

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): **September 6, 2023**

**CORPORATE OFFICE PROPERTIES TRUST**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction of  
incorporation)

**1-14023**  
(Commission  
File Number)

**23-2947217**  
(IRS Employer  
Identification No.)

**6711 Columbia Gateway Drive, Suite 300**  
**Columbia, Maryland**  
(Address of principal executive offices)

**21046**  
(Zip Code)

Registrant's telephone number, including area code: **(443) 285-5400**

**Not applicable**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares of beneficial interest, \$0.01 par value	OFC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 1.01. Entry into a Material Definitive Agreement.**

On September 6, 2023, in connection with the Offering (as defined below), Corporate Office Properties Trust (the "Company"), and its operating partnership, Corporate Office Properties, L.P. (the "Operating Partnership"), entered into an amendment (the "Amendment") to the Credit Agreement, dated as of October 26, 2022, by and among the Operating Partnership, as borrower, the Company, as parent guarantor, the lenders party thereto, and KeyBank National Association, as administrative agent, together with the various other financial institutions named therein (the "Credit Agreement"). The Amendment amends Section 10.1(e)(ii) and Section 10.1(e)(iii) of the Credit Agreement to exclude from the Events of Default (as defined in the Credit Agreement) any event that permits conversion, or any conversion, of convertible or exchangeable indebtedness in accordance with its terms, whether into common shares of beneficial interest of the Company (or other securities or property following a merger event, reclassification or other change of the common shares of beneficial interest of the Company), cash or a combination thereof.

The description set forth above is qualified in its entirety by the Amendment, a copy of which is filed as Exhibit 10.1 to this report and is incorporated by reference herein.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth above in Item 1.01 is hereby incorporated into this item 2.03 by reference.

**Item 8.01. Other Events.**

On September 6, 2023, the Operating Partnership launched an offering (the "Offering") of its 5.25% Exchangeable Senior Notes due 2028 (the "Notes") through a private

placement pursuant to Rule 144A promulgated under the Securities Act of 1933, as amended (the "Securities Act"). On September 7, the Operating Partnership announced the pricing of \$300 million aggregate principal amount of the Notes in the Offering. The Company also granted the initial purchasers of the Notes an option to purchase, during a 13-day period beginning on, and including, the first date on which the Notes are issued, up to an additional \$45 million aggregate principal amount of the Notes. The sale of the Notes is expected to close on September 12, 2023, subject to the satisfaction of customary closing conditions. The Notes will be guaranteed, on a senior unsecured basis, by the Company. The Operating Partnership and/or the Company intend to use the net proceeds from the Offering for general corporate purposes, including the redemption or repayment of indebtedness (which may include the pay down of borrowings under the Credit Agreement) and the pre-funding of future development investment.

Copies of the press releases issued by the Company regarding the launch of the Offering and pricing of the Notes are attached hereto as Exhibit 99.1 and 99.2, respectively, and are incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

The following exhibits to this Current Report have been provided herewith as noted below:

<b>Exhibit No.</b>	<b>Description</b>
<a href="#"><u>10.1*</u></a>	<a href="#"><u>First Amendment to Credit Agreement, dated September 6, 2023, by and among Corporate Office Properties, L.P.; Corporate Office Properties Trust; KeyBank National Association; KeyBanc Capital Markets, Inc.; PNC Capital Markets LLC; TD Bank National Association; M&amp;T Bank, a New York Banking Corporation; and PNC Bank National Association.</u></a>
<a href="#"><u>99.1*</u></a>	<a href="#"><u>Press Release, dated September 6, 2023, issued by Corporate Office Properties Trust (launch).</u></a>
<a href="#"><u>99.2*</u></a>	<a href="#"><u>Press Release, dated September 7, 2023, issued by Corporate Office Properties Trust (pricing).</u></a>
104	Cover Page Interactive Data File (the cover page XBRL tags are included and formatted as Inline XBRL).

