

SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

 FORM S-8
 REGISTRATION STATEMENT
 UNDER
 THE SECURITIES ACT OF 1933

CORPORATE OFFICE PROPERTIES TRUST
 (Exact name of company as specified in its charter)

MARYLAND
 (State or Other Jurisdiction of
 Incorporation or Organization)

23-2947217
 (IRS Employer Identification
 Number)

401 CITY AVENUE
 SUITE 615
 BALA CYNWYD, PA
 (Address of principal executive
 offices)

19004
 (Zip Code)

CORPORATE OFFICE PROPERTIES TRUST
 1998 LONG TERM INCENTIVE PLAN
 (Full title of the plan)

CLAY W. HAMLIN, III
 CHIEF EXECUTIVE OFFICER
 CORPORATE OFFICE PROPERTIES TRUST
 401 CITY AVENUE, SUITE 615
 BALA CYNWYD, PA 19004
 (Name and address of agent for service)

(610) 538-1800
 (Telephone number, including area code, of agent for service)

COPIES OF ALL COMMUNICATIONS TO:

JOHN F. BALES MORGAN, LEWIS & BOCKIUS LLP 1701 MARKET STREET PHILADELPHIA, PA 19103 (215) 963-5478	JOHN H. GURLEY VICE PRESIDENT & GENERAL COUNSEL CORPORATE OFFICE PROPERTIES TRUST 401 CITY AVENUE, SUITE 615 BALA CYNWYD, PA 19004 (610) 538-1800
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CALCULATION OF REGISTRATION FEE

<TABLE>
 <CAPTION>

Amount of Registration fee(2)	Title of securities To be registered	Amount to be Registered(1)	Proposed maximum offering price per share(2)	Proposed maximum Aggregate offering price(2)
\$9,945	Common Shares, \$0.01 par value	2,850,623	(2)	\$35,772,048

</TABLE>

- (1) This Registration Statement covers shares of Corporate Office Properties Trust's common shares of beneficial interest (the "Common Shares") which may be offered or sold pursuant to the Corporate Office Properties Trust 1998 Long Term Incentive Plan. Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers such additional shares as may hereinafter be offered or issued to prevent dilution resulting from stock splits, stock dividends, recapitalizations or certain other capital adjustments.
- (2) With respect to awards that have previously been issued under the 1998 Long Term Incentive Plan, the exercise price has been used to compute the maximum offering price pursuant to Rule 457(h)(1). For the remaining Common Shares issuable under the 1998 Long Term Incentive

Plan, the maximum offering price has been estimated pursuant to Paragraphs (c) and (h) of Rule 457 under the Securities Act, solely for the purpose of calculating the registration fee, based upon the average of the high and low sales prices of shares of COPT's Common Shares on October 6, 1999, as reported on the New York Stock Exchange.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed with the U.S. Securities and Exchange Commission (the "Commission") by Corporate Office Properties Trust ("COPT") pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are incorporated by reference in this Form S-8 Registration Statement (the "Registration Statement") and made a part hereof:

1. COPT's Annual Report on Form 10-K for the year ended December 31, 1998 (File No. 1-14023) (the "1998 10-K"). The consolidated balance sheets of COPT as of December 31, 1998 and 1997, and the related statements of operations, shareholders' equity and cash flows for each of the three years in the period ended December 31, 1998, which are included in the 1998 10-K and have been incorporated by reference in this Registration Statement, have been audited by PricewaterhouseCoopers LLP, independent public accountants, as stated in their report appearing therein and have been so incorporated in reliance upon such reports given on the authority of that firm as experts in auditing and accounting;

2. All other reports filed by COPT pursuant to Section 13(a) or 15(d) of the Exchange Act since December 31, 1998; and

3. The description of the Common Shares contained in COPT's Post-Effective Amendment to Registration Statement filed on May 21, 1999 (Commission File No. 333-71807).

All documents and reports filed by COPT pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents or reports.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified shall not be deemed to constitute a part of the Registration Statement except as so modified and any statement so superseded shall not be deemed to constitute a part of this Registration Statement.

