

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): JULY 7, 1999

CORPORATE OFFICE PROPERTIES TRUST

(Exact Name of Registrant Specified in Charter)

| | | |
|--|-----------------------------|-------------------------------------|
| Maryland | 001-14023 | 23-2947217 |
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | IRS Employer Identification No.) |
| 401 City Avenue Suite 615 Bala Cynwyd, PA | | 19004 |
| (Address of Principal Executive Offices) | | Zip Code |

REGISTRANT'S TELEPHONE, INCLUDING AREA CODE: (610) 538-1800

(not applicable)

(Former Name and Former Address, if Changed Since Last Report)

ITEM 5. OTHER EVENTS.

On June 29, 1999, Corporate Office Properties Trust (the "Company") entered into an Underwriting Agreement with Prudential Securities Incorporated; Deutsche Bank Securities Inc.; Donaldson, Lufkin & Jenrette Securities Corporation; Janney Montgomery Scott Inc.; and Tucker Anthony Cleary Gull (the "Underwriters") in connection with an underwritten public offering by the Company of up to 1,100,000 shares (along with 165,000 shares reserved for underwriter's over-allotment option) (the "Shares") of its 10% Series B 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 \$27.5 million (based on issuance of 1,100,000 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, and Post-Effective Amendment No. 1 thereto, as filed by the Company with the Commission under the Securities Act on May 21, 1999.

On July 6, 1999, the Company filed Articles Supplementary to its Declaration of Trust with the State of Maryland, amending the Declaration of Trust to permit the issuance of the Shares.

On July 6, 1999, the Company received from PricewaterhouseCoopers LLP, accountants to the Company, a consent to include certain reports of PricewaterhouseCoopers LLP in the registration statement relating to the Shares.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

<TABLE>
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(c) EXHIBITS.

<S> <C>

- 1.1 Underwriting Agreement, dated as of June 29, 1999, by and between the Company and the Underwriters.
- 1.2 Articles Supplementary relating to the Shares.
- 1.3 Consent of PricewaterhouseCoopers LLP.
- 1.4 Form of Stock Certificate relating to the Shares.

</TABLE>

SIGNATURE

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.

July 7, 1999

CORPORATE OFFICE PROPERTIES TRUST

By: /s/ Randall M. Griffin

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

By: /s/ Roger A. Waesche, Jr.

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

INDEX TO EXHIBITS

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CORPORATE OFFICE PROPERTIES TRUST

1,100,000 Shares

10% Series B Cumulative Redeemable Preferred Shares of Beneficial Interest

(Liquidation Preference \$25.00 Per Share)

UNDERWRITING AGREEMENT

June 29, 1999

PRUDENTIAL SECURITIES INCORPORATED
DEUTSCHE BANK SECURITIES INC.
DONALDSON, LUFKIN & JENRETTE
SECURITIES CORPORATION
JANNEY MONTGOMERY SCOTT INC.
TUCKER ANTHONY CLEARY GULL
As Representatives of the several Underwriters
c/o Prudential Securities Incorporated
One New York Plaza
New York, New York 10292

Ladies and Gentlemen:

Corporate Office Properties Trust, a Maryland real estate investment trust (the "Company"), and Corporate Office Properties, L.P., a Delaware limited partnership (the "Operating Partnership") hereby confirm their agreement with the several underwriters named in Schedule I hereto (the "Underwriters"), for whom you have been duly authorized to act as representatives (in such capacities, the "Representatives"), as set forth below. If you are the only Underwriters, all references herein to the Representatives shall be deemed to be to the Underwriters.

1. SECURITIES. Subject to the terms and conditions herein contained, the Company proposes to issue and sell to the several Underwriters an aggregate of 1,100,000 shares (the "Firm Securities") of the Company's Series B Cumulative Redeemable Preferred Shares of Beneficial Interest, par value \$.01 per share ("Preferred Shares"). The Company also proposes to issue and sell to the several Underwriters not more than 165,000 additional Preferred Shares if requested by the Representatives as provided in Section 3 of this Agreement. Any and all Preferred Shares to be purchased by the Underwriters pursuant to such option are referred to herein as the "Option Securities," and the Firm Securities and any Option Securities are collectively referred to herein as the "Securities."

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

(a) The Company meets the requirements for use of Form S-3 under the Securities Act of 1933, as amended, and the rules and regulations of the Securities and Exchange Commission (the "Commission") thereunder (the "Act"). A registration statement on such Form (File No. 333-71807) with respect to the Securities, including a basic prospectus subject to

completion, has been filed by the Company with the Commission under the Act, and one or more amendments to such registration statement may have been so filed. Such registration statement, as so amended, has been declared by the Commission to be effective under the Act. Such registration statement, as amended at the date of this Agreement, meets the requirements set forth in Rule 415(a)(1)(x) under the Act and complies in all other material respects with said Rule. A preliminary prospectus supplement relating to the Securities has been filed with the Commission pursuant to Rule 424(b) under the Act. The Company will next file with the Commission pursuant to Rule 424(b) under the Act a final prospectus supplement to the basic prospectus included in such registration statement, as so amended, describing the Securities and the offering thereof, in such form as has been provided to, or discussed with, and approved by the Representatives as provided in Section 5(a) of this Agreement. The Company may also file a related registration statement with the Commission pursuant to Rule 462(b) under the Act for the purpose of registering certain additional Securities, which registration shall be effective upon filing with the Commission. As used in this Agreement, the term "Registration Statement" means such registration statement initially filed relating to the Securities, as amended at the time when it was or is declared effective, including (A) all financial schedules and exhibits thereto and (B) all documents incorporated by reference therein filed under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (the "Exchange Act"); the term "Preliminary

Prospectus" means the basic prospectus subject to completion included in the Registration Statement or in any post-effective amendment thereto, including all documents incorporated by reference therein filed under the Exchange Act and as supplemented by the preliminary prospectus supplement relating to the Securities as first filed with the Commission pursuant to Rule 424(b) under the Act; the term "Prospectus" means such basic prospectus, as supplemented by the final prospectus supplement relating to the Securities as first filed with the Commission pursuant to Rule 424(b) under the Act, including all documents incorporated by reference therein filed under the Exchange Act; and the term "Prospectus Supplement" means such final prospectus supplement. Any reference in this Agreement to an "amendment or supplement" to any Preliminary Prospectus or the Prospectus or an "amendment" to any registration statement (including the Registration Statement) shall be deemed to include any document incorporated by reference therein that is filed with the Commission under the Exchange Act after the date of such Preliminary Prospectus, Prospectus or Registration Statement, as the case may be. For purposes of the preceding sentence, any reference to the "effective date" of an amendment to a Registration Statement shall, if such amendment is effected by means of the filing with the Commission under the Exchange Act of a document incorporated by reference in such registration statement, be deemed to refer to the date on which such document was so filed with the Commission.

(b) The Commission has not issued any order preventing or suspending the use of any Preliminary Prospectus. When any Preliminary Prospectus or any amendment or supplement thereto was filed with the Commission, it (i) contained all statements required to be stated therein in accordance with, and complied in all material respects with the requirements of, the Act and the Exchange Act and (ii) did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. When the Registration Statement or any amendment thereto was or is declared effective, it (i) contained or will contain all statements required to be stated therein in accordance with, and complied or will comply in all material respects with the requirements of, the Act and the Exchange Act and (ii) did not or will 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. When the Prospectus or any amendment or supplement to the Prospectus is filed with the Commission

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pursuant to Rule 424(b), on the date when the Prospectus is otherwise amended or supplemented and on the Firm Closing Date and any Option Closing Date (both as hereinafter defined), the Prospectus, as amended or supplemented at any such time, (i) contained or will contain all statements required to be stated therein in accordance with, and complied or will comply in all material respects with the requirements of, the Act and the Exchange Act and (ii) did not or will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The foregoing provisions of this paragraph (b) do not apply to statements or omissions made in any Preliminary Prospectus or any amendment or supplement thereto, the Registration Statement or any amendment thereto or the Prospectus or any amendment or supplement thereto in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein.

