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

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**FORM 8-K**

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**CURRENT REPORT**

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

Date of report (Date of earliest event reported): **June 20, 2012**

**CORPORATE OFFICE PROPERTIES TRUST**

(Exact name of registrant as specified in its charter)

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

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

**23-2947217**  
(IRS Employer  
Identification Number)

**6711 Columbia Gateway Drive, Suite 300  
Columbia, Maryland 21046**  
(Address of principal executive offices)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 8.01      Other Events.**

On June 20, 2012, in connection with the Registration Statement on Form S-3 (File No. 333-180446), effective March 29, 2012, Corporate Office Properties Trust (the "Company") entered into an Underwriting Agreement with Wells Fargo Securities, LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representatives of the several underwriters (the "Underwriters"), for an offering of 6,900,000 shares of 7.375% Series L Cumulative Preferred Stock of the Company. The offering is expected to close on June 27, 2012.

**Item 9.01      Financial Statements and Exhibits.**

Exhibit Number	Description
1.1	Underwriting Agreement, dated as of June 20, 2012, between Corporate Office Properties Trust and Wells Fargo Securities, LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representatives of the several underwriters
5.1	Opinion of Saul Ewing LLP
8.1	Tax Opinion of Morgan, Lewis & Bockius LLP
23.1	Consent of Saul Ewing LLP to the use of their opinion as an exhibit to this Form 8-K is included in their opinion filed herewith as Exhibit 5.1
23.2	Consent of Morgan, Lewis & Bockius LLP to the use of their opinion as an exhibit to this Form 8-K is included in their opinion filed herewith as Exhibit 8.1

**SIGNATURES**

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

**CORPORATE OFFICE PROPERTIES TRUST**

By: /s/ Stephen E. Riffey

Name: Stephen E. Riffey

Title: Executive Vice President and Chief Financial Officer

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**EXHIBIT INDEX**

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**6,000,000 Shares**

**CORPORATE OFFICE PROPERTIES TRUST**

**7.375% Series L Cumulative Preferred Shares of Beneficial Interest  
(Liquidation Preference \$25.00 Per Share)  
UNDERWRITING AGREEMENT**

June 20, 2012

Wells Fargo Securities, LLC  
301 S. College Street  
Charlotte, NC 28202

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
One Bryant Park  
New York, NY 10036

As representatives of the several Underwriters

Dear Sirs:

1. *Introductory.* Corporate Office Properties Trust, a Maryland real estate investment trust (“**Company**”), proposes to issue and sell to the several Underwriters named on Schedule I hereto (the “**Underwriters**”) 6,000,000 (“**Firm Securities**”) of its 7.375% Series L Cumulative Preferred Shares of Beneficial Interest (Liquidation Preference \$25.00 Per Share), par value \$.01 per share (the “**Securities**”), and also proposes to issue and sell to the Underwriters, at the option of the Underwriters, an aggregate of not more than 900,000 additional shares (“**Optional Securities**”) of its Securities as set forth below. The Firm Securities and the Optional Securities are herein collectively called the “**Offered Securities**.<sup>1</sup>” Wells Fargo Securities, LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated have agreed to act as representatives of the several Underwriters (in such capacity, the “**Representatives**”) in connection with the offering and sale of the Offered Securities. The terms Representatives and Underwriters shall mean either the singular or plural as the context requires. The Company and Corporate Office Properties, L.P., a Delaware limited partnership (“**Operating Partnership**”), hereby agree with the Underwriters as follows:

2. *Representations and Warranties of the Company and the Operating Partnership.* The Company and the Operating Partnership jointly and severally represent and warrant to, and agree with, the Underwriters that:

(a) A registration statement (No. 333-180446) relating to the Offered Securities being sold by the Company and the Underlying Securities (as defined in Section 2(l)), including a base prospectus, has been filed with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (“**Act**”) and such registration statement (“**registration statement**”) has been declared effective. For purposes of this Agreement, ‘**Effective Time**’ means the date and time as of which the registration statement was declared effective by the Commission. ‘**Effective Date**’ with respect to the registration statement means the date of the Effective Time thereof. The registration statement, as amended at its Effective Time, including all material incorporated by reference therein, pursuant to the

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General Instructions of the Form on which it is filed and including all information (if any) deemed to be a part of the registration statement as of its Effective Time pursuant to Rule 430B (“**Rule 430B**”) under the Act, is hereinafter referred to as a “**Registration Statement**.<sup>2</sup>” Any Registration Statement filed by the Company pursuant to Rule 462(b) of the Act is hereinafter called the “Rule 462(b) Registration Statement” and from and after the date and time of filing the Rule 462(b) Registration Statement, the term “Registration Statement” shall include the Rule 462(b) Registration Statement. The base prospectus, together with the final prospectus supplement setting forth the final terms of the offering, sale and plan of distribution of the Offered Securities, as filed with the Commission pursuant to and in accordance with Rule 430B and Rule 424(b) (“**Rule 424(b)**”) under the Act and as included in the Registration Statement, including all material incorporated by reference in such prospectus, are hereinafter referred to as the “**Prospectus**.<sup>3</sup>” The prospectus subject to completion in the form included in the Registration Statement at the time of the initial filing of such Registration Statement with the Commission and as such prospectus is amended or supplemented pursuant to a preliminary prospectus supplement filed with the Commission pursuant to and in accordance with Rule 424(b) and Rule 430B from time to time until the date of the Prospectus is referred to in this Agreement as the “**Preliminary Prospectus**.<sup>4</sup>” For purposes of this Agreement, “**free writing prospectus**” has the meaning ascribed to it in Rule 405 under the Act, and “**Issuer Free Writing Prospectus**” shall mean each free writing prospectus prepared by or on behalf of the Company or used or referred to by the Company in connection with the offering of the Offered Securities, including the Final Term Sheet (as hereinafter defined). “**Time of Sale Information**” shall mean the Preliminary Prospectus together with the free writing prospectuses, if any, each identified in Schedule II hereto. All references in this Agreement to the Registration Statement, a Preliminary Prospectus, the Prospectus or the Time of Sale Information, or any amendments or supplements to any of the foregoing, shall be deemed to refer to and include any documents included therein or deemed to be incorporated by reference therein, and shall include any copy thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval System (“**EDGAR**”). The Company meets the requirements for the use of Form S-3 under the Act and the Registration Statement meets the requirements of, and complies in all material respects with, Rule 415(a)(1)(x) under the Act.

All references in this Agreement to financial statements and schedules and other information which is “contained,” “included” or “stated” in the Registration Statement, any Preliminary Prospectus or the Prospectus (or other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which is incorporated by reference in or otherwise deemed by the rules and regulations of the Commission under the Act (the “**Rules and Regulations**”) to be a part of or included in the Registration Statement, any Preliminary Prospectus or the Prospectus, as the case may be; and all references in this Agreement to amendments or supplements to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to mean and include the filing of any document under the Securities Exchange Act of 1934, as amended (the “**1934 Act**”) or the rules and regulations of the Commission under the 1934 Act (the “**1934 Act Regulations**”) which is incorporated by reference in or otherwise deemed by the Rules and Regulations to be a part of or included in the Registration Statement, such Preliminary Prospectus or the Prospectus, as the case may be.

(b) On the Effective Date of the Registration Statement, at the effective time of any amendment to the Registration Statement, and at the time the most recent Annual Report on Form 10-K was filed, and at each deemed effective date (the “**deemed effective date**”) with respect to the Underwriters pursuant to Rule 430(B)(f)(2) under the Act, the Registration Statement (and with respect to each deemed effective date, the part of the Registration Statement

relating to the Offered Securities) complied as to form in all material respects to the requirements of the Act and the Rules and Regulations and did not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading. At the time of filing of each of the Preliminary Prospectus and the Prospectus pursuant to Rule 424(b) and at the First Closing Date (as hereinafter defined), each of the Preliminary Prospectus and the Prospectus will comply as to form, in all material respects, to the requirements of the Act and the Rules and Regulations, and 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 in light of the circumstances in which they were made. The Time of Sale Information does not, and will not at the time of sale of the Offered Securities and at the First Closing Date (as hereinafter defined), contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Registration Statement, the Preliminary Prospectus, the Prospectus or the Time of Sale Information based upon written information furnished to the Company by the Underwriters specifically for use therein, it being understood and agreed that the only such information is that described as such in Section 7(b) hereof. Each Preliminary Prospectus, the Prospectus and Issuer Free Writing Prospectus delivered to the Underwriters for use in connection with this offering was identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(c) Each Issuer Free Writing Prospectus conformed or will conform in all material respects to the requirements of the Act and the Rules and Regulations on the date of first use, and the Company has complied with all prospectus delivery and any filing requirements applicable to such Issuer Free Writing Prospectus pursuant to the Act and the Rules and Regulations. Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Securities or until any earlier date that the Company notified or notifies the Underwriters, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, the Preliminary Prospectus or the Prospectus, including any document incorporated by reference therein and any preliminary or other prospectus supplement deemed to be a part thereof that has not been superseded or modified. The Company has not made any offer relating to the Offered Securities that would constitute an Issuer Free Writing Prospectus without the prior written consent of the Representatives. The Company has retained in accordance with the Act all Issuer Free Writing Prospectuses that were not required to be filed pursuant to the Act. The Company has taken all actions necessary so that any “road show” (as defined in Rule 433) in connection with the offering of the Offered Securities will not be required to be filed pursuant to the Act.

(d) The Company was not at the time of initial filing of the Registration Statement and at the earliest time thereafter that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) of the Act) of the Securities, is not on the date hereof and will not be on the applicable Closing Date (as defined below) an “ineligible issuer” (as defined in Rule 405).

(e) The Prospectus shall incorporate by reference the most recent Annual Report of the Company and the Operating Partnership on Form 10-K filed with the Commission, each Quarterly Report of the Company and the Operating Partnership on Form 10-Q and each Current Report of the Company and the Operating Partnership on Form 8-K filed with the Commission since the filing of the Annual Report. The documents incorporated or deemed to be incorporated by reference in the Registration Statement, the Prospectus and the Time of Sale Information, at

the time they were or hereafter are filed with the Commission, complied and shall comply in all material respects with the requirements of the 1934 Act and the 1934 Act Regulations and, when read together with the other information in the Prospectus and the Time of Sale Information, at (a) the time the Registration Statement became effective, (b) the earlier of the time the Prospectus was first used and the date and time (the “**Applicable Time**”) of the first contract of sale of Offered Securities in this offering, and (c) the Closing Date (as hereinafter defined), did not and shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) The Registration Statement is not the subject of a pending proceeding or examination under Section 8(d) or 8(e) of the Act, and the Operating Partnership is not the subject of a pending proceeding under Section 8A of the Act in connection with the offering of the Offered Securities.

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

(h) The Company has been duly organized and is an existing real estate investment trust in good standing under the laws of the State of Maryland, with power and authority as a real estate investment trust to own its properties and conduct its business as described in the Prospectus and the Time of Sale Information; and the Company is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified would not reasonably be expected to have a material adverse effect on (i) the condition (financial or other), business, properties, prospects, net worth or results of operations of the Company and its Subsidiaries (as hereinafter defined) taken as a whole, (ii) the issuance or validity of the Offered Securities or (iii) the consummation of any of the transactions contemplated by this Agreement to be performed by the Company and/or the Subsidiaries (individually or collectively, a “**Material Adverse Effect**”).

