

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(D) OF  
THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): MARCH 30, 2001

CORPORATE OFFICE PROPERTIES TRUST

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(Exact names of Registrant as specified in its Charter)

Maryland	001-14023	23-2947217
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

8815 Centre Park Drive, Suite 400 Columbia, MD	21045
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(Address of principal executive offices)	Zip Code

REGISTRANTS' TELEPHONE, INCLUDING AREA CODE: (410) 730-9092  
Not Applicable

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

ITEM 5. OTHER EVENTS.  
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On March 30, 2001, Corporate Office Properties Trust (the "Company") entered into an Underwriting Agreement with Credit Suisse First Boston Corporation; A.G. Edwards & Sons, Inc.; Deutsche Banc Alex. Brown; Legg Mason Wood Walker, Incorporated; Prudential Securities Incorporated; McDonald Investments Inc.; Janney Montgomery Scott LLC; and Tucker Anthony Incorporated (the "Underwriters") in connection with an underwritten public offering by the Company of up to 1,000,000 shares (along with 150,000 shares reserved for underwriter's over-allotment option) (the "Shares") of its 10.25% Series E Cumulative Redeemable Preferred Shares of Beneficial Interest, par value \$0.01 per share, at a price of \$25.00 per share, resulting in gross aggregate proceeds before underwriters' discount to the Company of approximately \$25 million (based on issuance of 1,000,000 Shares). The Shares that are being offered and sold have been registered on Form S-3 (Registration No. 333-71807) relating to the registration of the Shares and certain other securities of the Company, filed by the Company with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), on February 4, 1999, Pre-Effective Amendment No. 1 thereto, as filed by the Company with the Commission under the Securities Act on February 22, 1999, Post-Effective Amendment No. 1 thereto, as filed by the Company with the Commission under the Securities Act on May 21, 1999 and Post-Effective Amendment No. 2 thereto, as filed by the Company with the Commission under the Securities Act on November , 2000.

Prior to the consummation of the transactions contemplated by the Underwriting Agreement, the Company will file Articles Supplementary to its Declaration of Trust with the State of Maryland, amending the Declaration of Trust to permit the issuance of the Shares.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.  
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(a) Financial Statements of Businesses Acquired.

None.

(b) Pro Forma Financial Information.

None.

(c) Exhibits.

1.1 Underwriting Agreement, dated as of March 30, 2001, by and between the Company and the Underwriters.

1.2 Articles Supplementary Relating to the Shares.

1.3 Form of Stock Certificate Relating to the Shares.

1.4 Sixth Amendment to Second Amended and Restated Agreement of Limited Partnership.

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#### SIGNATURES

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

CORPORATE OFFICE PROPERTIES TRUST

Dated: April 4, 2001

By: /s/ JOHN H. GURLEY

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Name: John H. Gurley  
Title: Senior Vice President  
and General Counsel

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#### INDEX TO EXHIBITS

EXHIBIT NO.	DESCRIPTION
1.1	Underwriting Agreement, dated as of March 30, 2001, by and between the Company and the Underwriters.
1.2	Articles Supplementary Relating to the Shares.
1.3	Form of Stock Certificate Relating to the Shares.
1.4	Sixth Amendment to Second Amended and Restated Agreement of Limited Partnership.

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1,000,000 SHARES

CORPORATE OFFICE PROPERTIES TRUST

10 1/4% SERIES E CUMULATIVE REDEEMABLE PREFERRED SHARES OF BENEFICIAL INTEREST  
(LIQUIDATION PREFERENCE \$25.00 PER SHARE)

UNDERWRITING AGREEMENT

MARCH 30, 2001

CREDIT SUISSE FIRST BOSTON CORPORATION

A.G. EDWARDS & SONS, INC.

As Representatives of the Several Underwriters (the "Representatives"),  
c/o Credit Suisse First Boston Corporation,  
Eleven Madison Avenue,  
New York, N.Y. 10010-3629

Dear Sirs:

1. INTRODUCTORY. Corporate Office Properties Trust, a Maryland real estate investment trust ("COMPANY"), proposes to issue and sell 1,000,000 ("FIRM SECURITIES") of its 10.25% Series E Cumulative Redeemable Preferred Shares of Beneficial Interest (Liquidation Preference \$25.00 Per Share), par value \$.01 per share ("SECURITIES"), and also proposes to issue and sell to the Underwriters, at the option of the Underwriters, an aggregate of not more than 150,000 additional shares ("OPTIONAL SECURITIES") of its Securities as set forth below. The Firm Securities and the Optional Securities are herein collectively called the "OFFERED SECURITIES." The Company and Corporate Office Properties, L.P., a Delaware limited partnership ("OPERATING PARTNERSHIP"), hereby agree with the several Underwriters named in Schedule I hereto ("UNDERWRITERS") as follows:

2. REPRESENTATIONS AND WARRANTIES OF THE COMPANY AND THE OPERATING PARTNERSHIP. The Company and the Operating Partnership represent and warrant to, and agree with, the several Underwriters that:

(a) A registration statement (No. 333-71807) relating to the Offered Securities, including a form of prospectus, has been filed with the Securities and Exchange Commission (the "COMMISSION") under the Securities Act of 1933, as amended ("ACT") and such registration statement ("INITIAL REGISTRATION STATEMENT") has been declared effective. A post-effective amendment to the initial registration statement has also been filed and declared effective under the Act. For purposes of this Agreement, "EFFECTIVE TIME" with respect to the initial registration statement means the date and time as of which the most recent post-effective amendment thereto filed prior to the execution and delivery of this Agreement, was declared effective by the Commission. "EFFECTIVE DATE" with respect to the initial registration statement means the date of the

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Effective Time thereof. The initial registration statement, as amended at its Effective Time, including all material incorporated by reference therein, pursuant to the General Instructions of the Form on which it is filed and including all information (if any) deemed to be a part of the initial registration statement as of its Effective Time pursuant to Rule 430A(b) ("RULE 430A(B)") under the Act, is hereinafter referred to as the "REGISTRATION STATEMENT." The form of prospectus relating to the Offered Securities, as first filed with the Commission pursuant to and in accordance with Rule 424(b) ("RULE 424(B)") under the Act or (if no such filing is required) as included in a Registration Statement, including all material incorporated by reference in such prospectus, is hereinafter referred to as the "PROSPECTUS." No document has been or will be prepared or distributed in reliance on Rule 434 under the Act. The Company meets the requirements for the use of Form S-3 under the Act and the Registration Statement meets the requirements of, and complies in all material respects with, Rule 415(a)(1)(x) under the Act.

(b) If the Effective Time of the Registration Statement is prior to the execution and delivery of this Agreement: (i) on the Effective Date of the Registration Statement, the Registration Statement conformed in all respects to the requirements of the Act and the rules and regulations of the Commission ("RULES AND REGULATIONS") and did not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and (ii) on the date of this Agreement, the Registration Statement conforms, and at the time of filing of the Prospectus pursuant to Rule 424(b) the Registration Statement and the Prospectus will conform, in

all respects, to the requirements of the Act and the Rules and Regulations, and neither of such documents includes, or will include, any untrue statement of a material fact or omits, or will omit, to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and with respect to the Prospectus only, in light of the circumstances in which they were made. The preceding sentence does not apply to statements in or omissions from a Registration Statement or the Prospectus based upon written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information is that described as such in Section 7(b) hereof.

(c) No stop order suspending the effectiveness of the Registration Statement or any part thereof has been issued and, to the knowledge of the Company, no proceeding for that purpose has been instituted or threatened by the Commission or by the state securities authority of any jurisdiction. No order preventing or suspending the use of the Prospectus has been issued and, to the knowledge of the Company, no proceeding for that purpose has been instituted or threatened by the Commission or by the state securities authority of any jurisdiction.

(d) The Company has been duly organized and is an existing real estate investment trust in good standing under the laws of the State of Maryland, with power and authority as a real estate investment trust to own its properties and conduct its business as described in the Prospectus; and the Company is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified would not reasonably be expected to have a material

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adverse effect on (i) the condition (financial or other), business, properties, prospects, net worth or results of operations of the Company and its Subsidiaries (as hereinafter defined) taken as a whole, (ii) the issuance, validity or enforceability of the Offered Securities or (iii) the consummation of any of the transactions contemplated by this Agreement to be performed by the Company and/or the Subsidiaries (individually or collectively, a "MATERIAL ADVERSE EFFECT").

(e) Each subsidiary of the Company listed on Schedule II hereto ("SUBSIDIARIES") has been duly organized and is validly existing as a corporation, limited partnership or other legal entity, as the case may be, in good standing under the laws of its respective jurisdictions of incorporation or formation, with power and authority (corporate and other) to own its properties and conduct its business as described in the Prospectus; and each Subsidiary is duly qualified to do business as a foreign corporation, limited partnership or other legal entity, as the case may be, in good standing in all other jurisdictions in which such Subsidiary's ownership or lease of property or the conduct of such Subsidiary's business requires such qualification, except where the failure to be so qualified would not reasonably be expected to have a Material Adverse Effect. The issued and outstanding common and preferred units of limited partnership interest in the Operating Partnership ("UNITS") and other equity interests, as the case may be, of each of the Company's other Subsidiaries have been duly authorized and validly issued, are, with respect to corporate Subsidiaries, fully paid and nonassessable and, except as otherwise set forth in the Prospectus or reflected in the financial statements contained in, or incorporated by reference in, the Prospectus, are owned beneficially by the Company, directly or indirectly through one or more Subsidiaries, free and clear of any security interests, liens, encumbrances, equities or claims, except for security interests, liens, encumbrances, equities or claims pursuant to the terms of a bona fide financing transaction.

(f) Complete and correct copies of the declaration of trust and of the bylaws of the Company, the certificate of limited partnership and agreement of limited partnership of the Operating Partnership and the charter documents, partnership agreements and other organizational documents of the other Subsidiaries, as applicable, and all amendments thereto as have been requested by the Underwriters or their counsel have been delivered to the Underwriters or their counsel. As of the Closing Date (as hereinafter defined), the partnership agreement of the Operating Partnership, as amended, will have been duly authorized, executed and delivered by the Company, as the general partner and as a limited partner and (assuming it has been duly authorized, executed and delivered by each of the other parties thereto, and is a legal, valid and binding agreement of each such other party) in full force and effect, subject to (i) the effect of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting the rights and remedies of creditors, (ii) the effect of general principles of equity, whether enforcement is considered in a proceeding in equity or at law, and the discretion of the court before which any proceeding

therefore may be brought and (iii) the provisions of the Delaware Revised Uniform Limited Partnership Act.

(g) The Company has an authorized, issued and outstanding capitalization as set forth in the Prospectus. All of the issued and outstanding shares of beneficial interest of the Company have been duly authorized and validly issued and are fully paid and

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nonassessable. The Offered Securities have been duly authorized and, when the Offered Securities have been delivered and paid for in accordance with this Agreement on each Closing Date (as hereinafter defined), such Offered Securities will have been validly issued, fully paid and nonassessable and will conform to the description thereof contained in the Prospectus and the description contained in the articles supplementary determining the terms of the Offered Securities ("ARTICLES SUPPLEMENTARY"), and at the First Closing Date (as hereinafter defined) and Optional Closing Date (as hereinafter defined), such descriptions will be, complete and accurate in all material respects; the stockholders of the Company have no preemptive rights with respect to the Offered Securities; and no holder of securities of the Company has any right which has not been fully exercised or waived to require the Company to register the offer or sale of any securities owned by such holder under the Act in the public offering contemplated by this Agreement.

(h) Except as disclosed in the Prospectus or not disclosed because not material, the Company and its Subsidiaries do not have outstanding, and at the First Closing Date and Optional Closing Date will not have outstanding (A) securities or obligations of the Company or any of its Subsidiaries convertible into or exchangeable for any shares of beneficial interest of the Company or any such Subsidiary, (B) warrants, rights or options to subscribe for or purchase from the Company or any such Subsidiary any such shares of beneficial interest or any such convertible or exchangeable securities or obligations, or (C) obligations of the Company or any such Subsidiary to issue any shares of beneficial interest, any such convertible or exchangeable securities or obligations, or any such warrants, rights or options. Upon payment of the purchase price and delivery of certificates evidencing the Offered Securities in accordance herewith, the Underwriters will receive good, valid and marketable title to the Offered Securities, free and clear of all security interests, mortgages, pledges, liens, encumbrances, claims and equities. The form of share certificates to be used to evidence the Offered Securities will be in due and proper form and will comply, in all material respects, with all applicable legal requirements. Other than shares of beneficial interest of the Company issuable upon (i) exercise of share options pursuant to the Company's stock-based plans for its employees and trustees, (ii) upon the redemption of Units, (iii) in connection with certain limited partnership interests in limited partnerships holding certain office properties retained by Shidler Equities, L.P. and Clay W. Hamlin, III, or (iv) in connection with the conversion of either of the 5.5% Series A Convertible Preferred Shares of Beneficial Interest, or the 4% Series D Convertible Preferred Shares of Beneficial Interest of the Company into Common Shares of Beneficial Interest of the Company, no shares of beneficial interest of the Company are reserved for any purpose, except as disclosed in the Prospectus.

(i) Prior to the First Closing Date (as hereinafter defined), the Offered Securities have been approved for listing on the New York Stock Exchange ("NYSE") subject to notice of issuance.

(j) The execution, delivery and performance of this Agreement by the Company and the Operating Partnership, the issuance, offering and sale of the Offered Securities to the Underwriters by the Company pursuant to this Agreement, the execution and recording of the Articles Supplementary by the Company and the compliance by the Company and the Operating Partnership with the other provisions of this Agreement and the consummation of the other transactions herein contemplated do not (i) require any

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material governmental license, permit, consent, approval, authorization or other order of, registration, filing or qualification with, any court or governmental body or agency (except for the filing of the Articles Supplementary with the State Department of Assessments and Taxation of Maryland ("SDAT")), which filing with the SDAT will be made prior to the First Closing Date, and except such as have been obtained or may be required under the Act and the Securities Exchange Act of 1934, as amended (the "EXCHANGE ACT"), securities, blue sky or real estate syndication laws of the various states, the bylaws and rules of the National Association of Securities Dealers, Inc. ("NASD") or the requirements of the NYSE), (ii) result in the creation or imposition of any lien, charge or encumbrance upon any of the assets or properties of the Company or any of the

Subsidiaries pursuant to the terms or provisions of, or conflict with or constitute a breach or violation of any of the terms or provisions of, or a default under (and there is no event which, but for the passage of time or the giving of notice, or both, would constitute a default under any of the foregoing), or give any other party a right to terminate any of its obligations under, or result in the acceleration of any obligation under, the charter, declaration of trust, bylaws, partnership agreement or other organizational document of the Company or any of the Subsidiaries or in the performance or observance of any obligation, covenant, agreement or condition contained in any indenture, loan agreement, mortgage, bond, debenture, note agreement, joint venture or partnership agreement, lease or other agreement or instrument that is material to the Company and the Subsidiaries, taken as a whole, to which the Company or any of the Subsidiaries is a party or by which the Company or any of the Subsidiaries or their respective property is bound or, (iii) violate or conflict with any applicable law or any rule, regulation, judgment, order, statute, administrative regulation or decree of any court or any governmental body or agency (foreign or domestic) having jurisdiction over the Company, any of the Subsidiaries or their respective property, in each case except for liens, charges, encumbrances, breaches, violations, defaults, rights to terminate or accelerate obligations, or conflicts, the imposition or occurrence of which would not have a Material Adverse Effect.