ITEM 4. DESCRIPTION OF SECURITIES.

Not Applicable

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not Applicable

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Title 8 of the Corporations and Associations Article of the Annotated Code of Maryland (the "Maryland REIT Law") permits a Maryland real estate investment trust to include in its declaration of trust a provision limiting the liability of its trustees and officers to the trust and its shareholders for money damages except for liability resulting from (i) actual receipt of an improper benefit or profit in money, property or services or (ii) active and deliberate dishonesty established by a final judgment as being material to the cause of action. The Declaration of Trust of COPT (the "Declaration of Trust") contains such a provision limiting such liability to the maximum extent permitted by Maryland law.

The Declaration of Trust authorizes COPT, to the maximum extent permitted by Maryland law, to obligate itself to indemnify and to pay or

reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any present or former Trustee or officer or (b) any individual who, while a Trustee of COPT and at the request of COPT, serves or has served another real estate investment trust, corporation, partnership, joint venture, trust, employee benefit plan or any other enterprise as a trustee, director, officer, partner, employee or agent of such entity from and against any claim or liability to which such person may become subject or which such person may incur by reason of service in such capacity. The Bylaws of COPT (the "Bylaws") obligate COPT, to the maximum extent permitted by Maryland law, to indemnify and to pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (i) any present or former Trustee or officer who is made a party to the proceeding by reason of his or her service in that capacity or (ii) any such Trustee or officer who, at the request of COPT, serves or has served another real estate investment trust, corporation, partnership, joint venture, trust, employee benefit plan or any other enterprise as a trustee, director, officer, partner, employee or agent of such entity and who is made a party to the proceeding by reason of his service in that capacity against any claim or liability to which he may become subject by reason of his or her status as a present or former Trustee or officer of COPT. The Declaration of Trust and the Bylaws also permit COPT to provide indemnification to any person who served a predecessor of COPT in any of the capacities described above and to any employee or agent of COPT or a predecessor of COPT. The Bylaws require COPT to indemnify a Trustee or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made a party by reason of his or her service in that capacity.

The Maryland REIT Law permits a Maryland real estate investment trust to indemnify, and to advance expenses to, its trustees and officers, to the same extent as permitted by the Maryland General Corporations Law (the "MGCL") for Trustees and officers of Maryland corporations. The MGCL permits a corporation to indemnify its present and former Trustees and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made a party by reason of their service in those or other capacities unless it is established that (i) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty, (ii) the director or officer actually received an improper personal benefit in money, property or services or (iii) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under the MGCL, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that personal benefit was improperly received, unless in either case a court orders indemnification and then only for expenses. In addition, the MGCL permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good-faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it shall ultimately be determined that the standard of conduct was not met. Under the MGCL, rights to indemnification and expenses are nonexclusive, in that they need not be limited to those expressly provided by statute.

The Maryland REIT Law and the Bylaws may permit indemnification for liabilities arising under the Securities Act or the Exchange Act. The Board of Trustees has been advised that, in the opinion of the Commission, indemnification for liabilities arising under the Securities Act or the Exchange Act is contrary to public policy and is therefore unenforceable, absent a decision to the contrary by a court of appropriate jurisdiction.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

 Not Applicable

ITEM 8. EXHIBITS.

EXHIBIT NO.	DESCRIPTION
4.1	Corporate Office Properties Trust 1998 Long Term Incentive Plan (filed with the Registrant's Registration Statement on February 5, 1998 on Form S-4 (Commission File No. 333-45649) and incorporated herein by reference.)
4.2	Amendment No. 1 to Corporate Office Properties Trust 1998 Long Term Incentive Plan.
5.1	Opinion of Morgan, Lewis & Bockius LLP.
23.1	Consent of Morgan, Lewis & Bockius LLP (included in Exhibit 5.1).
23.2	Consent of PricewaterhouseCoopers LLP.
24.1	Powers of attorney (included on signature page to the Registration Statement).