(i) Each subsidiary of the Company is listed on Schedule III hereto (each, a ‘**Subsidiary**’ and collectively the “**Subsidiaries**”) and has been duly organized and is validly existing as a corporation, limited partnership or other legal entity, as the case may be, in good standing under the laws of its respective jurisdiction of incorporation or formation, with power and authority (corporate and other) to own its properties and conduct its business as described in the Prospectus and the Time of Sale Information; and each Subsidiary is duly qualified to do business as a foreign corporation, limited partnership or other legal entity, as the case may be, in good standing in all other jurisdictions in which such Subsidiary’s ownership or lease of property or the conduct of such Subsidiary’s business requires such qualification, except where the failure to be so qualified would not reasonably be expected to have a Material Adverse Effect. The issued and outstanding common and preferred units of limited partnership interest in the Operating Partnership (“**Units**”) and other equity interests, as the case may be, of each of the other Subsidiaries have been duly authorized and validly issued, are, with respect to corporate Subsidiaries, fully paid and nonassessable and, except as otherwise set forth in the Prospectus and the Time of Sale Information or reflected in the financial statements contained in, or incorporated

by reference in, the Prospectus and the Time of Sale Information, 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.

(j) Complete and correct copies of the declaration of trust and of the bylaws of the Company, the certificate of limited partnership and agreement of limited partnership of the Operating Partnership and the charter documents, partnership agreements and other organizational documents of the other Subsidiaries, as applicable, and all amendments thereto as have been requested by the Underwriters or their counsel have been delivered to the Underwriters or their counsel. As of the Closing Date (as hereinafter defined), the partnership agreement of the Operating Partnership, as amended, will have been duly authorized, executed and delivered by

the Company, as the general partner and as a limited partner and (assuming it has been duly authorized, executed and delivered by each of the other parties thereto, and is a legal, valid and binding agreement of each such other party) in full force and effect, subject to (i) the effect of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting the rights and remedies of creditors, (ii) the effect of general principles of equity, whether enforcement is considered in a proceeding in equity or at law, and the discretion of the court before which any proceeding therefore may be brought and (iii) the provisions of the Delaware Revised Uniform Limited Partnership Act.

(k) The Company has an authorized, issued and outstanding capitalization as set forth in the Prospectus and the Time of Sale Information. 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 Offered Securities have been duly authorized and, when the Offered Securities have been delivered and paid for in accordance with this Agreement on each Closing Date (as hereinafter defined), such Offered Securities will have been validly issued, fully paid and nonassessable, and will be registered pursuant to Section 12 of the 1934 Act. The Offered Securities conform to the description thereof contained in the Registration Statement, the Prospectus and the Time of Sale Information and such description conforms to the rights set forth in the instruments defining the same, and at the First Closing Date (as hereinafter defined) and Optional Closing Date (as hereinafter defined), such description will be, complete and accurate in all material respects; the shareholders of the Company have no preemptive rights with respect to the Offered Securities; and, no holder of securities of the Company has any right which has not been fully exercised or waived to require the Company to register the offer or sale of any securities owned by such holder under the Act in the public offering contemplated by this Agreement.

(l) The common shares of beneficial interest of the Company issuable upon conversion of the Offered Securities (the **“Underlying Securities”**) have been duly authorized and, when issued upon conversion of the Offered Securities in accordance with the terms of the articles supplementary to the Company’s declaration of trust determining the terms of the Offered Securities (the **“Series L Articles Supplementary”**), will be validly issued, fully paid and nonassessable, and the issuance of such Underlying Securities will not be subject to any preemptive or similar rights, and will be registered pursuant to Section 12 of the 1934 Act. The Company has duly and validly reserved such Underlying Securities for issuance upon conversion of the Offered Securities. The Underlying Securities conform to all statements relating thereto contained in the Registration Statement, the Prospectus and the Time of Sale Information and such description conforms to the rights set forth in the instruments defining the same. The descriptions of the Company’s stock option, stock bonus and other stock plans or arrangements, and the options or other rights granted thereunder, set forth or incorporated by reference in the

Time of Sale Information and the Prospectus accurately and fairly present the information required to be shown with respect to such plans, arrangements, options and rights.

(m) The Units to be issued by the Operating Partnership in connection with the contribution of the net proceeds from the sale of the Offered Securities to the Operating Partnership (the **“Series L Preferred Units”**) have been duly authorized, and, when issued and delivered by the Operating Partnership, the Series L Preferred Units will be validly issued and fully paid and nonassessable. The Series L Preferred Units will be exempt from registration or qualification under the Act and applicable state securities laws. None of the Series L Preferred Units will be issued in violation of the preemptive or other similar rights of any security holder of the Operating Partnership or any other person or entity. Except as described in the Registration Statement, the Prospectus and the Time of Sale Information and except for the Series L Preferred Units to be issued in connection with the offering of the Offered Securities and the common Units to be issued by the Operating Partnership upon conversion of the Series L Preferred Units, there are no outstanding options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities or interests for, Series L Preferred Units, common Units or other ownership interest of the Operating Partnership that rank senior to or on parity with the Series L Preferred Units with respect to dividend or liquidation rights. The common Units to be issued by the Operating Partnership upon conversion of the Series L Preferred Units or the Optional Units (as defined below) (the **“Conversion Units”**) have been duly authorized and reserved for issuance upon conversion of the Series L Preferred Units or the Optional Units by all necessary actions and such Conversion Units, when issued upon conversion of the Series L Preferred Units or the Optional Units, will be validly issued, fully paid and free of any preemptive or similar rights. The Conversion Units to be issued upon conversion of the Series L Preferred Units or the Optional Units will be exempt from registration or qualification under the Act and applicable state securities laws. None of the Conversion Units will be issued in violation of the preemptive or other similar rights of any security holder of the Operating Partnership or any other person or entity. To the extent any portion of the over-allotment option is exercised, the Company will contribute the net proceeds from the sale of the Optional Securities to the Operating Partnership for a number of Series L Preferred Units, the economic terms of which are substantially similar to the Securities, equal to the number of Optional Securities issued (the **“Optional Units”**). The issuance of the Optional Units has been duly authorized, and, when issued and delivered by the Operating Partnership, the Optional Units will be validly issued and fully paid and non-assessable. The Optional Units will be exempt from registration or qualification under the Act and applicable state securities laws. None of the Optional Units will be issued in violation of the preemptive or other similar rights of any security holder of the Operating Partnership or any other person or entity.

(n) Except for the Company Registration Rights Agreements (as defined below), there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the Registration Statement or in any other registration statement filed by the Company under the Act. Any notices required to be given under the Company Registration Rights Agreements were given and no person with rights thereunder, has exercised any such rights. The **“Company Registration Rights Agreements”** shall mean, collectively: (i) the Amended and Restated Registration Rights Agreement, dated March 16, 1998, of Corporate Office Properties Trust for the benefit of Holders of the Partnership Units and Preferred Units of Corporate Office Properties, L.P. and Holders of Common Shares of Beneficial Interest of Corporate Office Properties Trust; (ii) the Registration Rights Agreement, dated January 25, 2001, of Corporate Office Properties Trust for the benefit of Barony Trust

Limited; (iii) the Registration Rights Agreement, dated September 18, 2006, of Corporate Office Properties, L.P. and Corporate Office Properties Trust for the benefit of Holders of the 3.50% Exchangeable Senior Notes Due 2026 of Corporate Office Properties, L.P.; and (iv) the Registration Rights Agreement, dated April 7, 2010, of Corporate Office Properties, L.P. and Corporate Office Properties Trust for the benefit of the holders of the 4.25% Exchangeable Senior Notes Due 2030 of Corporate Office Properties, L.P.

(o) Except as disclosed in the Time of Sale Information and the Prospectus or as provided in this Agreement, or not disclosed because not material, the Company and its Subsidiaries do not have outstanding, and at the First Closing Date and Optional Closing Date will not have outstanding (A) securities or obligations of the Company or any of its Subsidiaries convertible into or exchangeable for any shares of beneficial interest of the Company or other equity interests of 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 equity interests or any such convertible or exchangeable securities or obligations (except for options issued subsequent to December 31, 2003 under the Company’s established stock option plans), or (C) obligations of the Company or any such Subsidiary to issue any shares of beneficial interest or equity interests, any such convertible or exchangeable securities or obligations, or any such warrants, rights or options. 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 shares of beneficial interest of the Company issuable (i) upon exercise of share options pursuant to the Company’s stock-based plans for its employees and trustees, (ii) upon the redemption of Units or (iii) upon the exchange of notes issued by the Operating Partnership, no shares of beneficial interest of the Company are reserved for any purpose, except as disclosed in the Prospectus and the Time of Sale Information.

(p) The execution, delivery and performance of this Agreement by the Company and the Operating Partnership, the issuance, offering and sale of the

Offered Securities to the Underwriters by the Company pursuant to this Agreement, the execution and recording of the Series L 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 to be performed by the Company and the Operating Partnership 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 Series L Articles Supplementary with the State Department of Assessments and Taxation of the State of Maryland (“**SDAT**”), which filing with the SDAT will be made prior to the First Closing Date, and except such as have been obtained or may be required under the Act and the 1934 Act, securities, blue sky or real estate syndication laws of the various states, the bylaws and rules of the Financial Industry Regulatory Authority, Inc. (“**FINRA**”) or the requirements of the New York Stock Exchange, Inc. (“**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 result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether with or without the giving of notice or passage of time or both, would constitute a default under any of the foregoing), or give any other party a right to terminate any of its obligations under, or result in the acceleration of any obligation under, the charter, declaration of trust, bylaws, partnership agreement or other organizational document of the Company or any of the Subsidiaries or in the performance or observance of any obligation, covenant, agreement or condition contained in any indenture, loan agreement, mortgage, bond, debenture, note agreement, joint venture or partnership agreement, lease or other agreement or instrument that is material to the Company and the Subsidiaries, taken as a whole, to which the

Company or any of the Subsidiaries is a party or by which the Company or any of the Subsidiaries or their respective property is bound or, (iii) violate or conflict with any applicable law or any rule, regulation, judgment, order, statute, administrative regulation or decree of any court or any governmental body or agency (foreign or domestic) having jurisdiction over the Company, any of the Subsidiaries or their respective property, in each case (other than with respect to breaches or violations of the terms of the charter, declaration of trust, bylaws, partnership agreement or other organizational document of the Company or any of the Subsidiaries) except for requirements, 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.

(q) 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 Series L Articles Supplementary have been duly and validly authorized and prior to the First Closing Date, will have been executed and delivered by the Company, and will be in full force and effect, subject to (i) the effect of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting the rights and remedies of creditors and (ii) the effect of general principles of equity, whether enforcement is considered in a proceeding in equity or at law, and the discretion of the court before which any proceeding therefor may be brought. Prior to the First Closing Date, the Company will have filed the Series L Articles Supplementary with the SDAT establishing the terms of the Securities.