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

(d) If the Company has elected to rely on Rule 462(b) (i) the Company has filed a Rule 462(b) Registration Statement in compliance with and that is effective upon filing pursuant to Rule 462(b) and has received confirmation of its receipt and (ii) the Company has given irrevocable instructions for transmission of the applicable filing fee in connection with the filing of the Rule 462(b) Registration Statement, in compliance with Rule 111 promulgated under the Act or the Commission has received payment of such filing fee.

(e) The Company and each of its subsidiaries listed on Schedule II hereto (the "Subsidiaries") have been duly organized and 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 incorporation or formation and are duly qualified 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 all other jurisdictions where the ownership or leasing of their respective properties or the conduct of their respective businesses requires such qualification, except where the failure to

be so qualified would not reasonably be expected to have a material adverse effect on (i) the business prospects, affairs, prospects, management, condition, financial or otherwise, net worth, results of operations of the Company and its Subsidiaries, taken as a whole, (ii) the issuance, validity or enforceability of the Securities or (iii) the consummation of any of the transactions contemplated by this Agreement to be performed by the Company and the Subsidiaries (individually or collectively, a "Material Adverse Effect"). 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 Firm Closing Date, 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, is a legal, valid and binding agreement of each such other party) will be valid, legally binding and enforceable in accordance with its terms

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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 (the "Delaware Act").

(f) The Company and each of its Subsidiaries have full power (corporate and other) to own or lease their respective properties or other assets and conduct their respective businesses as described in the Registration Statement and the Prospectus (or, if the Prospectus is not in existence, the most recent Preliminary Prospectus).

(g) The issued and outstanding common and preferred units of limited partnership 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 each of the Prospectus (or, if the Prospectus is not in existence, the most recent Preliminary Prospectus) or reflected in the financial statements contained in those documents, 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.

(h) The Company has an authorized, issued and outstanding capitalization as set forth in the Prospectus (or, if the Prospectus is not in existence, the most recent Preliminary 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. The Firm Securities and the Option Securities have been duly authorized and at the Firm Closing Date or the related Option Closing Date (as the case may be), after having been issued and delivered to the Underwriters against payment therefor in accordance herewith, will be validly issued, fully paid and nonassessable. No holders of outstanding shares of beneficial interest of the Company are entitled as such to any preemptive or other rights to subscribe for any of the 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.

(i) The shares of beneficial interest of the Company conform to the description thereof contained in the Prospectus (or, if the Prospectus is not in existence, the most recent Preliminary Prospectus) and the description contained in the articles supplementary determining the terms of the Securities (the "Articles Supplementary"), and at the Firm Closing Date and Option Closing Date, such descriptions will be, complete and accurate in all material respects.

(j) Except as disclosed in the Prospectus (or, if the Prospectus is not in existence, the most recent Preliminary Prospectus), the Company and its Subsidiaries do not have outstanding, and at the Firm Closing Date and Option 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 Securities in accordance herewith, the Underwriters will receive good, valid and marketable title to the 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 Securities will be in due and proper form and will comply, in all material respects, with all applicable legal requirements. Other than (i) shares of beneficial interest issuable upon 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 the 5.5% Series A 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 (or if the Prospectus is not in existence, the most recent Preliminary Prospectus).

(k) The consolidated financial statements and schedules and notes thereto of the Company and its consolidated Subsidiaries included in the Registration Statement and the Prospectus (or, if the Prospectus is not in existence, the most recent Preliminary 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 (or, if the Prospectus is not in existence, the most recent Preliminary Prospectus) fairly present, on the basis stated in the Prospectus (or such Preliminary Prospectus), the information included therein. Except as otherwise noted in the Prospectus, pro forma and/or 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 ("AICPA") guidelines with respect to pro forma and as adjusted financial information, and includes where required all adjustments necessary to present fairly the pro forma and/or 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. 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.

(l) 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 (or, if the Prospectus is not in existence, the most recent Preliminary Prospectus), are independent public accountants as required by the Act and the Exchange Act.

(m) To the knowledge of the Company, after due inquiry, no legal or governmental proceedings are pending to which the Company, any of its Subsidiaries or any of their respective officers or trustees, in their capacity as such, is a party or to which the property or assets of the Company or any of its Subsidiaries is subject that are required to be described in the Registration Statement or the Prospectus (or, if the Prospectus is not in existence, the most recent Preliminary Prospectus), and no such proceedings have been threatened against the Company, any of its Subsidiaries or any of their respective officers or trustees, in their capacity

as such, or with respect to any of their respective properties or assets 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, if the Prospectus is not in existence, the most recent Preliminary Prospectus) or filed as required.

(n) 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 constitute a valid and binding agreement of the Company, are enforceable against the Company in accordance with their terms, 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.

(o) The execution, delivery and performance of this Agreement by the Company and the Operating Partnership, the issuance, offering and sale of the 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 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 Firm Closing Date and except such as have been obtained or may be required under the Act and 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 New York Stock Exchange ("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 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

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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.

(p) Subsequent to the respective dates as of which information is given in the Registration Statement or the Prospectus (or, if the Prospectus is not in existence, the most recent Preliminary Prospectus), and prior to the Firm Closing Date, 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 and there has not been any material adverse change, or any development involving a prospective material adverse change, in the condition (financial or otherwise), management, business prospects, net worth, or results of operations of the Company or any of its Subsidiaries, except in each case as described in or contemplated by the Prospectus (or, if the Prospectus is not in existence, the most recent Preliminary Prospectus).

(q) 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 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 Securities or (B) paid or agreed to pay to any person any compensation for soliciting another to purchase any other securities of the Company.

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

(s) Subsequent to the respective dates as of which information is given in the Registration Statement and the Prospectus (or, if the Prospectus is not in existence, the most recent Preliminary Prospectus), (1) the Company and its Subsidiaries have not incurred any material liability or obligation, direct or contingent, nor entered into any material transaction 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; 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 (or, if the Prospectus is not in existence, the most recent Preliminary Prospectus).

(t) As of the Firm 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 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

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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 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 most recent Preliminary Prospectus or the Prospectus Supplement as the case may be), 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 (or, if the Prospectus is not in existence, the most recent Preliminary Prospectus). To the knowledge of the Company and the Operating Partnership: (i) no lessee of any portion of the properties is in 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.

(u) No labor dispute with the employees of the Company or any of its Subsidiaries exists or is threatened or imminent that could result in a Material Adverse Effect, except as described in or contemplated by the Prospectus (or, if the Prospectus is not in existence, the most recent Preliminary Prospectus).

(v) The Company and its Subsidiaries own, license or possess, or can acquire or have the full exclusive right to use on reasonable terms, all material patents, patent applications, trademarks, service marks, trade names, licenses, copyrights and proprietary or other confidential information currently employed by them in connection with their respective businesses, and neither the Company nor any such Subsidiary has received any notice of infringement of or conflict with asserted rights of any third party with respect to any of the foregoing or notices challenging or questioning the validity or effectiveness of the foregoing which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect, except as described in or contemplated by the Prospectus (or, if the Prospectus is not in existence, the most recent Preliminary Prospectus).

(w) 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 (or, if the Prospectus is not in existence, the most recent Preliminary Prospectus).

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(x) 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, if the Prospectus is not in existence, the most recent Preliminary Prospectus) or pursuant to the terms of a bona fide financing transaction.

