

CORPORATE OFFICE PROPERTIES TRUST
Form 424B5
October 30, 2017

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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities nor do they seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated October 30, 2017

**PRELIMINARY PROSPECTUS SUPPLEMENT
(To Prospectus Dated April 12, 2016)**

8,000,000 Shares

Common Shares of Beneficial Interest

We expect to enter 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 27, 2017 was \$32.16 per share.

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	Per Share	Total
Public Offering Price	\$	\$
Underwriting Discount	\$	\$
Proceeds to Us (before expenses)(1)	\$	\$

(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 \$ (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 , 2017.

Joint Book-Running Managers

Wells Fargo Securities

BofA Merrill Lynch

The date of this prospectus supplement is October , 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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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-8 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 30, 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 \$ _____ per share, we expect to receive net proceeds of approximately \$ _____ million (or \$ _____ 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-8 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 \$ (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

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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 \$ _____ per share, we expect to receive net proceeds of approximately \$ _____ million (or \$ _____ 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 \$ _____ (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 _____, 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 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.

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ADDITIONAL MATERIAL FEDERAL INCOME TAX CONSIDERATIONS

The following summary of additional Federal income tax considerations regarding an investment in our common shares is based on current law, is for general information only and is not tax advice. This summary supplements the discussion set forth in the accompanying prospectus under the heading "Federal Income Tax Matters." This discussion does not purport to deal with all aspects of taxation that may be relevant to particular investors in light of their personal investment or tax circumstances.

Each prospective purchaser is advised to consult his or her own tax advisor regarding the specific tax consequences to him or her of the purchase, ownership and sale of the common shares and of our election to be taxed as a real estate investment trust, including the Federal, state, local, foreign income and other tax consequences of such purchase, ownership, sale and election, and of potential changes in applicable tax laws.

New Partnership Audit Rules. The Bipartisan Budget Act of 2015 changes the rules applicable to U.S. federal income tax audits of partnerships. Under the new rules (which are generally effective for taxable years beginning after December 31, 2017), among other changes and subject to certain exceptions, any audit adjustment to items of income, gain, loss, deduction, or credit of a partnership (and any partner's distributive share thereof) is determined, and taxes, interest, or penalties attributable thereto are assessed and collected, at the partnership level. Although it is not entirely certain how these new rules will be implemented, it is possible that they could result in partnerships in which we directly or indirectly invest (such as COPLP) being required to pay additional taxes, interest and penalties as a result of an audit adjustment, and COPT, as a direct or indirect partner of these partnerships, could be required to bear the economic burden of those taxes, interest, and penalties even though COPT, as a real estate investment trust, may not otherwise have been required to pay additional corporate-level taxes had COPT owned the assets of the partnership directly. The changes created by these new rules are sweeping and in many respects dependent on the promulgation of future regulations or other guidance by the U.S. Treasury. Prospective shareholders should consult their tax advisors with respect to these changes and their potential impact on their investment in our common shares.

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UNDERWRITING (CONFLICTS OF INTEREST)

In this offering, the forward seller is, at our request, borrowing and offering 8,000,000 of our common shares in connection with the execution of the forward sale agreement between us and the forward purchaser. Wells Fargo Securities, LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated are acting as joint book running managers of the offering and as representatives of the underwriters. We have entered into an underwriting agreement with the underwriters, the forward seller and the forward purchaser. Subject to the terms and conditions of the underwriting agreement, the forward seller has agreed to sell to the underwriters, and each underwriter has severally agreed to purchase from the forward seller, at the public offering price less the underwriting discount set forth on the cover page of this prospectus supplement, the number of common shares listed next to its name in the following table:

Underwriter	Number of Common Shares
Wells Fargo Securities, LLC	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Total	8,000,000

The underwriting agreement provides that the obligations of the underwriters and forward purchaser are subject to certain conditions precedent. The underwriters are committed to purchase all the common shares to be sold under the underwriting agreement if they purchase any shares. The underwriters will sell the common shares to the public when and if the underwriters buy any shares to be sold under the underwriting agreement.

Common shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus supplement. Any common shares sold by the underwriters to securities dealers may be sold at a discount from the initial offering price not to exceed \$ _____ per share. If all the common shares are not sold at the initial offering price, the underwriters may change the offering price and the other selling terms. The offering of the common shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We estimate that the total expenses of this offering, excluding underwriting discounts and commissions, will be approximately \$ _____.