(r) When the Offered Securities are delivered and paid for pursuant to this Agreement on each Closing Date, the Company and each of its Subsidiaries will have good and marketable title in fee simple to all items of real property and valid title to all personal property and assets owned by each of them, in each case free and clear of any security interests, liens, encumbrances, equities, claims and other defects, except such as where the failure to have such title would not result in a Material Adverse Effect or materially and adversely affect the value of such property or materially interfere with the use made or proposed to be made of such property by the Company or such Subsidiary (except in each case liens securing indebtedness of the Company or its Subsidiaries as reflected in its financial statements included in the Prospectus, the Registration Statement and the Time of Sale Information or mortgage indebtedness incurred by the Company or its Subsidiaries in the ordinary course of its business), and any real property and buildings held under lease by the Company or any such Subsidiary will be held under valid, subsisting and enforceable leases, except where the invalidity, non-subsistence or non-enforceability would not result in a Material Adverse Effect or 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 and the Time of Sale Information. To the knowledge of the Company and the Operating Partnership, except as disclosed in the Prospectus and the Time of Sale Information: (i) no lessee of any portion of the properties is in material default under any of the leases governing such properties and there is no

event which, but for the passage of time or the giving of notice, or both, would constitute a default under any of such leases, except in each case such defaults that would not have a Material Adverse Effect; (ii) the current use and occupancy of each of the properties complies in all material respects with all applicable codes and zoning laws and regulations, except for such failures to comply which would not individually or in the aggregate have a Material Adverse Effect; and (iii) there is no pending or threatened condemnation, zoning change, environmental or other proceeding or action that will in any material respect affect the size of, use of, improvements on, construction on, or access to the properties except such proceedings or actions that would not have a Material Adverse Effect.

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

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

(u) The Company and its Subsidiaries own, possess, license or can acquire on reasonable terms, adequate trademarks, trade names, licenses, and other rights to inventions, know-how, patents, copyrights, confidential or proprietary information and other intellectual property (collectively, “**intellectual property rights**”) necessary to conduct the business now operated by them, or presently employed by them, and have not received any notice of infringement of or conflict with asserted rights of others with respect to any intellectual property rights that, if determined adversely to the Company or any of its Subsidiaries, would individually or in the aggregate have a Material Adverse Effect.

(v) 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, after due inquiry, none of the Company or the Subsidiaries has caused or suffered to occur any Release (as hereinafter defined) of any Hazardous Substance (as hereinafter defined) into the Environment (as hereinafter defined) on, in, under or from any property, and no condition exists on, in, under or adjacent to any property that would reasonably be expected to result in the incurrence of liabilities under, or any

violations of, any Environmental Law or give rise to the imposition of any Lien (as hereinafter defined), under any Environmental Law; (C) none of the Company or the Subsidiaries has received any written notice of a material claim under or pursuant to any Environmental Law or under common law pertaining to Hazardous Substances on, in, under or originating from any property; (D) none of the Company or any of the Subsidiaries has actual knowledge of, or received any written notice

from any Governmental Authority (as hereinafter defined) claiming, any material violation of any Environmental Law or a determination to undertake and/or request the investigation, remediation, clean-up or removal of any Hazardous Substance released into the Environment on, in, under or from any property; and (E) no property now or heretofore owned or leased by the Company or any of the Subsidiaries is included or, to the knowledge of the Company and the Subsidiaries, after due inquiry, proposed for inclusion on, and no property operated by the Company or any of the Subsidiaries, to the knowledge of the Company and the Subsidiaries, is included or proposed for inclusion on, the National Priorities List issued pursuant to CERCLA (as hereinafter defined) by the United States Environmental Protection Agency (the "EPA"), or included on the Comprehensive Environmental Response, Compensation, and Liability Information System database maintained by the EPA, and none of the Company and the Subsidiaries has actual knowledge that any property has otherwise been identified in a published writing by the EPA as a potential CERCLA removal, remedial or response site or, to the knowledge of the Company and the Subsidiaries, is included on any similar list of potentially contaminated sites pursuant to any other Environmental Law.

As used herein, "**Hazardous Substance**" shall include any hazardous substance, hazardous waste, toxic substance, pollutant or hazardous material, including, without limitation, oil, petroleum or any petroleum-derived substance or waste, asbestos or asbestos-containing materials, PCBs, pesticides, explosives, radioactive materials, dioxins, urea formaldehyde insulation or any constituent of any such substance, pollutant or waste which is subject to regulation under any Environmental Law (including, without limitation, materials listed in the United States Department of Transportation Optional Hazardous Material Table, 49 C.F.R. § 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. § 9601 et seq.) ("CERCLA"), the Resource Conservation and Recovery Act of 1976, as amended (42 U.S.C. § 6901, et seq.), the Clean Air Act, as amended (42 U.S.C. § 7401, et seq.), the Clean Water Act, as amended (33 U.S.C. § 1251, et seq.), the Toxic Substances Control Act, as amended (15 U.S.C. § 2601, et seq.), the Occupational Safety and Health Act of 1970, as amended (29 U.S.C. § 651, et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. § 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.

(w) 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 trustees, directors, officers or employees is connected with the Company or any of the Subsidiaries as a promoter, selling agent, voting trustee, trustee, director, officer or employee.

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

(y) The consolidated financial statements and schedules and notes thereto of the Company and its consolidated Subsidiaries included in the Registration Statement, the Prospectus and the Time of Sale Information comply in all material respects with the requirements of the Act and the 1934 Act, as applicable, and Item 301 of Regulation S-K promulgated by the Commission 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 Data" in the Prospectus fairly present, on the basis stated in the Prospectus, the information included therein. 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, the Prospectus or the Time of Sale Information. All "non-GAAP financial measures" (as such term is defined in the rules and regulations of the Commission), if any, contained in the Registration Statement, the Prospectus and the Time of Sale Information comply with Regulation G and Item 10 of Regulation S-K of the Commission, to the extent applicable.

(z) PricewaterhouseCoopers LLP, who has certified certain financial statements of the Company and its consolidated subsidiaries and delivered its report with respect to the audited consolidated financial statements and schedules included in the Registration Statement, the Prospectus and the Time of Sale Information, is an independent registered public accounting firm as required by the Act and the 1934 Act.

(aa) Subsequent to the respective dates as of which information is given in the Registration Statement, the Prospectus and the Time of Sale Information and prior to the First Closing Date, (i) neither the Company nor any of its Subsidiaries has sustained any material casualty loss, condemnations or interference with their respective businesses or properties from fire, flood, hurricane, accident or other calamity, whether or not covered by insurance, or from any labor dispute or any legal or governmental proceeding, (ii) there has not been any material adverse change, or any development or event that would be reasonably likely to result in a material adverse change, in the condition (financial or otherwise), management, business, properties, prospects, net worth, or results of operations of the Company or any of its Subsidiaries, taken as a whole, except in each case as described in or contemplated by the Prospectus and the Time of Sale Information and (iii) except as disclosed in or contemplated by the Prospectus and the Time of Sale Information or otherwise consistent with past practice, there

(bb) The Company is not and the Operating Partnership is not, and, after giving effect to the offering and sale of the Offered Securities and the application of the proceeds thereof as described in the Prospectus and the Time of Sale Information, will not be an “investment company” as defined in the Investment Company Act of 1940, as amended.

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

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

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

(ff) 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 and the Time of Sale Information.

(gg) 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 and the Time of Sale Information or pursuant to the terms of its outstanding securities or a bona fide financing transaction.

(hh) 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 and the Time of Sale Information or which would not result in a Material Adverse Effect.

(ii) Commencing with the Company’s taxable year ended December 31, 1992, the Company was organized and has operated in conformity with the requirements for qualification and taxation as a real estate investment trust (“REIT”) under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the “Code”), and its proposed method of operations will enable it to continue to meet the requirements for qualification and taxation as a REIT. All statements in the Prospectus regarding the Company’s qualification as a REIT are true, complete and correct in all material respects.

(jj) 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 and the Time of Sale Information.

(kk) 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.

(ll) Neither the Company nor any of the Subsidiaries is (i) in breach or violation of its respective declaration of trust, charter, bylaws, partnership agreement or other organizational document, as the case may be, (ii) 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, whether with or without the giving of notice, or passage of time or both, would constitute a default under any of foregoing), where such default would have a Material Adverse Effect, or (iii) in violation of any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, government body, arbitrator or other authority having jurisdiction over the Company or such Subsidiary or any of its properties, as applicable, where such violation would have a Material Adverse Effect.

(mm) Since January 1, 1998, the Company has timely filed all documents required to be filed by it under the 1934 Act.

(nn) 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 FINRA to be described in the Registration Statement, the Time of Sale Information and the Prospectus which is not so described.

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

(pp) The Company has established and maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the 1934 Act); such disclosure controls and procedures are designed to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to the Company’s Chief Executive Officer and its Chief Financial Officer by others within those entities, and, as of the end of the Company’s most recent fiscal

quarter, such disclosure controls and procedures were effective to perform the functions for which they were established; the Company's auditors and the Audit Committee of the Board of Trustees of the Company have been advised of: (i) any material weakness or significant deficiency in the design or operation of internal controls over financial reporting that is reasonably likely to have a material effect on the Company's ability to record, process, summarize and report financial data; and (ii) any fraud, whether or not material, that involves management or other employees who have a role in the Company's internal controls over financial reporting; except as described in the Registration Statement, the Time of Sale Information and the Prospectus, since the first day of the Company's most recent fiscal year for which audited financial statements are included in the Registration Statement, the Time of Sale Information and the Prospectus, there has been (i) no material weakness (as defined in Rule 1-02 of Regulation S-X of the Commission) in the Company's internal control over financial reporting (whether or not remediated), and (ii) no fraud, whether or not material, involving management or other employees who have a role in the Company's internal control over financial reporting; and since the end of the Company's most recently completed fiscal quarter, there have been no changes in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(qq) There are no material business relationships or related party transactions involving the Company or any Subsidiary or any other person that are required by the Act or the rules of the FINRA to be described in the Time of Sale Information or the Prospectus and that are not so described in the Time of Sale Information or the Prospectus.

(rr) The Company and, to the knowledge of the Company, all of the Company's trustees or officers, in their capacities as such, are in compliance with any applicable provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith.

(ss) The operations of the Company and the Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related

or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of the Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(tt) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any trustee, director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its Subsidiaries is currently subject to any U.S. sanctions administered by OFAC; and the Company will not directly or indirectly use any of the proceeds from the sale of Securities by the Company in the offering contemplated by this Agreement, or lend, contribute or otherwise make available any such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

(uu) The Company has applied to have the Offered Securities listed on the NYSE.

(vv) The interactive data in eXtensible Business Reporting Language included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2011 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, which are incorporated by reference in the Registration Statement, the Prospectus and the Time of Sale Information, fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

3. *Purchase, Sale and Delivery of Offered Securities.* On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, the Company agrees to sell to the Underwriters, and the Underwriters agree, severally and not jointly, to purchase from the Company, at a purchase price of \$24.05 per share, the respective numbers of shares of Firm Securities set forth opposite their names in Schedule I hereto.

The Company will deliver the Firm Securities, with transfer taxes thereon duly paid, to the Representatives in book entry form through the facilities of The Depository Trust Company ("DTC") for the account of the Underwriters against payment of the purchase price in Federal (same day) funds by wire transfer to an account of the Company at Wells Fargo Bank, N.A. in Baltimore, Maryland, in connection with the closing of such transactions, at the office of Morgan, Lewis & Bockius LLP, Philadelphia, Pennsylvania, at 11:00 A.M., New York time, on June 27, 2012, or at such other time not later than seven full business days thereafter as the Representatives and the Company determine, such time being herein referred to as the "**First Closing Date**." For purposes of Rule 15c6-1 under the 1934 Act, the First Closing Date (if later than the otherwise applicable settlement date) shall be the settlement date for payment of funds and delivery of securities for all the Offered Securities sold pursuant to the offering. As used herein, "**business day**" means a day on which the NYSE is open for trading and on which banks in New York are open for business and are not permitted by law or executive order to be closed.