(y) The Company and its Subsidiaries possess all licenses, consents, exemptions, franchises, approvals, certificates, authorizations and permits ("Authorization") issued by the appropriate federal, state or foreign regulatory authorities necessary to own, lease, license and operate their respective properties and to conduct their respective businesses, and are in material compliance with such Authorizations and have complied in all material respects with the laws, regulations and orders applicable to them or their businesses and neither the Company nor any such Subsidiary has received any notice of proceedings relating to the revocation or modification of any such Authorization which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect, except as described in or contemplated by the Prospectus (or, if the Prospectus is not in existence, the most recent Preliminary Prospectus).

(z) Neither the Company nor any of its Subsidiaries is or will conduct its operations in a manner that will subject it to registration as an investment company under the Investment Company Act of 1940, as amended, and this transaction will not cause the Company or any Subsidiary to become an investment company subject to registration under such Act.

(aa) 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 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, if the Prospectus is not in existence, the most recent Preliminary Prospectus) or which would not result in a Material Adverse Effect.

(bb) 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 defined below) of any Hazardous Substance (as defined below) into the Environment (as defined below) 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 defined below), 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

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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 defined below) 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 defined below) 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. Section 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 Law" shall mean the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. Section 9601 et seq.) ("CERCLA"), the Resource Conservation and Recovery Act of 1976, as amended (42 U.S.C. Section 6901, et seq.), the Clean Air Act, as amended (42 U.S.C. Section 7401, et seq.), the Clean Water Act, as amended (33 U.S.C. Section 1251, et seq.), the Toxic Substances Control Act, as amended (15 U.S.C. Section 2601, et seq.), the Occupational Safety and Health Act of 1970, as amended (29 U.S.C. Section 651, et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. Section 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.

(cc) 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

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or employees is connected with the Company or any of the Subsidiaries as a promoter, selling agent, voting trustee, director, officer or employee.

(dd) 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 (or, if the Prospectus is not in existence, the most recent Preliminary Prospectus) regarding the Company's qualification as a REIT are true, complete and correct in all material respects.

(ee) 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.

(ff) 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 (or, if the Prospectus is not in existence, the most recent Preliminary Prospectus).

(gg) Except as otherwise provided for in the Prospectus, there are no holders of securities of the Company, who, by reason of the filing of the Registration Statement, have the right (and have not waived such right) to request the Company to register under the Act, or to include in the Registration Statement, securities held by them.

(hh) 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.

(ii) 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.

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(jj) Prior to the Firm Closing Date, the Preferred Shares will be duly authorized for listing on the NYSE upon official notice of issuance.

(kk) The Company has timely filed all documents required to be filed by it under the Exchange Act.

(ll) 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.

(mm) Except as otherwise disclosed in the Prospectus under "Our Office Portfolio - Pending Acquisition," 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.

3. PURCHASE, SALE AND DELIVERY OF THE SECURITIES. (a) On the basis of the representations, warranties, agreements and covenants herein contained and subject to the terms and conditions herein set forth, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters, severally and not jointly, agrees to purchase from the Company, at a purchase price of \$24.0625 per share, the number of Firm Securities set forth opposite the name of such Underwriter in Schedule I hereto. In order to meet the requirements for listing the Securities on the NYSE, the Underwriters undertake to sell (i) the Securities to ensure a minimum of 100 beneficial holders with a minimum of 100,000 Securities outstanding and (ii) sufficient Securities so that following the offering of the Securities, the Securities have a minimum aggregate market value of at least \$2.0 million. One or more certificates in definitive form for the Firm Securities that the several Underwriters have agreed to purchase hereunder, and in such denomination or denominations and registered in such name or names as the Representatives request upon notice to the Company at least 48 hours prior to the Firm Closing Date, shall be delivered, with transfer taxes thereon duly paid, by or on behalf of the Company to Prudential Securities Incorporated through the facilities of The Depository Trust Company ("DTC"), for the respective accounts of the Underwriters, against payment by or on behalf of the Underwriters of the purchase price therefor by wire transfer in same-day funds (the "Wired Funds") to the account of the Company. Such delivery of and payment for the Firm Securities shall be made at 9:30 A.M., New York time, on July 7, 1999, or at such other place, time or date as the Representatives and the Company may agree upon or as the Representatives may determine pursuant to Section 9 hereof, such time and date of delivery against payment being herein referred to as the "Firm Closing Date." The Company will make such certificate or certificates for the Firm Securities available for inspection by the Representatives at the offices of DTC or its designated custodian at least 24 hours prior to the Firm Closing Date.

(b) For the purpose of covering any over-allotments in connection with the distribution and sale of the Firm Securities as contemplated by the Prospectus, the Company hereby grants to the several Underwriters an option to purchase, severally and not jointly, the Option Securities. The purchase price to be paid for any Option Securities shall be the same price per share as the price per share for the Firm Securities set forth above in paragraph (a) of this Section 3, plus if the purchase and sale of any Option Securities takes place after the

Firm Closing Date and after the Firm Securities are trading "ex-dividend," an amount equal to the dividend payable on such Option Securities. The option granted hereby may be exercised as to

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all or any part of the Option Securities from time to time within thirty days after 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 shall not be under any obligation to purchase any of the Option Securities prior to the exercise of such option. The Representatives may from time to time exercise the option granted hereby by giving notice in writing or by telephone (confirmed in writing) to the Company setting forth the aggregate principal amount of Option Securities as to which the several Underwriters are then exercising the option and the date and time for delivery of and payment for such Option Securities. Any such date of delivery shall be determined by the Representatives but shall not be earlier than two business days or later than five business days after such exercise of the option and, in any event, shall not be earlier than the Firm Closing Date. The time and date set forth in such notice, or such other time on such other date as the Representatives and the Company may agree upon or as the Representatives may determine pursuant to Section 9 hereof, is herein called the "Option Closing Date" with respect to such Option Securities. Upon exercise of the option as provided herein, the Company shall become obligated to sell to each of the several Underwriters, and, subject to the terms and conditions herein set forth, each of the Underwriters (severally and not jointly) shall become obligated to purchase from the Company, the same percentage of the total number of the Option Securities as to which the several Underwriters are then exercising the option as such Underwriter is obligated to purchase of the aggregate number of Firm Securities, as adjusted by the Representatives in such manner as they deem advisable to avoid fractional Shares. If the option is exercised as to all or any portion of the Option Securities, one or more certificates in definitive form for such Option Securities, and payment therefor, shall be delivered on the related Option Closing Date in the manner, and upon the terms and conditions, set forth in paragraph (a) of this Section 3, except that reference therein to the Firm Securities and the Firm Closing Date shall be deemed, for purposes of this paragraph (b), to refer to such Option Securities and Option Closing Date, respectively.

The documents to be delivered on the Firm Closing Date or any Option Closing Date on behalf of the parties hereto pursuant to Section 7 of this Agreement shall be delivered at the offices of Rogers & Wells LLP, 200 Park Avenue, New York, New York 10166 and the Securities shall be delivered at the offices of DTC, all on the Firm Closing Date or such Option Closing Date, as the case may be.

(c) The Company hereby acknowledges that the wire transfer by or on behalf of the Underwriters of the purchase price for any Securities does not constitute closing of a purchase and sale of the Securities. Only execution and delivery of a receipt for Securities by the Underwriters indicates completion of the closing of a purchase of the Securities from the Company. Furthermore, in the event that the Underwriters wire funds to the Company prior to the completion of the closing of a purchase of Securities, the Company hereby acknowledges that until the Underwriters execute and deliver a receipt for the Securities, by facsimile or otherwise, the Company will not be entitled to the Wired Funds and shall return the Wired Funds to the Underwriters as soon as practicable (by wire transfer of same-day funds) upon demand. In the event that the closing of a purchase of Securities is not completed and the Wired Funds are not returned by the Company to the Underwriters on the same day the Wired Funds were received by the Company, the Company agrees to pay to the Underwriters in respect of each day the Wired Funds are not returned by it, in same-day funds, interest on the amount of such Wired Funds in an amount representing the Underwriters' cost of financing as reasonably determined by Prudential Securities Incorporated.

