CORPORATE OFFICE PROPERTIES TRUST
Form 424B5
October 31, 2017

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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Offering Price(2)	Amount of Registration Fee(2)
Common Shares of Beneficial Interest, $0.01 par value per share	9,200,000	$31.00	$285,200,000.00	$35,507.40

(1) Includes 1,200,000 Common Shares of Beneficial Interest, $0.01 par value per share, which may be purchased by the underwriters upon exercise of the underwriters' option to purchase additional shares.

(2) Estimated in accordance with Rule 457(r) under the Securities Act of 1933, as amended. Payment of the registration fee at the time of filing of the registrant's registration statement on Form S-3, filed with the Securities and Exchange Commission on April 12, 2016 (File No. 333-210714) was deferred pursuant to rules 456(b) and 457(r) under the Securities Act, and is paid herewith. This "Calculation of Registration Fee" table shall be deemed to update the "Calculation of Registration Fee" table in such registration statement

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-210714

PROSPECTUS SUPPLEMENT
(To Prospectus Dated April 12, 2016)

8,000,000 Shares

Common Shares of Beneficial Interest

We entered into a forward sale agreement with Wells Fargo Bank, National Association, whom we refer to as the forward purchaser, with respect to 8,000,000 of our common shares of beneficial interest, par value $0.01 per share (the "common shares"). In connection with the forward sale agreement between us and the forward purchaser, the forward purchaser or its affiliate, and whom we refer to in such capacity as the forward seller, is, at our request, borrowing from third parties and selling to the underwriters 8,000,000 of our common shares in connection with the forward sale agreement. If the forward seller is unable to borrow and deliver for sale on the anticipated closing date such number of our common shares or if the forward purchaser determines, in its commercially reasonable judgment, that the forward seller is unable to borrow, at a stock loan rate not greater than a specified amount, and deliver for sale on the anticipated closing date such number of common shares, then we will issue and sell to the underwriters a number of shares equal to the number of common shares that the forward seller does not borrow and sell. We will not initially receive any proceeds from the sale of our common shares by the forward seller. See "Underwriting (Conflicts of Interest) Forward Sale Agreement" for a description of the forward sale agreement.

To preserve our status as a real estate investment trust, or REIT, for Federal income tax purposes, among other purposes, our declaration of trust imposes certain restrictions on the ownership of our common shares. See "Description of Shares Restrictions on Ownership and Transfer" in the accompanying prospectus.

Our common shares are listed on the New York Stock Exchange under the symbol "OFC". The last reported sale price of our common shares on October 30, 2017 was $31.95 per share.

	Per Share	Total
Public Offering Price	$31.00	$248,000,000
Underwriting Discount	$1.24	$9,920,000
Proceeds to Us (before expenses)(1)	$29.76	$238,080,000

(1) Depending on the price of our common shares at the time of settlement of the forward sale agreement and the relevant settlement method, we may receive proceeds upon settlement of the forward sale agreement, which settlement must occur no later than approximately 18 months after the date of this prospectus supplement. For the purposes of calculating the aggregate net proceeds to us, we have assumed that the forward sale agreement is physically settled based on the initial forward sale price of $29.76 (which is the public offering price less the underwriting discount shown above). The forward sale price is subject to adjustment on a daily basis based on a floating interest rate factor equal to the overnight bank funding rate less a spread and will be decreased on each of certain dates specified in the forward sale agreement during the term of the forward sale agreement. The forward sale price will also be subject to decrease if the cost to the forward seller of borrowing our common shares exceeds a specified amount. The actual proceeds, if any, will be calculated as described in this prospectus supplement. If the overnight bank funding rate is less than the spread on any day, the interest factor will result in a daily reduction of the forward sale price. As of the date of this prospectus supplement, the overnight bank funding rate was greater than the spread.