(k) Each of the Company and the Operating Partnership has full trust or partnership power, as the case may be, to enter into this Agreement, and to carry out all of the terms and provisions hereof to be carried out by them. This Agreement has been duly and validly authorized, executed and delivered by each of the Company and the Operating Partnership, and constitutes a valid and binding agreement of each of the Company and the Operating Partnership, and assuming due authorization, execution and delivery by the Underwriters, is enforceable against the Company and the Operating Partnership, in accordance with the terms hereof subject to (i) the effect of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting the rights and remedies of creditors and (ii) the effect of general principles of equity, whether enforcement is considered in a proceeding in equity or at law, and the discretion of the court before which any proceeding therefor may be brought. The Articles Supplementary have been duly and validly authorized, executed and delivered by the Company, and are in full force and effect, subject to (i) the effect of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting the rights and remedies of creditors and (ii) the effect of general principles of equity, whether enforcement is considered in a proceeding in equity or at law, and the discretion of the court before which any proceeding therefor may be brought.

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(l) When the Offered Securities are delivered and paid for pursuant to this Agreement on each Closing Date, the Company and each of its Subsidiaries will have good and marketable title in fee simple to all items of real property and good and marketable title to all personal property and assets owned by each of them, in each case free and clear of any security interests, liens, encumbrances, equities, claims and other defects, except such as where the failure to have such title would not result in a Material Adverse Effect or do not materially and adversely affect the value of such property or materially interfere with the use made or proposed to be made of such property by the Company or such Subsidiary (except in each case liens securing indebtedness of the Company or its Subsidiaries as reflected in its financial statements included in the Prospectus), and any real property and buildings held under lease by the Company or any such Subsidiary are held under valid, subsisting and enforceable leases, except which would not result in a Material Adverse Effect or do not materially interfere with the use made or proposed to be made of such property and buildings by the Company or such Subsidiary, in each case except as described in or contemplated by the Prospectus. To the knowledge of the Company and the Operating Partnership: (i) no lessee of any portion of the properties is in material default under any of the leases governing such properties and there is no event which, but for the passage of time or the giving of notice, or both, would constitute a default under any of such leases, except in each case such defaults that would not have a Material Adverse Effect; (ii) the current use and occupancy of each of the properties complies in all material respects with all applicable codes and zoning laws and regulations, except for such failures to comply which would not individually or in the aggregate have a Material Adverse Effect; and (iii) there is no pending or threatened condemnation, zoning change, environmental or other proceeding or action that will in any material respect affect the size of, use of, improvements on, construction on, or access to the properties except such proceedings or actions that would not have a Material Adverse Effect.

(m) The Company and its Subsidiaries possess adequate certificates, authorities, consents, authorizations or permits issued by appropriate

governmental agencies or bodies necessary to conduct the business now operated by them, have complied, in all material respects, with the laws, regulations and orders known by them to be applicable to them or their respective businesses and properties and have not received any notice of proceedings relating to the revocation or modification of any such certificate, authority, consents, authorizations or permit that, if determined adversely to the Company or any of its Subsidiaries, would individually or in the aggregate have a Material Adverse Effect.

(n) No labor dispute with the employees of the Company or any Subsidiary exists or, to the knowledge of the Company, is threatened or imminent that might have a Material Adverse Effect.

(o) The Company and its Subsidiaries own, possess, license or can acquire on reasonable terms, adequate trademarks, trade names, licenses, and other rights to inventions, know-how, patents, copyrights, confidential or proprietary information and other intellectual property (collectively, "INTELLECTUAL PROPERTY RIGHTS") necessary to conduct the business now operated by them, or presently employed by them, and have not received any notice of infringement of or conflict with asserted rights of others with respect to any intellectual property rights that, if determined adversely to the Company or

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any of its Subsidiaries, would individually or in the aggregate have a Material Adverse Effect.

(p) Except for activities, conditions, circumstances or matters that would not have a Material Adverse Effect, (A) to the knowledge of the Company, after due inquiry, neither the Company nor any of the Subsidiaries has violated (i) any foreign, federal, state or local law or regulation relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("ENVIRONMENTAL LAWS") (and the Company and the Subsidiaries are in compliance with all requirements of applicable permits, licenses, approvals or other Authorizations issued pursuant to Environmental Laws), (ii) any provisions of the Employee Retirement Income Security Act of 1974, as amended or (iii) any provisions of the Foreign Corrupt Practices Act, or the rules and regulations promulgated thereunder; (B) to the knowledge of the Company and the Subsidiaries, after due inquiry, none of the Company or the Subsidiaries has caused or suffered to occur any Release (as hereinafter defined) of any Hazardous Substance (as hereinafter defined) into the Environment (as hereinafter defined) on, in, under or from any property, and no condition exists on, in, under or adjacent to any property that would reasonably be expected to result in the incurrence of liabilities under, or any violations of, any Environmental Law or give rise to the imposition of any Lien (as hereinafter defined), under any Environmental Law; (C) none of the Company or the Subsidiaries has received any written notice of a material claim under or pursuant to any Environmental Law or under common law pertaining to Hazardous Substances on, in, under or originating from any property; (D) none of the Company or any of the Subsidiaries has actual knowledge of, or received any written notice from any Governmental Authority (as hereinafter defined) claiming, any material violation of any Environmental Law or a determination to undertake and/or request the investigation, remediation, clean-up or removal of any Hazardous Substance released into the Environment on, in, under or from any property; and (E) no property is included or, to the knowledge of the Company and the Subsidiaries, after due inquiry, proposed for inclusion on the National Priorities List issued pursuant to CERCLA (as hereinafter defined) by the United States Environmental Protection Agency (the "EPA"), or included on the Comprehensive Environmental Response, Compensation, and Liability Information System database maintained by the EPA, and none of the Company and the Subsidiaries has actual knowledge that any property has otherwise been identified in a published writing by the EPA as a potential CERCLA removal, remedial or response site or, to the knowledge of the Company and the Subsidiaries, is included on any similar list of potentially contaminated sites pursuant to any other Environmental Law.

As used herein, "HAZARDOUS SUBSTANCE" shall include any hazardous substance, hazardous waste, toxic substance, pollutant or hazardous material, including, without limitation, oil, petroleum or any petroleum-derived substance or waste, asbestos or asbestos-containing materials, PCBs, pesticides, explosives, radioactive materials, dioxins, urea formaldehyde insulation or any constituent of any such substance, pollutant or waste which is subject to regulation under any Environmental Law (including, without limitation, materials listed in the United States Department of Transportation Optional Hazardous Material Table, 49 C.F.R. ss. 172.101, or in the EPA's List of Hazardous Substances and Reportable Quantities, 40 C.F.R. Part 302); "ENVIRONMENT" shall mean any surface water, drinking water, ground water, land surface, subsurface strata, river sediment, buildings, structures, and indoor and outdoor air; "ENVIRONMENTAL

mean the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. ss. 9601 et seq.) ("CERCLA"), the Resource Conservation and Recovery Act of 1976, as amended (42 U.S.C. ss. 6901, et seq.), the Clean Air Act, as amended (42 U.S.C. ss. 7401, et seq.), the Clean Water Act, as amended (33 U.S.C. ss. 1251, et seq.), the Toxic Substances Control Act, as amended (15 U.S.C. ss. 2601, et seq.), the Occupational Safety and Health Act of 1970, as amended (29 U.S.C. ss. 651, et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. ss. 1801, et seq.), and all other federal, state and local laws, ordinances, regulations, rules and orders relating to the protection of the environment or of human health from environmental effects; "GOVERNMENTAL AUTHORITY" shall mean any federal, state or local governmental office, agency or authority having the duty or authority to promulgate, implement or enforce any Environmental Law; "LIEN" shall mean, with respect to any property, any mortgage, deed of trust, pledge, security interest, lien, encumbrance, penalty, fine, charge, assessment, judgment or other liability in, on or affecting such property; and "RELEASE" shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, emanating or disposing of any Hazardous Substance into the Environment, including, without limitation, the abandonment or discard of barrels, containers, tanks (including, without limitation, underground storage tanks) or other receptacles containing or previously containing and containing a residue of any Hazardous Substance.

(q) To the knowledge of the Company, none of the environmental consultants which prepared environmental and asbestos inspection reports with respect to any of the properties was employed for such purpose on a contingent basis or has any substantial interest in the Company or any of the Subsidiaries, and none of them nor any of their directors, officers or employees is connected with the Company or any of the Subsidiaries as a promoter, selling agent, voting trustee, director, officer or employee.

(r) Except as disclosed in the Prospectus, to the knowledge of the Company, after due inquiry, there are no pending actions, suits or proceedings against or affecting the Company, any of its Subsidiaries or any of their respective properties or any of their respective officers or trustees that, if determined adversely to the Company or any of its Subsidiaries or any of their respective officers or trustees, would individually or in the aggregate have a Material Adverse Effect, or would materially and adversely affect the ability of the Company to perform its obligations under this Agreement, or which are otherwise material in the context of the sale of the Offered Securities and/or are required to be described in the Registration Statement or Prospectus; and, to the knowledge of the Company, no such actions, suits or proceedings are threatened or contemplated, in each case, before or by any federal or state court, commission, regulatory body, administrative agency or other governmental body, domestic or foreign, having jurisdiction over the Company, any of its Subsidiaries or assets; and no contract, statute, regulation or other document is required to be described in the Registration Statement or the Prospectus or to be filed as an exhibit to the Registration Statement that is not described therein or filed as required.

(s) The consolidated financial statements and schedules and notes thereto of the Company and its consolidated Subsidiaries included in the Registration Statement and the Prospectus comply in all material respects with the requirements of the Act and the Exchange Act, as applicable, and fairly present the financial position of the Company and

its consolidated Subsidiaries and the results of operations and changes in financial condition as of the dates and periods therein specified. Such financial statements, schedules and notes have been prepared in accordance with generally accepted accounting principles consistently applied throughout the periods involved (except as otherwise noted therein). The selected financial data set forth under the caption "Selected Financial Information" in the Prospectus fairly present, on the basis stated in the Prospectus, the information included therein. Except as otherwise noted in the Prospectus, as adjusted financial information included in the Prospectus has been prepared in accordance with the applicable requirements of the Act and the American Institute of Certified Public Accountants guidelines with respect to as adjusted financial information, and includes where required all adjustments necessary to present fairly the as adjusted financial condition of the Company and the Subsidiaries presented or included at the respective dates indicated and the results of operations and cash flows for the respective periods specified; and the assumptions used in preparing the as adjusted financial statements included in the



Registration Statement and the Prospectus provide a reasonable basis for presenting the significant effects directly attributable to the transactions or events described therein, the related as adjusted adjustments give appropriate effect to those assumptions, and the as adjusted columns therein reflect the proper application of those adjustments to the corresponding historical financial statement amounts. No other financial statements (or schedules) of the Company or any predecessor of the Company are required by the Act to be included in the Registration Statement or the Prospectus.

(t) PricewaterhouseCoopers LLP, who have certified certain financial statements of the Company and its consolidated subsidiaries and delivered their report with respect to the audited consolidated financial statements and schedules included in the Registration Statement and the Prospectus, are independent public accountants as required by the Act and the Exchange Act.

(u) Subsequent to the respective dates as of which information is given in the Registration Statement or the Prospectus and prior to the First Closing Date, (i) neither the Company nor any of its Subsidiaries has sustained any material casualty loss, condemnations or interference with their respective businesses or properties from fire, flood, hurricane, accident or other calamity, whether or not covered by insurance, or from any labor dispute or any legal or governmental proceeding, (ii) there has not been any material adverse change, or any development or event that would be reasonably likely to result in a material adverse change, in the condition (financial or otherwise), management, business, properties, prospects, net worth, or results of operations of the Company or any of its Subsidiaries, taken as a whole, except in each case as described in or contemplated by the Prospectus and (iii) except as disclosed in or contemplated by the Prospectus or otherwise consistent with past practice, there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.

(v) The Company is not and, after giving effect to the offering and sale of the Offered Securities and the application of the proceeds thereof as described in the Prospectus, will not be an "investment company" as defined in the Investment Company Act of 1940, as amended.

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(w) The Company has not, directly or indirectly, (i) taken any action designed to cause or to result in, or that has constituted or which might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Securities or (ii) since the filing of the Registration Statement (A) sold, bid for, purchased, or paid anyone any compensation for soliciting purchases of, the Offered Securities or (B) paid or agreed to pay to any person any compensation for soliciting another to purchase any other securities of the Company.

(x) The Company has not distributed and, prior to the later of (i) the First Closing Date and (ii) the completion of the distribution of the Offered Securities, will not distribute any offering material in connection with the offering and sale of the Offered Securities other than the Registration Statement or any amendment thereto, or the Prospectus or any amendment or supplement thereto, or other materials, if any permitted by the Act.

(y) Subsequent to the respective dates as of which information is given in the Registration Statement and the Prospectus, (1) the Company and its Subsidiaries have not incurred any material liability or obligation, direct or contingent, nor entered into any material transaction, in each case, not in the ordinary course of business; (2) the Company has not purchased any of its outstanding shares of beneficial interest, nor declared, paid or otherwise made any dividend or distribution of any kind on its shares of beneficial interest except in the ordinary course of business consistent with past practices; and (3) there has not been any material change in the capitalization, equity, short-term debt or long-term debt of the Company and its consolidated Subsidiaries, except in each case as described in or contemplated by the Prospectus.

(z) The Company and each of its Subsidiaries are insured by property, title, casualty and liability insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged; neither the Company nor any such Subsidiary has been refused any insurance coverage sought or applied for; and neither the Company nor any such Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not result in Material Adverse Effect, except in such instances where the tenant is carrying such insurance or the tenant is

self-insuring such risks and except as described in or contemplated by the Prospectus.

(aa) No Subsidiary of the Company is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the equity interest in such Subsidiary held by the Company, from repaying to the Company any loans or advances to such Subsidiary from the Company or from transferring any of such Subsidiary's property or assets to the Company or any other Subsidiary of the Company, except as described in or contemplated by the Prospectus or pursuant to the terms of its outstanding securities or a bona fide financing transaction.

(bb) The Company and each of its Subsidiaries has filed all foreign, federal, state and local income tax returns that are required to be filed or has requested extensions thereof (except in any case in which the failure so to file would not have a Material

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Adverse Effect) and has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such tax, assessment, fine or penalty that is currently being contested in good faith or as described in or contemplated by the Prospectus or which would not result in a Material Adverse Effect.

(cc) Commencing with the Company's taxable year ended December 31, 1994, the Company was organized and has operated in conformity with the requirements for qualification and taxation as a real estate investment trust ("REIT") under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "CODE"), and its proposed method of operations will enable it to continue to meet the requirements for qualification and taxation as a REIT. All statements in the Prospectus regarding the Company's qualification as a REIT are true, complete and correct in all material respects.