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(d) It is understood that any of you, individually and not as one of the Representatives, may (but shall not be obligated to) make payment on behalf of any Underwriter or Underwriters for any of the Securities to be purchased by such Underwriter or Underwriters. No such payment shall relieve such Underwriter or Underwriters from any of its or their obligations hereunder.

4. OFFERING BY THE UNDERWRITERS. Upon your authorization of the release of the Firm Securities, the several Underwriters propose to offer the Firm Securities for sale to the public upon the terms set forth in the Prospectus.

5. COVENANTS OF THE COMPANY AND THE OPERATING PARTNERSHIP. The Company and the Operating Partnership covenant and agree with each of the Underwriters that:

(a) The Company will use its best efforts to cause the Registration Statement, if not effective at the time of execution of this Agreement, and any

amendments thereto to become effective as promptly as possible. If required, the Company will file the Prospectus or the Prospectus Supplement, as the case may be, and any amendment or supplement thereto with the Commission in the manner and within the time period required by Rule 424(b) under the Act. During any time when a prospectus relating to the Securities is required to be delivered under the Act, 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 Securities in accordance with the provisions hereof and of the Prospectus, as then amended or supplemented, and (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. 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 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 advise the Representatives, promptly after receiving notice thereof, of the time when the Registration Statement or any amendment thereto has been filed or declared effective or the Prospectus or any amendment or supplement thereto has been filed and will provide evidence satisfactory to the Representatives of each such filing or effectiveness.

(b) The Company will advise the Representatives, 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 Rule 462(b) Registration Statement 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 Preliminary Prospectus or the Prospectus or any amendment or supplement thereto, (ii) the suspension of the qualification of the 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 Preliminary Prospectus or Prospectus or other supplement or amendment thereto

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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, the Preliminary Prospectus 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.

(c) The Company will arrange for the registration or qualification of the Securities for offering and sale under the applicable state securities or blue sky laws and real estate syndication laws of such jurisdictions as the Representatives may designate and will continue such registration or qualifications in effect for as long as may be necessary to complete the distribution of the 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.

(d) If, at any time prior to the later of (i) the final date when a prospectus relating to the Securities is required to be delivered under the Act or (ii) the Option Closing Date, any event occurs as a result of which the Prospectus, as then amended or supplemented, would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if for any other reason it is necessary at any time to amend or supplement the Prospectus to comply with the Act or the Exchange Act or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, the Company will promptly notify the Representatives thereof and, subject to Section 5(a) hereof, will prepare and file with the Commission, at the Company's expense, an amendment to the Registration Statement, or an amendment or supplement to the Prospectus that corrects such statement or omission or effects such compliance.

(e) The Company will, without charge, provide (i) to the Representatives and to counsel for the Underwriters a signed copy of the registration statement originally filed with respect to the Securities and each amendment thereto (in each case including exhibits thereto), (ii) to each other Underwriter, a conformed copy of such registration statement or any Rule 462(b) Registration Statement and each amendment thereto (in each case without exhibits thereto) and (iii) so long as a prospectus relating to the Securities is required to be delivered under the Act, as many copies of each Preliminary Prospectus or the Prospectus or any amendment or supplement thereto as the Representatives may reasonably request; without limiting the application of clause (iii) of this sentence, the Company, not later than (A) 6:00 PM, New York City time, on the date of determination of the public offering price, if such determination occurred at or prior to 10:00 AM, New York City time on such date or (B) 2:00 PM, New York City time, on the business day following the date of determination of the public offering price, if such determination occurred after 10:00 AM, New York City time, on such date, will deliver to the Underwriters, without charge, as many copies of the Prospectus and any amendment or supplement thereto as the Representatives may reasonably request for purposes of confirming orders that are expected to settle on the Firm Closing Date.

(f) The Company, as soon as practicable but not later than sixty (60) days after the close of the period covered thereby (ninety (90) days in the event the close of such period is the

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close of the Company's fiscal year), will make generally available to its securityholders and to the Representatives a consolidated earnings statement of the Company and its Subsidiaries that satisfies the provisions of Section 11(a) of the Act and Rule 158 thereunder covering a period of at least twelve months after the effective date of the Registration Statement (but in no event commencing later than ninety (90) days after such date), and, if required by Rule 158 of the Act, to file such statement as an exhibit to the next periodic report required to be filed by the Company under the Exchange Act covering the period when such earnings statement is released.

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

(h) 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 Securities or (ii) (A) sell, bid for, purchase, or pay anyone any compensation for soliciting purchases of, the Securities or (B) pay or agree to pay to any person any compensation for soliciting another to purchase any other securities of the Company.

(i) 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 Option 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 Preferred Shares 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.

(j) 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).

(k) The Company will use its best efforts to cause the Securities to be duly authorized for listing by the NYSE prior to the Firm Closing Date and to maintain the listing of the Securities on the NYSE for a period of two years after the Firm 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 Securities to continue to be so listed.

(l) During the period of five years after the date of this Agreement, to furnish to you as soon as available copies of all regular and periodic reports or other publicly available information of the Company and any of the Subsidiaries furnished to the record holders of shares of beneficial interest or furnished to or filed with the Commission or any national securities exchange on which any class of securities of the Company is listed and such other publicly available information concerning the Company and the Subsidiaries as you may reasonably request.

(m) During the period when the Prospectus is required to be delivered under the Act or the Exchange Act in connection with sales of the 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.

(n) 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 Firm Closing Date and Option Closing Date, as the case may be, and to satisfy all conditions precedent to the delivery of the Securities.

(o) The Company will prepare and file or transmit for filing with the Commission in accordance with Rule 424(b) of the Act copies of the Prospectus.

(p) The Company will use its best efforts to continue to qualify as a "real estate investment trust" ("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.

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

6. EXPENSES. 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 pursuant to Section 11 hereof, 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 Securities and any amendment thereto, any Rule 462(b) Registration Statement, any Preliminary Prospectus 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, printing, issuance and delivery to the Underwriters of any certificates evidencing the 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 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 in connection with the review and clearance of the offering of the Securities by the Commission (and the NASD) relating to the Securities, (vii) the listing of the Securities on the NYSE, (viii) meetings with prospective investors in the 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 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 Securities to the Underwriters. If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 7 hereof is not satisfied, because this Agreement is terminated pursuant to Section 11 hereof 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 6 and that shall have been incurred by them in connection with the proposed purchase and sale of the 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.

7. CONDITIONS OF THE UNDERWRITERS' OBLIGATIONS. 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 contained in this Agreement shall be true and correct, in all material respects, on the Firm Closing Date with the same force and effect as if made on and as of the Firm Closing Date.

(b) The Registration Statement, including any Rule 462(b) Registration Statement, has become effective under the Act; the Prospectus and/or the Prospectus Supplement, 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 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) The Representatives shall have received an opinion, dated the Firm Closing Date, of Morgan, Lewis & Bockius LLP, counsel for the Company, to the effect that:

(i) The Company and each of its Subsidiaries 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 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 have corporate, trust or partnership authority or power 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

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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 Firm 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 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 Securities; the terms of the

Securities conform in all material respects to all statements and descriptions related thereto under the captions "Description of Shares" and "Description of Series B Preferred Shares" contained in the Registration Statement and Prospectus, respectively, and to the descriptions contained in the Articles Supplementary. The form of share certificate evidencing the 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 issuance of the 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 B Preferred Shares" in the Prospectus Supplement, insofar as such statements purport to summarize certain provisions of the 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" 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

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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 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;

(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 best 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;

(ix) To such counsel's knowledge, the issuance, offering and sale of the 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 Firm 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,

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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 IV 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 threatened or, to the best knowledge of such counsel, are contemplated by the Commission;

(xi) The Registration Statement originally filed with respect to the 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 information contained therein, as 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 IV 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 Securities and the application of the proceeds thereof as

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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 the best of 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 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 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 Firm 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, schedules and other financial and statistical data 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 7(c), the term "Subsidiaries" shall include only those subsidiaries that are listed on Schedule III. 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.