Forward Sale Agreement

We expect to enter into a forward sale agreement on the date of this prospectus supplement with an affiliate of one of the underwriters, whom we refer to as the forward purchaser, relating to an aggregate of 8,000,000 of our common shares. In connection with the execution of the forward sale agreement, and at our request, the forward purchaser or its affiliate, whom we refer to as the forward seller, is borrowing from third parties and selling in this offering 8,000,000 of our common shares.

If the forward seller is unable to borrow and deliver for sale on the anticipated closing date of the offering any 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, any of our common shares, then the forward sale agreement will be terminated in its entirety. If the forward seller is unable to borrow and deliver for sale on the anticipated closing date 8,000,000 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

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anticipated closing date 8,000,000 of our common shares, then the number of our common shares to which the forward sale agreement relates will be reduced to the number that the forward seller can so borrow and deliver. In the event that the number of shares to which the forward sale agreement relates is so reduced, the commitments of the underwriters to purchase our common shares from the forward seller and the forward seller's obligation to borrow such shares for delivery and sale to the underwriters, as described above, will be replaced with the commitments to purchase from us and our corresponding obligation to issue directly to the underwriters all or such portion of the number of shares not borrowed and delivered by the forward seller. The underwriters will have the right to postpone the closing date for one New York business day to effect any necessary changes to the documents or arrangements.

We will receive an amount equal to the net proceeds from the sale of the borrowed common shares sold in this offering, subject to certain adjustments pursuant to the forward sale agreement, from the forward purchaser upon physical settlement of the forward sale agreement. We will only receive such proceeds if we elect to physically settle 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. On a settlement date or dates, if we decide to physically settle the forward sale agreement, we will issue common shares to the forward purchaser at the then-applicable forward sale price. The forward sale price will initially be \$ per share, which is the public offering price of our common shares less the underwriting discount shown on the cover page of this prospectus supplement. The forward sale agreement provides that the initial forward sale price will be subject to adjustment based on a floating interest rate factor equal to the overnight bank funding rate less a spread, and will be subject to decrease on each of certain dates specified in 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 rate 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.

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. 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.

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;

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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 will be physically settled, unless we elect cash or net share settlement under the forward sale agreement (which we have the right to do, subject to certain conditions, other than in the limited circumstances described above). Although we expect to settle entirely by the delivery of our common shares, we may elect cash or net share settlement for all or a portion of our obligations if we conclude that it is in our interest to do so. For example, we may conclude that it is in our interest to cash settle or net share settle if we have no current use for all or a portion of the net proceeds that would be due upon physical settlement of the forward sale agreement. If we elect to cash settle or net share settle the forward sale agreement, the forward purchaser or one of its affiliates will purchase our common shares in secondary market transactions over a period of time for delivery to stock lenders in order to unwind its hedge (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 (as determined pursuant to the terms of the forward sale agreement) is above the forward sale price at that time, we will 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 such difference. Any such difference could be significant. Conversely, if the market value of our common shares at the time of such purchase (as determined pursuant to the terms of the forward sale agreement) is below the forward sale price at that time, the forward purchaser will pay or deliver, as the case may be, to us 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 such difference.

The purchase of our common shares by the forward purchaser or its affiliate as described above could cause the price of our common shares to increase over time, thereby increasing the amount of cash we owe to the forward purchaser or decreasing the amount of cash that the forward purchaser owes us, as the case may be, in the event of cash settlement, or increasing the number of common shares we owe to the forward purchaser or decreasing the number of common shares that the forward purchaser owes us, as the case may be, in the event of net share settlement.

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Option to Purchase Additional Shares

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 shares that are subject to the exercise of the underwriters' option to purchase additional shares). In such event, if the forward seller is unable to borrow and deliver for sale any 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, any of our common shares, then such additional forward sale agreement will be terminated in its entirety. In addition, 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 our 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 the exercise of such option the number of our common shares with respect to which such option has been exercised, then the number of our common shares to which the additional forward sale agreement relates will be reduced to the number that the forward seller can so borrow and deliver. In the event that the number of shares to which the additional forward sale agreement relates is so reduced, the commitments of the underwriters to purchase our common shares from the forward seller and the forward seller's obligation to borrow such shares for delivery and sale to the underwriters, as described above, will be replaced with the commitments to purchase from us and our corresponding obligation to issue directly to the underwriters all or such portion of the number of shares not borrowed and delivered by the forward seller. In such event, the underwriters will have the right to postpone the closing date for the exercise of such option for one New York business day to effect any necessary changes to the documents or arrangements in connection with such closing.