We have granted the underwriters an option to purchase up to an additional 1,200,000 common shares from us directly, exercisable within 30 days from the date of this prospectus supplement. We may elect, in our sole discretion if such option is exercised, that such additional common shares be sold by the forward seller to the underwriters (in which case we will enter into an additional forward sale agreement with the forward purchaser in respect of the number of common shares that are subject to the exercise of the underwriters' option to purchase additional shares). Unless the context requires otherwise, the term "forward sale agreement" as used in this prospectus supplement includes any additional forward sale agreement that we elect to enter into in connection with the exercise, by the underwriters, of their option to purchase additional shares. In the event that we enter into an additional forward sale agreement and elect that any additional shares be sold by the forward seller to the underwriters, if the forward seller is unable to borrow and deliver for sale on the anticipated closing date for the exercise of such option the number of common shares with respect to which such option has been exercised or if the forward purchaser determines, in its commercially reasonable judgment, that the forward seller is unable to borrow, at a stock loan rate not greater than a specified amount, and deliver for sale on the anticipated closing date for such option the number of common shares with respect to which such option has been exercised, then we will issue and sell to the underwriters a number of common shares equal to the number of shares that the forward seller does not borrow and sell.

Investing in our common shares involves risks. See "Risk Factors" beginning on page S-10 of this prospectus supplement.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares on or about November 2, 2017.

Joint Book-Running Managers

Wells Fargo Securities **BofA Merrill Lynch** **J.P. Morgan**

Senior Co-Managers

Barclays **Citigroup**

Co-Managers

BTIG **Capital One Securities** **KeyBanc Capital Markets** **PNC Capital Markets LLC**

The date of this prospectus supplement is October 30, 2017.

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You should rely only on the information contained in, or incorporated by reference in, this prospectus supplement and the accompanying prospectus or any free writing prospectus prepared by or on behalf of us. We have not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate as of any date other than the dates of the specific information. Our business, financial condition, results of operations and prospectus may have changed since those respective dates.

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Prospectus Supplement

Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

We are providing information to you about this offering of our common shares in two parts. The first part is this prospectus supplement, which provides the specific details regarding this offering. The second part is the accompanying prospectus, which provides general information. Generally, when we refer to this "prospectus," we are referring to both documents combined, as well as to the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. Some of the information in the accompanying prospectus may not apply to this offering. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement.

In this prospectus supplement, unless otherwise stated or the context otherwise requires, the terms "COPT," "Company," "we," "our" and "us" refer to Corporate Office Properties Trust, individually or together with its subsidiaries, including Corporate Office Properties, L.P., which is referred to as our operating partnership, and our predecessors, unless the context suggests otherwise. The term "you" refers to a prospective investor.

FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus contain "forward-looking" statements, within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") that are based on our current expectations, estimates and projections about future events and financial trends affecting the financial condition and operations of our business. 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 we cannot predict with accuracy and some of which we might not even anticipate. Although we believe that the expectations, estimates and projections reflected in such forward-looking statements are based on reasonable assumptions at the time made, we 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. We caution readers that forward-looking statements reflect our opinion only as of the date on which they were made. You should not place undue reliance on forward-looking statements. We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise.

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 our strategic customers;
- our ability to borrow on favorable terms;

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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 our joint venture partners may not fulfill their financial obligations as investors or may take actions that are inconsistent with our objectives;

changes in our 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;

our ability to satisfy and operate effectively under Federal income tax rules relating to real estate investment trusts and partnerships;

the dilutive effects of issuing additional common shares;

our ability to achieve projected results;

environmental requirements; and

the other factors described in "Risk Factors" beginning on page S-10 of this prospectus supplement, and in the "Risk Factors" section in our Annual Report on Form 10-K for the year ended December 31, 2016 and our other periodic reports filed with the Securities and Exchange Commission (the "SEC") and incorporated by reference herein.

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PROSPECTUS SUPPLEMENT SUMMARY

The following summary is qualified in its entirety by the more detailed information included elsewhere or incorporated by reference into this prospectus supplement and the accompanying prospectus. Because this is a summary, it may not contain all of the information that is important to you. You should read the entire prospectus supplement and the accompanying prospectus, including the section entitled "Risk Factors" and the documents incorporated by reference herein, including our financial statements and the notes to those financial statements contained in such documents, before making an investment decision.

