

COPT Updates Development Leasing Achievement for Recent Transactions

500,000 SF of Development Leasing Completed To-Date; On-Track to Meet or Beat 2020 Goal

More Than 1 MM SF of Fully Leased Developments Placed in Service To-Date

COLUMBIA, Md.--(BUSINESS WIRE)-- Following the completion of several new leases in August and early September, Corporate Office Properties Trust ("COPT" or the "Company") (NYSE: OFC) has executed approximately 500,000 square feet of development leasing in 2020. Based on 2.2 million square feet of opportunities in its Development Leasing Pipeline, COPT's management remains highly confident it will meet or surpass its 2020 goal of completing one million square feet of development leasing. Adjusting to include recent development leasing transactions and net of 400,000 square feet of fully leased development projects placed in service since June 30 (which brings the year-to-date total to more than one million square feet placed in service), COPT's active development pipeline comprises 1.7 million square feet of projects that are 82% leased.

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 June 30, 2020, 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 15 properties owned through unconsolidated joint ventures, COPT's core portfolio of 172 office and data center shell properties encompassed 19.6 million square feet and was 94.7% leased; the Company also owned one wholesale data center with a critical load of 19.25 megawatts that was 90.6% 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, 2019 and subsequent Quarterly Reports on Form 10-Q.

Source: Corporate Office Properties Trust

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20200908005117/en/>

IR Contacts:

Stephanie Krewson-Kelly

443-285-5453

stephanie.kelly@copt.com

Michelle Layne

443-285-5452

michelle.layne@copt.com

Source: Corporate Office Properties Trust