No Sales of Similar Securities

We have agreed that we will not offer, sell, contract to sell, pledge or otherwise transfer or dispose of, directly or indirectly, or file with the SEC a registration statement under the Securities Act of 1933, as amended, relating to, any of our common shares of beneficial interest or securities convertible into or exchangeable or exercisable for any of our common shares of beneficial interest, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, without the prior written consent of the representatives of the underwriters for a period of 30 days after the date of this prospectus supplement, except for issuances or deliveries of common shares of beneficial interest pursuant to any forward sale agreement, issuances of common shares of beneficial interest pursuant to the dividend reinvestment component of our dividend reinvestment plan as in effect on the date hereof, the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options, in each case outstanding on the date hereof, issuances pursuant to the exercise of employee stock options outstanding on the date hereof, or issuances of restricted securities constituting either common or preferred units in acquisition transactions.

Our executive officers and trustees have agreed that they will not offer, sell, contract to sell, pledge or otherwise transfer or dispose of, directly or indirectly, any of our common shares of beneficial interest or securities convertible into or exchangeable or exercisable for any of our common shares of beneficial interest, enter into a transaction that would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of our common shares of beneficial interest, whether any of these transactions are to be settled by delivery of our common shares of beneficial interest or other securities, in cash or otherwise,

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or publicly disclose the intention to make any offer, sale, pledge or disposition, or to enter into any transaction, swap, hedge or other arrangement, without, in each case, the prior written consent of the representatives of the underwriters for a period of 30 days after the date of this prospectus supplement, with certain exceptions.

Price Stabilization and Short Positions

Until the distribution of the shares is completed, SEC rules may limit the ability of the underwriters to bid for or purchase our common shares. However, the underwriters may engage in transactions that stabilize the price of our common shares, such as bids or purchases to peg, fix or maintain that price.

If the underwriters create a short position in the common shares in connection with the offering, i.e., if they sell more shares than are listed on the cover of this prospectus supplement, the underwriters may reduce that short position by purchasing shares in the open market. The underwriters may also elect to reduce any short position by exercising all or part of the underwriters' option to purchase additional shares described above. Purchases of the common shares to stabilize their price or to reduce a short position may cause the price of the common shares to be higher than it might be in the absence of those purchases.

Neither we nor the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common shares. In addition, neither we nor the underwriters make any representation that the underwriters will engage in those transactions or that those transactions, once commenced, will not be discontinued without notice.

Conflicts of Interest

The underwriters and their affiliates have engaged in, and may in the future engage in, investment banking, commercial banking and other commercial dealings in the ordinary course of business with us or our affiliates, including acting as a sales agent in connection with our at the market equity sales program. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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.

Selling Restrictions

Notice to Prospective Investors in Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission ("ASIC"), in relation to the offering. This prospectus supplement does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the "Corporations Act"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

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Any offer in Australia of the securities may only be made to persons (the "Exempt Investors") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the securities without disclosure to investors under Chapter 6D of the Corporations Act.

The securities applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring securities must observe such Australian on-sale restrictions.

This prospectus supplement contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus supplement is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Notice to Prospective Investors in Canada

The securities may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus supplement relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus supplement is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus supplement. The securities to which this prospectus supplement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this prospectus supplement you should consult an authorized financial advisor.

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European Economic Area

In relation to each member state of the European Economic Area, no offer of securities which are the subject of the offering has been, or will be made to the public in that Member State, other than under the following exemptions under the Prospectus Directive:

to any legal entity which is a qualified investor as defined in the Prospectus Directive;

to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the Representative[s] for any such offer; or

in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of securities referred to in (a) to (c) above shall result in a requirement for the Company or any Representative to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Each person located in a Member State to whom any offer of securities is made or who receives any communication in respect of any offer of ordinary shares, or who initially acquires any securities will be deemed to have represented, warranted, acknowledged and agreed to and with each Representative and the Company that (1) it is a "qualified investor" within the meaning of the law in that Member State implementing Article 2(1)(e) of the Prospectus Directive; and (2) in the case of any securities acquired by it as a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, the securities acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the representatives has been given to the offer or resale; or where ordinary shares have been acquired by it on behalf of persons in any Member State other than qualified investors, the offer of those ordinary shares to it is not treated under the Prospectus Directive as having been made to such persons.