THE COMPANY

COPT is a fully-integrated and self-managed real estate investment trust. Our operating partnership, a Delaware limited partnership, is the entity through which COPT, the sole general partner of our operating partnership, conducts almost all of its operations and owns almost all of its assets. We own, manage, lease, develop and selectively acquire office and data center properties. The majority of our 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 related activities servicing what we believe are growing, durable priority missions; these properties are included in a segment referred to as Defense/IT Locations. We also own a portfolio of office properties located in select urban/urban-like submarkets within our regional footprint with durable Class-A office fundamentals and characteristics, as well as other properties supporting general commercial office tenants; these properties are included in a segment referred to as Regional Office. As of September 30, 2017, our properties included the following:

- 159 operating office properties totaling 17.4 million square feet, including 15 triple-net leased, single-tenant data center properties totaling 2.4 million square feet. We owned six of these properties through an unconsolidated real estate joint venture;
- ten office properties under construction or redevelopment that we estimate will total approximately 1.1 million square feet upon completion, including three triple-net leased, single-tenant data center properties, three partially operational properties and two properties completed but held for future lease to the United States Government;
- 984 acres of land controlled for future development that we believe could be developed into approximately 12.3 million square feet and an additional 152 acres of other land; and
- a wholesale data center with a critical load of 19.25 megawatts.

We specialize in serving the unique requirements of tenants of our Defense/IT Locations. The majority of our properties are located adjacent to, or house, the United States Government. Our customers in these properties are primarily the United States Government and its contractors engaged in activities servicing what we believe are high priority security, defense and IT missions. These tenants' missions generally pertain to knowledge-based activities (such as cyber security, research and development and other highly technical defense and security areas) rather than to force structure (troops) and weapons system production. A high percentage of our revenue is concentrated in Defense/IT Locations, and we expect to maintain a high concentration through our:

- proximity of our existing properties and developable land to defense installations and other knowledge-based government and information technology demand drivers, and our willingness to expand to new locations with similar attributes;
- extensive experience in developing secured, specialized space, with the ability to satisfy the United States Government's unique needs, including Sensitive Compartmented Information Facility and Anti-Terrorism Force Protection requirements;

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- depth of knowledge, specialized skills and credentialed personnel in operating highly specialized space with security-oriented needs; and

- well-established relationships with the United States Government and its contractors.

Our executive offices are located at 6711 Columbia Gateway Drive, Suite 300, Columbia, Maryland 21046 and our telephone number is (443) 285-5400. You can contact us by e-mail at ir@copt.com, or by visiting our website, www.copt.com. The information contained on our website is not part of this prospectus supplement or the accompanying prospectus. Our reference to our website is intended to be an inactive textual reference only.

RECENT DEVELOPMENTS

On October 27, 2017, we sold:

- 201 Technology Drive, an operating property totaling 103,000 square feet in Lebanon, Virginia, for $29.2 million; and

- 11751 Meadowville Lane, an operating property totaling 193,000 square feet in Chester, Virginia, for $44.3 million. We provided a financial guaranty to the buyer under which we would indemnify it for up to $20 million in losses it could incur related to a potential defined capital event occurring on the property by June 30, 2019. Accordingly, we will not recognize the sale of this property for accounting purposes, and will reflect the sale price of the property as a liability, until the guaranty expires. We do not expect to incur any losses under this financial guaranty.

DEVELOPMENT PIPELINE

COPT is focused on developing Class-A office and data centers at its Defense/IT locations. Our data center strategy revolves around delivering strong yields on cost while limiting development risk. COPT develops data centers primarily in the Northern Virginia area, one of the largest data center markets in the world, where we focus on pre-leased build to suit development with high quality tenants. COPT generally enters into long term leases prior to commencing construction, seeking triple-net leases with terms of 10-12 years, including multiple extension options and rent escalators to provide additional growth. The operating risk is further reduced via triple-net leasing structures which eliminate capex funding requirements for the Company. Furthermore, our tenants tend to make significant investments in the building and infrastructure, creating high-barriers to exit.

The following table sets forth 11 projects on which the Company expects to commence development for delivery throughout 2018 and 2019. The market in which these projects will be built has the highest concentration of data centers in the world. These projects are meant to expand on the Company's relationship with an existing tenant, which currently leases 1.9 million square feet of operational data center space with the Company and for which it has an additional 447,000 square feet of data center space under construction with the Company. The Company expects the properties will be accretive to the Company's net asset value and earnings growth. However, other than Building 1 which has been leased, there are no signed leases currently for the other 10 projects set forth in the below table and, therefore, the timing and cost of such developments is uncertain, if they occur at all.