\* Filed herewith.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CORPORATE OFFICE PROPERTIES TRUST

/s/ Anthony Mifsud

Anthony Mifsud

Executive Vice President and Chief Financial Officer

September 8, 2023

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**FIRST AMENDMENT TO  
CREDIT AGREEMENT**

This First Amendment to Credit Agreement (this "Amendment"), dated as of September 6, 2023, is entered into by and among **CORPORATE OFFICE PROPERTIES, L.P.**, a limited partnership formed under the laws of the State of Delaware (the "Borrower"), **CORPORATE OFFICE PROPERTIES TRUST**, a real estate investment trust formed under the laws of the State of Maryland (the "Parent") and, together with the Borrower, each a "Loan Party" and, collectively, the "Loan Parties"), the Lenders from time to time party hereto and **KEYBANK NATIONAL ASSOCIATION** (the "Administrative Agent"), as administrative agent for the Lenders.

**RECITALS**

A. Reference is made to that certain Credit Agreement, dated as of October 26, 2022, by and among the Borrower, the Parent, the Lenders, and the Administrative Agent, with KEYBANC CAPITAL MARKETS, INC., and PNC CAPITAL MARKETS LLC, as Joint Book Runners, KEYBANC CAPITAL MARKETS, INC., PNC CAPITAL MARKETS LLC, TD BANK NATIONAL ASSOCIATION, and M&T BANK, a New York banking corporation, as Joint Lead Arrangers, PNC BANK, NATIONAL ASSOCIATION, as Syndication Agent, and each of M&T BANK, a New York banking corporation and TD BANK NATIONAL ASSOCIATION, as a Co-Documentation Agent (the "Credit Agreement"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement as amended by this Amendment.

B. The Loan Parties have requested that the Lenders amend the Credit Agreement on the terms and conditions set forth herein.

**STATEMENT OF AGREEMENT**

**NOW, THEREFORE**, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**ARTICLE I**

**AMENDMENTS TO CREDIT AGREEMENT**

1.1 Section 10.1 of the Credit Agreement is hereby amended by amending and restating subsection (c)(ii) in its entirety as follows (the modifications to such Section indicated textually as bold and double-underlined text):

(ii) (x) the maturity of any Material Indebtedness shall have been accelerated in accordance with the provisions of any indenture, contract or instrument evidencing, providing for the creation of or otherwise concerning such Material Indebtedness or (y) any Material Indebtedness shall have been required to be prepaid, repurchased, redeemed or defeased prior to the stated maturity thereof, **in each case, other than any event that permits conversion, or any conversion, of convertible or exchangeable Indebtedness in accordance with its terms, whether into common stock of the Parent (or other securities or property following a merger event, reclassification or other change of the common stock of the Parent), cash or a combination thereof;**

1.2 Section 10.1 of the Credit Agreement is hereby amended by amending and restating subsection (c)(iii) in its entirety as follows (the modifications to such Section indicated textually as bold and double-underlined text):

(iii) any other event shall have occurred and be continuing with respect to any Material Indebtedness and as a result, the holder or holders of Material Indebtedness, any trustee or agent acting on behalf of such holder or holders or any other Person, is permitted to accelerate the maturity of any such Material Indebtedness or require any such Material Indebtedness to be prepaid or repurchased prior to its stated maturity, **other than any event that permits conversion, or any conversion, of convertible or exchangeable Indebtedness in accordance with its terms, whether into common stock of the Parent (or other securities or property following a merger event, reclassification or other change of the common stock of the Parent), cash or a combination thereof;** or

**CONDITIONS OF EFFECTIVENESS**

1.3 The amendment set forth in **ARTICLE I** shall become effective as of the date when, and only when, the Administrative Agent shall have received an executed counterpart of this Amendment from the Borrower and Lenders constituting Requisite Lenders.

**ARTICLE II**

**REPRESENTATIONS AND WARRANTIES**

2.1 To induce the Administrative Agent and the Lenders to enter into this Amendment, each of the Parent and the Borrower represent and warrant on and as of the date hereof that: (i) it has taken all necessary action to authorize the execution, delivery and performance of this Amendment, (ii) this Amendment has been duly executed and delivered by each of the Parent and the Borrower and constitutes each such Loan Party's respective legal, valid and binding obligations, enforceable in accordance with its terms, except to the extent that enforceability of this Amendment may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforceability of creditors' rights generally, (iii) no consent, approval, exemption, order or authorization of, or a registration or filing with, any governmental body, agency or official or any other Person is required by any applicable law or any agreement as a condition to the execution, delivery and carrying out of this Amendment by the Loan Parties, (iv) the representations and warranties set forth in Article VI of the Credit Agreement are true and correct in all material respects (or if qualified by materiality or material adverse effect or material adverse change, in all respects), (v) both before and after giving effect to this Amendment, no event has occurred and is continuing which constitutes a Default or an Event of Default and (vi) the Obligations are not reduced by this Amendment and are not subject to any offsets, defenses or counterclaims.