ITEM 9. UNDERTAKINGS.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

4

provided, however, that subparagraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those subparagraphs is contained in periodic reports filed with or furnished to the Commission by COPT pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering.

(b) The undersigned company hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of COPT's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of COPT pursuant to the foregoing provisions, or otherwise, COPT has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by COPT of expenses incurred or paid by a director, officer or controlling person of COPT in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, COPT will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bala Cynwyd, State of Pennsylvania on October 7, 1999.

CORPORATE OFFICE PROPERTIES TRUST

By: /s/ CLAY W. HAMLIN, III

Name: Clay W. Hamlin, III
Title: Chief Executive Officer

By: /s/ ROGER A. WAESCHE, JR.

Name: Roger A. Waesche, Jr.
Title: Senior Vice President - Finance and
Chief Accounting Officer

6

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that we, the undersigned officers and directors of Corporate Office Properties Trust hereby severally constitute Clay W. Hamlin, III and Thomas D. Cassel, and each of them singly, our true and lawful attorneys with full power to them, and each of the singly, to sign for us and in our names in the capacities indicated below, the registration statement filed herewith and any and all amendments to said registration statement, and generally to do all such things in our names and in our capacities as officers and directors to enable Corporate Office Properties Trust to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said registration statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

<TABLE>

<CAPTION>

SIGNATURE	CAPACITY	DATE
<S> /s/ JAY H. SHIDLER ----- Jay H. Shidler	<C> Chairman of the Board and Trustee	<C> October 7, 1999
/s/ CLAY W. HAMLIN, III ----- Clay W. Hamlin, III	Chief Executive Officer and Trustee (Principal Executive Officer)	October 7, 1999
/s/ ROGER A. WAESCHE, JR. ----- Roger A. Waesche, Jr.	Senior Vice President--Finance and Chief Accounting Officer (Principal Accounting and Financial Officer)	October 7, 1999
/s/ KENNETH D. WETHE ----- Kenneth D. Wethe	Trustee	October 7, 1999
/s/ WILLIAM H. WALTON, III ----- William H. Walton, III	Trustee	October 6, 1999
/s/ KENNETH S. SWEET, JR. ----- Kenneth S. Sweet, Jr.	Trustee	October 5, 1999
/s/ STEVEN D. KESLER ----- Steven D. Kesler	Trustee	October 6, 1999

/s/ EDWARD A. CROOKE ----- Edward A. Crooke	Trustee	October 7, 1999
/s/ BETSY Z. COHEN ----- Betsy Z. Cohen	Trustee	October 7, 1999
/s/ ROBERT L. DENTON ----- Robert L. Denton	Trustee	October 7, 1999

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INDEX TO EXHIBITS

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4.2	Amendment No. 1 to Corporate Office Properties Trust 1998 Long Term Incentive Plan (filed with the Registrant's Proxy Statement on Form 14A (Commission File No. 001-14023) and incorporated herein by reference).
5.1	Opinion of Morgan, Lewis & Bockius LLP.
23.1	Consent of Morgan, Lewis & Bockius LLP (included in Exhibit 5.1).
23.2	Consent of PricewaterhouseCoopers LLP.
24.1	Powers of attorney (included on signature page to the Registration Statement).

EXHIBIT 4.2

Amendment No. 1 to
Corporate Office Properties Trust 1998 Long Term Incentive Plan

1. Background.

This Amendment No. 1 is made and entered into as of the Effective Date set forth below for the purpose of amending certain provisions of the 1998 Long Term Incentive Plan (the "Plan") of Corporate Office Properties Trust (the "Company"). Except as otherwise specifically set forth in this Amendment No. 1, all terms and provisions of the Plan shall remain in full force and effect.

2. Definitions.

A. Section 2 of the Plan shall be amended by deleting subsection (b) thereof in its entirety and substituting the following therefor:

(b) "Award" means any Option, Dividend Equivalent, or Restricted Shares granted to an Eligible Person under the Plan.

