COPT Announces Tax Treatment of 2021 Distributions

COLUMBIA, Md.--(BUSINESS WIRE)-- Corporate Office Properties Trust ("COPT" or the Company) (NYSE: OFC) announced the 2021 tax treatment of its Common share distributions as described below. Shareholders are encouraged to consult with their tax advisors as to their specific tax treatment of COPT Common share distributions.

Please note, the Common share distributions with a record date of January 3, 2022, and payment date of January 18, 2022, are allocable to 2022 for income tax purposes.

The table below summarizes the income tax treatment of 2021 distributions.

Common Shares (CUSIP #22002T108)

Record Date	Payment Date	Total Distribution per Share	Total Distribution Allocable to 2021	2021 Taxable Ordinary Dividends	2021 Total Capital Gain Distribution (1)	2021 Return of Capital (2)	2021 Unrecaptured Section 1250 Gain (3)	2021 Section 199A Dividend (4)
03/31/2021	04/15/2021	$ 0.2750	$ 0.2750	$ 0.0917	$ 0.1576	$ 0.0257	$ 0.0306	$ 0.0917
06/30/2021	07/15/2021	$ 0.2750	$ 0.2750	$ 0.0917	$ 0.1576	$ 0.0257	$ 0.0306	$ 0.0917
09/30/2021	10/15/2021	$ 0.2750	$ 0.2750	$ 0.0917	$ 0.1576	$ 0.0257	$ 0.0306	$ 0.0917
01/03/2022	01/18/2022	$ 0.2750	$ -	$ -	$ -	$ -	$ -	$ -
		$ 1.1000	$ 0.8250	$ 0.2751	$ 0.4728	$ 0.0771	$ 0.0918	$ 0.2751

(1) Section 1061 "One Year Amounts" and "Three Year Amounts" required to be disclosed are both zero for the 2021 distributions. All capital gains are Section 1231 gains.

(2) Represents a return of shareholder investment.

(3) Unrecaptured Section 1250 Gain is a subset of, and included in, the 2021 Total Capital Gain Distribution Amount.

(4) Section 199A Dividend is a subset of, and is included in, the Taxable Ordinary Dividend Amount.

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 the Company believes are growing, durable, priority missions (such properties, "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 September 30, 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 19 properties owned through unconsolidated joint ventures, COPT's core portfolio of 184 office and data center shell properties encompassed 21.5 million square feet and was 94.8% leased; the Company also owned one wholesale data center with a capacity of 19.25 megawatts that was sold on January 25, 2022.

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.

Category: Tax Treatment

Source: Corporate Office Properties Trust

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