

February 12, 2016



COPT Announces Steve Budorick to Succeed Roger Waesche as President and CEO

Planned Succession to Become Effective after the 2016 Annual Meeting of Shareholders in May

COLUMBIA, Md.--(BUSINESS WIRE)-- Corporate Office Properties Trust ("COPT" or the "Company") (NYSE:OFC) today announced that Stephen E. Budorick will be appointed President and Chief Executive Officer, effective after the Company's May 2016 Annual Meeting of Shareholders. Mr. Budorick, who currently serves as COPT's Executive Vice President and Chief Operating Officer, will succeed Roger A. Waesche, Jr. Mr. Waesche will leave the Board at the end of his current term in May and the Board intends to appoint Mr. Budorick to the Board after the Annual Meeting.

"Succession planning has long been a priority for the Board and in Steve we have the ideal person with the vision to lead COPT forward," said Thomas F. Brady, Chairman of COPT's Board of Trustees. "Since joining COPT in 2011, Steve has been an extremely valuable member of our management team. He is a proven leader whose deep operating experience and track record of creating value will enable the Company to benefit from more predictable growth fueled by developing primarily for customers in our Defense/IT locations."

"I am honored to lead COPT as we advance to our next stage of investment and growth," said Mr. Budorick. "Among office REITs, COPT is differentiated by our unique franchise of operating and developing specialized buildings that serve the U.S. Government and high-tech defense contractors, including defense information technology companies, cyber security firms and other contractors engaged in carrying out critical aspects of national security. Our customers rely on our office buildings to execute their missions in safe, efficient environments and in specific locations. I will continue to work closely with our Board and talented team to execute our well-defined strategy to create lasting value for our customers, employees and shareholders."

"On behalf of the Board of Trustees, I want to thank Roger for his extraordinary service over 30 years at the Company, including the last four as CEO," stated Mr. Brady. "Roger led COPT through a pivotal time of transition. Among his many accomplishments, he enhanced our strategic focus by repositioning our portfolio and improved our financial strength by reducing debt and obtaining investment grade credit ratings. We are grateful for his many years of contributions, which have helped position COPT for long-term success."

"I am extremely proud of what we have achieved together during my tenure at COPT and remain excited about the opportunities that lie ahead for the Company," said Mr. Waesche. "As we look forward, Steve has the right combination of skills and experience to take the Company to its next level of operational and financial excellence. He has been a great partner and I look forward to working with him to ensure a seamless transition over the next

several months.”

Steve Budorick Biography

A 33-year veteran of the commercial real estate and asset management industry, Mr. Budorick has served as COPT's EVP and COO since September 2011. He oversees the Company's operations, including its asset management, property management, leasing and government services. Prior to joining COPT, Mr. Budorick was Executive Vice President of Asset Management at Callahan Capital Partners. He also served as Executive Vice President at Trizec Properties, Inc. and Executive Vice President in charge of third-party management and leasing at Miglin Beitler Management Company. Earlier in his career, Mr. Budorick worked in asset management at LaSalle Partners, Inc. and in facilities management and planning at the American Hospital Association. Mr. Budorick earned a B.S. in Industrial Engineering from the University of Illinois and an MBA from the University of Chicago.

Company Information

COPT is an office REIT that owns, manages, develops and selectively acquires office and data center properties 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 traditional Class-A office properties located in select urban/urban-like submarkets within our regional footprint (“Regional Office Properties”). As of December 31, 2015, we derived 84% of core portfolio annualized revenue from Defense/IT Locations and 16% from our Regional Office Properties. As of December 31, 2015, our core portfolio of 157 office properties encompassed 17.0 million square feet and was 93.9% 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, 2014.

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Source: Corporate Office Properties Trust