**ARTICLE III**

**ACKNOWLEDGEMENT AND CONFIRMATION**

3.1 Each Loan Party hereby confirms and agrees that, after giving effect to this Amendment, the Credit Agreement and the other Loan Documents to which it is a party remain in full force and effect and enforceable against such party in accordance with their respective terms, as modified hereby, and shall not be discharged, diminished, limited or otherwise affected in any respect.

**ARTICLE IV**  
**MISCELLANEOUS**

4.1 Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

4.2 Loan Document. As used in the Credit Agreement, "hereinafter," "hereto," "hereof," and words of similar import shall, unless the context otherwise requires, mean the Credit Agreement after amendment by this Amendment. Any reference to the Credit Agreement or any of the other Loan Documents herein or in any such documents shall refer to the Credit Agreement and the other Loan Documents as amended hereby. This Amendment is limited to the matters expressly set forth herein, and shall not constitute or be deemed to constitute an amendment, modification or waiver of any provision of the Credit Agreement except as expressly set forth herein. This Amendment shall constitute a Loan Document under the terms of the Credit Agreement.

4.3 Expenses. The Borrower shall pay all reasonable and documented fees and expenses of counsel to the Administrative Agent in connection with the preparation, negotiation, execution and delivery of this Amendment.

4.4 Severability. To the extent any provision of this Amendment is prohibited by or invalid under the applicable law of any jurisdiction, such provision shall be ineffective only to the extent of such prohibition or invalidity and only in any such jurisdiction, without prohibiting or invalidating such provision in any other jurisdiction or the remaining provisions of this Amendment in any jurisdiction.

4.5 Successors and Assigns. This Amendment shall be binding upon, inure to the benefit of and be enforceable by the respective successors and permitted assigns of the parties hereto.

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4.6 Construction. The headings of the various sections and subsections of this Amendment have been inserted for convenience only and shall not in any way affect the meaning or construction of any of the provisions hereof.

4.7 Counterparts: Integration. This Amendment may be executed and delivered via facsimile or electronic format with the same force and effect as if an original were executed and may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures hereto were upon the same instrument. The words "executed," "signed," "signature," and words of like import shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. This Amendment constitutes the entire contract among the parties hereto with respect to the subject matter hereof and supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter hereof.

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**IN WITNESS WHEREOF**, the parties hereto have caused this Amendment to be executed by their duly authorized officers as of the date first above written.

**CORPORATE OFFICE PROPERTIES, L.P.**

By: Corporate Office Properties Trust, its sole general partner

By: /s/ Anthony Mifsud  
Anthony Mifsud, Executive Vice President & CFO

**CORPORATE OFFICE PROPERTIES TRUST**

By: /s/ Anthony Mifsud  
Anthony Mifsud, Executive Vice President & CFO

SIGNATURE PAGE TO  
FIRST AMENDMENT TO CREDIT AGREEMENT

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**KEYBANK NATIONAL ASSOCIATION**, as Administrative Agent, as a Lender and as Swingline Lender

By: /s/ Timothy Sylvain  
Name: Timothy Sylvain  
Title: Senior Vice President

SIGNATURE PAGE TO  
FIRST AMENDMENT TO CREDIT AGREEMENT

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**M&T BANK**, a New York banking corporation as a Lender

By: /s/ Christian J. Beach  
Name: Christian J. Beach

Title: Senior Vice President

SIGNATURE PAGE TO  
FIRST AMENDMENT TO CREDIT AGREEMENT

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**PNC BANK, NATIONAL ASSOCIATION**, as a Lender

By: /s/ Shari L. Reams-Henofer  
Name: Shari L. Reams-Henofer  
Title: Senior Vice President

SIGNATURE PAGE TO  
FIRST AMENDMENT TO CREDIT AGREEMENT

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**TD BANK, N.A.**, as a Lender

By: /s/ Brian DelGreco  
Name: Brian DelGreco  
Title: Vice President

SIGNATURE PAGE TO  
FIRST AMENDMENT TO CREDIT AGREEMENT

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**WELLS FARGO BANK, NATIONAL ASSOCIATION**, as a Lender