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Additionally, we intend to use any proceeds that we receive upon settlement of the forward sale agreement to fund the development of the projects set forth below. See "Use of Proceeds."

Buildings Expected to Commence Construction during 2018	**Square Footage (in thousands)**	**Capital Investment (in millions)**	**Capital/SF**	**Forecasted Delivery Date**
Building 1	149	$ 21	$ 143	10/2018
Building 2	215	43	199	10/2018
Building 3	215	43	200	01/2019
Building 4	149	33	223	08/2018
Building 5	149	33	223	11/2018
Building 6	182	36	198	12/2018
Building 7	214	42	199	04/2019
Building 8	214	43	199	09/2019
Building 9	149	27	183	12/2018
Building 10	149	27	183	04/2019
Building 11	173	35	200	06/2019
	1,958	$ 383	$ 196	

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THE OFFERING

The following summary of the offering contains basic information about the offering and the common shares and is not intended to be complete. It does not contain all the information that may be important to you. For a more complete understanding of the common shares, please refer to the section of the accompanying prospectus entitled "Description of Shares."

Issuer	Corporate Office Properties Trust, a Maryland real estate investment trust
Common Shares Offered by the Forward Seller	8,000,000 shares (or 9,200,000 shares if the underwriters' option to purchase additional shares is exercised in full and we elect for the forward seller to sell the full number of shares that are subject to such option to the underwriters)
Common Shares to be Outstanding as of November 2, 2017	99,608,994 shares(1)
Common Shares to be Outstanding After Settlement of the Forward Sale Agreement Assuming Physical Settlement	107,608,994 shares (or 108,808,994 shares if the underwriters' option to purchase additional shares is exercised in full)(2)

(1) Based on the number of shares outstanding as of October 27, 2017, and assumes that if the underwriters' option to purchase additional shares is exercised, we elect for the forward seller to sell the full number of shares that are subject to such exercise to the underwriters. Excludes: (i) shares that we may be required to sell to the underwriters in lieu of the forward seller selling our common shares to the underwriters; (ii) approximately 252,770 shares reserved and available for future issuance as of October 27, 2017 under our Amended and Restated 2008 Omnibus Equity and Incentive Plan, of which approximately 60,000 shares were subject to outstanding options with a weighted average exercise price of $35.17 per share and 192,770 shares were reserved for issuance upon vesting of non-vested deferred share awards and performance share units (assuming maximum performance is achieved); (iii) approximately 3.4 million shares reserved and available for future issuance as of October 27, 2017 under our 2017 Omnibus Equity and Incentive Plan, of which approximately 15,684 shares were reserved for issuance upon vesting of non-vested deferred share awards and performance-based restricted share units (assuming maximum performance is achieved); and (iv) 3,429,391 shares issuable upon the redemption of limited partnership interests in our operating partnership as of October 27, 2017.

(2) Based on the number of shares outstanding as of October 27, 2017. Excludes: (i) approximately 252,770 shares reserved and available for future issuance as of October 27, 2017 under our Amended and Restated 2008 Omnibus Equity and Incentive Plan, of which approximately 60,000 shares were subject to outstanding options with a weighted average exercise price of $35.17 per share and 192,770 shares were reserved for issuance upon vesting of non-vested deferred share awards and performance share units (assuming maximum performance is achieved); (ii) approximately 3.4 million shares reserved and available for future issuance as of October 27, 2017 under our 2017 Omnibus Equity and Incentive Plan, of which approximately 15,684 shares were reserved for issuance upon vesting of non-vested deferred share awards and performance-based restricted share units (assuming maximum performance is achieved); and (iii) 3,429,391 shares issuable upon the redemption of limited partnership interests in our operating partnership as of October 27, 2017.