The Company, the representatives and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgments and agreements.

This prospectus supplement has been prepared on the basis that any offer of securities in any Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of securities. Accordingly any person making or intending to make an offer in that Member State of securities which are the subject of the offering contemplated in this prospectus supplement may only do so in circumstances in which no obligation arises for the Company or any of the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Company nor the representatives have authorized, nor do they authorize, the making of any offer of securities in circumstances in which an obligation arises for the Company or the representatives to publish a prospectus for such offer.

For the purposes of this provision, the expression an "offer of securities to the public" in relation to any securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (as amended) and includes any relevant implementing measure in each Member State.

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Notice to Prospective Investors in Hong Kong

The securities have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the securities has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to Prospective Investors in the Netherlands

The securities offered hereby may not, directly or indirectly, be offered or acquired in the Netherlands and this prospectus supplement may not be circulated in the Netherlands, as part of an initial distribution or any time thereafter, other than to individuals or (legal) entities who or which qualify as qualified investors within the meaning of Article 1:1 of the Financial Supervision Act (Wet op het financieel toezicht), as amended from time to time.

Notice to Prospective Investors in Switzerland

We have not and will not register with the Swiss Financial Market Supervisory Authority ("FINMA") as a foreign collective investment scheme pursuant to Article 119 of the Federal Act on Collective Investment Scheme of 23 June 2006, as amended ("CISA"), and accordingly the securities being offered pursuant to this prospectus have not and will not be approved, and may not be licenseable, with FINMA. Therefore, the securities have not been authorized for distribution by FINMA as a foreign collective investment scheme pursuant to Article 119 CISA and the securities offered hereby may not be offered to the public (as this term is defined in Article 3 CISA) in or from Switzerland. The securities may solely be offered to "qualified investors," as this term is defined in Article 10 CISA, and in the circumstances set out in Article 3 of the Ordinance on Collective Investment Scheme of 22 November 2006, as amended ("CISO"), such that there is no public offer. Investors, however, do not benefit from protection under CISA or CISO or supervision by FINMA. This prospectus supplement and any other materials relating to the securities are strictly personal and confidential to each offeree and do not constitute an offer to any other person. This prospectus supplement may only be used by those qualified investors to whom it has been handed out in connection with the offer described herein and may neither directly or indirectly be distributed or made available to any person or entity other than its recipients. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in Switzerland or from Switzerland. This prospectus supplement does not constitute an issue prospectus as that term is understood pursuant to Article 652a and/or 1156 of the Swiss Federal Code of Obligations. We have not applied for a listing of the securities on the SIX Swiss Exchange or any other regulated securities market in Switzerland, and consequently, the information presented in this prospectus supplement does not necessarily comply with the information standards set out in the listing rules of the SIX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange.

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Notice to Prospective Investors in the United Kingdom

In addition, in the United Kingdom, this prospectus supplement is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This prospectus supplement must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this prospectus supplement relates is only available to, and will be engaged in with, relevant persons.

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LEGAL MATTERS

Certain legal matters in connection with the notes offered hereby will be passed upon for us by Morgan, Lewis & Bockius LLP, Philadelphia, Pennsylvania and Saul Ewing Arnstein & Lehr LLP, Baltimore, Maryland and for the underwriters by Clifford Chance US LLP, New York, New York.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus supplement by reference to the Annual Report on Form 10-K for the year ended December 31, 2016 have been so incorporated in reliance on the reports of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement on Form S-3 with the SEC in connection with this offering. In addition, we file annual, quarterly, and current reports, proxy statements and other information with the SEC. You may read and copy the registration statement and any other documents filed by us at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Our SEC filings are also available to the public at the SEC's Internet site at <http://www.sec.gov>.

This prospectus supplement and the accompanying prospectus do not contain all of the information included in the registration statement. If a reference is made in this prospectus supplement or the accompanying prospectus to any of our contracts or other documents, the reference may not be complete and you should refer to the exhibits that are a part of or incorporated by reference in the registration statement for a copy of the contract or document.