By: /s/ Brendan Magrady  
Name: Brendan Magrady  
Title: Vice President

SIGNATURE PAGE TO  
FIRST AMENDMENT TO CREDIT AGREEMENT

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NEWS RELEASE

FOR IMMEDIATE RELEASE

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**Corporate Office Properties Trust Announces Proposed Private Placement of \$300 Million of Exchangeable Senior Notes**

**COLUMBIA, MD (BUSINESS WIRE) September 6, 2023**—Corporate Office Properties Trust (“COPT” or the “Company”) (NYSE: OFC) announced today that its operating partnership, Corporate Office Properties, L.P. (the “Operating Partnership”), intends to offer, subject to market conditions and other factors, \$300 million aggregate principal amount of its Exchangeable Senior Notes due 2028 (the “Notes”) in a private placement (the “Offering”) to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). The Operating Partnership also intends to grant the initial purchasers of the Notes an option to purchase up to an additional \$45 million aggregate principal amount of Notes.

The Notes will be the Operating Partnership’s senior unsecured obligations and will accrue interest payable semi-annually in arrears. The Company will fully and unconditionally guarantee the Notes on a senior unsecured basis. The Notes will mature on September 15, 2028, unless earlier exchanged, redeemed, or repurchased.

The Notes will be exchangeable for cash up to the aggregate principal amount of the Notes to be exchanged and, in respect of the remainder of the exchange obligation, if any, in excess thereof, cash or common shares of beneficial interest of the Company (the “Common Shares”), or a combination thereof, at the election of the Operating Partnership. The interest rate, exchange rate and other terms of the Notes will be determined at the time of pricing of the Offering. The Operating Partnership and/or the Company intend to use the net proceeds from the Offering for general corporate purposes, including the redemption or repayment of indebtedness (which may include the pay down of borrowings under the Operating Partnership’s Revolving Credit Facility) and the pre-funding of future development investment. Pending such use, the net proceeds may be invested in short-term, investment grade, interest-bearing securities, certificates of deposit or indirect or guaranteed obligations of the United States.

The Notes, the related guarantee and the Common Shares, if any, deliverable upon exchange of the Notes have not been registered under the Securities Act or any state securities laws, and unless so registered, may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws. Accordingly, the Notes and the related guarantee are being offered and sold only to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the Securities Act). The Company expects to agree to file a registration statement covering resales of the Common Shares deliverable upon exchange of the Notes with the Securities and Exchange Commission.

This press release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any offer or sale of, the Notes in any jurisdiction in which the offer, solicitation or sale of the Notes would be unlawful prior to the registration or qualification thereof under the securities laws of any such state or jurisdiction.

**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 the Company believes are growing, durable, priority missions (“Defense/IT Locations”). The Company also owns a portfolio of office properties located in select urban submarkets in the Greater Washington, DC/Baltimore region with durable Class-A office fundamentals and characteristics (“Regional Office Properties”). As of June 30, 2023, the Company derived 90% of its core portfolio annualized rental revenue from Defense/IT Locations and 10% from its Regional Office Properties. As of the same date and including 24 properties owned through unconsolidated joint ventures, COPT’s core portfolio of 192 properties encompassed 22.9 million square feet and was 95% 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, 2022.

Source: Corporate Office Properties Trust



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## NEWS RELEASE

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**Corporate Office Properties Trust Announces Pricing of \$300 Million of Exchangeable Senior Notes**

**COLUMBIA, MD (BUSINESS WIRE) September 7, 2023**—Corporate Office Properties Trust (“COPT” or the “Company”) (NYSE: OFC) announced today that its operating partnership, Corporate Office Properties, L.P. (the “Operating Partnership”), has priced the previously announced offering of \$300 million aggregate principal amount of its 5.25% Exchangeable Senior Notes due 2028 (the “Notes”) in a private placement (the “Offering”) to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). The Operating Partnership also granted the initial purchasers of the Notes an option to purchase, during a 13-day period beginning on, and including, the first date on which the Notes are issued, up to an additional \$45 million aggregate principal amount of Notes. The sale of the Notes to the initial purchasers is expected to settle on September 12, 2023, subject to customary closing conditions, and is expected to result in \$292.5 million in net proceeds to the Operating Partnership after deducting the initial purchasers’ discount but before deducting estimated offering expenses payable by the Operating Partnership (assuming no exercise of the initial purchasers’ option to purchase additional Notes).