(dd) Each certificate signed by any officer or authorized representative of the Company or any Subsidiary and delivered to the Representatives or counsel for the Underwriters shall be deemed to be a representation and warranty by the Company or any Subsidiary to each Underwriter as to the matters covered thereby.

(ee) Except for the shares of capital stock or other equity interests of each of the Subsidiaries owned by the Company and such Subsidiaries, neither the Company nor any such Subsidiary owns any shares of stock or any other equity securities of any corporation or has any equity interest in any firm, partnership, association or other entity, except as described in or contemplated by the Prospectus.

(ff) The Company and each of its Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (1) transactions are executed in accordance with management's general or specific authorizations; (2) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (3) access to assets, financial and corporate books and records is permitted only in accordance with management's general or specific authorization; and (4) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(gg) Neither the Company nor any of the Subsidiaries is in breach or violation of its respective declaration of trust, charter, bylaws, partnership agreement or other organizational document, as the case may be, or in default in the performance of any obligation, agreement, covenant or condition contained in any indenture, loan agreement, mortgage, bond, debenture, note agreement, joint venture or partnership agreement, lease or other agreement or instrument that is material to the Company and the Subsidiaries, taken as a whole, and to which the Company or any of the Subsidiaries is a party or by which the Company or any of the Subsidiaries or their respective property is bound (and there is no event which, but for the passage of time or the giving of notice, or both, would constitute a default under any of foregoing), where such violation or default would have a Material Adverse Effect.

(hh) Since January 1, 1998, the Company has timely filed all documents required to be filed by it under the Exchange Act.

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(ii) No relationship, direct or indirect, exists between or among the

Company or the Subsidiaries on the one hand, and the trustees, directors, officers, shareholders, customers or suppliers of the Company or the Subsidiaries on the other hand, which is required by the Act or the rules of the NASD to be described in the Registration Statement and the Prospectus which is not so described.

(jj) There are no contracts, agreements, letters of intent, understandings or any other documents relating to the pending acquisition of any real property by the Company or the Operating Partnership that are required to be disclosed in the Prospectus and that are not so disclosed.

3. PURCHASE, SALE AND DELIVERY OF OFFERED SECURITIES. On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, the Company agrees to sell to the Underwriters, and the Underwriters agree, severally and not jointly, to purchase from the Company, at a purchase price of \$24.0625 per share, the respective numbers of shares of Firm Securities set forth opposite the names of the Underwriters in Schedule I hereto. In order to meet the requirements for listing the Offered Securities on the NYSE, the Underwriters undertake to sell (i) the Offered Securities to ensure a minimum of 100 beneficial holders with a minimum of 100,000 Offered Securities outstanding and (ii) sufficient Offered Securities so that following the offering of the Offered Securities, the Offered Securities have a minimum aggregate market value of at least \$2.0 million.

The Company will deliver the Firm Securities, with transfer taxes thereon duly paid, to the Representatives in book entry form through the facilities of The Depository Trust Company ("DTC") for the respective accounts of the Underwriters against payment of the purchase price in Federal (same day) funds by wire transfer to an account of the Company, in connection with the closing of such transactions, at the office of Morgan, Lewis & Bockius LLP, Philadelphia, Pennsylvania, at 10:00 A.M., New York time, on April 6, 2001, or at such other time not later than seven full business days thereafter as Credit Suisse First Boston Corporation ("CSFBC") and the Company determine, such time being herein referred to as the "FIRST CLOSING DATE". For purposes of Rule 15c6-1 under the Exchange Act, the First Closing Date (if later than the otherwise applicable settlement date) shall be the settlement date for payment of funds and delivery of securities for all the Offered Securities sold pursuant to the offering. Prior to the First Closing Date, the Company will also deliver the form of fully registered global certificate that will be deposited with DTC for the Firm Securities that the several Underwriters have agreed to purchase hereunder.

In addition, upon written notice from CSFBC given to the Company from time to time not more than 30 days subsequent to the date of the Prospectus (or, if such 30th day shall be a Saturday or Sunday or a holiday, on the next business day thereafter when the NYSE is open for trading), the Underwriters may purchase all or less than all of the Optional Securities at the per share purchase price (including any accumulated dividends thereon to the related Optional Closing Date (as hereinafter defined)) to be paid for the Firm Securities. The Underwriters shall not be under any obligation to purchase any of the Optional Securities prior to the exercise of such option. The Company agrees to sell to the Underwriters the number of shares of Optional Securities specified in such notice and the Underwriters agree, severally and not jointly, to purchase such Optional Securities. Such Optional Securities shall be purchased for the account of each Underwriter in the same proportion as the number of shares of Firm Securities set forth opposite such Underwriter's name bears to the total number of shares of Firm Securities (subject

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to adjustment by CSFBC to eliminate fractions) and may be purchased by the Underwriters only for the purpose of covering over-allotments made in connection with the sale of the Firm Securities. No Optional Securities shall be sold or delivered unless the Firm Securities previously have been, or simultaneously are, sold and delivered. The right to purchase the Optional Securities or any portion thereof may be exercised from time to time and to the extent not previously exercised may be surrendered and terminated at any time upon notice by CSFBC to the Company.

Each time for the delivery of and payment for the Optional Securities, being herein referred to as an "OPTIONAL CLOSING Date," which may be the First Closing Date (the First Closing Date and each Optional Closing Date, if any, being sometimes referred to as a "CLOSING DATE"), shall be determined by CSFBC but shall be not later than five (5) full business days after written notice of election to purchase Optional Securities is given. The Company will deliver the Optional Securities being purchased, with transfer taxes thereon duly paid, to the Representatives in book entry form through the facilities of the DTC on each Optional Closing Date for the accounts of the several Underwriters against payment of the purchase price in Federal (same day) funds by wire transfer to an account of the Company, in connection with the closing of the transactions, at the above office. Prior to each Optional Closing Date, the Company will also deliver the form of fully registered global certificate that will be deposited with DTC for the Optional Securities that the several Underwriters have agreed to purchase hereunder.

4. OFFERING BY UNDERWRITERS. It is understood that the several Underwriters propose to offer the Offered Securities for sale to the public as set forth in the Prospectus.

5. CERTAIN AGREEMENTS OF THE COMPANY AND THE OPERATING PARTNERSHIP. The Company and the Operating Partnership agree with the several Underwriters that:

(a) The Company will file the final Prospectus with the Commission pursuant to and in accordance Rule 424(b) not later than the second business day following the execution and delivery of this Agreement). The Company will advise CSFBC promptly of any such filing pursuant to Rule 424(b).

(b) The Company will advise CSFBC promptly of any proposal to amend or supplement the Registration Statement as filed or the related Prospectus and will not effect such amendment or supplementation without CSFBC's consent which shall not be unreasonably withheld. The Company will prepare and file with the Commission, in accordance with the rules and regulations of the Commission, promptly upon request by the Representatives or counsel for the Underwriters, any amendments to the Registration Statement or amendments or supplements to the Prospectus that may be necessary or advisable in connection with the distribution of the Offered Securities by the several Underwriters, and will use its best efforts to cause any such amendment to the Registration Statement to be declared effective by the Commission as promptly as possible. The Company will also advise CSFBC promptly of the effectiveness of each Registration Statement (if its Effective Time is subsequent to the execution and delivery of this Agreement) and of any amendment or supplementation of a Registration Statement or the Prospectus and of the institution by the Commission of any stop order proceedings in respect of a Registration Statement and of the suspension of the qualification of the Offered Securities for offering or sale in any jurisdiction and will use

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its best efforts to prevent the issuance of any such stop order and to obtain as soon as possible its lifting, if issued.

(c) The Company will advise CSFBC, promptly after receiving notice or obtaining knowledge thereof and, if requested by the Underwriters, to confirm such advice in writing, of (i) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any Registration Statement filed under Rule 462(b) ("RULE 462(B)") under the Act or any post-effective amendment thereto or any order directed at any document incorporated by reference in the Registration Statement or the Prospectus or any amendment or supplement thereto or any order preventing or suspending the use of any Prospectus or any amendment or supplement thereto, (ii) the suspension of the qualification of the Offered Securities for offering or sale in any jurisdiction, (iii) the institution, threatening or contemplation of any proceeding for any such purpose, (iv) the effectiveness of any amendment to the Registration Statement or any Rule 462(b) Registration Statement, the transmittal to the Commission for filing of any Prospectus or other supplement or amendment thereto to be filed pursuant to the Act, any request made by the Commission for amending the Registration Statement or any Rule 462(b) Registration Statement, for amending or supplementing any preliminary Prospectus or the Prospectus or for additional information or (v) the happening of any event during the period referred to in Section 5(d) below which makes any statement of a material fact made in the Registration Statement or Prospectus untrue or which requires any additions to or changes in the foregoing in order to make the statements therein not misleading. The Company will use its best efforts to prevent the issuance of any such stop order and, if any such stop order is issued, to obtain the withdrawal or lifting thereof as promptly as possible.

(d) At any time when a prospectus relating to the Offered Securities is required to be delivered under the Act in connection with sales by any Underwriter or dealer, the Company (i) will comply with all requirements imposed upon it by the Act and the Exchange Act to the extent necessary to permit the continuance of sales of or dealings in the Offered Securities in accordance with the provisions hereof and of the Prospectus, as then amended or supplemented, (ii) will not file with the Commission the Prospectus, any amendment or supplement thereto or any amendment to the Registration Statement or any Rule 462(b) Registration Statement of which the Representatives shall not previously have been advised and furnished with a copy for a reasonable period of time prior to the proposed filing and as to which filing the Representatives shall not have given their consent which shall not be unreasonably withheld, and (iii) if any event occurs as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Prospectus to comply with the Act, will

promptly notify CSFBC of such event and will promptly prepare and file with the Commission, at its own expense, an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance. Neither CSFBC's consent to, nor the Underwriters' delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 6.

(e) As soon as practicable, but not later than the Availability Date (as hereinafter defined), the Company will make generally available to its securityholders an

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earnings statement covering a period of at least 12 months beginning after the Effective Date of the Initial Registration Statement which will satisfy the provisions of Section 11(a) of the Act. For the purpose of the preceding sentence, "AVAILABILITY DATE" means the 45th day after the end of the fourth fiscal quarter following the fiscal quarter that includes such Effective Date, except that, if such fourth fiscal quarter is the last quarter of the Company's fiscal year, "AVAILABILITY DATE" means the 90th day after the end of such fourth fiscal quarter.

(f) The Company will furnish, without charge, to the Representatives copies of each preliminary Prospectus included in the Registration Statement, and, so long as a prospectus relating to the Offered Securities is required to be delivered under the Act in connection with sales by any Underwriter or dealer, the Prospectus and all amendments and supplements to such documents (in each case including exhibits thereto), in each case in such quantities as CSFBC requests. The Prospectus shall be so furnished on or prior to 3:00 P.M., New York time, on the business day following the later of the execution and delivery of this Agreement or the Effective Time of the Registration Statement. All other documents shall be so furnished as soon as available. The Company will pay the expenses of printing and distributing to the Underwriters all such documents.

(g) The Company will arrange for the registration or qualification of the Offered Securities for offering and sale under the applicable state securities or blue sky laws and real estate syndication laws of such jurisdictions as CSFBC designates and will continue such registration or qualifications in effect for as long as may be necessary to complete the distribution of the Offered Securities and to file such consents to service of process or other documents as may be necessary in order to effect such registration or qualification; provided, however, that in connection therewith the Company shall not be required to qualify as a foreign corporation or to execute a general consent to service of process in any jurisdiction.

(h) During the period of five years hereafter, the Company will furnish to the Representatives and, upon request, to each of the other Underwriters, as soon as practicable after the end of each fiscal year, a copy of its annual report to shareholders for such year; and the Company will furnish to the Representatives (i) as soon as available, a copy of each report and any definitive proxy statement of the Company filed with the Commission under the Exchange Act or mailed to shareholders, and (ii) from time to time, such other information concerning the Company as CSFBC may reasonably request.

(i) The Company will pay all costs, fees, taxes and expenses incident to the performance of its obligations under this Agreement, whether or not the transactions contemplated herein are consummated or this Agreement is terminated, including all costs, fees, taxes and expenses incident to (i) the printing, filing or other production of documents with respect to the transactions, including any costs of printing the Registration Statement originally filed with respect to the Offered Securities and any amendment thereto, any Rule 462(b) Registration Statement and the Prospectus and any amendment or supplement thereto, this Agreement and any blue sky memoranda, (ii) all arrangements relating to the mailing and delivery to the Underwriters of copies of the foregoing documents, (iii) the fees, expenses and disbursements of the counsel, accountants and any other experts or advisors retained by the Company, (iv) preparation,

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printing, issuance and delivery to the Underwriters of any certificates evidencing the Offered Securities, including transfer agent's and registrar's fees, (v) the filing of the Articles Supplementary with the SDAT and the registration or qualification of the Offered Securities under state securities and blue sky laws and the real estate syndication laws of the several states, including filing fees and fees and disbursements of counsel for the Underwriters relating thereto, (vi) the filing fees and disbursement of counsel for the Underwriters solely in connection with the review and clearance of the offering of the Offered Securities by the

Commission (and the NASD) relating to the Offered Securities, (vii) the listing of the Offered Securities on the NYSE, (viii) meetings with prospective investors in the Offered Securities (other than shall have been specifically approved by the Representatives to be paid for by the Underwriters), (ix) advertising approved by the Company relating to the offering of the Offered Securities (other than shall have been specifically approved by the Representatives to be paid for by the Underwriters) and (x) any transfer taxes imposed on the sale by the Company of the Offered Securities to the Underwriters. If the sale of the Offered Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 6 hereof is not satisfied, because this Agreement is terminated or because of any failure, refusal or inability on the part of the Company or the Operating Partnership to perform all obligations and satisfy all conditions on its part to be performed or satisfied hereunder other than by reason of a default by any of the Underwriters, the Company and the Operating Partnership will reimburse the Underwriters severally upon demand for all out-of-pocket expenses (including fees and disbursements of counsel) that are the responsibility of the Company pursuant to this Section 5(i) and that shall have been incurred by them in connection with the proposed purchase and sale of the Offered Securities. The Company and the Operating Partnership shall not in any event be liable to any of the Underwriters for the loss of anticipated profits from the transactions covered by this Agreement.

(j) The Company will apply the net proceeds from the sale of the Offered Securities as set forth under "Use of Proceeds" in the Prospectus.

(k) The Company will not, at any time, directly or indirectly, (i) take any action designed to cause or to result in, or that has constituted or which might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Securities or (ii) (A) sell, bid for, purchase, or pay anyone any compensation for soliciting purchases of, the Offered Securities or (B) pay or agree to pay to any person any compensation for soliciting another to purchase any other securities of the Company.

