

January 26, 2016



COPT Announces Tax Treatment of 2015 Distributions

COLUMBIA, Md.--(BUSINESS WIRE)-- Corporate Office Properties Trust ("COPT" or the Company) (NYSE: OFC) announced the 2015 tax treatment of its Common and Preferred share distributions as described below. Shareholders are encouraged to consult with their tax advisors as to their specific tax treatment of COPT Common and Preferred Share distributions.

Please note that the common and preferred share dividend distributions with a record date of 12/31/14 are allocated to 2015 for federal income tax purposes. Please also note as a result of excess taxable earnings and profits in 2015, the common and preferred share dividend distributions with a record date of 12/31/15 have also been allocated to 2015 for federal income tax purposes.

The tables below summarize the income tax treatment of 2015 distributions.

Common Shares (CUSIP #22002T108)

Record Date	Payment Date	Total Distribution per Share	Total Distribution Allocable to 2015	2015 Taxable Ordinary Dividends	2015 Qualified Dividends	2015 Total Capital Gain Distribution	Return of Capital (1)	2015 Unrecaptured Section 1250 Gain (2)
12/31/2014	1/15/2015	\$ 0.2750	\$ 0.2750	\$ 0.1052713	\$ -	\$ 0.1697287	\$ -	\$ 0.07909854
3/31/2015	4/15/2015	\$ 0.2750	\$ 0.2750	\$ 0.1052713	\$ -	\$ 0.1697287	\$ -	\$ 0.07909854
6/30/2015	7/15/2015	\$ 0.2750	\$ 0.2750	\$ 0.1052713	\$ -	\$ 0.1697287	\$ -	\$ 0.07909854
9/30/2015	10/15/2015	\$ 0.2750	\$ 0.2750	\$ 0.1052713	\$ -	\$ 0.1697287	\$ -	\$ 0.07909854
12/31/2015	1/15/2016	\$ 0.2750	\$ 0.2750	\$ 0.1052713	\$ -	\$ 0.1697287	\$ -	\$ 0.07909854
		\$ 1.3750	\$ 1.3750	\$ 0.5263565	\$ -	\$ 0.8486435	\$ -	\$ 0.39549270

(1) Represents a return of shareholder investment.

(2) Unrecaptured Section 1250 Gain is a subset of, and included in, the 2015 Total Capital Gain Distribution amount.

Series K Preferred Shares (CUSIP# 22002T801)

Record Date	Payment Date	Total Distribution per Share	Total Distribution Allocable to 2015	2015 Taxable Ordinary Dividends	2015 Qualified Dividends	2015 Total Capital Gain Distribution	2015 Unrecaptured Section 1250 Gain (2)
12/31/2014	1/15/2015	\$ 0.7000	\$ 0.7000	\$ 0.2679633	\$ -	\$ 0.4320367	\$ 0.20134174
3/31/2015	4/15/2015	\$ 0.7000	\$ 0.7000	\$ 0.2679633	\$ -	\$ 0.4320367	\$ 0.20134174
6/30/2015	7/15/2015	\$ 0.7000	\$ 0.7000	\$ 0.2679633	\$ -	\$ 0.4320367	\$ 0.20134174
9/30/2015	10/15/2015	\$ 0.7000	\$ 0.7000	\$ 0.2679633	\$ -	\$ 0.4320367	\$ 0.20134174
12/31/2015	1/15/2016	\$ 0.7000	\$ 0.7000	\$ 0.2679633	\$ -	\$ 0.4320367	\$ 0.20134174
		\$ 3.5000	\$ 3.5000	\$ 1.3398165	\$ -	\$ 2.1601835	\$ 1.00670870

(2) Unrecaptured Section 1250 Gain is a subset of, and included in, the 2015 Total Capital Gain Distribution amount.

Series L Preferred Shares (CUSIP# 22002T884)

Record Date	Payment Date	Total Distribution per Share	Total Distribution Allocable to 2015	2015 Taxable Ordinary Dividends	2015 Qualified Dividends	2015 Total Capital Gain Distribution	2015 Unrecaptured Section 1250 Gain (2)
12/31/2014	1/15/2015	\$ 0.4609	\$ 0.4609	\$ 0.1764347	\$ -	\$ 0.2844653	\$ 0.1325692
3/31/2015	4/15/2015	\$ 0.4609	\$ 0.4609	\$ 0.1764347	\$ -	\$ 0.2844653	\$ 0.1325692
6/30/2015	7/15/2015	\$ 0.4609	\$ 0.4609	\$ 0.1764347	\$ -	\$ 0.2844653	\$ 0.1325692
9/30/2015	10/15/2015	\$ 0.4609	\$ 0.4609	\$ 0.1764347	\$ -	\$ 0.2844653	\$ 0.1325692
12/31/2015	1/15/2016	\$ 0.4609	\$ 0.4609	\$ 0.1764347	\$ -	\$ 0.2844653	\$ 0.1325692
		\$ 2.3045	\$ 2.3045	\$ 0.8821735	\$ -	\$ 1.4223265	\$ 0.6628458

(2) Unrecaptured Section 1250 Gain is a subset of, and included in, the 2015 Total Capital Gain Distribution amount.

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 September 30, 2015, COPT derived 75% of its core portfolio's annualized revenue from its strategic niche properties and 25% 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 September 30, 2015, the Company's core portfolio consisted of 164 office properties totaling 17.5 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, 2014.

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