The SEC allows us to "incorporate by reference" into this prospectus supplement the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. Information incorporated by reference is part of this prospectus supplement. Later information filed with the SEC will update and supersede this information.

We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until this offering is completed (except for any document or portion thereof "furnished" to the SEC):

our Annual Report on Form 10-K for the year ended December 31, 2016;

our Definitive Proxy Statement for the 2017 Annual Meeting of Shareholders, filed with the SEC on March 27, 2017;

our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2017, June 30, 2017 and September 30, 2017;
and

our Current Reports on Form 8-K filed with the SEC on May 17, 2017, August 28, 2017 and August 29, 2017 and on 8-K/A filed with the SEC on August 16, 2017.

You may request a copy of these filings, at no cost, by contacting our Vice President of Investor Relations, Corporate Office Properties Trust, 6711 Columbia Gateway, Suite 300, Columbia, Maryland 21046, by telephone at 443-285-5400, by facsimile at 443-285-7650, 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. Our reference to our website is intended to be an inactive textual reference only.

PROSPECTUS

CORPORATE OFFICE PROPERTIES TRUST

COMMON SHARES OF BENEFICIAL INTEREST PREFERRED SHARES OF BENEFICIAL INTEREST DEPOSITARY SHARES WARRANTS GUARANTEES

CORPORATE OFFICE PROPERTIES, L.P.

DEBT SECURITIES

We may offer from time to time Corporate Office Properties Trust common shares of beneficial interest, preferred shares of beneficial interest, depositary shares representing interests in preferred shares and warrants to purchase common shares and/or preferred shares, or any combination of these securities, from time to time in one or more series or classes under this prospectus. We may also offer from time to time Corporate Office Properties, L.P. debt securities in one or more series under this prospectus, which debt securities may be fully and unconditionally guaranteed by Corporate Office Properties Trust.

This prospectus describes some of the general terms that may apply to these securities. We will provide the specific terms and conditions of these sales and the securities offered in supplements to this prospectus prepared in connection with each offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and each applicable prospectus supplement carefully before you invest in the securities. The securities may be offered directly, through agents on our behalf to or through underwriters.

Corporate Office Properties Trust's common shares are listed on the New York Stock Exchange under the symbol "OFC." We have not yet determined whether any of the other securities that may be offered by this prospectus will be listed on any exchange, inter-dealer quotation system, or over-the-counter market. If we decide to seek listing of any such securities, a prospectus supplement relating to those securities will disclose the exchange, quotation system or market on which the securities will be listed.

You should carefully read and consider the risk factors included in this prospectus and our periodic reports and other information that we file with the Securities and Exchange Commission before you invest in the securities described in this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is April 12, 2016.

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Corporate Office Properties, L.P ("COPLP") is a Delaware limited partnership. Corporate Office Properties Trust ("COPT"), or the Company or guarantor, is a Maryland real estate investment trust and the sole general partner of COPLP. Unless otherwise expressly stated or the context otherwise requires, in this prospectus, "we," "us" and "our" refer collectively to COPT, COPLP and their subsidiaries, references to "Company common shares" or similar references refer to the common shares of beneficial interest, par value \$0.01 per share, of COPT and references to "common units" or similar references refer to the common units of COPLP.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, using a "shelf" registration process, which enables us, from time to time, to offer and sell in one or more offerings common shares, preferred shares, depositary shares and warrants to purchase common shares and/or preferred shares or any combination of these securities. This prospectus contains a general description of the securities that we may offer. Each time we sell any securities pursuant to this prospectus, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement also may add, update or change information contained in this prospectus. You should read this prospectus and the applicable prospectus supplement, together with the additional information described below under the heading "Where You Can Find More Information," before you decide whether to invest in the securities.

FORWARD-LOOKING STATEMENTS

This section contains "forward-looking" statements, as defined in the Private Securities Litigation Reform Act of 1995, 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. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

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;

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;

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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; and

environmental requirements.

We undertake no obligation to publicly update or supplement forward-looking statements, whether as a result of new information, future events or otherwise. For further information on these and other factors that could impact COPT and our future results, see "Risk Factors."