(l) If at any time during the first to conclude of the 25-day period after the Registration Statement becomes effective or the period prior to the Optional Closing Date, any rumor, publication or event relating to or affecting the Company shall occur as a result of which in your opinion the market price of the Offered Securities has been or is likely to be materially affected (regardless of whether such rumor, publication or event necessitates a supplement to or amendment of the Prospectus), the Company will, after notice from you advising the Company to the effect set forth above, forthwith prepare, consult with you concerning the substance of, and disseminate a press release or other public statement, reasonably satisfactory to you, responding to or commenting on such rumor, publication or event.

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(m) If the Company elects to rely on Rule 462(b), the Company shall both file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) and pay the applicable fees or give irrevocable instructions for the payment of such fees in accordance with Rule 111 promulgated under the Act by the earlier of (i) 10:00 P.M. Eastern time on the date of this Agreement and (ii) the time confirmations are sent or given, as specified by Rule 462(b) (2).

(n) The Company will use its best efforts to cause the Offered Securities to be duly authorized for listing by the NYSE prior to the First Closing Date and to maintain the listing of the Offered Securities on the NYSE for a period of two years after the First Closing Date and thereafter unless the Company's Board of Trustees determines that it is no longer in the best interests of the Company for the Offered Securities to continue to be so listed.

(o) During the period when the Prospectus is required to be delivered under the Act or the Exchange Act in connection with sales of the Offered Securities, to file all documents required to be filed by it with the Commission pursuant to Section 13, 14 or 15 of the Exchange Act within the time periods required by the Exchange Act.

(p) To use its best efforts to do and perform all things required to be done and performed under this Agreement by the Company or the Operating Partnership prior to the First Closing Date and Optional Closing Date, as the case may be, and to satisfy all conditions precedent to the delivery of the Offered Securities.

(q) The Company will use its best efforts to continue to qualify as a REIT under Sections 856 through 860 of the Code unless the Company's Board

of Trustees determines that it is no longer in the best interests of the Company to be so qualified.

(r) The Company shall duly file the Articles Supplementary designating the Preferred Shares with the SDAT.

6. CONDITIONS OF THE OBLIGATIONS OF THE UNDERWRITERS. The obligations of the several Underwriters to purchase and pay for the Firm Securities under this Agreement shall be subject, in the Representatives' sole discretion, to the satisfaction of each of the following conditions:

(a) All the representations and warranties of the Company and the Operating Partnership contained in this Agreement and all statements of officers of the Company and Operating Partnership made pursuant to this Agreement shall be true and correct, in all material respects, on the First Closing Date with the same force and effect as if made on and as of the First Closing Date.

(b) The Registration Statement, including any Rule 462(b) Registration Statement, has become effective under the Act; the Prospectus, as the case may be, and any amendment or supplement thereto, shall have been filed with the Commission pursuant to Rule 424(b) within the applicable time period prescribed for such filing by such Rule; if the Company is required to file a Rule 462(b) Registration Statement after the effectiveness of this Agreement, such Rule 462(b) Registration Statement shall have been filed by 10:00 A.M., New York City time, on the day after the date of this Agreement; and no stop order suspending the effectiveness of the Registration Statement

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or any post-effective amendment thereto and no order directed at any document incorporated by reference in the Registration Statement or the Prospectus or any amendment or supplement thereto shall have been issued, and no proceedings for that purpose shall have been instituted or threatened, or, to the knowledge of the Company, after due inquiry, shall be contemplated by the Commission. No stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto and no order directed at any document incorporated by reference in the Registration Statement or the Prospectus or any amendment or supplement thereto shall have been issued, and no proceedings for that purpose shall have been instituted or threatened, or, to the knowledge of the Company, after due inquiry, shall be contemplated by the state securities authority of any jurisdiction.

(c) Subsequent to the execution and delivery of this Agreement, there shall not have occurred (i) any change, or any development or event involving a prospective change, in the condition (financial or other), business, properties or results of operations of the Company and its Subsidiaries taken as one enterprise which, in the judgment of a majority in interest of the Underwriters including the Representatives, is material and adverse and makes it impractical or inadvisable to proceed with completion of the public offering or the sale of and payment for the Offered Securities; (ii) any downgrading in the rating of any debt securities or preferred stock of the Company by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g) under the Act), or any public announcement that any such organization has under surveillance or review its rating of any debt securities or preferred stock of the Company (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating); (iii) any material suspension or material limitation of trading in securities generally on the NYSE, or any setting of minimum prices for trading on such exchange, or any suspension of trading of any securities of the Company on any exchange or in the over-the-counter market; (iv) any banking moratorium declared by U.S. Federal or New York authorities; or (v) any outbreak or escalation of major hostilities in which the United States is involved, any declaration of war by Congress or any other substantial national or international calamity or emergency if, in the judgment of a majority in interest of the Underwriters including the Representatives, the effect of any such outbreak, escalation, declaration, calamity or emergency makes it impractical or inadvisable to proceed with completion of the public offering or the sale of and payment for the Offered Securities.

(d) The Representatives shall have received an opinion, dated the First Closing Date, of Morgan, Lewis & Bockius LLP, counsel for the Company, to the effect that:

(i) The Company and each of its Subsidiaries set forth on Schedule IV to this Agreement are validly existing as corporations, limited partnerships or other legal entities, as the case may be in good standing under the laws of their respective jurisdictions of formation and are duly qualified and registered to transact business as foreign corporations, limited partnerships or other legal entities,

as the case may be and are in good standing under the laws of the jurisdictions identified on Schedule II hereto where the ownership or leasing of their respective properties or the conduct of their respective businesses requires

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such qualification, except where the failure to be so qualified would not have a Material Adverse Effect;

(ii) The Company and each of the Subsidiaries set forth on Schedule IV to this Agreement have corporate, trust or partnership authority or power, whichever is appropriate, to own, operate or lease their respective properties and other assets and conduct the respective businesses in which they are engaged or propose to engage, in each case, as described in the Registration Statement and the Prospectus, and the Company and the Operating Partnership have corporate or other power to enter into this Agreement and to carry out all the terms and provisions hereof to be carried out by them;

(iii) The issued and outstanding common and preferred units of limited partnership of the Operating Partnership, and the issued and outstanding membership interests and other equity interests, as the case may be, of each of the other Subsidiaries have been duly authorized and validly issued, are with respect to corporate Subsidiaries fully paid and nonassessable, have been issued in compliance with all applicable federal and state securities laws and, to the knowledge of such counsel, were not issued in violation of or subject to any preemptive rights or other rights to subscribe for or purchase securities and, except as otherwise set forth in the Prospectus, to the knowledge of such counsel, are owned beneficially by the Company free and clear of any perfected security interests or, any other security interests, liens, encumbrances, equities or claims, except for security interests, liens, encumbrances, equities or claims pursuant to the terms of a bona fide financing transaction;

(iv) The Company has an authorized capitalization consisting of 50,000,000 shares of beneficial interest as set forth in the Prospectus; all of the issued and outstanding shares of beneficial interest of the Company have been duly authorized and validly issued and are fully paid and nonassessable, have been issued in compliance with all applicable federal and state securities laws and, to the knowledge of such counsel, were not issued in violation of or subject to any preemptive rights or other rights to subscribe for or purchase securities; the Offered Securities have been duly authorized for issuance and sale to the Underwriters pursuant to this Agreement by all necessary action of the Company and, when validly issued and delivered to and paid for by the Underwriters pursuant to this Agreement and in accordance with the resolutions of the Board of Trustees of the Company authorizing their issuance, will be duly authorized, validly issued, fully paid and nonassessable; the Offered Securities have been duly authorized for listing, subject to official notice of issuance, on the NYSE; no holders of outstanding shares of beneficial interest of the Company are entitled, to such counsel's knowledge, to any preemptive or other rights to subscribe for any of the Offered Securities; the terms of the Offered Securities conform in all material respects to all statements and descriptions related thereto under the captions "Description of Shares" and "Description of Series E Preferred Shares" contained in the Prospectus and to the descriptions thereof contained in the Articles Supplementary. The form of share certificate evidencing the Offered Securities is in due and proper form in all material respects and complies in all material respects with all applicable legal requirements under Maryland law. The

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issuance of the Offered Securities is not subject to any preemptive or other similar rights arising under Title 8 of the Corporations and Associations Article of the Annotated Code of Maryland or the Company's declaration of trust or bylaws, as amended to date;

(v) The statements set forth under the heading "Description of Series E Preferred Shares" in the Prospectus Supplement, insofar as such statements purport to summarize certain provisions of the Offered Securities and charter documents of the Company and the Operating Partnership, have been reviewed by such counsel and are correct in all material respects and provide a fair summary of such provisions; and the statements set forth under the heading "Certain Federal Income Tax Matters" and "Description of Series E Preferred Shares" in the Prospectus Supplement, insofar as such statements constitute



statements of law, description of statutes, rules or regulations, a summary of the legal matters or proposed legislation referred to therein, have been reviewed by such counsel and are correct in all material respects and provide a fair summary of such matters;

(vi) The execution and delivery of this Agreement has been duly authorized by all necessary action of the Company and the Operating Partnership, and this Agreement has been duly executed and delivered by the Company and the Operating Partnership, and is valid, legally binding and enforceable, subject to (a) the effect of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting the rights and remedies of creditors and (b) the effect of general principles of equity, whether enforcement is considered in a proceeding in equity or at law, and the discretion of the court before which any proceeding therefor may be brought;

(vii) The filing of the Articles Supplementary with the SDAT has been duly authorized by all necessary action of the Company, and the Articles Supplementary are in full force and effect subject to (a) the effect of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting the rights and remedies of creditors and (b) the effect of general principles of equity, whether enforcement is considered in a proceeding in equity or at law, and the discretion of the court before which any proceeding therefor may be brought;

(viii) To such counsel's knowledge, no legal or governmental proceedings are pending to which the Company or any of the Subsidiaries is a party or to which the property of the Company or any of the Subsidiaries is subject that are required to be described in the Registration Statement or the Prospectus and are not described therein, and the descriptions thereof are accurate in all material respects and, to the knowledge of such counsel, no such proceedings have been threatened against the Company or any of the Subsidiaries or with respect to any of their respective properties; and to such counsel's knowledge no contract, statutes, regulations or other document is required to be described in the Registration Statement or the Prospectus or to be filed as an exhibit to the Registration Statement that is not described therein or filed as required and the descriptions of any such contracts, statutes, regulations or other documents are accurate in all material respects;

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(ix) To such counsel's knowledge, the issuance, offering and sale of the Offered Securities to the Underwriters by the Company pursuant to this Agreement, the execution, delivery, performance and the compliance by the Company and the Operating Partnership with this Agreement and the consummation of the other transactions herein contemplated do not and will not (A) require the consent, approval, authorization, registration, order, filing or qualification of or with any court, regulatory body, administrative agency or other governmental authority, except such as have been obtained and such as may be required under state securities or blue sky laws or real estate syndication laws of the various states in connection with the purchase and distribution of the securities by the Underwriters, except such as are related to the filing of the Articles Supplementary with the SDAT, which filing with the SDAT will be made prior to the First Closing Date, or as may be required under the Act or other securities laws or bylaws and rules of the NASD, or the listing requirements of the NYSE or such as have been received prior to the date of the opinion, or (B) conflict with or result in a breach or violation of any of the terms and provisions of, or constitute a default under (and there is no event which, but for the passage of time or the giving of notice, or both, would constitute a default under any of the foregoing), (x) the declaration of trust, charter, bylaws, partnership agreement or other organizational document of the Company or the Subsidiaries, (y) any document (as in effect on the date of such opinion) listed on Schedule III to which the Company or any of the Subsidiaries is a party or by which the Company or any of such Subsidiaries or their respective property is bound (it being understood that such counsel may assume compliance with the financial covenants contained in any such document), (C) violate or conflict with any applicable law, rule or administrative regulation of the United States, the State of Delaware or the State of Maryland, or (D) any order or administrative or court decree of which such counsel is aware, except in each case for conflicts, breaches, violations or defaults that in the aggregate would not have a Material Adverse Effect;

(x) The Registration Statement is effective under the Act; the Prospectus or the Prospectus Supplement, as the case may be, has been

filed with the Commission in the manner and within the time period required by Rules 424(b); and no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto and no order of the Commission directed at any document incorporated by reference in the Registration Statement or the Prospectus or any amendment or supplement thereto has been issued, and no proceedings for that purpose have been instituted or, to the knowledge of such counsel, are threatened or contemplated by the Commission;

(xi) The Registration Statement originally filed with respect to the Offered Securities and each amendment thereto and any Rule 462(b) Registration Statement, as of the date hereof and at the time it became effective, the Prospectus, as of its date or when any amendment or supplement is filed with the Commission (in each case, including the documents incorporated by reference therein but not including the financial statements and other financial and statistical information derived from such financial statements contained therein, as

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to which such counsel need express no opinion) comply as to form in all material respects with the applicable requirements of the Act and the Exchange Act;

(xii) The authorized shares of beneficial interest of the Company conform as to legal matters in all material respects to the description thereof contained in the Prospectus or the description contained in the Articles Supplementary;

(xiii) To the knowledge of such counsel, neither the Company nor any of the Subsidiaries is in violation of its respective charter, declaration of trust, bylaws, partnership agreement or other organizational document, as the case may be, and, to such counsel's knowledge, neither the Company nor any of such Subsidiaries is in default in the performance or observance of (and there is no event which, but for the passage of time or the giving of notice, or both, would constitute a default under any of the foregoing), any obligation, agreement, covenant or condition contained in any document (as in effect on the date of such opinion) listed on Schedule III to which the Company or any of such Subsidiaries is a party or by which the Company or any of such Subsidiaries or their respective property is bound (it being understood that such counsel may assume compliance with the financial covenants contained in any such document), except in each case for violations or defaults which in the aggregate are not reasonably expected to have a Material Adverse Effect;

(xiv) The Company and the Subsidiaries are not and, after giving effect to the offering and sale of the Offered Securities and the application of the proceeds thereof as described in the Prospectus, will not be required to be registered as an "investment company" under the Investment Company Act of 1940, as amended; and

(xv) To such counsel's knowledge, there are no contracts or agreements between the Company and any person granting such person the right to require the Company to include securities of the Company held by such person with the Offered Securities registered pursuant to the Registration Statement.

In addition, Morgan, Lewis & Bockius LLP shall confirm that the opinion filed as Exhibit 8.1 to the Registration Statement is true and correct as of the date thereof and permit the Underwriters to rely on such opinion as if it were addressed to the Underwriters.

Further, Morgan, Lewis & Bockius LLP shall state that they have participated in conferences with officers and other representatives of the Company and the Subsidiaries, representatives of the independent public accountants for the Company and representatives of the Underwriters and their counsel at which the contents of the Registration Statement and the Prospectus and related matters were discussed. On the basis thereof (relying as to materiality to the extent it deems appropriate upon the opinions of officers and other representatives of the Company), but without independent verification by such counsel of, and without passing upon or assuming any responsibility for, the accuracy, completeness or fairness of the statements contained in the Registration Statement or the Prospectus or any amendments or supplements thereto, no facts have

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come to the attention of such counsel that lead them to believe that (i) the Registration Statement, at the time such Registration Statement became effective, contained any untrue statement of a material fact or omitted to state

any material fact required to be stated therein or necessary in order to make the statements therein not misleading or (ii) the Prospectus, as of its date or at the First Closing Date contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (it being understood that such counsel need express no opinion with respect to the financial statements and related schedules and other financial and statistical data derived from such financial statements included in the Registration Statement or the Prospectus).