The Notes will be the Operating Partnership’s senior unsecured obligations and will pay interest semi-annually in arrears on March 15 and September 15 of each year, beginning on March 15, 2024, at a rate of 5.25% per year. The Notes will mature on September 15, 2028, unless earlier exchanged, redeemed, or repurchased. The Company will fully and unconditionally guarantee the Notes on a senior unsecured basis.

The Notes will be exchangeable at an initial exchange rate of 33.3739 of the Company’s common shares of beneficial interest, par value \$0.01 per share (the “Common Shares”), per \$1,000 principal amount of Notes (equivalent to an initial exchange price of approximately \$29.96 per Common Share and an initial exchange premium of approximately 22.5% based on the closing price of \$24.46 per Common Share on September 7, 2023). The exchange rate is subject to adjustment upon the occurrence of certain events, but will not be adjusted for any accrued and unpaid interest. The Notes will be exchangeable for cash up to the aggregate principal amount of the Notes to be exchanged and, in respect of the remainder of the exchange obligation, if any, in excess thereof, cash, Common Shares or a combination thereof, at the election of the Operating Partnership.

Prior to the close of business on the business day immediately preceding June 15, 2028, the Notes are exchangeable at the option of holders only upon certain circumstances and during certain periods. On or after June 15, 2028, the Notes will be exchangeable at the option of the holders at any time prior to the close of business on the business day immediately preceding the maturity date.

If a fundamental change (as defined in the indenture that will govern the Notes) occurs, subject to certain conditions and a limited exception, holders of the Notes may require the Operating Partnership to repurchase for cash all or any portion of their Notes at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date (as defined in the indenture that will govern the Notes). In addition, if certain corporate events occur or if the Operating Partnership calls any Notes for redemption, the Operating Partnership may be required, in certain circumstances, to increase the exchange rate for any Notes in connection with any such corporate event or exchange their Notes called for redemption by a specified number of Common Shares.

The Operating Partnership may redeem for cash all or any portion of the Notes, if the Company’s board of trustees (or a committee thereof) determines such redemption is necessary to preserve the Company’s status as a real estate investment trust (“REIT”) for U.S. federal income tax purposes. On any business day on or after September 21, 2026 and prior to the 51st scheduled trading day immediately preceding the maturity date, the Operating Partnership may redeem the Notes, at its option, in whole or in part, if the last reported sale price of the Common Shares has been at least 130% of the exchange price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period ending on, and including, the trading day immediately preceding the date on which the Operating Partnership provides notice of redemption. The redemption price will be equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

The Operating Partnership and/or the Company intend to use the net proceeds from the Offering for general corporate purposes, including the redemption or repayment of indebtedness (which may include the pay down of borrowings under the Operating Partnership’s Revolving Credit Facility) and the pre-funding of future development investment. Pending such use, the net proceeds may be invested in short-term, investment grade, interest-bearing securities, certificates of deposit or indirect or guaranteed obligations of the United States.

The Notes and the related guarantee are being offered and sold only to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the Securities Act). The Notes, the guarantee, and the Common Shares, if any, deliverable upon exchange of the Notes have not been registered under the Securities Act or the securities laws of any other jurisdiction, and unless so registered, may not be offered or sold in the United States except pursuant to an applicable exemption from such registration requirements. The Company has agreed to file a registration statement, or one or more prospectus supplements to an effective shelf registration statement, covering resales of the Common Shares deliverable upon exchange of the Notes with the Securities and Exchange Commission.

This press release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any offer or sale of, the Notes in any jurisdiction in which the offer, solicitation or sale of the Notes would be unlawful prior to the registration or qualification thereof under the securities laws of any such state or jurisdiction.

**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 the Company believes are growing, durable, priority missions (“Defense/IT Locations”). The Company also owns a portfolio of office properties located in select urban submarkets in the Greater Washington, DC/Baltimore region with durable Class-A office fundamentals and characteristics (“Regional Office Properties”). As of June 30, 2023, the Company derived 90% of its core portfolio annualized rental revenue from Defense/IT Locations and 10% from its Regional Office Properties. As of the same date and including 24 properties owned through unconsolidated joint ventures, COPT’s core portfolio of 192 properties encompassed 22.9 million square feet and was 95% 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, 2022.

Source: Corporate Office Properties Trust

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