B. Section 2 of the Plan shall be amended by adding the following new subsection (v) immediately following subsection (u):

(v) "Restricted Shares" means any Shares awarded under Section 5(d) that are subject to restrictions specified at the time of the Award.

3. Shares Subject to the Plan.

A. Section 4 of the Plan shall be amended by deleting subsections (a) and (b) thereof in their entirety and substituting the following:

(a) Subject to adjustment as provided in Section 4(c) hereof, the total number of Shares reserved for issuance in connection with Awards under the Plan shall be 10% of the total of: (i) the number of issued and outstanding Shares at the time the Award is granted, plus (ii) the number of Shares which would be outstanding upon redemption of all operating partnership units or other securities of the Company which are convertible into Shares at the time the Award is granted and which have not yet been so redeemed; provided, however, that no more than 300,000 Shares shall be cumulatively available for Awards of ISOs hereunder and no more than 30% of the total number of Shares reserved for issuance hereunder shall be cumulatively available for Awards of Restricted Shares. No Award may be granted if the number of Shares to which such

Award relates, when added to the number of Shares previously issued under the Plan, exceeds the number of Shares reserved under the preceding sentence. If any Awards are forfeited, canceled, terminated, exchanged, or surrendered, or such Award is settled in cash or otherwise terminates without a distribution of Shares to the Participant, any Shares counted against the number of Shares reserved and available under the Plan with respect to such Award shall, to the extent of any such forfeiture, settlement, termination, cancellation, exchange, or surrender, again be available for Awards under the Plan. Upon the exercise of any Award granted in tandem with any other Awards, such related Awards shall be canceled to the extent of the number of Shares as to which the Award is exercised.

(b) Subject to adjustment as provided in Section 4(c) hereof, the maximum number of Shares with respect to which Options may be granted and the maximum number of Restricted Shares which may be awarded during a calendar year to any Eligible Person under this Plan shall be 300,000 Shares and 300,000 Restricted Shares.

4. Restricted Share Awards.

A. Section 5 of the Plan shall be amended by adding the following new subsection (d) immediately following subsection (c):

(d) Restricted Shares. The Board is authorized to grant

Awards consisting of Restricted Shares to Eligible Persons, on the following terms and conditions:

(i) Awards. At the time of an Award of Restricted Shares, the Board shall cause the company to deliver to the Participant, or to a custodian or escrow agent designated by the Board, a certificate or certificates for such Restricted Shares, registered in the name of the Participant. The Participant shall have all the rights of a stockholder with respect to such Restricted Shares, subject to the terms and conditions, including forfeiture or resale to the Company, if any, as the Board may determine to be desirable pursuant to this Section 5(d). The Board may designate the Company or one or more of its executive officers to act as custodian or escrow agent for the certificate(s).

(ii) Restricted Share Agreement. A Participant granted an Award of Restricted Shares shall not be deemed to have become a stockholder of the Company, or to have any rights with respect to such Restricted Shares (including the rights to vote or to receive dividends), unless and until such Participant shall have executed a Restricted Share Agreement, a stock power endorsed in blank, or another instrument evidencing the Award, in form and substance satisfactory to the Board, and delivered a fully executed copy thereof to the Company and otherwise complied with the then applicable terms and conditions of such Award. The terms and conditions of each such Restricted Share Agreement shall be determined by the Board, and such terms and conditions may differ among individual Awards and Participants.

(iii) Restrictions. Restricted Shares awarded under this Plan may not be sold, assigned, transferred, pledged, or otherwise encumbered or disposed of, except as specifically provided herein or in the Restricted Share Agreement. The Board at the time of the Award shall specify the date or dates and/or the attainment of performance goals, objectives, and other

2

conditions on which such restrictions and the Company's right of repurchase or forfeiture shall lapse.

(iv) Certificate and Legend. When an Award of Restricted Shares is granted to a Participant, the Company shall issue a certificate or certificates in respect of such Restricted Shares, which shall be registered in the name of the Participant and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Award in substantially the following form:

"The transferability of the common shares of beneficial interest represented by this certificate are subject to the terms and conditions (including forfeiture) of a Restricted Share Agreement entered into between the registered owner and Corporate Office Properties Trust. A copy of such agreement is on file in the offices of the Secretary of the Company, (address)."