SUMMARY

This prospectus summary calls your attention to selected information in this document, but it does not contain all the information that is important to you. To understand us and the securities that may be offered through this prospectus, you should read this entire prospectus carefully, including the "Risk Factors" and other information included in this prospectus and in the documents incorporated by reference herein to which we refer you in the section called "Where You Can Find More Information" in this prospectus.

OUR COMPANY

General. COPT is fully-integrated and self-managed real estate investment trust ("REIT"). COPLP, a Delaware limited partnership, is the entity through which COPT, the sole general partner of COPLP, 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 United States Government agencies and their contractors, most of whom are engaged in national security, defense and information technology ("IT") related activities servicing what we believe are growing, durable priority missions; we refer to these properties as Defense/IT Locations. We also own a complementary portfolio of traditional 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.

COPLP owns real estate both directly and through subsidiary partnerships and limited liability companies. In addition to owning real estate, COPLP also owns subsidiaries that provide real estate services such as property management and construction and development services primarily for our properties but also for third parties. Some of these services are performed by a taxable REIT subsidiary ("TRS").

Equity interests in COPLP are in the form of common and preferred units, which are owned primarily by COPT.

We believe that COPT is organized and has operated in a manner that satisfies the requirements for taxation as a REIT under the Internal Revenue Code of 1986, as amended, and we intend to continue to operate COPT in such a manner. If COPT continues to qualify for taxation as a REIT, it generally will not be subject to federal income tax on its taxable income (other than that of its TRS) that is distributed to its shareholders. A REIT is subject to a number of organizational and operational requirements, including a requirement that it distribute to its shareholders at least 90% of its annual taxable income.

Our executive offices are located at 6711 Columbia Gateway Drive, Suite 300, Columbia, Maryland 21046 and our telephone number is (443) 285-5400.

RISK FACTORS

You should carefully consider the risks described below and in the periodic reports and other information that we file with the Securities and Exchange Commission, as well as other information and data included in this prospectus, before making a decision to invest in the securities described in this prospectus.

Risks Related to COPLP notes

The effective subordination of COPLP notes may limit our ability to satisfy our obligations under the notes. COPLP notes will be our senior unsecured and unsubordinated obligations and will rank equally in right of payment with all of our existing and future unsecured and unsubordinated indebtedness. However, the notes will be effectively subordinated in right of payment to all of our existing and future secured indebtedness (to the extent of the value of the collateral securing such indebtedness). The indenture governing the notes places limitations on our ability to incur secured indebtedness, but does not prohibit us from incurring secured indebtedness in the future. Consequently, in the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding with respect to us, the holders of any secured indebtedness will be entitled to proceed directly against the collateral that secures such indebtedness. Therefore, such collateral will not be available for satisfaction of any amounts owed under our unsecured indebtedness, including COPLP notes, until such secured indebtedness is satisfied in full.

Therefore, although COPLP notes are unsubordinated obligations, they will be effectively subordinated to all existing and future unsecured and secured liabilities and preferred equity of COPLP's subsidiaries. In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding with respect to any such subsidiary, we, as an equity owner of such subsidiary, and therefore holders of our debt, including the notes, will be subject to the prior claims of such subsidiary's creditors, including trade creditors, and preferred equity holders.

In addition, none of our subsidiaries will guarantee COPLP notes. Payments on COPLP notes are only required to be made by COPLP and by COPT. As a result, no payments are required to be made by, and holders of notes will not have a claim against the assets of, our subsidiaries, except if those assets are transferred, by dividend or otherwise, to COPLP or to COPT.

We may not be able to generate sufficient cash flow to meet our debt service obligations. Our ability to make payments on and to refinance our indebtedness, including COPLP notes, and to fund our operations, working capital and capital expenditures, depends on our ability to generate cash in the future. To a certain extent, our cash flow is subject to general economic, industry, financial, competitive, operating, legislative, regulatory and other factors, many of which are beyond our control.

We cannot assure you that our business will generate sufficient cash flow from operations or that future sources of cash will be available to us in an amount sufficient to enable us to pay amounts due on our indebtedness, including COPLP notes, or to fund our other liquidity needs. Additionally, if we incur additional indebtedness in connection with future acquisitions or development projects or for any other purpose, our debt service obligations could increase.

We may need to refinance all or a portion of our indebtedness, including COPLP notes, on or before maturity. Our ability to refinance our indebtedness or obtain additional financing will depend on, among other things:

our financial condition and market conditions at the time; and

restrictions in the agreements governing our indebtedness.