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Use of Proceeds	We will not receive any proceeds from the sale of our common shares offered by the forward seller pursuant to this prospectus supplement, unless an event occurs that requires us to sell our common shares to the underwriters in lieu of the forward seller selling our common shares to the underwriters or the underwriters' option to purchase additional shares is exercised and we elect to sell the additional shares covered by such option to the underwriters rather than requiring the forward seller to borrow and sell such additional shares to the underwriters. Assuming that the forward sale is physically settled, at an initial forward sale price of $29.76 per share, we expect to receive net proceeds of approximately $238.1 million (or $273.8 million if the underwriters exercise their option to purchase additional shares in full and we elect for the forward seller to sell the full number of shares that are subject to such exercise to the underwriters), subject to the price adjustment and other provisions of the forward sale agreement, in the event of full physical settlement of the forward sale agreement, which settlement must occur within approximately 18 months after the date of this prospectus supplement. The forward sale price that we expect to receive upon physical settlement of the forward sale agreement will be subject to adjustment on a daily basis based on a floating interest rate factor equal to the overnight bank funding rate less a spread and will be decreased on each of certain dates specified in the forward sale agreement during the term of the forward sale agreement. The forward sale price will also be subject to decrease if the cost to the forward seller of borrowing our common shares exceeds a specified amount. If the overnight bank funding rate is less than the spread on any day, the interest factor will result in a daily reduction of the forward sale price. As of the date of this prospectus supplement, the overnight bank funding rate was greater than the spread. See "Underwriting (Conflicts of Interest) Forward Sale Agreement" for a description of the forward sale agreement. We intend to use any proceeds that we receive upon settlement of the forward sale agreement to fund development of the buildings that we plan to develop over the next eighteen (18) months and for general corporate purposes. In addition, if an event occurs that requires us to sell our common shares to the underwriters in lieu of the forward seller selling our common shares to the underwriters, or if the underwriters' option to purchase additional shares is exercised and we elect to issue and sell the additional common shares covered by such option to the underwriters rather than requiring the forward seller to borrow and sell such additional shares to the underwriters, then we intend to use any net proceeds we receive from any such sales for the same purposes. See "Use of Proceeds."

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Restriction on Ownership	To assist us in maintaining our qualification as a REIT, our Declaration of Trust provides that no person, other than a person that has received an exemption, may own directly or indirectly, or be deemed to own by virtue of certain attribution provisions of the Internal Revenue Code of 1986, as amended, more than 9.8%, in value or number of shares, whichever is more restrictive, of the outstanding common shares. For more information, see "Description of Shares Restrictions on Ownership and Transfer" in the accompanying prospectus.
Listing	Our common shares are listed on the New York Stock Exchange under the symbol "OFC."
Transfer Agent and Registrar for Our Common Shares	Wells Fargo Bank, N.A.
Risk Factors	An investment in our common shares involves various risks, and prospective investors should carefully consider the matters discussed under the caption entitled "Risk Factors" beginning on page S-10 of this prospectus supplement.
Accounting Treatment	Before any issuance of our common shares upon physical or net share settlement of the forward sale agreement, the forward sale agreement will be reflected in our diluted earnings per share calculations using the treasury stock method. Under this method, the number of our common shares used in calculating diluted earnings per share is deemed to be increased by the excess, if any, of the number of shares that would be issued upon physical settlement of the forward sale agreement over the number of shares that could be purchased by us in the market (based on the average market price during the period) using the proceeds receivable upon settlement (based on the adjusted forward sale price at the end of the reporting period). Consequently, prior to physical or net share settlement of the forward sale agreement and subject to the occurrence of certain events, we anticipate there will be no dilutive effect on our earnings per share except during periods when the average market price of our common shares is above the per share adjusted forward sale price, which is initially $29.76 (which is the public offering price of our common shares less the underwriting discount shown on the cover page of this prospectus supplement), subject to adjustment based on the overnight bank funding rate less a spread, and subject to decrease on each of certain dates specified in the forward sale agreement and if the cost to the forward seller of borrowing our common shares exceeds a specified amount. However, if we decide to physically or net share settle the forward sale agreement, delivery of our common shares on any physical or net share settlement of the forward sale agreement will result in dilution to our earnings per share and return on equity.

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Conflicts of Interest	All of the proceeds of this offering (excluding proceeds paid to us with respect to any common shares that we sell to the underwriters in lieu of the forward seller selling our common shares to the underwriters and, if the underwriters exercise their option to purchase additional shares and we elect to issue the additional shares directly, the proceeds to us from the issuance of such additional shares) will be paid to the forward purchaser. As a result, an affiliate of Wells Fargo Securities, LLC will receive net proceeds of this offering, not including underwriting compensation.