In addition, upon written notice from the Representatives given to the Company from time to time (but on not more than two separate occasions) not more than 30 days subsequent to the date of the Prospectus (or, if such 30<sup>th</sup> day shall be a Saturday or Sunday or a holiday, on the next business day), the Underwriters may purchase all or less than all of the Optional Securities at the per share purchase price to be paid for the Firm Securities, less an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Securities but not payable on such Optional Securities. The Underwriters shall not be under any obligation to purchase any of the Optional Securities prior to the

exercise of such option. If any Optional Securities are to be purchased, each Underwriter, severally and not jointly, agrees to purchase the number of Optional Securities (subject to such adjustments as the Underwriters may determine to avoid fractional shares) that bears the same proportion to the total number of Optional Securities to be purchased by the Underwriters as the number of Securities set forth opposite the name of such Underwriter in Schedule I hereto bears to the total number of Securities. Such Optional Securities shall be purchased for the account of the Underwriters and may be purchased by the Underwriters only for the purpose of covering sales by the Underwriters which exceed the total number of Firm Securities set forth in Schedule I hereto. No Optional Securities shall be sold or delivered unless the Firm Securities previously have been, or simultaneously are, sold and delivered. The right to purchase the Optional Securities or any portion thereof may be exercised from time to time and to the extent not previously exercised may be surrendered and terminated at any time upon notice by the Representatives to the Company.

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

4. *Offering by Underwriters.* It is understood that the Underwriters propose to offer the Offered Securities for sale to the public as set forth in the Prospectus.

5. *Certain Agreements of the Company and the Operating Partnership.* The Company and the Operating Partnership agree with the several Underwriters

that:

(a) The Company will file the final Prospectus with the Commission pursuant to and in accordance with subparagraph (5) of Rule 424(b) as soon as practicable after the date of this Agreement. The Company will advise the Underwriters promptly of any such filing pursuant to Rule 424(b). The Company will file any Issuer Free Writing Prospectus to the extent required by Rule 433 of the Act.

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

the Registration Statement and of the suspension of the qualification of the Offered Securities for offering or sale in any jurisdiction and will use its best efforts to prevent the issuance of any such stop order and to obtain as soon as possible its lifting, if issued.

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

(d) At any time when a prospectus relating to the Offered Securities is (or but for the exemption in Rule 172 would be) required to be delivered under the Act in connection with sales by the Underwriters or dealer, the Company (i) will comply with all requirements imposed upon it by the Act and the 1934 Act to the extent necessary to permit the continuance of sales of or dealings in the Offered Securities in accordance with the provisions hereof and of the Prospectus, as then amended or supplemented, (ii) will not file with the Commission the Preliminary Prospectus or the Prospectus, any amendment or supplement thereto or any amendment to the Registration Statement or any Rule 462(b) Registration Statement of which the Underwriters 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 Underwriters shall not have given their consent which shall not be unreasonably withheld, and (iii) if any event occurs as a result of which the Preliminary Prospectus, Prospectus or Time of Sale Information as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Preliminary Prospectus or Prospectus to comply with the Act, will promptly notify the Underwriters of such event and will promptly prepare and file with the Commission, at its own expense, an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance. Neither the Underwriters' consent to, nor the Underwriters' delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 6.

(e) As soon as practicable, but not later than the Availability Date (as hereinafter defined), the Company will make generally available to its securityholders an earnings statement covering a period of at least 12 months beginning after the Effective Date of the Registration

Statement which will satisfy the provisions of Section 11(a) of the Act. For the purpose of the preceding sentence, "Availability Date" means the 45th day after the end of the fourth fiscal quarter following the fiscal quarter that includes such Effective Date, except that, if such fourth fiscal quarter is the last quarter of the Company's fiscal year, "Availability Date" means the 90th day after the end of such fourth fiscal quarter.

(f) The Company will furnish, without charge, to the Underwriters copies of each of the Preliminary Prospectus and the Prospectus included in the Registration Statement, and, so long as a prospectus relating to the Offered Securities is (or but for the exemption in Rule 172 would be) required to be delivered under the Act in connection with sales by the Underwriters or dealer, the Prospectus and all amendments and supplements to such documents (in each case including exhibits thereto), in each case in such quantities as the Underwriters request. Unless otherwise agreed to by the Company and the Underwriters, the Preliminary Prospectus and the Prospectus shall be so furnished on or prior to 3:00 P.M., New York time, on the second business day following the later of the execution and delivery of this Agreement or the Effective Time of the Registration Statement. All other documents shall be so furnished as soon as available. The Company will pay the expenses of printing and distributing to the Underwriters all such documents.

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

(h) During the period of five years hereafter, upon request of the Underwriters, the Company will furnish to the Underwriters, as soon as practicable after the end of each fiscal year, a copy of its annual report to shareholders for such year; and the Company will furnish to the Underwriters (i) as soon as available, a copy of each report and any definitive proxy statement of the Company filed with the Commission under the 1934 Act or mailed to shareholders, and (ii) from time to time, such other information concerning the Company as the Underwriters may reasonably request.

(i) The Company will pay all costs, fees, taxes and expenses incident to the performance of its obligations under this Agreement, whether or not the transactions contemplated herein are consummated or this Agreement is terminated, including all costs, fees, taxes and expenses incident to (i) the printing, filing or other production of documents with respect to the transactions, including any costs of printing the Registration Statement originally filed with respect to the Offered Securities and any amendment thereto, any Rule 462(b) Registration Statement, the Preliminary Prospectus, the Prospectus, any Time of Sale Information 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 Offered Securities, including transfer agent's and registrar's fees, (v) the filing of the Articles Supplementary with the SDAT and the registration or qualification of the Offered Securities under state securities and blue sky laws and the real estate syndication laws of the several states, including filing fees and fees and

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

(j) The Company and/or the Operating Partnership will apply the net proceeds from the sale of the Offered Securities as set forth under "Use of Proceeds" in the Prospectus and the Time of Sale Information.

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

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

(m) If the Company elects to rely on Rule 462(b), the Company shall both file the 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 A.M. Eastern time on the business day following the date of this Agreement and (ii) the time confirmations are sent or given, as specified by Rule 462(b)(2).

(n) The Company will file, prior to the First Closing Date, with the SDAT the Series L Articles Supplementary and reserve the maximum number of Underlying Securities issuable upon conversion of the Offered Securities until such time as such Underlying Securities have been issued or the Offered Securities have been redeemed.

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

(p) The Company will prepare a final term sheet relating to the offering of the Offered Securities substantially in the form set forth in Schedule II hereto (the "**Final Term Sheet**") reflecting the final terms of the Offered Securities, and to file such Final Term Sheet as an "issuer free writing prospectus" pursuant to Rule 433 within the period required by Rule 433(d)(5)(ii) under the Act following the date the final terms have been established for the offering of the Shares; provided that the Company shall furnish the Underwriters with copies of any such Final Term Sheet a reasonable amount of time prior to such proposed filing and will not use or file any such document to which the Underwriters or counsel to the Underwriters shall reasonably object.

(q) During the period beginning on and including the date of this Agreement and continuing through and including the 60th day after the date of this Agreement, the Company and the Operating Partnership will not offer, sell, contract to sell, pledge or otherwise issue or dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or the Operating Partnership, enter into a transaction which would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the Securities), directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position with the meaning of Section 16 of the 1934 Act and the rules and regulations of the Commission promulgated thereunder with respect to any Securities or any capital shares of the Company which are substantially similar to or ranking on par with or senior to the Securities or any securities convertible into or exercisable, exchangeable or redeemable for the foregoing, without the prior written consent of the Representatives; provided, however, that the foregoing restrictions shall not prohibit the sale of Securities to the Underwriters pursuant to this Agreement.

(r) During the period when the Prospectus is (or but for the exemption in Rule 172 would be) required to be delivered under the Act or the 1934 Act in connection with sales of the Offered Securities, the Company will file all documents required to be filed by it with the Commission pursuant to Section 13, 14 or 15 of the 1934 Act within the time periods required by the 1934 Act.

(s) The Company will use its best efforts to continue to qualify as a REIT under Sections 856 through 860 of the Code unless the Company's Board of Trustees determines that it is no longer in the best interests of the Company to be so qualified.

(t) Each certificate signed by any officer or authorized representative of the Company or any Subsidiary and delivered to the Underwriters or counsel for the Underwriters

shall be deemed to be a representation and warranty by the Company or any Subsidiary to the Underwriters as to the matters covered thereby.

(u) The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Act.

(v) The Company will not make any offer relating to the Offered Securities that would constitute an Issuer Free Writing Prospectus without the prior consent of the Underwriters.

6. *Conditions of the Obligations of the Underwriters.* The obligations of the Underwriters to purchase and pay for the Firm Securities under this Agreement shall be subject, in the Underwriters' sole discretion, to the satisfaction of each of the following conditions:

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

(b) The Registration Statement, including any Rule 462(b) Registration Statement, has become effective under the Act; the Issuer Free Writing Prospectus, if any, the Prospectus and any amendment or supplement thereto, as the case may be, shall have been filed with the Commission pursuant to Rule 424(b) (in the case of the Issuer Free Writing Prospectus, to the extent required under Rule 433 of the Act) 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 business 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) Subsequent to the execution and delivery of this Agreement, there shall not have occurred (i) any change, or any development or event involving a prospective change, in the condition (financial or other), business, properties or results of operations of the Company and its Subsidiaries taken as one enterprise which, in the judgment of the Underwriters, is material and adverse and makes it impractical or inadvisable to proceed with completion of the public offering or the sale of and payment for the Offered Securities; (ii) any downgrading in the rating of any debt securities or preferred stock of the Company and the Operating Partnership by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g) under the Act), or any public announcement that any such organization has under surveillance or review its rating of any debt securities or preferred stock of the Company and the Operating Partnership (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating) or any announcement that the Company

or the Operating Partnership has been placed on negative outlook; (iii) any change in U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the judgment of the Underwriters, be likely to prejudice materially the success of the proposed issue, sale or distribution of the Offered Securities, whether in the primary market or in respect of dealings in the secondary market; (iv) any material suspension or material limitation of trading in securities generally on the NYSE, or any setting of minimum prices for trading on such exchange; (v) any banking moratorium declared by U.S. Federal or New York authorities; (vi) any major disruption of settlements of securities or clearance services in the United States; (vii) any attack on, outbreak or escalation of hostilities or act of terrorism involving the United States, any declaration of war by Congress or any other national or international calamity or emergency if, in the judgment of the Underwriters, the effect of any such attack, outbreak, escalation, act, declaration, calamity or emergency makes it impractical or inadvisable to proceed with completion of the public offering or the sale of and payment for the Offered Securities; or (viii) any suspension of trading of any securities of the Company and the Operating Partnership on any exchange or in the over-the-counter market.