As a result, we may not be able to refinance any of our indebtedness, including COPLP notes, on commercially reasonable terms, or at all. If we do not generate sufficient cash flow from operations,

and additional borrowings or refinancings or proceeds of asset sales or other sources of cash are not available to us, we may not have sufficient cash to enable us to meet all of our obligations, including payments on the notes. Accordingly, if we cannot service our indebtedness, we may have to take actions such as seeking additional equity or delaying capital expenditures, or strategic acquisitions and alliances, any of which could have a material adverse effect on our operations. We cannot assure you that we will be able to effect any of these actions on commercially reasonable terms, or at all.

COPT has no significant operations and no material assets, other than its investment in COPLP. COPLP notes may be fully and unconditionally guaranteed by COPT which has no significant operations and no material assets, other than its investment in COPLP. Furthermore, any COPT guarantee of COPLP notes will be effectively subordinated to all existing and future unsecured and secured liabilities and preferred equity of its subsidiaries (including us and any entity COPT accounts for under the equity method of accounting).

There is currently no public trading market for any COPLP notes, and no active public trading market for any COPLP notes may ever develop or, if it develops, may not be maintained or be liquid. The failure of an active public trading market for COPLP notes to develop or be maintained is likely to adversely affect the market price and liquidity of the notes.

There is currently no existing trading market for any COPLP notes. COPLP does not intend to apply for listing of any COPLP notes on any securities exchange or for quotation of the notes on any automated dealer quotation system. Accordingly, an active trading market may not develop for any COPLP notes and, even if one develops, may not be maintained. If an active trading market for COPLP notes does not develop or is not maintained, the market price and liquidity of the notes is likely to be adversely affected, and holders may not be able to sell their notes at desired times and prices or at all. If any COPLP notes are traded after their purchase, they may trade at a discount from their purchase price.

The liquidity of the trading market, if any, and future trading prices of COPLP notes will depend on many factors, including, among other things, prevailing interest rates, the financial condition, results of operations, business, prospects and credit quality of COPLP, COPT and our subsidiaries, and other comparable entities, the market for similar securities and the overall securities market, and may be adversely affected by unfavorable changes in any of these factors, some of which are beyond our control. In addition, market volatility or events or developments in the credit markets could materially and adversely affect the market value of the COPLP notes, regardless of COPLP, COPT or their respective subsidiaries' financial condition, results of operations, business, prospects or credit quality.

The indenture and supplemental indentures governing COPLP notes and our existing credit facilities contains restrictive covenants that limit our operating flexibility. Indentures and supplemental indentures governing COPLP notes contain financial and operating covenants that, among other things, restrict our ability to take specific actions, even if we believe them to be in our best interest, including restrictions on our ability to:

consummate a merger, consolidation or sale of all or substantially all of our assets; and

incur additional secured and unsecured indebtedness.

In addition, the credit agreements governing our unsecured revolving credit facility and unsecured term loans require us to meet specified financial covenants relating to the minimum amounts of net worth, fixed charge coverage, unsecured debt service coverage, the maximum amount of secured indebtedness, leverage ratio and certain investment limitations. These covenants may restrict our ability to expand or fully pursue our business strategies. The breach of any of these covenants, including those contained in our credit agreements and the indenture and supplemental indentures governing COPLP notes, could result in a default under our indebtedness, which could cause those and other obligations to become due and payable. If any of our indebtedness is accelerated, we may not be able to repay it.

Despite our substantial indebtedness, we or our subsidiaries may still incur significantly more debt, which could exacerbate any or all of the risks related to our indebtedness, including our inability to pay the principal of or interest on COPLP notes. We and our subsidiaries may be able to incur substantial additional indebtedness in the future. Although the credit agreements governing our unsecured and secured indebtedness limit, and the indenture and supplemental indentures governing COPLP notes will limit, our ability to incur additional indebtedness, these restrictions are subject to a number of qualifications and exceptions and, under certain circumstances, debt incurred in compliance with these restrictions could be substantial. To the extent that we or our subsidiaries incur additional indebtedness or other such obligations, we may face additional risks associated with our indebtedness, including our possible inability to pay the principal of or interest on COPLP notes.