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RISK FACTORS

Investing in our common shares involves a significant degree of risk. Before you decide to purchase our common shares, you should carefully consider the following risk factors, together with all of the other information contained in or incorporated by reference into this prospectus supplement, including the additional risk factors in our Annual Report on Form 10-K for the year ended December 31, 2016. The risks and uncertainties we have described are those we believe to be the principal risks that could affect us, our business or our industry, and which could result in a material adverse impact on our financial condition, results of operations or the market price of our securities. However, additional risks and uncertainties not currently known to us or that we currently deem immaterial may affect our business operations and the market price of our securities.

Settlement provisions contained in the forward sale agreement subject us to certain risks.

The forward purchaser will have the right to accelerate the forward sale agreement and require us to physically settle the forward sale agreement on a date specified by the forward purchaser if:

- in its commercially reasonable judgment (i) it or its affiliate is unable to hedge its exposure under the forward sale agreement because of the lack of sufficient common shares being made available for borrowing by lenders, or (ii) it or its affiliate would incur a stock loan cost of more than a specified amount;

- we declare any dividend or distribution on our common shares payable in (i) cash in excess of a specified amount (other than extraordinary dividends), (ii) securities of another company, or (iii) any other type of securities (other than our common shares), rights, warrants or other assets for payment at less than the prevailing market price, as reasonably determined by the forward purchaser;

- certain ownership thresholds applicable to the forward purchaser are exceeded;

- an event is announced that, if consummated, would result in an extraordinary event (as defined in the forward sale agreement) including, among other things, certain mergers and tender offers, as well as certain events such as delisting of our common shares (each as more fully described in the forward sale agreement); or

- certain other events of default or termination events occur, including, among other things, certain material misrepresentations made in connection with entering into the forward sale agreement (each as more fully described in the forward sale agreement).

The forward purchaser's decision to exercise its right to require us to settle the forward sale agreement will be made irrespective of our interests, including our need for capital. In such cases, we could be required to issue and deliver our common shares under the terms of the physical settlement provisions of the forward sale agreement irrespective of our capital needs, which would result in dilution to our earnings per share and return on equity. In addition, upon certain events of bankruptcy, insolvency, or reorganization relating to us, the forward sale agreement will terminate without further liability of either party. Following any such termination, we would not issue any shares and we would not receive any proceeds pursuant to the forward sale agreement.

The forward sale agreement provides for settlement on a settlement date or dates to be specified at our discretion within approximately 18 months from the date of this prospectus supplement.

The forward sale agreement will be physically settled, unless we elect cash or net share settlement under the forward sale agreement. If we decide to physically or net share settle the forward sale agreement, delivery of our common shares on any physical or net share settlement of the forward sale agreement will result in dilution to our earnings per share and return on equity. If we elect cash or net share settlement for all or a portion of the common shares included in the forward sale agreement, we would expect the forward purchaser or one of its affiliates to purchase a number of shares equal to the portion for which we elect cash or net share settlement, as the case may be, in order to cover its obligation to return the common shares it had borrowed in connection with sales of our common shares under this prospectus supplement (in the case of any net share settlement, taking into consideration any of our common shares that we are required to deliver or entitled to receive upon such net share settlement). If the market value of our common shares at the time of such purchase (determined as set forth in the forward sale agreement) is above the forward sale price at that time, we would pay or deliver, as the case may be, to the forward purchaser under the forward sale agreement, an amount in cash, or a number of our common shares with a market value (determined as set forth in the forward sale agreement), equal to the difference. Any such difference could be significant. See "Underwriting (Conflicts of Interest) Forward Sale Agreement" for information on the forward sale agreement.

In addition, the purchase of our common shares by the forward purchaser or its affiliate to unwind the forward purchaser's hedge position could cause the price of our common shares to increase over time, thereby increasing the amount of cash or the number of common shares that we would owe to the forward purchaser upon a cash settlement or net share settlement, as the case may be, of the forward sale agreement, or decreasing the amount of cash or the number of common shares that the forward purchaser owes us upon cash settlement or net share settlement, as the case may be, of the forward settlement agreement.

Our shareholders will experience dilution as a result of this offering and they may experience further dilution if we issue additional common shares.