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

(i) The Operating Partnership is validly existing as a limited partnership, in good standing under the laws of Delaware, and the Company and each of the Subsidiaries are duly qualified to transact business as foreign corporations, limited partnerships, real estate investment trusts or limited liability companies, as the case may be, and are in good standing under the laws of the respective jurisdictions identified on Schedule III hereto;

(ii) The Operating Partnership has the partnership authority or power to own, operate or lease its properties and other assets and conduct the business in which it is engaged or proposes to engage as described in the Registration Statement and the Prospectus, and the Operating Partnership has partnership power to enter into this Agreement and to carry out all the terms and provisions hereof to be carried out by it;

(iii) No holders of outstanding shares of beneficial interest of the Company are entitled, to such counsel's knowledge, to any preemptive or other rights to subscribe for any of the Offered Securities;

(iv) The issuance of the Series L Preferred Units and the Optional Units has been duly authorized and, when issued and delivered by the Operating Partnership, the Series L Preferred Units and the Optional Units will be validly issued and fully paid; the Conversion Units issuable upon conversion of the Series L Preferred Units and the Optional Units have been duly authorized for issuance upon conversion of the Series L Preferred Units and the Optional Units by all necessary partnership action and such Conversion Units, when issued upon conversion of the Series L Preferred Units and the Optional Units, will be validly issued and fully paid and free of preemptive or similar rights;

(v) The statements set forth under the heading "Description of Shares" and "Description of Series L Preferred Shares" in the Prospectus, insofar as such statements purport to summarize certain provisions of the Certificate of Limited Partnership of 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 "Federal Income Tax Matters," "Description of Shares" and "Description of Series L Preferred Shares" in the Preliminary Prospectus and the Prospectus, insofar as such statements constitute statements of law (except that with regard to the statements set forth under the heading "Federal Income Tax Matters," only to the extent that such statements constitute statements of Federal income tax law), descriptions of statutes, rules or regulations, or summaries of the legal matters or proposed legislation referred to therein, have been reviewed by such counsel, are correct in all material respects and provide a fair summary of such provisions;

(vi) The execution and delivery of this Agreement has been duly authorized by all necessary action of the Operating Partnership and this Agreement has been duly executed and delivered by the Operating Partnership;

(vii) 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, the Preliminary Prospectus or the Prospectus and are not described therein, and, to the extent described therein, the descriptions thereof are accurate in all material respects and, to the knowledge of such counsel, no such proceedings have been threatened against the Company or any of the Subsidiaries or with respect to any of their respective properties; and to such counsel's knowledge, no contract, statute, regulation or other document is required to be described in the Registration Statement, the Preliminary Prospectus or the Prospectus or to be filed as an exhibit to the Registration Statement that is not described therein or filed as an exhibit thereto;

(viii) To such counsel's knowledge, the issuance, offering and sale of the Offered Securities to the Underwriters by the Company pursuant to this Agreement, the issuance of the Underlying Securities by the Company upon conversion of the Offered Securities, if converted as of the date hereof, the execution, delivery and performance of, and compliance with, this Agreement by the Company and the Operating Partnership and the consummation by the Company and the Operating Partnership 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 Offered Securities by the Underwriters, or as may be required under the Act or other securities laws or bylaws and rules of the FINRA, 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 (whether with or without the giving of notice or passage of time, or both), (x) the partnership agreement of the Operating Partnership, or (y) any document (as in effect on the date of such opinion) listed on Schedule IV hereto (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 General Corporation Law or Revised Uniform Limited Partnership Act of the State of Delaware, or (D) violate any order or administrative or court decree of which such counsel is aware, except in each case (other

than for Section 6(d)(viii)(B)(x) above) for requirements, conflicts, breaches, violations or defaults that in the aggregate would not have a Material Adverse Effect;

(ix) The Registration Statement is effective under the Act; the Issuer Free Writing Prospectus, if any, the Preliminary Prospectus and the Prospectus has been filed with the Commission in the manner and within the time period required by Rule 424(b) under the Act (in the case of the Issuer Free Writing Prospectus, to the extent required under Rule 433 under the Act); and, based solely on the oral advisement of a member of the Commission's staff, no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued, and no proceedings for that purpose have been instituted or, to the knowledge of such counsel, are threatened or contemplated by the Commission;

(x) The documents filed pursuant to the 1934 Act and incorporated by reference in the Preliminary Prospectus, the Prospectus and the Time of Sale Information (other than the financial statements, schedules, notes, other financial and accounting data, or statistical data derived from such financial statements, schedules, notes or other financial and accounting data contained therein, as to which such counsel need express no opinion), when they were filed with the Commission, appeared on their face to be appropriately responsive in all material respects to the applicable requirements of the 1934 Act and the Rules and Regulations;

(xi) The Registration Statement, at the time it became effective, and the part of the Registration Statement relating to the Offered Securities, at the deemed effective date, the Prospectus and each amendment and supplement thereto, as of its date and the date hereof, and each Issuer Free Writing Prospectus, on the date of first use (in each case including the documents incorporated by reference therein but not including the financial statements, schedules, notes, other financial and accounting data, or statistical data derived from such financial statements, schedules, notes, or other financial and accounting data contained therein, as to which such counsel need express no opinion) appeared on their face to be appropriately responsive in all material respects to the applicable requirements of the Act and the Rules and Regulations;

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

(xiii) To such counsel's knowledge, there are no contracts or agreements between the Company and any person, other than those that have been complied with, granting such person the right to require the Company to include securities of the Company held by such person with the Offered Securities and Underlying Securities registered pursuant to the Registration Statement.

In addition, Morgan, Lewis & Bockius LLP shall opine that the Company qualified to be taxed as a REIT pursuant to Sections 856 through 860 of the Code for its taxable years commencing on and after January 1, 1992 and ended December 31, 2011, and that the Company's current and proposed method of operation as described in the Prospectus and as represented by the Company will enable the Company to continue to satisfy the requirements for qualification and taxation as a REIT for its current and subsequent taxable years. Also, if the NYSE has

approved and authorized the listing of the Offered Securities as of the Closing Date, Morgan, Lewis & Bockius LLP shall confirm that the Offered Securities have been duly authorized for listing, subject to official notice of issuance, on the NYSE.

Further, Morgan, Lewis & Bockius LLP shall state that they have participated in conferences with officers and other representatives of the Company and the Operating Partnership, representatives of the Underwriters and their counsel, and representatives of the independent public accountants of the Company, at which conferences the contents of the Registration Statement, Time of Sale Information and the Prospectus were discussed. Although such counsel is not passing upon and does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Time of Sale Information and the Prospectus (except with respect to certain legal matters, as and to the extent set forth in paragraph (v) of such counsel's opinion delivered to the Underwriters pursuant to Section 6(d) of this Agreement), on the basis of the foregoing and the information disclosed to such counsel, but without independent check and verification, and relying as to facts on representations and statements of officers and other representatives of the Company, such counsel confirms to you that no fact has come to the attention of such counsel that has led them to believe that (i) the Registration Statement, on the most recent effective date, pursuant to Rule 430B(f) (2) promulgated under the Act, of the part of the Registration Statement relating to the Offered Securities for purposes of the liability of the Underwriters under Section 11 of the Act, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) the Time of Sale Information, considered as a whole at the Applicable Time, together with information relating to the number of shares being offered, the pricing information and other information in the Prospectus affected by the number of shares and pricing information, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were

made, not misleading or (iii) the Prospectus, as of its date, or as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits 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; (it being understood that such counsel does not express any belief with respect to (a) the financial statements, schedules, notes, other financial and accounting data, or statistical data derived therefrom, contained in the Registration Statement, the Time of Sale Information or the Prospectus or (b) to any statement in a document incorporated by reference in the Registration Statement, the Preliminary Prospectus Supplement or the Prospectus, to the extent that, pursuant to Rule 412 promulgated under the Act, such statement is deemed modified or superseded in the Registration Statement, the Preliminary Prospectus Supplement or the Prospectus, as the case may be, at the respective times as of which the advisements set forth in this paragraph are provided).

In giving its opinion, such counsel shall expressly limit such opinion to matters of Federal and Pennsylvania law and the Revised Uniform Limited Partnership Act of the State of Delaware and the General Corporation Law of the State of Delaware and may rely without independent verification (A) as to all matters of fact, upon certificates and 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 enforceability or (ii) with respect to the requirements of, or compliance with, any state securities or blue sky or real estate syndication laws.

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

(e) The Underwriters shall have received an opinion (satisfactory to the Underwriters and their counsel), dated the First Closing Date, of Saul Ewing LLP, special Maryland law counsel to the Company, to the effect that:

(i) The Company and each of the Subsidiaries are duly formed and validly existing as corporations, real estate investment trusts or limited liability companies, as the case may be, in good standing under the laws of the State of Maryland;

(ii) The Company and each of the Subsidiaries have trust, corporate or limited liability company authority or power, whichever is appropriate, to own, operate or lease their respective properties and other assets and conduct the respective businesses as now conducted or proposed to be conducted, in each case, as described in the Registration Statement and the Prospectus, and the Company has trust power to enter into, execute and perform its obligations under this Agreement;

(iii) The Company has an authorized capitalization consisting of 140,000,000 shares of beneficial interest as set forth in the Prospectus; the Offered Securities have been duly authorized for issuance and sale to the Underwriters by the Company pursuant to this Agreement by all necessary trust action and, when issued and delivered against payment of the consideration in accordance with the terms of this Agreement and the resolutions of the Board of Trustees of the Company authorizing their issuance, will be validly issued, fully paid and nonassessable; the authorized shares of beneficial interest of the Company and the Offered Securities conform as to all legal matters in all material respects to all statements and descriptions contained in the Prospectus. The form of share certificate evidencing the Securities complies in all material respects with applicable legal requirements under Maryland law. The issuance of the Offered Securities is not subject to any preemptive or other similar rights arising under Title 8 of the Corporations and Associations Article of the Annotated Code of Maryland or the Company's declaration of trust or bylaws, as amended to date;

(iv) The Underlying Securities issuable upon conversion of the Offered Securities have been duly authorized for issuance by all necessary trust action and, when issued and delivered against payment therefor and otherwise in accordance with, and subject to, the terms and conditions of the Offered Securities set forth in the Series L Articles Supplementary, will be validly issued, fully paid and nonassessable; the authorized shares of beneficial interest of the Company and the Underlying Securities conform as to all legal matters in all material respects to all statements and descriptions contained in the Prospectus. The form of share certificate evidencing the Underlying Securities complies in all material respects with applicable legal requirements under Maryland law. The issuance of the Underlying 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 execution of the Series L Articles Supplementary and the filing thereof with the SDAT have been duly authorized by all necessary trust action, and the Series L Articles Supplementary have been duly filed with the SDAT;

(vi) The statements in the Prospectus under the caption "Description of Shares" and "Description of Series L Preferred Shares," as such statements are modified, amended or superseded by the statements and the documents incorporated by reference into the Prospectus by virtue of the statements contained under the caption "Where You Can Find More Information," insofar as such statements constitute matters of law, summaries of legal matters, provisions of the declaration of trust or bylaws of the Company, as amended to date, documents or legal proceedings, or legal conclusions, have been reviewed by such counsel and fairly and accurately present and summarize, in all material respects, the matters referred to therein;

(vii) The execution, delivery and performance of this Agreement has been duly authorized by all necessary trust action of the Company, and this Agreement has been duly executed and delivered by the Company; and

(viii) To such counsel's knowledge, the issuance, offering and sale of the Offered Securities to the Underwriters by the Company pursuant to this Agreement, the execution and delivery of this Agreement and the performance by the Company of its terms do not and will not (A) require the consent, approval, authorization, or other action by, or filing with, any governmental authority of the State of Maryland, except such as have been obtained and as may be required under state securities or blue sky laws or real estate syndication laws, or (B) conflict with, violate, result in a breach of the terms and provisions of, or constitute a default under (whether with or without the giving of notice or the passage of time, or both), the declaration of trust and bylaws, as amended, of the Company, the charter and bylaws of each Subsidiary that is a corporation or the operating agreement of each Subsidiary that is a limited liability company, (C) violate or conflict with any provision of Title 8 of the Corporations and Associations Article of the Annotated Code of Maryland, or (D) conflict with, violate or result in the breach of any judgment, order, writ or decree of any court or governmental authority binding on the Company which is of specific application to the Company of which such counsel is aware, except in each case (other than for Section 6(e)(viii)(B) above) for requirements, conflicts, breaches, violations or defaults that in the aggregate would not have a Material Adverse Effect.