Federal and state statutes allow courts, under specific circumstances, to void guarantees and require holders of COPLP notes to return payments received from guarantors. Under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee, such as a guarantee provided by COPT of COPLP notes, could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee:

received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee; and either:

was insolvent or rendered insolvent by reason of the incurrence of the guarantee;

was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital;

intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature; or

intended to hinder, delay or defraud creditors.

In addition, any payment by that guarantor pursuant to its guarantee could be voided and required to be returned to the guarantor, or to a fund for the benefit of the creditors of the guarantor. The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a guarantor would be considered insolvent if:

the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;

the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they became absolute and mature; or

it could not pay its debts as they become due.

The court might also void such guarantee, without regard to the above factors, if it found that a guarantor entered into its guarantee with actual or deemed intent to hinder, delay, or defraud its creditors.

A court would likely find that a guarantor did not receive reasonably equivalent value or fair consideration for its guarantee unless it benefited directly or indirectly from the issuance of the notes. If a court voided such guarantee, holders of the notes would no longer have a claim against such guarantor or the benefit of the assets of such guarantor constituting collateral that purportedly secured such guarantee and would be creditors solely of us. In addition, the court might direct holders of the notes to repay any amounts already received from a guarantor. If the court were to void COPT's

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guarantee, we cannot assure you that funds would be available to pay COPLP notes from any of our subsidiaries or from any other source.

An increase in interest rates could result in a decrease in the relative value of COPLP notes. In general, as market interest rates rise, notes bearing interest at a fixed rate generally decline in value because the premium, if any, over market interest rates will decline. Consequently, if you purchase COPLP notes bearing interest at a fixed rate and market interest rates increase, the market value of your notes may decline. We cannot predict the future level of market interest rates.

We may choose to redeem COPLP notes when prevailing interest rates are relatively low. COPLP notes may be redeemable at our option and we may choose to redeem some or all of the notes from time to time, particularly when prevailing interest rates are lower than the rate borne by the notes. If prevailing rates are lower at the time of redemption, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the notes being redeemed. See "Description of Debt Securities and Related Guarantees Redemption and Repurchase."

The market price of the notes may fluctuate significantly. The market price of the notes may fluctuate significantly in response to many factors, including:

actual or anticipated variations in our operating results, funds from operations, cash flows, liquidity or distributions;

changes in our earnings estimates or those of analysts;

publication of research reports about us or the real estate industry or the office and industrial sectors in which we operate;

the failure to maintain our current credit ratings or comply with our debt covenants;

increases in market interest rates;

changes in market valuations of similar companies;

adverse market reaction to any securities we may issue or additional debt we incur in the future;

additions or departures of key management personnel;

actions by institutional investors;

speculation in the press or investment community;

continuing high levels of volatility in the credit markets;

the realization of any of the other risk factors included in or incorporated by reference in this prospectus; and

general market and economic conditions.

In addition, many of the factors listed above are beyond our control. These factors may cause the market price of COPLP notes to decline, regardless of our financial condition, results of operations, business or prospects. It is impossible to assure investors that the market price of the notes will not fall in the future, and it may be difficult for investors to resell the notes at prices they find attractive, or at all.

USE OF PROCEEDS

Unless otherwise set forth in a prospectus supplement accompanying this prospectus, we intend to use the net proceeds of any sale of the securities that we may offer under this prospectus and any accompanying prospectus supplement for working capital and other general business purposes, which may include capital expenditures, acquisition or development of additional properties, repayment of indebtedness and repurchases of outstanding shares.

CONSOLIDATED RATIOS OF EARNINGS TO FIXED CHARGES AND COMBINED FIXED CHARGES AND PREFERRED SHARE DIVIDENDS

The following table sets forth COPLP's consolidated ratios of earnings to fixed charges for each of the last five calendar years.

	Year Ended December 31,				
	2015	2014	2013	2012	2011
Ratio of earnings to fixed charges	2.91	1.42	1.41	*	**

* Fixed charges exceeded total earnings by \$3.2 million.

** Fixed charges exceeded total earnings by \$98.7 million.

The following table sets forth COPT's consolidated ratios of earnings to combined fixed charges and preferred share dividends for each of the last five calendar years.

	Year Ended December 31,				
	2015	2014	2013	2012	2011
Ratio of earnings to combined fixed charges and preferred share dividends	2.52	1.22	1.17	*	**