In giving its opinion, such counsel shall expressly limit their opinion to matters of Federal and Pennsylvania law and the Revised Uniform Limited Partnership Act, the General Corporation Law of the State of Delaware and Title 8 of the Corporations and Associations Article of the Annotated Code of Maryland and may rely without independent verification (A) as to all matters of fact, upon certificates and written statements of officers, trustees, directors, partners and employees of and accountants for the Company and the Subsidiaries and (B) as to the good standing and qualification of the Company and the Subsidiaries, to do business in any state or jurisdiction, upon certificates of appropriate government officials or opinions of counsel in such jurisdictions. Counsel need express no opinion (i) as to the enforceability of forum selection clauses in the federal courts or (ii) with respect to the requirements of, or compliance with, any state securities or blue sky or real estate syndication laws.

For the purposes of the opinions presented in this Section 6(d), the term "Subsidiaries" shall include only those subsidiaries that are listed on Schedule IV. References to the Registration Statement and the Prospectus in this paragraph (c) shall include any amendment or supplement thereto at the date of such opinion.

(e) You shall have received on the First Closing Date an opinion or opinions (satisfactory to you and your counsel), dated the First Closing Date, of John H. Gurley, Esq., General Counsel to the Company, as to the matters referred to in clauses (i), (ii), (iii), (viii), (ix), (xiii) and (xiv) of Section 6(d) and in addition, John H. Gurley shall make statements similar to those contained in the second and third paragraphs following Section 6(d)(xv) hereto and shall be entitled to rely on those persons described in the third paragraph following Section 6(d)(xv) described therein. For the purposes of the opinions presented in this Section 6(e), the term "Subsidiaries" shall include only those subsidiaries that are listed on Schedule V.

(f) You shall have received on the First Closing Date an opinion, dated the First Closing Date, of Clifford Chance Rogers & Wells LLP, counsel for the Underwriters, as to the matters referred to in clauses (iv) (with respect to the third and fifth clauses only), (v) (with respect to "Description of Series E Preferred Shares" only), (vi) (except with respect to the last clause thereof) and (xi) of Section 6(d) and in addition, Clifford Chance Rogers & Wells LLP shall make statements similar to those contained in the second and third paragraphs following Section 6(d)(xv) hereto (with respect to Federal, New York, Delaware and Maryland laws only) and shall be entitled to

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rely on those persons described in the third paragraph following Section 6(d)(xv) described therein.

(g) You shall have received, on each of the date hereof and the First Closing Date, a letter dated the date hereof or the First Closing Date, as the case may be, in form and substance satisfactory to you (and your counsel), from PricewaterhouseCoopers LLP, independent public accountants, confirming that they are independent public accountants with respect to the Company and the Subsidiaries as required by the Act and with respect to the financial and other statistical and numerical information contained in the Registration Statement and containing the information and statements of the type ordinarily included in accountants' "comfort letters" to Underwriters with respect to the financial statements and certain financial information contained in the Registration Statement and the Prospectus.

At the First Closing Date, PricewaterhouseCoopers LLP shall have furnished to the Underwriters a letter, dated the date of its delivery, which shall confirm, on the basis of a review in accordance with the procedures set forth in the letter from it, that nothing has come to its attention during the period from the date of the letter referred to in the prior sentence to a date (specified in the letter) not more than five days prior to the First Closing Date which would require any change in its letter dated the date hereof if it were required to be dated and delivered at the First Closing Date as the case may be.

References to the Registration Statement and the Prospectus in this paragraph (f) with respect to either letter referred to above shall include any amendment or supplement thereto at the date of such letter.

(h) The Company and the Subsidiaries shall not have failed on or prior to

the First Closing Date to perform or comply with any of the agreements herein contained and required to be performed or complied with by the Company on or prior to the First Closing Date.

(i) The Representatives shall have received a certificate, dated the First Closing Date, of Clay W. Hamlin, III and Roger A. Waesche, Jr., solely in their capacities as the Chief Executive Officer and Chief Financial Officer of the Company to the effect that:

(i) All the representations and warranties of the Company in this Agreement shall be true and correct, in all material respects, on the First Closing Date with the same force and effect as if made on and as of the First Closing Date. The Company has complied with all agreements and all conditions on its part to be performed or satisfied hereunder at or prior to the First Closing Date.

(ii) The Registration Statement, including any Rule 462(b) Registration Statement, has become effective under the Act; the Prospectus or the Prospectus Supplement, as the case may be, shall have been filed with the Commission pursuant to Rule 424(b) within the applicable time period prescribed for such filing by such Rule and prior to the time the Prospectus Supplement was distributed to any Underwriter; no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto and no order directed at any document incorporated by reference in the

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Registration Statement or the Prospectus or any amendment or supplement thereto has been issued, and no proceedings for that purpose have been instituted or are pending before, or threatened or, to the best of the Company's knowledge, after due inquiry, are contemplated by the Commission; no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto and no order directed at any document incorporated by reference in the Registration Statement or the Prospectus or any amendment or supplement thereto has been issued, and no proceedings for that purpose have been instituted or are pending before, or threatened or, to the best of the Company's knowledge, after due inquiry, are contemplated by the state securities authority of any jurisdiction; and

(iii) Subsequent to the respective dates as of which information is given in the Registration Statement and the Prospectus other than as set forth in or contemplated by the Registration Statement and the Prospectus (exclusive of any amendments or supplements thereto subsequent to the date of this Agreement) and prior to the First Closing Date, except for changes of a general nature applicable to all real estate investment trusts, (i) there has not occurred any material adverse change or, to the best knowledge of such persons, any development involving a prospective material adverse change in the condition, financial or otherwise, or the results of operations, business, prospects, management or operations of the Company and the Subsidiaries, taken as a whole, (ii) there has been no casualty loss or condemnation or other adverse event with respect to any of the properties which would be material to the Company or the Subsidiaries, (iii) there has not been any material adverse change or any development involving a prospective material adverse change in the capitalization, long-term or short-term debt or in the shares of beneficial interest or equity of the Company or any of the Subsidiaries, (iv) except as described in the Prospectus, neither the Company nor any of the Subsidiaries has incurred any material liability or obligation, direct or contingent, which would be material, nor have they entered into any transactions, other than pursuant to this Agreement and the transactions referred to herein or as contemplated in the Prospectus, which would be material, to the Company and its Subsidiaries taken as a whole, and (v) except for regular quarterly distributions on the Offered Securities, the Company has not paid or declared and will not pay or declare any dividends or other distributions of any kind on any class of its shares of beneficial interest except in the ordinary course of business consistent with such practice.

(j) On or before the First Closing Date, the Representatives and counsel for the Underwriters shall have received such further certificates, letters, documents, opinions or other information as they may have reasonably requested from the Company for the purpose of enabling them to pass upon the issuance and sale of the Offered Securities, as herein contemplated and related proceedings, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of the Offered Securities as herein contemplated shall be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters.

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(k) The Offered Securities shall have been approved for listing on the NYSE, subject to official notice of issuance.

(l) The Company shall have duly filed the Articles Supplementary designating the Preferred Shares with the SDAT.

The respective obligations of the several Underwriters to purchase and pay for any Optional Securities shall be subject, in their discretion, to each of the foregoing conditions to purchase the Firm Securities (except that all references to the Firm Securities and the First Closing Date shall be deemed to refer to such Optional Securities and the related Optional Closing Date, respectively), including, without limitation:

(a) A certificate, dated such Optional Closing Date, of the President or a Vice President and the chief financial or chief accounting officer of the Company confirming that the certificates delivered at the First Closing Date pursuant to Section 6 hereof remain true and correct in all material respects as of such Optional Closing Date.

(b) An opinion of Morgan, Lewis & Bockius LLP in form and substance satisfactory to you and your counsel, dated such Optional Closing Date, relating to the Optional Securities to be purchased on such Optional Closing Date and otherwise to the same effect as the opinion required by Section 6(d) hereof.

(c) An opinion of John H. Gurley, Esq. in form and substance satisfactory to you and your counsel, dated such Optional Closing Date, relating to the Optional Securities to be purchased on such Optional Closing Date and otherwise to the same effect as the opinion required by Section 6(e) hereof.

(d) An opinion of Clifford Chance Rogers & Wells LLP, counsel for the Underwriters, dated such Optional Closing Date, relating to the Optional Securities to be purchased on such Optional Closing Date and otherwise to the same effect as the opinion required by Section 6(f) hereof.

(e) A letter from PricewaterhouseCoopers LLP, in form and substance satisfactory to you and your counsel and dated such Optional Closing Date, substantially the same in form and substance as the letter furnished to the Underwriters pursuant to Section 6(g) hereof, dated not more than five days prior to such Optional Closing Date.

7. INDEMNIFICATION AND CONTRIBUTION. (a) The Company and the Operating Partnership will indemnify and hold harmless each Underwriter, its partners, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Act, against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement, the Prospectus, or any amendment or supplement thereto, or any related preliminary Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or arise out of any untrue statement or alleged untrue statement made by the Company or the Operating Partnership in Section 2 of this Agreement, or arise out of any untrue statement or alleged untrue statement of any material fact contained in any application or other

document, or any amendment or supplement thereto, executed by the Company or the Operating Partnership or based upon written information furnished by or on behalf of the Company or the Operating Partnership filed in any jurisdiction in order to qualify the Offered Securities under the securities or blue sky laws thereof or filed with the Commission or any securities association or securities exchange, or arise out of any untrue statement or alleged untrue statement of any material fact contained in any audio or visual materials prepared by the Company or the Operating Partnership or based upon written information furnished by or on behalf of the Company or the Operating Partnership (including, without limitation, slides, videos, films, tape recordings) used in connection with the marketing of the Offered Securities, including, without limitation, statements communicated to securities analysts employed by the Underwriters, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in subsection (b) below.

(b) Each Underwriter will severally and not jointly indemnify and hold harmless the Company, its directors and officers and each person, if any who controls the Company within the meaning of Section 15 of the Act, against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement, the Prospectus, or any amendment or supplement thereto, or any related preliminary Prospectus, or arise out of or are based upon the omission or the alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred, it being understood and agreed that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the fourth paragraph under the caption "Underwriting" and the information in the second and third sentences of the eighth paragraph and the ninth and twelfth paragraphs under the caption "Underwriting".

(c) Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under subsection (a) or (b) above, notify the indemnifying party of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under subsection (a) or (b) above, except to the extent such omission so to notify the indemnifying party materially prejudices the indemnifying party. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the

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indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party.

(d) If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Offered Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this

subsection (d). Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Offered Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person found by a court to be guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not found by a court to be guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

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(e) The obligations of the Company under this Section shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act; and the obligations of the Underwriters under this Section shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each director of the Company, to each officer of the Company who has signed a Registration Statement and to each person, if any, who controls the Company within the meaning of the Act.

8. DEFAULT OF UNDERWRITERS. If any Underwriter or Underwriters default in their obligations to purchase Offered Securities hereunder on either the First or any Optional Closing Date and the aggregate number of shares of Offered Securities that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total number of shares of Offered Securities that the Underwriters are obligated to purchase on such Closing Date, CSFBC may make arrangements satisfactory to the Company for the purchase of such Offered Securities by other persons, including any of the Underwriters, but if no such arrangements are made by such Closing Date, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the Offered Securities that such defaulting Underwriters agreed but failed to purchase on such Closing Date. If any Underwriter or Underwriters so default and the aggregate number of shares of Offered Securities with respect to which such default or defaults occur exceeds 10% of the total number of shares of Offered Securities that the Underwriters are obligated to purchase on such Closing Date and arrangements satisfactory to CSFBC and the Company for the purchase of such Offered Securities by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company, except as provided in Section 9 (provided that if such default occurs with respect to Optional Securities after the First Closing Date, this Agreement will not terminate as to the Firm Securities or any Optional Securities purchased prior to such termination). In the event of any default by one or more Underwriters as described in this Section 8, the Representatives shall have the right to postpone the First Closing Date or the Optional Closing Date, as the case may be, established as provided in Section 3 hereof for not more than seven business days in order that any necessary changes may be made in the arrangements or documents for the purchase and delivery of the Firm Securities or Optional Securities, as the case may be. As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter from liability for its default.

SURVIVAL OF CERTAIN REPRESENTATIONS AND OBLIGATIONS. The respective indemnities, agreements, representations, warranties and other statements of the Company or its officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, the Company or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Offered Securities. If this Agreement is terminated pursuant to Section 8 or if for any reason the purchase of the Offered Securities by the Underwriters is not consummated, the Company shall remain responsible for the expenses to be paid or reimbursed by it pursuant to Section 5 and the respective obligations of the Company and the Underwriters pursuant to Section 7 shall remain in effect, and if any Offered Securities have been

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purchased hereunder the representations and warranties in Section 2 and all obligations under Section 5 shall also remain in effect. If the purchase of the Offered Securities by the Underwriters is not consummated for any reason other than solely

because of the termination of this Agreement pursuant to Section 8 or the occurrence of any event specified in clause (iii), (iv) or (v) of Section 6(c), the Company will reimburse the Underwriters for all out-of-pocket expenses (including fees and disbursements of counsel) reasonably incurred by them in connection with the offering of the Offered Securities.

9. NOTICES. All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed, delivered or telegraphed and confirmed to the Representatives, c/o Credit Suisse First Boston Corporation, Eleven Madison Avenue, New York, NY 10010-3629, Attention: Transactions Advisory Group, with a copy to Clifford Chance Rogers & Wells LLP, 200 Park Avenue, New York, NY, 10166, Attention: Robert E. King, Jr., or, if sent to the Company, will be mailed, delivered or telegraphed and confirmed to it at Corporate Office Properties Trust, 401 City Avenue, Suite 615, Bala Cynwyd, PA 19004-1126, Attention: Clay W. Hamlin, III, with a copy to Morgan, Lewis & Bockius, LLP, 1701 Market Street, Philadelphia, PA 19103-2921, Attention: John F. Bales, III.; provided, however, that any notice to an Underwriter pursuant to Section 7 will be mailed, delivered or telegraphed and confirmed to such Underwriter.

10. SUCCESSORS. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 7, and no other person will have any right or obligation hereunder.

11. REPRESENTATION OF UNDERWRITERS. The Representatives will act for the several Underwriters in connection with this financing, and any action under this Agreement taken by the Representatives jointly or by CSFBC will be binding upon all the Underwriters.

12. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

13. APPLICABLE LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

The Company hereby submits to the non-exclusive jurisdiction of the Federal and state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

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If the foregoing is in accordance with the Representatives' understanding of our agreement, kindly sign and return to the Company one of the counterparts hereof, whereupon it will become a binding agreement between the Company and the several Underwriters in accordance with its terms.

Very truly yours,

CORPORATE OFFICE PROPERTIES TRUST

By: /s/ Randall M. Griffin

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Name: Randall M. Griffin  
Title: President & COO

CORPORATE OFFICE PROPERTIES, L.P.