(v) Payment. Except as may be otherwise determined by the Board (or as required in order to satisfy the tax withholding obligations imposed under Section 8(c) of this Plan), Participants granted Awards of Restricted Shares will not be required to make any payment or provide any consideration to the Company other than the rendering of their services.

(vi) Forfeiture. Subject to the provisions of subsection (vii) of this Section 5(d), upon termination of the Participant's employment for any reason prior to the expiration or other termination of the restrictions described in subsection (iii) of this Section 5(d), all Restricted Shares with respect to which such restrictions have not yet expired or been terminated shall be forfeited to the Company and may be repurchased by the Company for a purchase price equal to the original purchase price paid by the Participant for such Restricted Shares.

(vii) Waiver of Restrictions. In the event of a Participant's normal retirement, permanent total disability, or death, or in cases of special circumstances, the Board, in its sole discretion, may waive in whole or in part any or all remaining restrictions with respect to such Participant's Restricted Shares.

B. Section 7 of the Plan shall be amended by deleting subsection (a) thereof in its entirety and substituting the following therefor:

(a) Acceleration of Exercisability and Lapse of Restrictions; Cash-Out of Awards. Unless otherwise provided by the Board at the time of the Award grant, all outstanding Awards pursuant to which the Participant may have rights the exercise of which is restricted or limited (including, but not limited to, restrictions upon the sale or transfer of Restricted Shares) shall become fully exercisable at the time of a Change of Control.

5. Effective Date.

This Amendment No. 1 shall become effective upon its approval by shareholders of the Company ("Effective Date").

EXHIBIT 5.1

[LETTERHEAD OF MORGAN, LEWIS & BOCKIUS, LLP]

October 8, 1999

Corporate Office Properties Trust
401 City Avenue, Suite 615
Bala Cynwyd, PA 19004

Ladies and Gentlemen:

We have acted as counsel to Corporate Office Properties Trust, a Maryland real estate investment trust ("COPT"), in connection with the registration of up to 2,850,623 shares (the "Shares") of its Common Shares of Beneficial Interest, \$.01 par value per share, on a registration statement on Form S-8 (the "Registration Statement") filed pursuant to the Securities Act of 1933, as amended (the "Act"). The Shares will be issued pursuant to the Corporate Office Properties Trust 1998 Long Term Incentive Plan, as amended (the "Plan").

We have examined the Registration Statement and such corporate records, documents, statutes and decisions as we have deemed relevant in rendering this opinion.

Based on the foregoing, it is our opinion that the Shares will be, when issued in accordance with the terms of the Plan, validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Act or the rules or regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Morgan, Lewis & Bockius, LLP

EXHIBIT 23.2

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 of (1) our report dated February 24, 1999 relating to the financial statements and financial statement schedule, which appears in Corporate Office Properties Trust's Annual Report on Form 10-K for the year ended December 31, 1998, (2) our report dated January 6, 1999 relating to the audited combined statement of revenue and certain expenses of the Centerpoint Properties (as defined in footnote No. 1 of the statement) for the year ended December 31, 1997, which appears in the Current Report on Form 8-K/A of Corporate Office Properties Trust dated January 14, 1999, (3) our report dated January 18, 1999 relating to the audited combined statement of revenue and certain expenses of the Gateway Properties (as defined in footnote No. 1 to the statement) for the year ended December 31, 1997, which appears in the Current Report on Form 8-K/A of Corporate Office Properties Trust dated February 3, 1999 and (4) our report dated June 10, 1999, relating to the audited combined statement of revenue and certain expenses of the Commons Corporate Properties (as defined in footnote No. 1 of the statement) for the year ended December 31, 1998, which appears in the Current Report on Form 8-K of Corporate Office Properties Trust dated June 14, 1999.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
September 27, 1999