In giving its opinion, such counsel may rely without independent verification (A) as to all matters of fact, upon certificates and 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 enforceability or (ii) with respect to the requirements of, or compliance with, any state securities or blue sky or real estate syndication laws.

For the purposes of the opinions presented in this Section 6(e), the term "Subsidiaries" shall include only those subsidiaries that are listed on Schedule V

(f) The Underwriters shall have received on the First Closing Date an opinion or opinions (satisfactory to the Underwriters and their counsel), dated the First Closing Date, of Karen M. Singer, Esq., General Counsel to the Company, as to the following matters:

(i) The Company and each of the Subsidiaries are validly existing as corporations, limited partnerships, real estate investment trusts or limited liability companies, 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 real estate investment trusts or limited liability companies, as the case may be, and are in good standing under the laws of the respective jurisdictions identified on Schedule III 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 trust, corporate or partnership authority or power, whichever is appropriate, to own, operate or lease their respective properties and other assets and conduct the respective businesses in which they are engaged or propose to engage, in each case, as described in the Registration Statement, the Prospectus and the Time of Sale Information, and the Company and the Operating Partnership have trust or partnership power, as the case may be, 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 the Operating Partnership, the issued and outstanding shares of beneficial interest in the Company, 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, as applicable, 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 and the Time of Sale Information, 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) To such counsel's knowledge, no legal or governmental proceedings are pending to which the Company or any of the Subsidiaries is a party or to which the property of the Company or any of the Subsidiaries is subject that are required to be described in the Registration Statement or the Prospectus and are not described therein, and the descriptions thereof are accurate in all material respects and, to the knowledge of such counsel, no such proceedings have been threatened against the Company or any of the Subsidiaries or with respect to any of their respective properties; and to such counsel's knowledge no contract, statute, regulation or other document is required to be described in the Registration Statement or the Prospectus or to be filed as an exhibit to the Registration Statement that is not described therein or filed as required and the descriptions of any such contracts, statutes, regulations or other documents are accurate in all material respects;

(v) To such counsel's knowledge, the issuance, offering and sale of the Offered Securities to the Underwriters by the Company pursuant to this Agreement, the execution, delivery and performance and the compliance with this Agreement by the Company and the Operating Partnership and the consummation by the Company and the Operating Partnership 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 Offered Securities by the Underwriters, or as may be required under the Act or other securities laws or bylaws and rules of the FINRA, 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 (whether with or without the giving of notice or passage of time or both), (x) the declaration of trust and bylaws of the Company, the charter and bylaws of each Subsidiary that is a corporation, the partnership agreement of each Subsidiary that is a partnership or the operating agreement of each Subsidiary that is a limited liability company, (y) any document (as in effect on the date of such opinion) listed on Schedule IV (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 General Corporation Law or Revised Uniform Limited Partnership Act of the State of Delaware or Title 8 of the Corporations and Associations Article of the Annotated Code of the State of Maryland, or (D) violate any order or administrative or court decree of which such counsel is aware, except in each case (other than for Sections 6(f)(v)(B)(x) and 6(f)(v)(B)(y) above) for requirements, conflicts, breaches, violations or defaults that in the aggregate would not have a Material Adverse Effect;

(vi) 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;

In addition, Karen M. Singer shall make statements similar to those contained in the second and third paragraphs following Section 6(d)(xiii) hereto and shall be entitled to limit her opinions to those jurisdictions, qualify her opinion as, and rely on those persons described in the third paragraph following Section 6(d)(xiii) described therein. For the purposes of the opinions presented in this Section 6(f), the term "Subsidiaries" shall include only those subsidiaries that are listed on Schedule VI.

(g) The Underwriters shall have received on the First Closing Date an opinion, dated the First Closing Date, of Clifford Chance US LLP, counsel for the Underwriters, as to the matters referred to in clauses (vi) and (xi) of Section 6(d) and matters referred to in clauses (vi) (with respect to "Description of Shares" and "Description of Series L Preferred Shares" only) and (vii) of Section 6(e) and in addition, Clifford Chance US LLP shall make statements similar to those contained in the second and third paragraphs following Section 6(d)(xiii) 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 6(d)(xiii) and the first paragraph following Section 6(e)(viii) described therein.

(h) The Underwriters shall have received, on each of the date hereof and the First Closing Date, a letter dated the date hereof or the First Closing Date,

as the case may be, in form and substance satisfactory to the Underwriters (and their counsel), from PricewaterhouseCoopers LLP, independent public accountants, confirming that they are independent public accountants with respect to the Company and the Subsidiaries within the meaning of the Act and the applicable published rules and regulations thereunder 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 the Underwriters with respect to the financial statements and certain financial information contained in the Registration Statement and the Prospectus.

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

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

(i) The Company and the Subsidiaries shall not have failed on or prior to the First Closing Date to perform or comply with any of the agreements herein contained and required to be performed or complied with by the Company on or prior to the First Closing Date.

(j) The Underwriters shall have received a certificate, dated the First Closing Date, of Roger A. Waesche, Jr. and Stephen E. Riffey, solely in their capacities as Chief Executive Officer and Chief Financial Officer of the Company to the effect that:

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

(ii) The Registration Statement, and any Rule 462(b) Registration Statement, have become effective under the Act; the Preliminary Prospectus, the Prospectus and any Issuer Free Writing Prospectus shall have been filed with the Commission pursuant to Rule 424(b) (in the case of the Issuer Free Writing Prospectus, to the extent required

under Rule 433) within the applicable time period prescribed for such filing by such Rule and prior to the time the Prospectus was distributed to the Underwriters; 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 Preliminary Prospectus, the Prospectus or the Time of Sale Information 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, the Preliminary Prospectus, the Prospectus or the Time of Sale Information 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, the Preliminary Prospectus, the Prospectus and the Time of Sale Information, other than as set forth in or contemplated by the Registration Statement, the Prospectus and the Time of Sale Information (exclusive of any amendments or supplements thereto subsequent to the date of this Agreement) and prior to the First Closing Date, except for changes of a general nature applicable to all real estate investment trusts investing in commercial office properties, (i) there has not occurred any material adverse change or, to the best knowledge of such persons, any development involving a prospective material adverse change in the condition, financial or otherwise, or the results of operations, business, prospects, management or operations of the Company and the Subsidiaries, taken as a whole, (ii) there has been no casualty loss or condemnation or other adverse event with respect to any of the properties which would be material to the Company and the Subsidiaries, taken as a whole, (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 Preliminary Prospectus, the Prospectus or the Time of Sale Information, 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 Preliminary Prospectus, the Prospectus and the Time of Sale Information, which would be material, to the Company and its Subsidiaries taken as a whole, and (v) except for regular quarterly distributions on the Offered Securities and other securities issued by the Company, the Company has not paid or declared and will not pay or declare any dividends or other distributions of any kind on any class of its shares of beneficial interest except in the ordinary course of business consistent with such practice.

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

Securities as herein contemplated shall be reasonably satisfactory in form and substance to the Underwriters and counsel for the Underwriters.

(l) The Offered Securities shall have been approved for listing on the NYSE, subject to official notice of issuance.  
(m) The Company shall have duly filed the Series L Articles Supplementary with the SDAT.

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

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

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

(c) An opinion of Saul Ewing LLP in form and substance satisfactory to the Underwriters and their counsel, dated such Optional Closing Date, relating to the Optional Securities to be purchased on such Optional Closing Date and otherwise to the same effect as the opinion required by Section 6(e) hereof.

(d) An opinion of Karen M. Singer, Esq. in form and substance reasonably satisfactory to the Underwriters and their counsel, dated such Optional Closing Date, relating to the Optional Securities to be purchased on such Optional Closing Date and otherwise to the same effect as the opinion required by Section 6(f) hereof.

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

(f) A letter from PricewaterhouseCoopers LLP, in form and substance satisfactory to the Underwriters and their counsel and dated such Optional Closing Date, substantially the same in form and substance as the letter furnished to the Underwriters pursuant to Section 6(h) hereof, dated not more than five (5) days prior to such Optional Closing Date.

7. *Indemnification and Contribution.* (a) The Company and the Operating Partnership will jointly and severally indemnify and hold harmless each Underwriter, its partners, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Act, against any losses, claims, damages or liabilities, joint or several, to which the Underwriters may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus, any preliminary prospectus supplement, the Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus, the Time of Sale Information, as amended or supplemented or any other prospectus relating to the Offered Securities or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by the Underwriters for use therein, it being understood and agreed that the only such information furnished by the Underwriters consists of the information described as such in subsection (b) below by the Underwriters expressly for use in the Preliminary Prospectus, the Prospectus or the Time of Sale Information, as amended or supplemented relating to such Offered Securities.

(as amended or supplemented) or any other prospectus relating to the Offered Securities, or any amendment or supplement thereto (including the information deemed to be a part of the Registration Statement pursuant to Rule 434 under the Act, if applicable), or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Underwriters for any legal or other expenses reasonably incurred by the Underwriters in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any preliminary prospectus, any preliminary prospectus supplement, the Registration Statement, the Prospectus as amended or supplemented or any other prospectus relating to the Offered Securities or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by the Underwriters for use therein, it being understood and agreed that the only such information furnished by the Underwriters consists of the information described as such in subsection (b) below by the Underwriters expressly for use in the Preliminary Prospectus, the Prospectus or the Time of Sale Information, as amended or supplemented relating to such Offered Securities.

(b) Each Underwriter, severally and not jointly, will indemnify and hold harmless the Company, its trustees and officers and each person, if any who controls the Company within the meaning of Section 15 of the Act, against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus, any preliminary prospectus supplement, the Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus (as amended or supplemented) or any other prospectus relating to the Offered Securities, or any amendment or supplement thereto (including the information deemed to be a part of the Registration Statement pursuant to Rule 434 under the Act, if applicable), or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, not misleading, 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 any preliminary prospectus, any preliminary prospectus supplement, the Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus (as amended or supplemented) or any other prospectus relating to the Offered Securities or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by the Underwriters expressly for use therein; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as to which the Company shall be entitled to indemnification under this subsection (b) as such expenses are incurred, it being understood and agreed that the only such information furnished by the Underwriters consists of the following information in the Preliminary Prospectus, the Prospectus or the Time of Sale Information furnished by the Underwriters: the information in the tenth paragraph under the caption "Underwriting."

