

January 12, 2012



COPT Announces 2012 FFO Per Share Guidance

COLUMBIA, Md.--(BUSINESS WIRE)-- Corporate Office Properties Trust (COPT) (NYSE: OFC), a specialty office real estate investment trust (REIT) that focuses primarily on serving the specialized requirements of U.S. Government and Defense Information Technology tenants, announced its expectations for 2012 funds from operations per diluted share (FFOPS). In 2012, COPT is projecting FFOPS in the range of \$2.02–\$2.18.

Major assumptions underpinning 2012 guidance include the disposition of \$205 million of assets included in COPT's Strategic Reallocation Plan, and modest growth in same-store net operating income, reflecting improvement in COPT's market fundamentals.

"COPT will continue to execute on several strategic initiatives in 2012, which will strengthen the Company's portfolio and financial position," said Roger A. Waesche, Jr., COPT's President. "Additionally, in contrast to 2011, we start the year with a Department of Defense budget in place, which allows their agencies to award new contracts and sign new leases."

Reconciliation of 2012 FFO Guidance

A reconciliation of projected diluted earnings per share (EPS) to projected FFOPS for the year ending December 31, 2012 is provided, as follows:

	Year Ending December 31, 2012	
	<u>Low</u>	<u>High</u>
FFOPS	\$ 2.02	\$ 2.18
Real estate depreciation and amortization	(1.75)	(1.75)
EPS	<u>\$ 0.27</u>	<u>\$ 0.43</u>

Conference Call to Discuss 2012 Guidance

COPT Management will discuss the Company's 2012 guidance and outlook in a conference call today at 11:00 AM Eastern Time. The dial-in information for this call is as follows:

Conference Call Date:	Thursday, January 12, 2012
Time:	11:00 AM Eastern Time
Telephone Number: (within the U.S.)	888-679-8037
Telephone Number: (outside the U.S.)	617-213-4849
Passcode:	86081793

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=PDDNFPCMM>

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.

Conference Call Replay

A replay of this call will be available beginning today, January 12th, at 3:00 p.m. Eastern Time through Thursday, January 26th, at midnight Eastern Time. To access the replay within the United States, please call 888-286-8010 and use passcode 29597688. To access the replay outside the United States, please call 617-801-6888 and use passcode 29597688.

Company Information

COPT is a specialty office REIT that focuses primarily on strategic customer relationships and specialized tenant requirements in the U.S. Government and Defense Information Technology sectors and Data Centers serving such sectors. The Company acquires, develops, manages and leases office and data center properties that are typically concentrated in large office parks primarily located adjacent to government demand drivers and/or in strong markets that we believe possess growth opportunities. As of September 30, 2011, the Company owned 266 office properties totaling 21.3 million rentable square feet, which includes 20 properties totaling 1.1 million square feet held through joint ventures. The Company's portfolio primarily consists of technically sophisticated buildings in visually appealing settings that are environmentally sensitive, sustainable and meet unique customer requirements. COPT is an S&P MidCap 400 company and more information can be found at www.copt.com.

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 demand and rents, tenant creditworthiness, interest rates and financing*

availability;

- *adverse changes in the real estate markets including, among other things, increased competition with other companies;*
- *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 our plans or views of market economic conditions or failure to obtain development rights, either of which could result in recognition of impairment losses;*
- *our ability to satisfy and operate effectively under Federal income tax rules relating to real estate investment trusts and partnerships;*
- *governmental actions and initiatives, including risks associated with the impact of a government shutdown such as a reduction in rental revenues or non-renewal of leases;*
- *the dilutive effect 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, 2010.

Corporate Office Properties Trust (COPT)

IR Contacts:

Stephanie Krewson

VP, Investor Relations

443-285-5453

stephanie.krewson@copt.com

or

Michelle Layne

Investor Relations Specialist

443-285-5452

michelle.layne@copt.com

Source: Corporate Office Properties Trust (COPT)