By: CORPORATE OFFICE PROPERTIES TRUST,  
its sole general partner

By: /s/ Randall M. Griffin

-----  
Name: Randall M. Griffin  
Title: President & COO

The foregoing Underwriting Agreement  
is hereby confirmed and accepted as  
of the date first above written.

CREDIT SUISSE FIRST BOSTON CORPORATION  
A.G. EDWARDS & SONS, INC.

Acting on behalf of themselves and  
as the Representatives of the  
several Underwriters

By: CREDIT SUISSE FIRST BOSTON CORPORATION



By: /s/ Eril A. Anderson

-----  
Name: Eril A. Anderson  
Title: Managing Director

SCHEDULE I

UNDERWRITER	NUMBER OF FIRM SECURITIES
Credit Suisse First Boston Corporation.....	125,000
A.G. Edwards & Sons, Inc.....	125,000
Deutsche Bank Alex. Brown.....	125,000
Legg Mason Wood Walker, Incorporated.....	125,000
Prudential Securities Incorporated.....	125,000
McDonald Investments Inc.....	125,000
Janney Montgomery Scott LLC.....	125,000
Tucker Anthony Incorporated.....	125,000
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Total.....	1,000,000
	=====

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SCHEDULE II

SUBSIDIARIES

<TABLE>  
<CAPTION>

QUALIFICATION	NAME	JURISDICTION OF INCORPORATION/FORMATION	FOREIGN
<S>		<C>	<C>
LIMITED & GENERAL PARTNERSHIPS			
	Blue Bell Investment Company, L.P.	Delaware	PA
	Corporate Office Properties, L.P.	Delaware	MD, NJ, PA
	Corporate Gateway General Partnership	PA	
	Comcourt Investors, L.P.	Delaware	PA
	COPT Gateway, L.P.	PA	
	Gateway Central Limited Partnership	PA	
	South Brunswick Investors, L.P.	Delaware	NJ
	6385 Flank Drive, L.P.	PA	
	TA Associates, L.P.	Maryland	

CORPORATIONS

Corporate Office Management, Inc.	Maryland	NJ, DE, VA, PA
Corporate Office Properties Holdings, Inc.	Delaware	PA, NJ
COPT Acquisitions, Inc.	Delaware	PA, NJ, MD

LIMITED LIABILITY COMPANIES

Airport Square II, LLC	Maryland	
Delaware Airport III, LLC	Delaware	MD
Airport Square IV, LLC	Maryland	
Airport Square V, LLC	Maryland	
Airport Square VI and VII, LLC	Delaware	MD
Delaware Airport VIII, LLC	Delaware	MD
Delaware Airport IX, LLC	Delaware	MD
Airport Square X, LLC	Maryland	
Airport Square XI, LLC	Maryland	
Airport Square XIII, LLC	Maryland	
Airport Square XIV, LLC	Maryland	
Airport Square XV, LLC	Maryland	
Airport Square XIX, LLC	Maryland	
Airport Square XX, LLC	Maryland	
Airport Square XXI, LLC	Maryland	
Atrium Building, LLC	Maryland	
Brown's Wharf, LLC	Maryland	

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Delaware
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## SUBSIDIARIES

QUALIFICATION	NAME	JURISDICTION OF INCORPORATION/FORMATION	FOREIGN
<S>		<C>	<C>

Corporate Management Services, LLC	Maryland	
Corporate Realty Management, LLC	Maryland	DC, VA, DE, PA,
NJ		
Corporate Realty Advisors, LLC	Maryland	
Cornucopia Holdings, LLC	Maryland	
Cornucopia Holdings II, LLC	Maryland	
CRM/Edgewood Property Services, LLC	Maryland	
Cuaba Associates, LLC	New Jersey	
Gateway 44, LLC	Maryland	
Honeyland 108, LLC	Maryland	
Lakeview at the Greens, LLC	Maryland	
Martin G. Knott & Associates, LLC	Maryland	
NBP One, LLC	Maryland	
NBP 131-133-141, LLC	Maryland	
NBP 132, LLC	Maryland	
NBP 134, LLC	Maryland	
NBP 135, LLC	Maryland	
NBP 201, LLC	Maryland	
NBP 221, LLC	Maryland	
NBP Retail, LLC	Maryland	
9690 Deereco Road, LLC	Maryland	
Princeton Executive, LLC	New Jersey	
7200 Riverwood, LLC	Maryland	
7318 Parkway Drive Enterprises, LLC	Maryland	
7321 Parkway Drive Enterprises, LLC	Maryland	
7240 Parkway Drive Enterprises, LLC	Maryland	
6711 Gateway, LLC	Maryland	
6731 Gateway, LLC	Maryland	
68 Culver, LLC	New Jersey	
St. Barnabas, LLC	Maryland	
Tech Park I, LLC	Maryland	
</TABLE>		

for the benefit of certain shareholders of the Company (filed with the Company's Quarterly Report on Form 10-Q on August 12, 1998 and incorporated herein by reference).

Amended and Restated Limited Partnership Agreement of the Operating Partnership, dated March 16, 1998 (filed with the Company's Quarterly Report on Form 10-Q on August 12, 1998 and incorporated herein by reference).

First Amendment to Amended and Restated Limited Partnership Agreement of the Operating Partnership, dated September 28, 1998 (filed with the Company's Current Report on Form 8-K on October 13, 1998 and incorporated herein by reference).

Second Amendment to Amended and Restated Limited Partnership Agreement of the Operating Partnership, dated October 13, 1998 (filed with the Company's Current Report on Form 8-K on October 28, 1998 and incorporated herein by reference).

Third Amendment to Amended and Restated Limited Partnership Agreement of the Operating Partnership, dated December 31, 1998 (filed with the Company's Current Report on Form 8-K on January 14, 1999 and incorporated herein by reference).

Registration Rights Agreement, dated September 28, 1998, for the benefit of certain shareholders of the Company.

Senior Secured Credit Agreement, dated October 13, 1997, (filed with the Company's Current Report on Form 8-K on October 29, 1997, and incorporated herein by reference).

Amended and Restated Senior Secured Credit Agreement, dated August 31, 1998, between the Company, the Operating Partnership, Any Mortgaged Property Subsidiary and Bankers Trust Company as Agent.

Project Consulting and Management Agreement, dated September 28, 1998, between Constellation Properties, Inc. and COMI (filed with the Company's Current Report on Form 8-K on October 13, 1998 and incorporated herein by reference).

Agreement for Services, dated September 28, 1998, between the Company and Corporate Office Management, Inc.

Promissory Note dated October 22, 1998, in the amount of \$ 85,000,000 made by the Operating Partnership in favor of Teachers Insurance and Annuity Association of America.

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SCHEDULE IV

SUBSIDIARIES - MLB OPINION

Corporate Office Properties, L.P.  
Corporate Office Management, Inc.  
Corporate Realty Management, LLC  
Corporate Development Services, LLC  
Blue Bell Investment Company, L.P.  
South Brunswick Investors, L.P.

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SCHEDULE V

SUBSIDIARIES - GURLEY OPINION

NBP One, LLC  
Airport Square II, LLC  
Airport Square XX, LLC  
NBP 131-133-141, LLC  
NBP 135, LLC  
7200 Riverwood, LLC  
Corporate Gatespring, LLC  
St. Barnabas, LLC

ARTICLES SUPPLEMENTARY  
OF

CORPORATE OFFICE PROPERTIES TRUST  
SERIES E CUMULATIVE REDEEMABLE PREFERRED SHARES  
(PAR VALUE \$.01 PER SHARE)

CORPORATE OFFICE PROPERTIES TRUST, a Maryland real estate investment trust (hereinafter called the "Trust"), having its principal office in Columbia, Maryland, hereby certifies to the Department of Assessments and Taxation of the State of Maryland that:

FIRST: Pursuant to authority expressly vested in the Board of Trustees of the Trust by Article VI of the Declaration of Trust of the Trust, as amended to date (the "Declaration of Trust"), the Board of Trustees has duly classified 1,265,000 authorized but unissued preferred shares of beneficial interest of the Trust, par value \$.01 per share (the "Preferred Shares"), into a class designated as 10.25% Series E Cumulative Redeemable Preferred Shares, par value \$.01 per share, and has provided for the issuance of such class by adoption of a resolution in the form of Article Third hereof effective as of March 15, 2001.

SECOND: The classification increases the number of shares classified as 10.25% Series E Cumulative Redeemable Preferred Shares, par value \$.01 per share, from no shares immediately prior to the classification to 1,265,000 shares immediately after the classification. The classification decreases the number of unclassified Preferred Shares from 1,440,307 to 175,307.

THIRD: The terms of the 10.25% Series E Cumulative Redeemable Preferred Shares (including the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, or terms or conditions of redemption) as set by the Board of Trustees are as follows:

1. NUMBER OF SHARES AND DESIGNATION.

This series of Preferred Shares shall be designated as 10.25% Series E Cumulative Redeemable Preferred Shares, par value \$.01 per share (the "Series E Preferred Shares"), and 1,265,000 shares shall be the authorized number of such Series E Preferred Shares constituting such series.

2. DEFINITIONS.

For purposes of the Series E Preferred Shares, the following terms shall have the meanings indicated:

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"Affiliate" of a Person means a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified.

"Board of Trustees" shall mean the Board of Trustees of the Trust or any committee authorized by such Board of Trustees to perform any of its responsibilities with respect to the Series E Preferred Shares; provided that, for purposes of paragraph (a) of Section 8 of this Article, the term "Board of Trustees" shall not include any such committee.

"Business Day" shall mean any day other than a Saturday, Sunday or a day on which state or federally chartered banking institutions in New York, New York are not required to be open.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto. Reference to any provision of the Code shall mean such provision as in effect from time to time, as the same may be amended, and any successor thereto, as interpreted by any applicable regulations or other administrative pronouncements as in effect from time to time.

"Common Shares" shall mean the common shares of beneficial interest, \$.01 par value per share, of the Trust.

"Declaration of Trust" shall mean the Amended and Restated Declaration of Trust of the Trust as filed for record with the State Department of Assessments and Taxation of Maryland, and any amendments thereto.

"Dividend Payment Date" shall mean January 15, April 15, July 15 and October 15 of each year; provided, that if any Dividend Payment Date falls on any day other than a Business Day, the dividend payment payable on such Dividend

Payment Date shall be paid on the Business Day immediately following such Dividend Payment Date and no interest shall accrue on such dividend from such date to such Dividend Payment Date.

"Dividend Periods" shall mean the Initial Dividend Period and each subsequent quarterly dividend period commencing on and including January 15, April 15, July 15 and October 15 of each year and ending on and including the day preceding the first day of the next succeeding Dividend Period, other than the Dividend Period during which any Series E Preferred Shares shall be redeemed pursuant to Section 5 hereof, which shall end on and include the Redemption Date with respect to the Series E Preferred Shares being redeemed.

"Dividend Record Date" shall have the meaning set forth in paragraph (a) of Section 3 of this Article.

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"Equity Shares" shall mean shares of any class or series of shares of beneficial ownership in the Trust.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Initial Dividend Period" shall mean the period commencing on and including the Issue Date and ending on and including July 14, 2001.

"Issue Date" shall mean the date of original issuance of the Series E Preferred Shares.

"Junior Shares" shall have the meaning set forth in paragraph (a) of Section 7 of this Article.

"Liquidation Preference" shall have the meaning set forth in paragraph (a) of Section 4 of this Article.

"Operating Partnership" shall mean Corporate Office Properties, L.P., a Delaware limited partnership.

"Parity Shares" shall have the meaning set forth in paragraph (b) of Section 7 of this Article.

"Person" shall mean an individual, corporation, partnership, estate, trust (including a trust qualifying under Section 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, "private foundation," within the meaning of Section 509(a) of the Code, joint stock company or other entity, and also includes a "group," as that term is used for purposes of Section 13(d)(3) of the Exchange Act, and a group to which an Excepted Holder limit applies.

"Redemption Date" shall mean, in the case of any redemption of any Series E Preferred Shares, the date fixed for redemption of such shares.

"Redemption Notice" shall have the meaning set forth in paragraph (d) of Section 5 of this Article.

"Redemption Price" shall mean, with respect to any Series E Preferred Shares to be redeemed, a cash payment equal to 100% of the Liquidation Preference thereof plus, all accrued and unpaid dividends, if any, to the Redemption Date.

"REIT" shall mean a "real estate investment trust," as defined in Section 856 of the Code.

"Senior Shares" shall have the meaning set forth in paragraph (c) of Section 7 of this Article.

"Series A Preferred Shares" shall mean the Trust's 5.5% Series A Convertible Preferred

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Shares of beneficial interest, par value \$.01 per share.

"Series B Preferred Shares" shall mean the Trust's 10% Series B Cumulative Redeemable Shares of beneficial interest, par value \$.01 per share.

"Series D Preferred Shares" shall mean the Trust's 4% Series D Cumulative Convertible Redeemable Preferred Shares of beneficial interest, par value \$.01 per share.

"Set apart for payment" shall be deemed to include, without any action other than the following, the recording by the Trust in its accounting ledgers of any accounting or bookkeeping entry which indicates, pursuant to a

declaration of dividends or other distribution by the Board of Trustees, the allocation of funds to be so paid on any series or class of Equity Shares of the Trust; provided, however, that if any funds for any class or series of Junior Shares or any class or series of Parity Shares are placed in a separate account of the Trust or delivered to a disbursing, paying or other similar agent, then "set apart for payment" with respect to the Series E Preferred Shares shall mean placing such funds in a separate account or delivering such funds to a disbursing, paying or other similar agent.

"Transfer Agent" means Norwest Bank or such transfer agent as may be designated from time to time by the Board of Trustees or its designee as the transfer agent for the Series E Preferred Shares.

"Trustee" shall mean a member of the Board of Trustees.

"Voting Parity Shares" shall have the meaning set forth in paragraph (a) of Section 8 of this Article.

### 3. DIVIDENDS.

(a) The holders of Series E Preferred Shares shall be entitled to receive, when, as and if declared by the Board of Trustees, out of funds legally available for that purpose, quarterly cash dividends on the Series E Preferred Shares at the rate of 10.25% of the Liquidation Preference per year (equivalent to \$2.625 per year per Series E Preferred Share). Such dividends shall be cumulative from the Issue Date, whether or not in any Dividend Period or Periods such dividends shall be declared or there shall be funds of the Trust legally available for the payment of such dividends, and shall be payable quarterly in arrears on each Dividend Payment Date, commencing on July 15, 2001. Each such dividend shall be payable in arrears to the holders of record of the Series E Preferred Shares, as they appear on the share records of the Trust at the close of business on the applicable record date (the "DIVIDEND RECORD DATE"), which shall be fixed by the Board of Trustees and which shall be not more than 60 days nor less than 10 days prior to each such Dividend Payment Date. The Dividend Record Date for the dividend payable on July 15, 2001 shall be June 30, 2001. Accrued and unpaid dividends for any past Dividend Periods may be declared and paid at any time, without reference to any regular Dividend Payment Date, to holders of record on such date, which date shall not precede by more than 45 days nor less than 15 days the payment date thereof, as may be fixed by the Board of Trustees.