(d) You shall have received on the Firm Closing Date an opinion or opinions (satisfactory to you and your counsel), dated the Firm Closing Date, of John H. Gurley, Esq.,

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General Counsel to the Company, as to the matters referred to in clauses (i), (ii), (iii), (viii), (ix), (xiii) and (xiv) of Section 7(c) and in addition, John H. Gurley shall make statements similar to those contained in the second and third paragraphs following Section 7(c) (xv) hereto and shall be entitled to rely on those persons described in the third paragraph following Section 7(c) (xv) described therein. For the purposes of the opinions presented in this Section 7(d), the term "Subsidiaries" shall include only those subsidiaries that are listed on Schedule V.

(e) You shall have received on the Firm Closing Date an opinion, dated the Firm Closing Date, of Rogers & Wells LLP, counsel for the Underwriters, as to the matters referred to in clauses (iv) (with respect to the third and last sentences only), (v) (with respect to "Description of Series B Preferred Shares" only), (vi) and (xi) of Section 7(c) and in addition, Rogers & Wells LLP shall make statements similar to those contained in the second and third paragraphs following Section 7(c) (xv) hereto (with respect to Federal, New York, Delaware and Maryland laws only) and shall be entitled to rely on those persons described in the third paragraph following Section 7(c) (xv) described therein.

(f) You shall have received, on each of the date hereof and the Firm Closing Date, a letter dated the date hereof or the Firm 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 Firm 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 Firm 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 Firm 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.

(g) The Company and the Subsidiaries shall not have failed on or prior to the Firm 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 Firm Closing Date.

(h) The Representatives shall have received a certificate, dated the Firm Closing Date, of Clay W. Hamlin, III and Thomas D. Cassel, solely in their capacities as the Chief Executive Officer and Vice President, Finance and Treasurer 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 Firm Closing Date with the same force and effect as if made on and as of the Firm 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 Firm Closing Date.

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(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; 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 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 Firm 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 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 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.

(i) On or before the Firm 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 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 Securities as herein contemplated shall be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters.

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(j) Prior to the commencement of the offering of the Securities, the Securities shall have been approved for listing on the NYSE, subject to official notice of issuance.

(k) 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 Option 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 Firm Closing Date shall be deemed to refer to such Option Securities and the related Option Closing Date, respectively), including, without limitation,

(i) A certificate, dated such Option 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 Firm Closing Date pursuant to Section 7 hereof remain true and correct in all material respects as of such Option Closing Date.

(ii) An opinion of Morgan, Lewis & Bockius LLP in form and substance satisfactory to you and your counsel, dated such Option Closing Date, relating to the Option Securities to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 7(c) hereof.

(iii) An opinion of John H. Gurley, Esq. in form and substance satisfactory to you and your counsel, dated such Option Closing Date, relating to the Option Securities to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 7(d) hereof.

(iv) An opinion of Rogers & Wells LLP, counsel for the Underwriters, dated such Option Closing Date, relating to the Option Securities to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by 7(e) hereof.

(v) A letter from PricewaterhouseCoopers, in form and substance satisfactory to you and your counsel and dated such Option Closing Date, substantially the same in form and substance as the letter furnished to the Underwriters pursuant to Section 7(f) hereof, dated not more than five days prior to such Option Closing Date.

8. INDEMNIFICATION AND CONTRIBUTION.

(a) The Company and the Operating Partnership agree to indemnify and hold harmless each Underwriter, its directors, its officers and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act from and against any losses, claims, damages or liabilities, joint or several, to which such Underwriter or such controlling person may become subject under the Act, the Exchange Act or otherwise, insofar as such losses, claims, damages, judgments or liabilities (including, without limitation, any reasonable legal or other expenses incurred in connection with investigating or defending any matter, including any action, that could give rise to any such losses, claims, damages, liabilities or judgments) arise out of or are based upon:

(i) Any untrue statement or alleged untrue statement made by the Company or the Operating Partnership in Section 2 of this Agreement,

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(ii) Any untrue statement or alleged untrue statement of any material fact contained in (A) the Registration Statement or any amendment thereto, any Preliminary Prospectus, the Prospectus or any amendment or supplement thereto or (B) 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 Securities under the securities or blue sky laws thereof or filed with the Commission or any securities association or securities exchange (each an "Application"),

(iii) The omission or alleged omission to state in the Registration Statement or any amendment thereto, any Preliminary Prospectus, the Prospectus or any amendment or supplement thereto, or any Application a material fact required to be stated therein or necessary to make the statements therein not misleading or

(iv) 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 Securities, including, without limitation, statements communicated to securities analysts employed by the Underwriters

and will reimburse, as incurred, each Underwriter and each such controlling person for any legal or other expenses reasonably incurred by such Underwriter or such controlling person in connection with investigating, defending against or appearing as a third-party witness in connection with any such loss, claim, damage, liability or action; 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 any untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement or any amendment thereto, any Preliminary Prospectus, the Prospectus or any amendment or supplement thereto, or any Application in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives specifically for use therein; and PROVIDED, FURTHER, that the Company will not be liable to any Underwriter, its directors, officers or any person controlling such Underwriter with respect to any such untrue statement or omission made in any Preliminary Prospectus that is corrected in the Prospectus (or any amendment or supplement thereto) if the person asserting any such loss, claim, damage or liability purchased Securities from such Underwriter but was not sent or given a copy of the Prospectus (as amended or supplemented), other than the documents incorporated by reference therein, at or prior to the written confirmation of the sale of such Securities to such person in any case where such delivery of the Prospectus (as amended or supplemented) is required by the Act, unless such failure to deliver the Prospectus (as amended or supplemented) was a result of noncompliance by the Company with Section 5(a) and (d) of this Agreement. This indemnity agreement will be in addition to any liability which the Company may otherwise have. The Company will not, without the prior written consent of the Underwriter or Underwriters purchasing, in the aggregate, more than fifty percent (50%) of the Securities, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which indemnification may be sought hereunder (whether or not any such Underwriter, its directors, officers or any person who controls any such Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act is a party to such claim, action, suit or proceeding), unless such settlement, compromise or consent includes an

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unconditional release of all of the Underwriters and such controlling persons from all liability arising out of such claim, action, suit or proceeding.

(b) Each Underwriter, severally and not jointly, will indemnify and hold harmless the Company, each of its directors, each of its officers who signed the Registration Statement and each person, it any, who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act against any losses, claims, damages or liabilities to which the Company or any such director, officer or controlling person may become subject under the Act, the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement or any amendment thereto, any Preliminary Prospectus, the Prospectus or any amendment or supplement thereto, or any Application or (ii) the omission or the alleged omission to state therein a material fact required to be stated in the Registration Statement or any amendment thereto, any Preliminary Prospectus, the Prospectus or any amendment or supplement thereto, or any Application 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, subject to the limitation set forth immediately preceding this clause, will reimburse, as incurred, any legal or other expenses reasonably incurred by the Company or any such director, officer or controlling person in connection with investigating or defending any such loss, claim, damage, liability or any action in respect thereof. This indemnity agreement will be in addition to any liability which such Underwriter may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section 8 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 this Section 8, notify the indemnifying party in writing 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 this Section 8. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the 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 reasonably satisfactory to such indemnified party; PROVIDED, HOWEVER, that if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be one or more legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnifying party shall not have the right to direct the defense of such action on behalf of such indemnified party or parties and such indemnified party or parties shall have the right to select separate counsel to defend such action on behalf of such indemnified party or parties. After notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof and approval by such indemnified party of counsel appointed to defend such action, the indemnifying party will not be liable to such indemnified party under this Section 8 for any legal or other expenses, other than reasonable costs of investigation, subsequently incurred by such indemnified party in connection with the defense thereof, unless (i) the indemnified party shall have employed separate counsel in accordance with the proviso to the next preceding sentence (it being understood, however, that in connection with such action the indemnifying party shall not be liable for the expenses of more than one separate counsel (in addition to local counsel) in any one action or separate but substantially similar actions in the same jurisdiction arising out of the same general allegations or circumstances, designated by

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the Representatives in the case of paragraph (a) of this Section 8, representing the indemnified parties under such paragraph (a) who are parties to such action or actions) or (ii) the indemnifying party does not promptly retain counsel satisfactory to the indemnified party or (iii) the indemnifying party has authorized the employment of counsel for the indemnified party at the expense of the indemnifying party. After such notice from the indemnifying party to such indemnified party, the indemnifying party will not be liable for the costs and expenses of any settlement of such action effected by such indemnified party without the consent of the indemnifying party.