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under subsection (a) or (b) above, except to the extent such omission so to notify the indemnifying party materially prejudices the indemnifying party. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly

notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel (unless separate counsel is required due to conflict of interest) or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromises or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 7 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Offered Securities to which such loss, claim, damage or liability (or action in respect thereof) relates. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (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 net proceeds from such offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions from such offering received by the Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that

it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), the Underwriters shall not be required to contribute any amount in excess of the amount by which the total price at which the Offered Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which the Underwriters have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. 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.

(e) The obligations of the Company and the Operating Partnership under this Section 7 shall be in addition to any liability which the Company and the Operating Partnership may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls the Underwriters within the meaning of the Act; and the obligations of the Underwriters under this Section 7 shall be in addition to any liability which the Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer of the Company who signed the Registration Statement, trustee of the Company and to each person, if any, who controls the Company within the meaning of the Act.

8. *Defaulting Underwriters.* If any one or more of the Underwriters shall fail or refuse to purchase Firm Securities that it or they have agreed to purchase hereunder, and the aggregate number of Firm Securities that such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate number of the Firm Securities, each non-defaulting Underwriter shall be obligated, severally, in the proportion in which the number of Firm Securities set forth opposite its name in Schedule I hereto bears to the aggregate number of Firm Securities set forth opposite the names of all non-defaulting Underwriters or in such other proportion as you may specify in the Agreement Among Underwriters, to purchase the Firm Securities that such defaulting Underwriter or Underwriters agreed, but failed or refused to purchase. If any Underwriter or Underwriters shall fail or refuse to purchase Firm Securities and the aggregate number of Firm Securities with respect to which such default occurs is more than one-tenth of the aggregate number of Firm Securities and arrangements satisfactory to you and the Company for the purchase of such Firm Securities are not made within 48 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company. In any such case that does not result in termination of this Agreement, either you or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven (7) days, in order that the required changes, if any, in the Registration Statement, the Prospectus and any Free Writing Prospectus or any other documents or arrangements may be effected. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any such default of any such Underwriter under this Agreement.

9. *Survival of Certain Representations and Obligations.* The respective indemnities, agreements, representations, warranties and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of the Underwriters, the Company or any of their respective representatives, officers or trustees or any controlling person, and will survive delivery of and payment for the Offered Securities. If for any reason the purchase of the Offered Securities by the Underwriters is not consummated, the Company shall remain responsible for the expenses to be paid or reimbursed by it pursuant to Section 5 and the respective obligations of the Company and the Underwriters pursuant to Section 7 shall remain in effect, and if any Offered Securities have been purchased hereunder the representations and warranties in Section 2 and all obligations under Section 5 shall also remain in effect. If the purchase of the Offered Securities by the Underwriters is not consummated for any reason, other than solely because of the occurrence of any event specified in clause (iii), (iv) or (v) of Section 6(c), the Company will reimburse the Underwriters for all out-of-pocket expenses reasonably incurred by them in connection with the offering of the Offered Securities, including but not limited to fees and disbursements of counsel, printing expenses, travel expenses, postage, facsimile and telephone charges.

10. *Notices.* All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed, delivered or telegraphed and confirmed to (i) Wells Fargo Securities, LLC, 301 S. College Street, Charlotte, North Carolina 28202, Attention: Transaction Management, Facsimile (704) 383-9165, (ii) Merrill Lynch, Pierce, Fenner & Smith Incorporated, 50 Rockefeller Plaza, NY1-050-12-02, New York, NY 10020, Attention: High Grade Transaction Management/Legal, Facsimile: (646) 855-5958, with a copy to (iii) Clifford Chance US LLP, 31 West 52<sup>nd</sup> Street, New York, NY,

10019, Facsimile (212) 878-8375, Attention: Larry P. Medvinsky, or, if sent to the Company, will be mailed, delivered or telegraphed and confirmed to it at Corporate Office Properties Trust, 6711 Columbia Gateway Drive, Suite 300, Columbia, MD 21046, Facsimile (443) 285-7652, Attention: Karen M. Singer, with a copy to Morgan, Lewis & Bockius, LLP, 1701 Market Street, Philadelphia, PA 19103-2921, Facsimile (215) 963-5001, Attention: Justin W. Chairman; provided, however, that any notice to the Underwriters pursuant to Section 7 will be mailed, delivered or telegraphed and confirmed to the Underwriters.

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

12. *Absence of Fiduciary Relationship.* The Company acknowledges and agrees that:

(a) the Underwriters have been retained solely to act as underwriters in connection with the sale of the Offered Securities and that no fiduciary, advisory or agency relationship between the Company and the Underwriters has been created in respect of any of the transactions contemplated by this Agreement, irrespective of whether the Underwriters have advised or is advising the Company on other matters;

(b) the price of the Offered Securities set forth in this Agreement was established by the Company following discussions and arms-length negotiations with the Underwriters, and the Company is capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated by this Agreement;

(c) it has been advised that the Underwriters and their affiliates are engaged in a broad range of transactions that may involve interests that differ from those of the Company and that the Underwriters have no obligation to disclose such interests and transactions to the Company by virtue of any fiduciary, advisory or agency relationship; and

(d) it waives, to the fullest extent permitted by law, any claims it may have against the Underwriters for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that the Underwriters shall have no liability (whether direct or indirect) to the Company in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company, including shareholders, employees or creditors of the Company.

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

14. *Applicable Law.* This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of laws.

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

[Signature Page Follows]

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

Very truly yours,

CORPORATE OFFICE PROPERTIES TRUST

By: /s/ Stephen E. Riffie

Stephen E. Riffie  
Chief Financial Officer

CORPORATE OFFICE PROPERTIES, L.P.

By: CORPORATE OFFICE PROPERTIES TRUST,  
its sole general partner

By: /s/ Stephen E. Riffie

Stephen E. Riffie  
Chief Financial Officer

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

WELLS FARGO SECURITIES, LLC  
MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED  
ACTING ON BEHALF OF THEMSELVES AND AS REPRESENTATIVES  
OF THE SEVERAL UNDERWRITERS LISTED ON SCHEDULE I HERETO

WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley  
Name: Carolyn Hurley  
Title: Director

MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED

By: /s/ Jeffrey Horowitz  
Name: Jeffrey Horowitz  
Title: Managing Director  
Global Head of Real Estate,  
Gaming & Lodging Corporate &  
Investment Banking

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SCHEDULE I

Underwriter	Number of Shares to be Purchased
Wells Fargo Securities, LLC	2,340,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	2,340,000
Citigroup Global Markets Inc.	240,000
KeyBanc Capital Markets Inc.	240,000
Raymond James & Associates, Inc.	240,000

BB&T Capital Markets, a division of Scott & Stringfellow, LLC	120,000
Capital One Southcoast, Inc.	120,000
Mitsubishi UFJ Securities (USA), Inc.	120,000
PNC Capital Markets LLC	120,000
RBS Securities Inc.	120,000
<b>Total</b>	<b>6,000,000</b>

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## SCHEDULE II

### FREE WRITING PROSPECTUS

1. Final Term Sheet

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**Dated June 20, 2012**  
**Filed Pursuant to Rule 433**  
**Registration Statement No. 333-180446**  
**Relating to Preliminary Prospectus Supplement**  
**Dated June 19, 2012 to Prospectus Dated March 29, 2012**

#### Corporate Office Properties Trust

#### 7.375% Series L Cumulative Preferred Shares (Liquidation Preference \$25.00 per share)

#### FINAL PRICING TERMS

<b>Issuer:</b>	Corporate Office Properties Trust
<b>Title of Shares:</b>	7.375% Series L Cumulative Preferred Shares (“Series L Preferred Shares”)
<b>Number of Shares:</b>	6,000,000 shares
<b>Over-allotment Option:</b>	900,000 shares
<b>Maturity:</b>	Perpetual (unless redeemed by the Issuer on or after June 27, 2017 or redeemed by the Issuer pursuant to its special optional redemption right or converted by an investor in connection with a Change of Control (defined below))
<b>Trade Date:</b>	June 20, 2012
<b>Settlement Date:</b>	June 27, 2012 (T+5)
<b>Dividend Rate:</b>	7.375% per annum of the \$25.00 per share liquidation preference (equivalent to approximately \$1.84375 per annum per share)
<b>Dividend Payment Dates:</b>	Dividends on the Series L Preferred Shares will be cumulative from, and including, the date of original issue and are payable quarterly, in arrears, on January 15, April 15, July 15 and October 15 of each year, when and as declared, beginning on October 15, 2012.
<b>Optional Redemption:</b>	The Issuer may not redeem the Series L Preferred Shares prior to June 27, 2017, except as described below under “Special Optional Redemption” and in limited circumstances relating to the Issuer’s continuing qualification as a REIT. On and after June 27, 2017, the Issuer may, at its option, redeem the Series L Preferred Shares, in whole or from time to time in part, for cash at \$25.00 per share, plus accrued and unpaid dividends, if any, to, but not including, the redemption date.
<b>Special Optional Redemption:</b>	Upon the occurrence of a Change of Control (as defined below), the Issuer may, at its option, redeem the Series L Preferred Shares, in whole or in part and within 120 days after the date on which such Change of Control occurred, by paying \$25.00 per share, plus any accrued and unpaid dividends to, but not including, the date of redemption. If, prior to the Change of Control Conversion Date, the Issuer exercises any of its redemption rights relating to the Series L Preferred

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Shares (whether its optional redemption right or its special optional redemption right), the holders of Series L Preferred Shares will not have the conversion right described below. A “Change of Control” is when, after the original issuance of the Series L Preferred Shares, the following have occurred and are continuing:

- the acquisition by any person, including any syndicate or group deemed to be a “person” under Section 13(d)(3) of the Exchange Act, of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of the Issuer’s shares entitling that person to exercise more than 50% of the total voting power of all of its shares entitled to vote generally in elections of trustees (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and
- following and as a result of the closing of any transaction referred to in the bullet point above, neither the Issuer nor the acquiring or surviving entity has a class of common securities (or ADRs representing such securities) listed on the NYSE, the NYSE Amex or NASDAQ or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE Amex or NASDAQ.

**Conversion Rights:**

Upon the occurrence of a Change of Control, each holder of Series L Preferred Shares will have the right (unless, prior to the Change of Control Conversion Date, the Issuer has provided or provides notice of its election to redeem the Series L Preferred Shares) to convert some or all of the Series L Preferred Shares held by such holder on the Change of Control Conversion Date into a number of its common shares per Series L Preferred Share to be converted equal to the lesser of:

- the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference plus the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Series L Preferred Shares dividend payment and prior to the corresponding Series L Preferred Shares dividend payment date, in which case no additional amount for such accrued and unpaid dividend will be included in this sum) by (ii) the Common Share Price; and
- 2.2302 (the “Share Cap”), subject to certain adjustments;

subject, in each case, to provisions for the receipt of alternative consideration (such as cash, securities or other property or assets) as described in the prospectus supplement.

If the Issuer has provided or provides a redemption notice, whether pursuant to the Issuer’s special optional redemption

right in connection with a Change of Control or its optional redemption right, holders of Series L Preferred Shares will not have any right to convert the Series L Preferred Shares in connection with the Change of Control Conversion Right and any Series L Preferred Shares subsequently selected for redemption that has been tendered for conversion will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date.

For definitions of “Change of Control Conversion Right,” “Change of Control Conversion Date” and “Common Share Price” and for a description of the adjustments and provisions for the receipt of alternative consideration that may be applicable to the Change of Control Conversion Right, see the prospectus supplement.