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(b) Any dividend payable on the Series E Preferred Shares for any partial Dividend Period shall be computed ratably on the basis of twelve 30-day months and a 360-day year. Holders of Series E Preferred Shares shall not be entitled to any dividends in excess of full cumulative dividends, as herein provided, on the Series E Preferred Shares. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series E Preferred Shares that may be in arrears.

(c) So long as any of the Series E Preferred Shares are outstanding, when dividends are not paid in full upon the Series E Preferred Shares or any other class or series of Parity Shares, or a sum sufficient for such payment is not set apart for payment, all dividends declared upon the Series E Preferred Shares and any Parity Shares shall be declared ratably in proportion to the respective amounts of dividends accrued and unpaid on the Series E Preferred Shares and accrued and unpaid on such Parity Shares. Except as set forth in the preceding sentence, unless dividends on the Series E Preferred Shares equal to the full amount of accrued and unpaid dividends have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof has been or contemporaneously is set apart for such payment, for all past dividends periods, no dividends shall be declared or paid or set apart for payment by the Trust and no other distribution of cash or other property may be declared or made, directly or indirectly, by the Trust with respect to any Parity Shares.

(d) So long as any of the Series E Preferred Shares are outstanding, unless dividends equal to the full amount of all accrued and unpaid dividends on the Series E Preferred Shares have been paid, or declared and set apart for payment, for all past dividend periods, no dividends (other than dividends or distributions paid in Junior Shares or options, warrants or rights to subscribe for or purchase Junior Shares) may be declared or paid or set apart for payment by the Trust and no other distribution of cash or other property may be declared or made, directly or indirectly, by the Trust with respect to any Junior Shares, nor shall any Junior Shares be redeemed, purchased or otherwise acquired (except for a redemption, purchase or other acquisition of Common Shares made for purposes of an employee incentive or benefit plan of the Trust or a subsidiary of the Trust) for any consideration (or any monies be paid to or made available for a sinking fund for the redemption of any such Junior Shares), directly or indirectly, by the Trust (except by conversion into or exchange for Junior Shares, or options, warrants or rights to subscribe for or purchase Junior Shares), nor shall any other cash or other property be paid or distributed to or for the benefit of holders of Junior Shares.

(e) Notwithstanding the provisions of this Section 3, the Trust shall not be prohibited from (i) declaring or paying or setting apart for payment any dividend or distribution on any Parity Shares or (ii) redeeming, purchasing or otherwise acquiring any Parity Shares, in each case, if such declaration, payment, redemption, purchase or other acquisition is necessary in order to maintain the continued qualification of the Trust as a REIT under Section 856 of the Code.

#### 4. LIQUIDATION PREFERENCE.

(a) Upon any voluntary or involuntary liquidation, dissolution or winding-up of the Trust, before any payment or distribution by the Trust shall be made to or set apart for payment

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to the holders of any Junior Shares, the holders of Series E Preferred Shares shall be entitled to receive a liquidation preference of Twenty-Five Dollars (\$25.00) per Series E Preferred Share (the "LIQUIDATION PREFERENCE"), plus an amount equal to all accrued and unpaid dividends (whether or not earned or declared) to the date of final distribution to such holders; but such holders shall not be entitled to any further payment. Until the holders of the Series E Preferred Shares have been paid the Liquidation Preference in full, plus an amount equal to all accrued and unpaid dividends (whether or not earned or declared) to the date of final distribution to such holders, no payment will be made to any holder of Junior Shares upon the liquidation, dissolution or winding-up of the Trust. If, upon any liquidation, dissolution or winding-up of the Trust, the assets of the Trust, or proceeds thereof, distributable among the holders of Series E Preferred Shares shall be insufficient to pay in full the Liquidation Preference and liquidating payments on any other shares of any class or series of Parity Shares, then such assets, or the proceeds thereof, shall be distributed among the holders of Series E Preferred Shares and any such other Parity Shares ratably in the same proportion as the respective amounts that would be payable on such Series E Preferred Shares and any such other Parity Shares if all amounts payable thereon were paid in full. For the purposes of this Section 4, a voluntary or involuntary liquidation, dissolution or winding-up of the Trust shall not include (i) a consolidation or merger of the Trust with or into one or more other entities, (ii) a sale or transfer of all or substantially all of the Trust's assets, or (iii) a statutory share exchange.

(b) Upon any liquidation, dissolution or winding-up of the Trust, after payment shall have been made in full to the holders of Series E Preferred Shares and any Parity Shares, as provided in Section 4(a), any other series or class or classes of Junior Shares shall, subject to the respective terms thereof, be entitled to receive any and all assets remaining to be paid or distributed, and the holders of the Series E Preferred Shares and any Parity Shares shall not be entitled to share therein.

#### 5. REDEMPTION AT THE OPTION OF THE TRUST.

(a) Series E Preferred Shares shall not be redeemable by the Trust prior to July 15, 2006, except as set forth in Article VII of the Declaration of Trust which is incorporated by reference herein. On or after July 15, 2006, the Trust, at its option, may redeem Series E Preferred Shares, in whole or from time to time in part, at the Redemption Price. The Redemption Price of the Series E Preferred Shares (other than any portion thereof consisting of accrued and unpaid dividends) shall be payable solely with the proceeds from the sale by the Trust or the Operating Partnership of equity securities of the Trust or the Operating Partnership (whether or not such sale occurs concurrently with such redemption). For purposes of the preceding sentence, "equity securities" shall include any Common Shares, preferred shares, depositary shares, partnership or other interests, participations or other ownership interests (however designated) and any rights (other than debt securities convertible into or exchangeable at the option of the holder for equity securities of the Trust (unless and to the extent such debt securities are subsequently converted into such equity securities)) or options to purchase any of the foregoing of or in the Trust or the Operating Partnership.

(b) In the event of a redemption of Series E Preferred Shares, if the Redemption Date

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occurs after a Dividend Record Date and on or prior to the related Dividend Payment Date, the dividend payable on such Dividend Payment Date in respect of such shares called for redemption shall be payable on such Dividend Payment Date to the holders of record at the close of business on such Dividend Record Date and shall not be payable as part of the Redemption Price for such shares. If full cumulative dividends on all outstanding Series E Preferred Shares have not been paid or declared and set apart for payment, no Series E Preferred Shares

may be redeemed unless all outstanding Series E Preferred Shares are simultaneously redeemed and neither the Trust nor any Affiliate of the Trust may purchase or acquire Series E Preferred Shares, otherwise than pursuant to a purchase or exchange offer made on the same terms to all holders of Series E Preferred Shares.

(c) If fewer than all the outstanding Series E Preferred Shares are to be redeemed, the Trust will select those Series E Preferred Shares to be redeemed pro rata in proportion to the numbers of Series E Preferred Shares held by holders (with adjustment to avoid redemption of fractional shares) or by lot or in such other manner as the Board of Trustees may determine. If fewer than all Series E Preferred Shares represented by any certificate are redeemed, then a new certificate representing the unredeemed Series E Preferred Shares shall be issued without cost to the holders thereof.

(d) If the Trust shall redeem Series E Preferred Shares pursuant to paragraph (a) of this Section 5, notice of the redemption will be given by publication in a newspaper of general circulation in the City of New York, such publication to be made once a week for two consecutive weeks commencing not less than 30 nor more than 60 days prior to the Redemption Date. A similar notice of such redemption shall be mailed by the Trust not less than 30 days nor more than 60 days prior to the Redemption Date to each holder of record of the Series E Preferred Shares to be redeemed (the "REDEMPTION NOTICE"). Such Redemption Notice shall be provided by first class mail, postage prepaid, at such holder's address as the same appears on the share records of the Trust. Neither the failure to mail the Redemption Notice, nor any defect therein or in the mailing thereof to any particular holder, shall affect the sufficiency of the Redemption Notice or the validity of the proceedings for redemption with respect to the other holders. A Redemption Notice which has been mailed in the manner herein provided shall be conclusively presumed to have been duly given on the date mailed whether or not the holder receives the Redemption Notice. Each Redemption Notice shall state, as appropriate: (i) the Redemption Date; (ii) the number of Series E Preferred Shares to be redeemed; (iii) the place or places where certificates for such Series E Preferred Shares are to be surrendered; and (iv) the Redemption Price payable on such Redemption Date, including, without limitation, a statement as to whether or not accrued and unpaid dividends will be (x) payable as part of the Redemption Price, or (y) payable on the next Dividend Payment Date to the record holder at the close of business on the relevant Record Date as described in the next succeeding sentence. A Redemption Notice having been mailed as aforesaid, from and after the Redemption Date (unless the Trust shall fail to make available the amount of cash necessary to effect such redemption), (i) dividends on the Series E Preferred Shares so called for redemption shall cease to accrue on said shares, (ii) said shares shall no longer be deemed to be outstanding, and (iii) all rights of the holders thereof as holders of Series E Preferred Shares shall cease, except (a) the right to receive the Redemption Price, without interest thereon, and (b) if the Redemption Date for any Series E Preferred Shares occurs after any Dividend Record Date and on or prior to the related Dividend

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Payment Date, the full dividend payable on such Dividend Payment Date in respect of such Series E Preferred Shares called for redemption shall be payable on such Dividend Payment Date to the holders of record of such shares at the close of business on the corresponding Dividend Record Date notwithstanding the prior redemption of such shares. The Trust's obligation to make available the cash necessary to effect such redemption in accordance with the preceding sentence shall be deemed fulfilled if, on or before the applicable Redemption Date, the Trust shall irrevocably deposit in trust with a bank or trust company (which may not be an Affiliate of the Trust) that has, or is an Affiliate of a bank or trust company that has, a capital and surplus of at least \$50,000,000, such amount of cash as is necessary for such redemption plus, if such Redemption Date occurs after any Dividend Record Date and on or prior to the related Dividend Payment Date, such amount of cash as is necessary to pay the dividend payable on such Dividend Payment Date in respect of such Series E Preferred Shares called for redemption, with irrevocable instructions that such cash be applied to the redemption of the Series E Preferred Shares so called for redemption and, if applicable, the payment of such dividend. No interest shall accrue for the benefit of the holders of Series E Preferred Shares to be redeemed on any cash so set aside by the Trust. Subject to applicable escheat laws, any such cash unclaimed at the end of two years from the Redemption Date shall revert to the general funds of the Trust, after which reversion the holders of Series E Preferred Shares so called for redemption shall look only to the general funds of the Trust for the payment of such cash. As promptly as practicable after the surrender in accordance with the Redemption Notice of the certificates for any such Series E Preferred Shares to be so redeemed (properly endorsed or assigned for Transfer, if the Trust shall so require and the Redemption Notice shall so state), such certificates shall be exchanged for cash (without interest thereon) for which such Series E Preferred Shares have been redeemed in accordance with such Redemption Notice.



All Series E Preferred Shares that have been issued and are reacquired in any manner by the Trust (including, without limitation, Series E Preferred Shares which are redeemed) shall be returned to the status of authorized but unissued Series E Preferred Shares.

7. RANKING.

The Series E Preferred Shares will, with respect to dividend rights and rights upon the liquidation, dissolution or winding-up of the Trust, rank:

(a) prior or senior to the Common Shares and any other class or series of our Equity Shares authorized or designated in the future if the holders of Series E Preferred Shares shall be entitled to the receipt of dividends or of amounts distributable upon liquidation, dissolution or winding-up in preference or priority to the holders of shares of such class or series ("JUNIOR SHARES");

(b) on a parity with the Series A Preferred Shares, the Series B Preferred Shares, the Series D Preferred Shares, and any other class or series of our Equity Shares authorized or designated in the future if the holders of such class or series of securities and the Series E Preferred Shares shall be entitled to the receipt of dividends and of amounts distributable upon

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liquidation, dissolution or winding-up in proportion to their respective amounts of accrued and unpaid dividends per share or liquidation preferences, without preference or priority of one over the other ("PARITY SHARES"); and

(c) junior to any class or series of our Equity Shares authorized or designated in the future if the holders of such class or series shall be entitled to the receipt of dividends and amounts distributable upon liquidation, dissolution or winding-up in preference or priority to the holders of the Series E Preferred Shares ("SENIOR SHARES").

8. VOTING.

(a) If and whenever six quarterly dividends (whether or not consecutive) payable on the Series E Preferred Shares or any series or class of Parity Shares shall be in arrears (which shall, with respect to any such quarterly dividend, mean that any such dividend has not been paid in full), whether or not declared, the number of Trustees then constituting the Board of Trustees shall be increased by two (if not already increased by reason of similar types of provisions with respect to Parity Shares of any other class or series which is entitled to similar voting rights, other than the Series A Preferred Shares (the "VOTING PARITY SHARES")) and the holders of Series E Preferred Shares, together with the holders of all other Voting Parity Shares then entitled to exercise similar voting rights, voting as a single class regardless of series, shall be entitled to elect the two additional Trustees to serve on the Board of Trustees at any annual meeting of shareholders or at a special meeting of the holders of the Series E Preferred Shares and the Voting Parity Shares called as hereinafter provided. At any time when such right to elect Trustees separately shall have been so vested in the holders of Series B Preferred Shares and the Voting Parity Shares, if applicable, the Secretary of the Trust may, and upon the written request of the holders of record of not less than 20% of the total number of Series E Preferred Shares and Voting Parity Shares (addressed to the Secretary at the principal office of the Trust) shall, call a special meeting of the holders of the Series E Preferred Shares and of the Voting Parity Shares for the election of the two Trustees to be elected by them as herein provided, such call to be made by notice similar to that provided in the Bylaws of the Trust for a special meeting of the shareholders or as required by law. Such special meeting shall be held, in the case of such written request, within 90 days after the delivery of such request, provided that the Trust shall not be required to call such a special meeting if such request is received less than 120 days before the date fixed for the next ensuing annual meeting of shareholders and the holders of the Series E Preferred Shares and Voting Parity Share are offered the opportunity to elect such Trustees at such annual meeting. The Trustees elected at any such special meeting shall hold office until the next annual meeting of the shareholders or special meeting held in lieu thereof if such office shall not have previously terminated as provided herein. If any vacancy shall occur among the Trustees elected by the holders of the Series E Preferred Shares and the Voting Parity Shares by reason of death, resignation or disability, a successor shall be elected by the Board of Trustees, upon the nomination of the then-remaining Trustee elected by the holders of the Series E Preferred Shares and the Voting Parity Shares or the successor of such remaining Trustee, to serve until the next annual meeting of the shareholders or special meeting held in place thereof if such office shall not have previously terminated as provided above. Whenever all arrears in dividends on the Series E Preferred Shares and the Voting Parity Shares then outstanding shall have been paid and dividends thereon for the current Dividend Period shall have been declared

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and paid, or declared and set apart for payment, then the right of the holders of the Series E Preferred Shares and the Voting Parity Shares to elect such additional two Trustees shall cease (but subject always to the same provision for the vesting of such voting rights in the case of any similar future arrearages), and the terms of office of all persons elected as Trustees by the holders of the Series E Preferred Shares and the Voting Parity Shares shall forthwith terminate and the number of Trustees constituting the Board of Trustees shall be reduced accordingly.