(d) In circumstances in which the indemnity agreement provided for in the preceding paragraphs of this Section 8 is unavailable or insufficient, for any reason, to hold harmless an indemnified party in respect of any losses, claims, damages, judgments or liabilities (or actions in respect thereof), each indemnifying party, in order to provide for just and equitable contribution, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, judgments or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect (i) the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party on the other from the offering of the Securities or (ii) if the allocation provided by the foregoing clause (i) is not permitted by applicable law, not only such relative benefits but also the relative fault of the indemnifying party or parties on the one hand and the indemnified party on the other in connection with the statements or omissions or alleged statements or omissions that resulted in such losses, claims, damages or liabilities (or actions in respect thereof), 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 proceeds from the offering (after deducting underwriting discounts and commissions and before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault of the parties 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, the parties' relative intents, knowledge, access to information and opportunity to correct or prevent such statement or omission, and any other equitable considerations appropriate in the circumstances. The Company and the Underwriters agree that it would not be equitable if the amount of such contribution were determined by pro rata or per capita allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take into account the equitable considerations referred to above in this paragraph (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or judgments referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such indemnified party in connection with investigating or defending any action or claim. Notwithstanding any other provision of this paragraph (d), no Underwriter shall be obligated to make contributions hereunder that in the aggregate exceed the total public

offering price of the Securities purchased by such Underwriter under this Agreement, less the aggregate amount of any damages that such Underwriter has otherwise been required to pay in respect of the same or any substantially similar claim, and no person 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 guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute hereunder are several in proportion to their respective underwriting obligations and not joint, and contributions among Underwriters shall be governed by the provisions of the Prudential Securities Incorporated Master Agreement Among Underwriters. For purposes of this paragraph (d), each person, if any, who controls an Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act shall have the same rights to

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contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, shall have the same rights to contribution as the Company.

Any losses, claims, damages, liabilities or expenses for which an indemnified party is entitled to indemnification or contribution under this Section 8 shall be paid by the indemnifying party to the indemnified party as such losses, claims, damages, liabilities or expenses are incurred. The indemnity and contribution agreements contained in this Section 8 and the representations and warranties of the Company set forth in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Underwriters or any persons controlling the Underwriters, the Company, its trustees or officers, or any person controlling the Company, (ii) acceptance of any Securities and payment therefor hereunder, and (iii) any termination of this Agreement. Any successors to the Underwriters or any persons controlling the Underwriters, or to the Company, its trustees or officers, or any person controlling the Company, shall be entitled to the benefits of the indemnity, contribution and reimbursement agreements contained in this Section 8.

9. DEFAULT OF UNDERWRITERS. If on the Firm Closing Date or on an Option Closing Date, as the case may be, any one or more Underwriters default in their obligations to purchase Firm Securities or Option Securities hereunder and the aggregate number of such Securities that such defaulting Underwriter or Underwriters agreed but failed to purchase is ten percent or less of the aggregate number of Firm Securities or Option Securities to be purchased by all of the Underwriters at such time hereunder, the other Underwriters may make arrangements satisfactory to the Representatives for the purchase of such Securities by other persons (who may include one or more of the non-defaulting Underwriters, including the Representatives), but if no such arrangements are made by the Firm Closing Date or the related Option Closing Date, as the case may be, the other Underwriters shall be obligated severally in proportion to their respective commitments hereunder to purchase the Firm Securities or Option Securities that such defaulting Underwriter or Underwriters agreed but failed to purchase. If one or more Underwriters so default with respect to an aggregate number of Securities that is more than ten percent of the aggregate number of Firm Securities or Option Securities, as the case may be, to be purchased by all of the Underwriters at such time hereunder, and if arrangements satisfactory to the Representatives are not made within 36 hours after such default for the purchase by other persons (who may include one or more of the non-defaulting Underwriters, including the Representatives) of the Securities with respect to which such default occurs, this Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company other than as provided in Section 10 hereof. In the event of any default by one or more Underwriters as described in this Section 9, the Representatives shall have the right to postpone the Firm Closing Date or the Option 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 Option Securities, as the case may be. As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section 9. Nothing herein shall relieve any defaulting Underwriter from liability for its default.

10. SURVIVAL. The respective representations, warranties, agreements, covenants, indemnities and other statements of the Company, its officers and the several Underwriters set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement shall remain in full force and effect, regardless of (i) any investigation made by or on behalf of the Company, any of its officers or directors, any Underwriter or any controlling person

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referred to in Section 8 hereof and (ii) delivery of and payment for the Securities. The respective agreements, covenants, indemnities and other statements set forth in Sections 6 and 8 hereof shall remain in full force and effect, regardless of any termination or cancellation of this Agreement.

11. TERMINATION. (a) This Agreement may be terminated with respect to the Firm Securities or any Option Securities in the sole discretion of the Representatives by notice to the Company given prior to the Firm Closing Date or the related Option Closing Date, respectively, in the event that the Company or the Operating Partnership shall have failed, refused or been unable to perform all obligations and satisfy all conditions on their part to be performed or satisfied hereunder at or prior thereto or, if at or prior to the Firm Closing Date or such Option Closing Date, respectively,

(i) The Company or any of its Subsidiaries shall have, in the sole judgment of the Representatives, sustained any material loss 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 or since the respective dates as of which information is given in the Registration Statement and the Prospectus, there shall have been a Material Adverse Effect, except in each case as described in or contemplated by the Prospectus (exclusive of any amendment or supplement thereto);

(ii) Trading in the Common Shares of Beneficial Interest of the Company shall have been suspended by the Commission or the NYSE or trading in securities generally on the NYSE shall have been suspended, or minimum or maximum prices shall have been established on such exchange or the suspension or material limitation of trading of any securities of the Company on any exchange or in the over the counter market;

(iii) A banking moratorium shall have been declared by New York or United States authorities; or

(iv) There shall have been (A) an outbreak or escalation of hostilities between the United States and any foreign power, (B) an outbreak or escalation of any other insurrection or armed conflict involving the United States or (C) any other calamity or crisis or material adverse change in general economic, political or financial conditions having an effect on the U. S. financial markets that, in the sole judgment of the Representatives, makes it impractical or inadvisable to proceed with the public offering or the delivery of the Securities as contemplated by the Registration Statement, as amended as of the date hereof.

(b) Termination of this Agreement pursuant to this Section 11 shall be without liability of any party to any other party except as provided in Section 10 hereof.

12. INFORMATION SUPPLIED BY UNDERWRITERS. The statements set forth in the last paragraph on the front cover page, the legend on the inside front cover, the information under the heading "Description of Series B Preferred Shares - New York Stock Exchange Listing" in the Prospectus Supplement (to the extent such statements relate to the Underwriters), and the information under the heading "Underwriting" in the Prospectus Supplement (to the extent such statements relate to the Underwriters and except for paragraphs 2, 4 (and the chart relating to the fees to be paid to the Underwriters) and 5), constitute the only information furnished by any

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Underwriter through the Representatives to the Company for the purposes of Sections 2(b) and 8 hereof. The Underwriters confirm that such statements (to such extent) are correct.