The issuance of any common shares we are selling pursuant to the forward sale agreement upon physical settlement or net share settlement thereof, any common shares we sell to the underwriters pursuant to any exercise of the underwriters' option to purchase additional shares, or any common shares we are required to sell to the underwriters in lieu of the forward seller selling our common shares to the underwriters will have a dilutive effect on our earnings per share and other measures that we report on a per share basis such as funds from operations per share. In addition, prior to settlement of the forward sale agreement, we anticipate there will be a dilutive effect on our earnings per share during periods when the average market price of our common shares is above the per share adjusted forward sale price, as described above.

Any additional future issuances of our common shares will reduce the percentage of our common shares owned by any shareholder who does not participate in future issuances. In most circumstances, shareholders will not be entitled to vote on whether or not we issue additional common shares. In addition, depending on the terms and pricing of an additional offering of our common shares and the value of our properties, our shareholders may experience dilution in both the book value and fair value of their shares.

The U.S. federal income tax treatment of the cash that we might receive from cash settlement of the forward sale agreement is unclear and could jeopardize our ability to meet the REIT qualification requirements.

In the event that we elect to settle the forward sale agreement for cash and the settlement price is below the forward sale price, we would be entitled to receive a cash payment from the forward purchaser. Under Section 1032 of the Internal Revenue Code of 1986, as amended (the "Code"), generally, no gains and losses are recognized by a corporation in dealing in its own shares, including pursuant to a "securities futures contract," as defined in the Code by reference to the Exchange Act. Although we believe that any amount received by us in exchange for our common shares would qualify for the exemption under Section 1032 of the Code, the U.S. federal income tax treatment of any cash settlement payment we receive is uncertain. In the event that we recognize a significant gain from the cash settlement of the forward sale agreement, we might not be able to satisfy the gross income

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requirements applicable to REITs under the Code. In that case, we may be able to rely upon the relief provisions under the Code in order to avoid the loss of our REIT status. Even if the relief provisions apply, we will be subject to a 100% tax on the greater of (i) the excess of 75% of our gross income (excluding gross income from prohibited transactions) over the amount of such income attributable to sources that qualify under the 75% test or (ii) the excess of 95% of our gross income (excluding gross income from prohibited transactions) over the amount of such gross income attributable to sources that qualify under the 95% test, as discussed in the accompanying prospectus under "Federal Income Tax Matters Taxation of COPT" and " REIT Qualification Requirements," multiplied in either case by a fraction intended to reflect our profitability. In the event that these relief provisions were not available, we could lose our REIT status under the Code.

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USE OF PROCEEDS

We will not receive any proceeds from the sale of our common shares offered by the forward seller pursuant to this prospectus supplement, unless (i) an event occurs that requires us to sell our common shares to the underwriters in lieu of the forward seller selling our common shares to the underwriters or (ii) the underwriters' option to purchase additional shares is exercised and we elect to sell the additional shares covered by such option to the underwriters rather than requiring the forward seller to borrow and sell such additional shares to the underwriters, in which case we intend to use all net proceeds we receive from any such sales for the same purposes described below. At an initial forward sale price of $29.76 per share, we expect to receive net proceeds of approximately $238.1 million (or $273.8 million if the underwriters exercise their option to purchase additional shares in full and we elect for the forward seller to sell the full number of shares that are subject to such option to the underwriters), subject to the price adjustment and other provisions of the forward sale agreement, in the event of full physical settlement of the forward sale agreement, which settlement must occur within approximately 18 months after the date of this prospectus supplement. For purposes of calculating the proceeds to us upon settlement of the forward sale agreement, we have assumed that the forward sale agreement is physically settled based upon the initial forward sale price of $29.76 (which is the public offering price of our common shares less the underwriting discount shown on the cover page of this prospectus supplement) on the effective date of the forward sale agreement, which will be November 2, 2017. The actual proceeds from the forward sale are subject to the final settlement of the forward sale agreement. The forward sale price that we expect to receive upon physical settlement of the forward sale agreement will be subject to adjustment on a daily basis based on a floating interest rate factor equal to the overnight bank funding rate less a spread and will be decreased on each of certain dates specified in the forward sale agreement during the term of the forward sale agreement. The forward sale price will also be subject to decrease if the cost to the forward seller of borrowing our common shares exceeds a specified amount. If the overnight bank funding rate is less than the spread on any day, the interest factor will result in a daily reduction of the forward sale price. See "Underwriting (Conflicts of Interest) Forward Sale A