(b) So long as any Series E Preferred Shares are outstanding, in addition to any other vote or consent of shareholders required by law or by the Declaration of Trust of the Trust, the affirmative vote or consent of at least 66-2/3% of the votes entitled to be cast by the holders of the outstanding Series E Preferred Shares voting as a single class with the holders of all other classes or series of Voting Parity Shares entitled to vote on such matters, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating:

(i) Any amendment, alteration or repeal of any of the provisions of, or the addition of any provision to, these Articles Supplementary, the Declaration of Trust or the By-Laws of the Trust that materially adversely affects the voting powers, rights or preferences of the holders of the Series E Preferred Shares; provided, however, that the amendment of or supplement to the provisions of the Declaration of Trust to authorize, create, increase or decrease the authorized amount of, or to issue Junior Shares, Series E Preferred Shares or any class of Parity Shares shall not be deemed to materially adversely affect the voting powers, rights or preferences of the holders of Series E Preferred Shares; or

(ii) The authorization, creation of, increase in the authorized amount of, or issuance of shares of any class or series of Senior Shares or any security convertible into shares of any class or series of Senior Shares (whether or not such class or series of Senior Shares is currently authorized);

provided, however, that no such vote of the holders of Series E Preferred Shares shall be required if, at or prior to the time when such amendment, alteration or repeal is to take effect, or when the issuance of any such Senior Shares or convertible or exchangeable security is to be made, as the case may be, provision is made for the redemption of all outstanding Series E Preferred Shares to the extent such redemption is authorized by Section 5 of this Article.

For purposes of the foregoing provisions and all other voting rights under these Articles Supplementary, each Series E Preferred Share shall have one (1) vote per share, except that when any other class or series of preferred shares of the Trust shall have the right to vote with the Series E Preferred Shares as a single class on any matter, then the Series E Preferred Shares and such other class or series shall have with respect to such matters one quarter of one vote per \$25.00 of stated liquidation preference. Except as otherwise required by applicable law or as set forth herein or in the Declaration of Trust, the Series E Preferred Shares shall not have any relative, participating, optional or other special voting rights and powers other than as set forth herein, and the consent of the holders thereof shall not be required for the taking of any action by the Trust.

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(c) In no event shall the Series A Preferred Shares be treated as Parity Shares for the purposes of this Section 8, and the voting rights of the Series A Preferred Shares as fixed by the Articles Supplementary establishing such series remain in full force and effect.

#### 9. RECORD HOLDERS.

The Trust and the Transfer Agent may deem and treat the record holder of any Series E Preferred Share as the true and lawful owner thereof for all purposes, and neither the Trust nor the Transfer Agent shall be affected by any notice to the contrary.

#### 10. RESTRICTIONS ON OWNERSHIP AND TRANSFER; REMEDIES.

Article VII of the Declaration of Trust sets forth certain ownership and transfer restrictions relating to the Equity Shares, including the Series E Preferred Shares. Article VII of the Declaration of Trust is hereby incorporated by reference herein.

FOURTH: These Articles Supplementary have been duly adopted by all necessary action on the part of the Trust.

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IN WITNESS WHEREOF, the Trust has caused these presents to be signed in its name and on its behalf by its Chief Executive Officer and witnessed by its Assistant Secretary on April 3, 2001.

CORPORATE OFFICE PROPERTIES TRUST

WITNESS:

/s/ John Gurley

- -----

Name: John Gurley  
Title: Vice President & General  
Counsel

By: /s/ Randall M. Griffin

-----

Name: Randall M. Griffin  
Title: President & Chief  
Operating Officer

THE UNDERSIGNED, President and Chief Operating Officer of CORPORATE OFFICE PROPERTIES TRUST, who executed on behalf of the Trust the Articles Supplementary of which this Certificate is made a part, hereby acknowledges in the name and on behalf of said Trust the foregoing Articles Supplementary to be the official act of said Trust and hereby certifies that the matters and facts set forth herein with respect to the authorization and approval thereof are true in all material respects under the penalties of perjury.

/s/ Randall M. Griffin

- -----

Name: Randall M. Griffin  
Title: President & Chief Operating Officer

NUMBER	INCORPORATED UNDER THE LAWS OF THE STATE OF MARYLAND	SHARES
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CUSIP 22002T 30 6

CORPORATE OFFICE PROPERTIES TRUST  
 SERIES E CUMULATIVE REDEEMABLE PREFERRED SHARES OF BENEFICIAL INTEREST,  
 LIQUIDATION PREFERENCE \$25.00 PER SHARE

THIS CERTIFIES THAT

IS THE OWNER OF

FULLY PAID AND NONASSESSABLE SHARES OF THE CAPITAL STOCK OF THE ABOVE  
 CORPORATION, transferable only on the books of the Corporation by the holder  
 hereof in person or by duly authorized Attorney upon surrender of this  
 Certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be  
 signed by its duly authorized officers and its corporate seal to be hereunto  
 affixed this \_\_\_\_\_ day of \_\_\_\_\_ A.D. 20\_\_.

TREASURER/SECRETARY

PRESIDENT

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[REVERSE OF CERTIFICATE]

## EXPLANATION OF ABBREVIATIONS

The following abbreviations, when used in the inscription of ownership on  
 the face of this certificate, shall be construed as if they were written out in  
 full according to applicable laws or regulations. Abbreviations, in addition to  
 those appearing below, may be used.

JT TEN	As joint tenants with right of survivorship and not as tenants in common	TEN ENT	As tenants by the entireties
		UNIF GIFT	Uniform Gifts to Minors Act
		MIN ACT	
TEN COM	As tenants in common	CUST	Custodian for

For Value Received, \_\_\_\_\_ hereby sell, assign and transfer unto

-----  
 (PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE)  
 -----

\_\_\_\_\_ Shares represented by the within Certificate, and do hereby  
 irrevocably constitute and appoint \_\_\_\_\_  
 Attorney to transfer the said Shares on the books of the within named  
 Corporation, with full power of substitution in the premises.

Dated: \_\_\_\_\_, 20\_\_  
 In presence of \_\_\_\_\_

=====

CERTIFICATE  
 FOR  
 -----

SHARES OF  
ISSUED TO  
-----  
DATED  
-----

IMPORTANT NOTICE

The Trust will furnish to any shareholder, on request and without charge, a full statement of the information required by Section 8-203(d) of the Corporations and Associations Article of the Annotated Code of Maryland with respect to the designations and any preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, and terms and conditions of redemption of the shares of each class of beneficial interest which the Trust has authority to issue and, if the Trust is authorized to issue any preferred or special class in series, (i) the differences in the relative rights and preferences between the shares of each series to the extent set, and (ii) the authority of the Board of

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Trustees to set such rights and preferences of subsequent series. The foregoing summary does not purport to be complete and is subject to and qualified in its entirety by reference to the Declaration of Trust of the Trust, a copy of which will be sent without charge to each shareholder who so requests. Such request must be made to the Secretary of the Trust at its principal office or to the Transfer Agent.

The shares represented by this Certificate are subject to restrictions on Beneficial Ownership, Constructive Ownership and Transfer for the purpose of the Trust's maintenance of its status as a real estate investment trust (a "REIT") under the Internal Revenue Code of 1986, as amended (the "Code"). Subject to certain further restrictions and except as expressly provided in the Declaration of Trust of the Trust, (i) no Person may Beneficially Own or Constructively Own Common Shares of the Trust in excess of 9.8 percent (in value or number of shares) of the outstanding Common Shares of the Trust unless such Person is an Excepted Holder or a Permitted Holder (in which case the Excepted Holder Limit shall be applicable); (ii) no Person may Beneficially Own or Constructively Own Equity Shares of the Trust in excess of 9.8 percent of the value of the total outstanding Equity Shares of the Trust, unless such Person is an Excepted Holder or a Permitted Holder (in which case the Excepted Holder Limit shall be applicable); (iii) no Person may Beneficially Own or Constructively Own Equity Shares that would result in the Trust being "closely held" under Section 856(h) of the Code or otherwise cause the Trust to fail to qualify as a REIT; and (iv) no Person may Transfer Equity Shares if such Transfer would result in Equity Shares of the Trust being owned by fewer than 100 Persons. Any Person who Beneficially Owns or Constructively Owns or attempts to Beneficially Own or Constructively Own Equity Shares which cause or will cause a Person to Beneficially Own or Constructively Own Equity Shares in excess or in violation of the above limitations must immediately notify the Trust. If any of the restrictions on transfer or ownership are violated, the Equity Shares represented hereby will be automatically transferred to a Trustee of a Charitable Trust for the benefit of one or more Charitable Beneficiaries. In addition, upon the occurrence of certain events, attempted Transfers in violation of the restrictions described above may be void ab initio. All capitalized terms in this legend have the meanings defined in the Declaration of Trust of the Trust, as the same may be amended from time to time, a copy of which, including the restrictions on transfer and ownership, will be furnished to each holder of Equity Shares of the Trust on request and without charge. Such request must be made to the Secretary of the Trust at its principal office or to the Transfer Agent.

KEEP THIS CERTIFICATE IN A SAFE PLACE. IF LOST, STOLEN  
OR DESTROYED, THE TRUST WILL REQUIRE A BOND OF INDEMNITY AS A  
CONDITION TO THE ISSUANCE OF A REPLACEMENT CERTIFICATE.

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SIXTH AMENDMENT TO  
SECOND AMENDED AND RESTATED  
LIMITED PARTNERSHIP AGREEMENT OF  
CORPORATE OFFICE PROPERTIES, L.P.

THIS SIXTH AMENDMENT (the "Amendment") to the Second Amended and Restated Limited Partnership Agreement of Corporate Office Properties, L.P., a Delaware limited partnership (the "Partnership"), is made and entered into as of April 3, 2001 2001, by and among the undersigned parties.

RECITALS

A. The Partnership is a limited partnership organized under the Delaware Revised Uniform Limited Partnership Act (the "Act") and governed by that certain Second Amended and Restated Limited Partnership Agreement dated as of January, 1999, as amended by that certain First Amendment to Second Amended and Restated Limited Partnership Agreement dated as of December 21, 1999, that certain Second Amendment to Second Amended and Restated Limited Partnership Agreement dated as of December 21, 1999, that certain Third Amendment to Second Amended and Restated Limited Partnership Agreement dated as of September 29, 2000, that certain Fourth Amendment to Second Amended and Restated Limited Partnership Agreement dated as of November 27, 2000, and that certain Fifth Amendment to Second Amended and Restated Limited Partnership Agreement dated as of January 25, 2001 (as amended, the "Agreement").

B. The sole general partner of the Partnership is Corporate Office Properties Trust, a real estate investment trust formed under the laws of the State of Maryland (the "General Partner").

C. The General Partner has issued 1,150,000 of its 10 1/4% Series E Cumulative Redeemable Preferred Shares (the "Series E Preferred REIT Shares") in a public offering (the "Offering").

D. As required under Sections 4.2(B) and (C) of the Agreement, the General Partner intends to transfer the net proceeds of the Offering (or cause them to be transferred) to or for the benefit of the Partnership in exchange for additional Partnership Interests in the Partnership having designations, rights and preferences substantially similar to the economic rights of the holders of the Series E Preferred REIT Shares (the "Series E Preferred Units").

E. The General Partner desires to amend the Agreement to acknowledge the contribution of the net proceeds of the Offering by the General Partner to the Partnership in exchange for the Series E Preferred Units. Unless otherwise defined herein, all capitalized terms used in this Amendment shall have the same meanings as set forth in the Agreement.

NOW THEREFORE, in consideration of the foregoing and of the mutual premises set forth herein, the General Partner, intending to be legally bound hereby, hereby amends the Agreement as follows, effective as of the date set forth above.

1. The foregoing recitals to this Amendment are hereby incorporated in and made a part of this Amendment.

(a) Upon consummation of the Offering, the General Partner shall contribute the net proceeds of the Offering to the Partnership.

(b) Upon the contribution of the net proceeds of the Offering to the Partnership by the General Partner, and in accordance with Section 4.2(B) of the Agreement, the Partnership shall issue to the General Partner 1,150,000 Series E Preferred Units, equal to the number of Series E Preferred REIT Shares issued by the General Partner in connection with the Offering.

(c) For purposes of the Agreement, including the maintenance of Capital Accounts, the General Partner shall be treated as making a Capital Contribution of \$27,671,875, equal to the product of \$24.0625 times the number of Series E Preferred Units issued to the General Partner.

(d) The General Partner is hereby amending Exhibit 1 to the Agreement by substituting for the existing addendum to EXHIBIT 1 the Addendum to EXHIBIT 1 in the form attached hereto to reflect the issuance of the Series E Preferred Units to the General Partner.

2. Except as explicitly modified by this Amendment, all of the provisions of the Agreement are hereby ratified and confirmed, and shall remain in full force and effect.

3. This Amendment shall take effect upon the contribution of the net proceeds of the Offering to the Partnership by the General Partner, and in the

event such contribution is not made, this Amendment shall be of no force or effect.

(SIGNATURE PAGE FOLLOWS)

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In witness whereof, the General Partner has executed this Amendment as of the day and year first above written.

CORPORATE OFFICE PROPERTIES TRUST,  
a Maryland Real Estate Investment Trust

By: /s/ Roger A. Waesche

Name: Roger A. Waesche  
Title: Senior Vice President and  
Chief Financial Officer

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# EXHIBIT 1 ADDENDUM

<TABLE>  
<CAPTION>

Conversion Series	Preferred Limited Partner	No. of Preferred Units	Liquidation Preference Per Preferred Unit	Priority Percentage Return *	Priority	Conversion Factor	Date
Commencement Preferred Units	Partner	Units	Unit	Return *	Priority	Factor	Date
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
A	General Partner	1	\$ 25	1.375%	Senior	1.8748	
8/28/2000							
B	General Partner	1,250,000	\$ 25	2.50%	Senior	None	N/A
C	UPG	1,016,662	\$ 25	**	Senior	2.381	
12/22/2000							
D	General Partner	544,000	\$ 25	1.00%	Senior	***	***
E	General Partner	1,150,000	\$ 25	2.5625%	Senior	None	N/A

</TABLE>

\* Priority Return Percentage is expressed as a percentage of the Liquidation Preference per Distribution Period. SEE the Agreement for the definitions of "Priority Return Percentage," "Liquidation Preference" and "Distribution Period."

\*\* Priority Percentage Return for the Series C Preferred Units shall be:

2.25% from December 21, 1999 to December 20, 2009; 2.625% from December 21, 2009 to December 20, 2014; and 3.00% thereafter.

The Distribution Period for the Series C Preferred Units shall be each calendar quarter ending March 31, June 30, September 30 and December 31 of each year.

\*\*\* With respect to any series of Preferred Units issued to the General Partner pursuant to Section 4.2(B) of the Agreement, the Conversion Commencement Date and the applicable Conversion Factor shall correspond to the conversion commencement date and conversion factor of the related issuance of securities by the General Partner as provided in Section 4.2(B) of the Agreement. SEE Section 9.8(A)(1) of the Agreement.