13. NOTICES. All communications hereunder shall be in writing and, if sent to any of the Underwriters, shall be delivered or sent by mail, telex or facsimile transmission and confirmed in writing to Prudential Securities Incorporated, One New York Plaza, New York, New York 10292, Attention: Equity Transactions Group with a copy to Rogers & Wells LLP, 200 Park Avenue, New York, New York 10166, Attention: Robert E. King, Jr.; and if sent to the Company, shall be delivered or sent by mail, telex or facsimile transmission and confirmed in writing to the Company at Corporate Office Properties Trust, 401 City Avenue, Suite 615, Bala Cynwyd, Pennsylvania 19004, Attention: Clay W. Hamlin, III, with a copy to Morgan, Lewis & Bockius LLP, 1701 Market Street, Philadelphia, Pennsylvania 19103-2921, Attention: John F. Bales, III.

14. SUCCESSORS. This Agreement shall inure to the benefit of and shall be binding upon the several Underwriters, the Company and their respective successors and legal representatives, and nothing expressed or mentioned in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement, or any provisions herein contained, this Agreement and all conditions and

provisions hereof being intended to be and being for the sole and exclusive benefit of such persons and for the benefit of no other person except that (i) the indemnities of the Company contained in Section 8 of this Agreement shall also be for the benefit of any person or persons who control any Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act and (ii) the indemnities of the Underwriters contained in Section 8 of this Agreement shall also be for the benefit of the directors of the Company, the officers of the Company who have signed the Registration Statement and any person or persons who control the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act. No purchaser of Securities from any Underwriter shall be deemed a successor because of such purchase.

15. APPLICABLE LAW. The validity and interpretation of this Agreement, and the terms and conditions set forth herein, shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to any provisions relating to conflicts of laws.

16. CONSENT TO JURISDICTION AND SERVICE OF PROCESS. All judicial proceedings arising out of or relating to this Agreement may be brought in any state or federal court of competent jurisdiction in the State of New York, and by execution and delivery of this Agreement, the parties accept for themselves and in connection with their properties, generally and unconditionally, the nonexclusive jurisdiction of the aforesaid courts and waive any defense of forum non conveniens and irrevocably agree to be bound by any judgment rendered thereby in connection with this Agreement.

17. COUNTERPARTS. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

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If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter shall constitute an agreement binding the Company and each of the several Underwriters.

Very truly yours,

CORPORATE OFFICE PROPERTIES TRUST

By /s/ Randall M. Griffin

Title President and Chief Operating
Officer

CORPORATE OFFICE PROPERTIES, L.P.

By: CORPORATE OFFICE PROPERTIES TRUST,
its sole general partner

By: /s/ Randall M. Griffin

Title President and Chief Operating
Officer

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

PRUDENTIAL SECURITIES INCORPORATED
DEUTSCHE BANK SECURITIES INC.
DONALDSON, LUFKIN & JENRETTE
SECURITIES CORPORATION
JANNEY MONTGOMERY SCOTT INC.
TUCKER ANTHONY CLEARY GULL

By PRUDENTIAL SECURITIES INCORPORATED

By /s/ Jean-Claude Canfin

Jean-Claude Canfin
Managing Director

For itself and on behalf of the Representatives.

SCHEDULE I
UNDERWRITERS

<TABLE>
<CAPTION>

| Underwriter - ----- | Number of Firm Securities to be Purchased ----- |
|---|--|
| <S> | <C> |
| Prudential Securities Incorporated | 220,000 |
| Deutsche Bank Securities Inc. | 220,000 |
| Donaldson, Lufkin & Jenrette Securities Corporation | 220,000 |
| Janney Montgomery Scott Inc. | 220,000 |
| Tucker Anthony Cleary Gull | 220,000 |
| | ----- |
| Total | 1,100,000 |
| | ----- |
| | ----- |

</TABLE>

SCHEDULE II
SUBSIDIARIES

<TABLE>
<CAPTION>

| Name - ---- | Jurisdiction of Incorporation/ Formation ----- | Foreign Qualification ----- |
|--|--|-----------------------------------|
| <S> | <C> | <C> |
| Corporate Office Properties, L.P. | Delaware | MD, NJ, PA |
| Corporate Office Properties Holdings, Inc. | Delaware | PA, NJ |
| Corporate Office Management, Inc. | Maryland | N/A |
| Corporate Realty Management, LLC | Maryland | DC, VA DE, PA, NJ |
| Corporate Development Services, LLC | Maryland | |
| Blue Bell Investment Company, L.P. | Delaware | PA |
| South Brunswick Investors, L.P. | Delaware | NJ |
| NBP One, LLC | Maryland | |
| Airport Square II, LLC | Maryland | |
| Airport Square IV, LLC | Maryland | |
| Airport Square V, LLC | Maryland | |
| Airport Square X, LLC | Maryland | |
| Airport Square XI, LLC | Maryland | |
| Airport Square XIII, LLC | Maryland | |
| Airport Square XIV, LLC | Maryland | |
| Airport Square XIX, LLC | Maryland | |
| Airport Square XX, LLC | Maryland | |
| Airport Square XXI, LLC | Maryland | |
| Tech Park I, LLC | Maryland | |
| Tech Park II, LLC | Maryland | |
| Tech Park IV, LLC | Maryland | |
| COPT Brandon, LLC | Maryland | |
| NBP 131-133-141, LLC | Maryland | |
| NBP 134, LLC | Maryland | |
| NBP 135, LLC | Maryland | |
| Commons Office Research, LLC | Maryland | |
| Gateway 44, LLC | Maryland | |
| Lakeview at the Greens, LLC | Maryland | |
| 7318 Parkway Drive Enterprises, LLC | Maryland | |
| 7321 Parkway Drive Enterprises, LLC | Maryland | |
| 7200 Riverwood, LLC | Maryland | |
| Corporate Gatespring, LLC | Maryland | |
| Corporate Gatespring II, LLC | Maryland | |
| St. Barnabas, LLC | Maryland | |
| Three Centre Park, LLC | Maryland | |
| Comcourt Investors, L.P. | Delaware | PA |
| 6385 Flank Drive, L.P. | Pennsylvania | |

</TABLE>

SCHEDULE III

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.

SCHEDULE IV

MATERIAL DOCUMENTS

Amended and Restated Registration Rights Agreement, dated March 16, 1998, 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.

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

ARTICLES SUPPLEMENTARY
OF
CORPORATE OFFICE PROPERTIES TRUST
SERIES B 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 Bala Cynwyd, Pennsylvania, 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 1,725,000 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% Series B 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 June 4, 1999.

SECOND: The classification increases the number of shares classified as 10% Series B Cumulative Redeemable Preferred Shares, par value \$.01 per share, from no shares immediately prior to the classification to 1,725,000 shares immediately after the classification. The classification decreases the number of unclassified Preferred Shares from 3,975,000 to 2,250,000.

THIRD: The terms of the 10% Series B 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% Series B Cumulative Redeemable Preferred Shares, par value \$.01 per share (the "Series B Preferred Shares"), and 1,725,000 shall be the authorized number of such Series B Preferred Shares constituting such series.

2. DEFINITIONS.

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

"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 B 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 B Preferred Shares shall be redeemed pursuant to Section 5 hereof, which shall end on and include the Redemption Date with respect to the Series B Preferred Shares being redeemed.

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

"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 October 14, 1999.

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"Issue Date" shall mean the date of original issuance of the Series B 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 B 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 B 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 Shares of beneficial interest, par value \$.01 per share.

"Series B Preferred Shares" shall have the meaning set forth in Section 1 of this Article.

"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

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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 B 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 B 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 B 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 B Preferred Shares at the rate of 10% of the Liquidation Preference per year (equivalent to \$2.50 per year per Series B 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 October 15, 1999. Each such dividend shall be payable in arrears to the holders of record of the Series B 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 October 15, 1999 shall be September 30, 1999. 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.

(b) Any dividend payable on the Series B 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 B Preferred Shares shall not be entitled to any dividends in excess of full cumulative dividends, as herein provided, on the Series B 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 B Preferred Shares that may be in arrears.

(c) So long as any of the Series B Preferred Shares are outstanding, when dividends are not paid in full upon the Series B Preferred Shares or any other class or series of Parity Shares, or a sum sufficient for such payment is not set apart for payment,

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all dividends declared upon the Series B Preferred Shares and any Parity Shares shall be declared ratably in proportion to the respective amounts of dividends accrued and unpaid on the Series B Preferred Shares and accrued and unpaid on such Parity Shares. Except as set forth in the preceding sentence, unless dividends on the Series B 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 B Preferred Shares are outstanding, unless dividends equal to the full amount of all accrued and unpaid dividends on the Series B Preferred Share 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 to the holders of any Junior Shares, the holders of Series B Preferred Shares shall be entitled to receive a liquidation preference of Twenty-Five Dollars (\$25.00) per Series B 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 B 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

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the Trust, or proceeds thereof, distributable among the holders of Series B 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 B Preferred Shares and any such other Parity Shares ratably in the same proportion as the respective amounts that would be payable on such Series B 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 B 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 B Preferred Shares and any Parity Shares shall not be entitled to share therein.

5. REDEMPTION AT THE OPTION OF THE TRUST.

(a) Series B Preferred Shares shall not be redeemable by the Trust prior to July 15, 2004, except as set forth in Article VII of the Declaration of Trust which is incorporated by reference herein. On or after July 15, 2004, the Trust, at its option, may redeem Series B Preferred Shares, in whole or from time to time in part, at the Redemption Price. The Redemption Price of the Series B 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 B Preferred Shares, if the Redemption Date 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 B Preferred Shares have not been paid or declared and set apart for payment, no Series B Preferred Shares may be redeemed unless all outstanding Series B Preferred Shares are simultaneously redeemed and neither the Trust nor any

Affiliate of the Trust may purchase or acquire Series B Preferred Shares, otherwise than pursuant to a purchase or exchange offer made on the same terms to all holders of Series B Preferred

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Shares.

(c) If fewer than all the outstanding Series B Preferred Shares are to be redeemed, the Trust will select those Series B Preferred Shares to be redeemed pro rata in proportion to the numbers of Series B 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 B Preferred Shares represented by any certificate are redeemed, then a new certificate representing the unredeemed Series B Preferred Shares shall be issued without cost to the holders thereof.

(d) If the Trust shall redeem Series B 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 B 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 B Preferred Shares to be redeemed; (iii) the place or places where certificates for such Series B 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 B 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 B 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 B Preferred Shares occurs after any Dividend Record Date and on or prior to the related Dividend Payment Date, the full dividend payable on such Dividend Payment Date in respect of such Series B 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

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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 B Preferred Shares called for redemption, with irrevocable instructions that such cash be applied to the redemption of the Series B 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 B 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 B 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 B 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 B Preferred Shares have been redeemed in accordance with such Redemption Notice.

6. STATUS OF REACQUIRED SHARES.

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

7. RANKING.

The Series B 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 B 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 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 B Preferred Shares shall be entitled to the receipt of dividends and of amounts distributable upon 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 B Preferred Shares ("SENIOR SHARES").

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8. VOTING.

(a) If and whenever six quarterly dividends (whether or not consecutive) payable on the Series B 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 B 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 B 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 B 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 B 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 B 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 above provided. If any vacancy shall occur among the Trustees elected by the holders of the Series B 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 B 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 B 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 and paid, or declared and set apart for payment, then the right of the holders of the Series B 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 B Preferred Shares and the Voting Parity Shares shall forthwith terminate and the number of Trustees constituting the Board of Trustees shall be reduced accordingly.

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(b) So long as any Series B 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 B 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 B 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 B 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 B 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 B 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 B 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 B 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 B Preferred Shares as a single class on any matter, then the Series B 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 B 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.

(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.

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9. RECORD HOLDERS.

The Trust and the Transfer Agent may deem and treat the record holder of any Series B 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 B 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 July 2, 1999.

CORPORATE OFFICE PROPERTIES TRUST

<TABLE>

<S>

WITNESS:

/s/ John Gurley

Name: John Gurley
Title: Vice President & General Counsel

<C>

By: /s/ Randall M. Griffin

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

</TABLE>

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

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CONSENT OF INDEPENDENT ACCOUNTANTS

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

PRICEWATERHOUSECOOPERS LLP

CP

A REAL ESTATE INVESTMENT
TRUST FORMED UNDER THE LAWS
OF THE STATE OF MARYLAND

SEE REVERSE FOR IMPORTANT
NOTICE ON TRANSFER RESTRICTIONS
AND OTHER INFORMATION

THIS CERTIFICATE IS TRANSFERABLE
IN MINNEAPOLIS, MN OR NEW YORK, NY

CUSIP 22002T 20 7

CORPORATE OFFICE PROPERTIES TRUST

THIS CERTIFIES THAT

IS THE OWNER OF

FULLY PAID AND NONASSESSABLE SERIES B CUMULATIVE REDEEMABLE PREFERRED SHARES OF
BENEFICIAL INTEREST, LIQUIDATION PREFERENCE \$25.00 PER SHARE, OF

Corporate Office Properties Trust (the "Trust"), transferable on the books of
the Trust by the holder hereof in person or by its duly authorized attorney upon
surrender of this Certificate properly endorsed. This Certificate and the shares
represented hereby are issued and shall be held subject to all of the provisions
of the Declaration of Trust and Bylaws of the Trust and any amendments thereto.
This Certificate is not valid unless countersigned and registered by the
Transfer Agent and Registrar.

In Witness Whereof, the Trust has caused this Certificate to be executed
on its behalf by its duly authorized officers.

Dated

SECRETARY

CHAIRMAN OF THE BOARD

Countersigned and Registered:
NORWEST BANK MINNESOTA, N.A.

Transfer Agent
and Registrar

By

Authorized Signature

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
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.

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

| | | | |
|--------------------------------|--|--------------------|----------------------------|
| <TABLE> | | | |
| <S> | | <C> | <C> |
| TEN COM - as tenants in common | UNIF GIFT MIN ACT-D_____Custodian_____ | UNIF TRAN MIN ACT- | |
| D_____Custodian_____ | | | |
| TEN ENT - as tenants by the | (Cust) | (Minor) | (Cust) |
| (Minor) | | | |
| entireties | | | |
| JT TEN - as joint tenants with | under Uniform Gifts to Minors | | under Uniform Transfers to |
| Minors | | | |
| right of survivorship | Act of _____ | | Act of _____ |
| and not as tenants in | (State) | | (State) |
| common | | | |
| </TABLE> | | | |

Additional abbreviations may also be used though not in the above list.

For Value Received, _____ hereby sells, assigns and transfers unto

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

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

_____(_____) Series B Cumulative Redeemable Preferred Shares of beneficial interest of the Trust represented by this Certificate and does hereby irrevocably constitute and appoint _____ Attorney to transfer the said shares on the books of the Trust, with full power of substitution in the premises.

Dated: _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THIS CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

Signature(s) Guaranteed:

By _____

THE SIGNATURE(S) MUST BE GUARANTEED
BY AN ELIGIBLE GUARANTOR
INSTITUTION (Banks, Stockbrokers,
Savings and Loan Associations and
Credit Unions) with MEMBERSHIP IN
AN APPROVED SIGNATURE GUARANTEE
MEDALLION PROGRAM PURSUANT TO
S.E.C. RULE 17Ad-15.