Except as provided above in connection with a Change in Control, the Series L Preferred Shares are not convertible into, or exchangeable for, any of the Issuer’s other property or securities.

**Public Offering Price:**

\$25.00 per share

**Purchase Price by Underwriters:**

\$24.05 per share

**Net Proceeds (before expenses) to Issuer:**

Approximately \$144,300,000 (approximately \$165,945,000 if the underwriters’ over-allotment option is exercised in full)

**Listing / Symbol:**

NYSE / “OFCPrL”

**CUSIP / ISIN:**

22002T 884 / US22002T8844

**Joint Book-Running Managers:**

Wells Fargo Securities, LLC  
Merrill Lynch, Pierce, Fenner & Smith Incorporated

**Senior Co-Managers:**

Citigroup Global Markets Inc.  
KeyBanc Capital Markets Inc.  
Raymond James & Associates, Inc.

**Junior Co-Managers:**

BB&T Capital Markets, a division of Scott & Stringfellow, LLC  
Capital One Southcoast, Inc.  
Mitsubishi UFJ Securities (USA), Inc.  
PNC Capital Markets LLC  
RBS Securities Inc.

The Issuer has filed a registration statement (including a prospectus dated March 29, 2012 and a preliminary prospectus supplement dated June 19, 2012) with the Securities and Exchange Commission (“SEC”) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the related preliminary prospectus supplement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and preliminary prospectus supplement if you request it by calling Wells Fargo Securities, LLC toll-free at 1-800-326-5897 or Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322.

### SCHEDULE III

#### SUBSIDIARIES

Name	Jurisdiction of Incorporation/Formations	Foreign Qualification
Corporate Office Properties Trust	Maryland	PA
<b>Business Trusts</b>		
W&M Business Trust	Maryland	
37 Allegheny Business Trust	Maryland	
2500 Riva Trust	Maryland	
8027 Corporate Drive Business Trust	Maryland	
8029 Corporate Drive Business Trust	Maryland	
Allegheny Parking Business Trust	Maryland	
COPT Babcock Business Trust	Maryland	CO
Campbell Boulevard Trust	Maryland	
Campbell Boulevard I Business Trust	Maryland	
Campbell Boulevard II Business Trust	Maryland	
Campbell Building Business Trust	Maryland	
Campbell Corporate Center I-2 Business Trust	Maryland	
Corporate Place I Business Trust	Maryland	
Corporate Place III Business Trust	Maryland	
Corporate Place IV Business Trust	Maryland	
Franklin Ridge No. 1 Business Trust	Maryland	
Franklin Ridge No. 2 Business Trust	Maryland	
Franklin Ridge No. 3 Business Trust	Maryland	
Franklin Ridge No. 4 Business Trust	Maryland	
Franklin Ridge V Business Trust	Maryland	
Franklin Ridge Open Space Business Trust	Maryland	
Lot 401 Business Trust	Maryland	
McLean Ridge I Business Trust	Maryland	
McLean Ridge II Business Trust	Maryland	
McLean Ridge III Business Trust	Maryland	
McLean Ridge IV Business Trust	Maryland	
Nottingham Ridge I Business Trust	Maryland	

Name	Jurisdiction of Incorporation/Formations	Foreign Qualification
Nottingham Ridge II Business Trust	Maryland	
Nottingham Ridge III Business Trust	Maryland	
Nottingham Ridge No. 20 Business Trust	Maryland	
Nottingham Ridge No. 30 Business Trust	Maryland	
Philadelphia Road Business Trust	Maryland	
Ridgely's Choice Business Trust	Maryland	
Royston Building Business Trust	Maryland	
Tyler Ridge I Business Trust	Maryland	
Tyler Ridge II Business Trust	Maryland	
Tyler Ridge II A Business Trust	Maryland	
Tyler Ridge II Improvements Business Trust	Maryland	
Tyler Ridge III Business Trust	Maryland	
Tyler Ridge III Improvements Business Trust	Maryland	
Tyler Ridge Water Management Business Trust	Maryland	
White Marsh Business Center 2 Business Trust	Maryland	
White Marsh Commerce Center I Business Trust	Maryland	
White Marsh Commerce Center II Business Trust	Maryland	
White Marsh Hi-Tech 1 Business Trust	Maryland	
White Marsh Hi-Tech 2 Business Trust	Maryland	

#### Limited & General Partnerships

Blue Bell Investment Company, L.P.	Delaware	PA
Centerpointe Limited Partnership	Maryland	
Colgatedrive Associates, L.P.	Pennsylvania	Maryland
Corporate Center I Limited Partnership	Maryland	
Corporate Office Properties, L.P.	Delaware	MD, NJ, PA, VA, AL, DC

Corporate Gateway, L.P.	Delaware	PA
COPT 8000 Potranco, L.P.	Texas	
COPT 8030 Potranco, L.P.	Texas	
COPT 8100 Potranco, L.P.	Texas	
COPT Gateway, LP	DE	PA
COPT Harrisburg, L.P.	Maryland	

Name	Jurisdiction of Incorporation/Formalation	Foreign Qualification
COPT Pennlyn, L.P.	PA	
COPT San Antonio, L.P.	Texas	
COPT San Antonio II, L.P.	Texas	
COPT SA Technology Center, L.P.	Texas	
COPT Sentry Gateway 100, L.P.	Texas	
COPT Westpointe 3A, L.P.	Texas	
COPT Westpointe 4, L.P.	Texas	
Harrisburg Corporate Gateway Partners, L.P.	Delaware	PA
Honeygo Limited Partnership I, LLLP	Maryland	
Honeygo Limited Partnership II, LLLP	Maryland	
Honeygo Limited Partnership III, LLLP	Maryland	
Hunt Valley 75 Limited Partnership	Maryland	
Nottingham Associates Limited Partnership	Maryland	
Rutherford 2 Limited Partnership	Maryland	
Sandpiper Limited Partnership	Maryland	
Tyler Ridge Limited Partnership	Maryland	
White Marsh Business Center Limited Partnership	Maryland	
White Marsh Health Center Limited Partnership, LLLP	Maryland	
201 International Associates Limited Partnership	Maryland	

**Corporations**

Corporate Office Management, Inc.	Maryland	NJ, DE, VA, PA
Corporate Office Properties Holdings, Inc.	Delaware	PA, NJ
COPT Acquisitions, Inc.	Delaware	PA, NJ, MD, VA, DC, AL, TX
The Fort Ritchie Community Center Corporation	Maryland	
Nottingham Ridge Holding Corp.	Maryland	

**Limited Liability Companies**

ASI, LLC	Maryland	
Aerotech Manager, LLC	Maryland	
Airport Square, LLC	Maryland	

Name	Jurisdiction of Incorporation/Formalation	Foreign Qualification
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 XV, LLC	Maryland	
Airport Square XIX, LLC	Maryland	
Airport Square XX, LLC	Maryland	
Airport Square XXI, LLC	Maryland	
Airport Square XXII, LLC	Maryland	
Airport Square Holdings I, LLC	Delaware	Maryland
Airport Square Holdings VI and VII, LLC	Delaware	Maryland
Airport Square Partners, LLC	Maryland	
Airport Square Storms, LLC	Maryland	
Ambassador Center, LLC	Maryland	
Arundel Preserve #5, LLC	Maryland	
Atrium Building, LLC	Maryland	
Canton Crossing Retail, LLC	Maryland	
Clarks Hundred, LLC	Maryland	
Clarks Hundred II, LLC	Maryland	
Colorado Land Acquisition, LLC	Colorado	
Columbia Equity Finance, LLC	Maryland	
Columbia Gateway S-28, L.L.C.	Maryland	
Commons Office Research, LLC	Maryland	
Commons Office 6-B, LLC	Maryland	
Concourse 1304, LLC	Maryland	
COPT Academy Ridge, LLC	Colorado	

COPT Aberdeen, LLC	Maryland
COPT Aerotech, LLC	Colorado
COPT Arundel Preserve, LLC	Maryland
COPT Baltimore County I, LLC	Maryland

Name	Jurisdiction of Incorporation/Formations	Foreign Qualification
COPT Baltimore County II, LLC	Maryland	
COPT Bridge Street Office, LLC	Alabama	
COPT CC 1600, LLC	Maryland	
COPT CC Bulkhead, LLC	Maryland	
COPT CCW I, LLC	Maryland	
COPT CCW II, LLC	Maryland	
COPT CCW III, LLC	Maryland	
COPT CC D1, LLC	Maryland	
COPT CC Holding, LLC	Maryland	
COPT CC Parking, LLC	Maryland	
COPT CC Tower, LLC	Maryland	
COPT Chantilly, LLC	Virginia	
COPT Chantilly II, LLC	Virginia	
COPT Chantilly I Manager, LLC	Maryland	
COPT Chantilly II Manager, LLC	Maryland	
COPT Colgate General, LLC	Delaware	Maryland
COPT Concourse, LLC	Delaware	Maryland
COPT Cresterra 3535, LLC	Colorado	
COPT Cresterra Master, LLC	Colorado	
COPT Dahlgren, LLC	Virginia	
COPT Dahlgren I, LLC	Virginia	
COPT Dahlgren II, LLC	Virginia	
COPT Dahlgren IV, LLC	Virginia	
COPT Dahlgren Land, LLC	Virginia	
COPT Development & Construction Services, LLC	Maryland	PA, VA, TX, AL, DC
COPT Fairview, LLC	Virginia	
COPT-FD Indian Head, LLC	Maryland	
COPT Frederick, LLC	Maryland	
COPT Gate 63, LLC	Maryland	
COPT Gate 6700-6708-6724, LLC	Maryland	
COPT Gateway Commerce, LLC	Delaware	Maryland
COPT General, LLC	Maryland	
COPT Greens I, LLC	Virginia	

Name	Jurisdiction of Incorporation/Formations	Foreign Qualification
COPT Greens II, LLC	Virginia	
COPT Greens III, LLC	Virginia	
COPT Harbour's Edge, LLC	Maryland	
COPT Harrisburg GP, LLC	Maryland	
COPT Hunt Valley GP, LLC	Maryland	
COPT Huntsville, LLC	Maryland	
COPT Indian Head, LLC	Maryland	
COPT Interquest, LLC	Colorado	
COPT Interquest III, LLC	Colorado	
COPT Interquest IV, LLC	Colorado	
COPT Interquest Epic I, LLC	Colorado	
COPT Interquest Hybrid I, LLC	Colorado	
COPT Interquest Hybrid II, LLC	Colorado	
COPT Maritime I & II, LLC	Delaware	DC
COPT Montpelier, LLC	Maryland	
COPT Newport, LLC	Colorado	
COPT Newport C, LLC	Colorado	
COPT Newport D, LLC	Colorado	
COPT Northcreek, LLC	Colorado	
COPT Northgate A, LLC	Maryland	
COPT Northgate B, LLC	Maryland	
COPT Northgate C, LLC	Maryland	
COPT Northgate D, LLC	Maryland	
COPT Northgate H, LLC	Maryland	
COPT Northgate I, LLC	Maryland	
COPT Opportunity Invest I, LLC	Maryland	
COPT Powerhouse, LLC	Maryland	
COPT Park Meadow, LLC	Virginia	
COPT Parkstone, LLC	Virginia	
COPT Patriot Park I, LLC	Colorado	
COPT Patriot Park II, LLC	Colorado	

Name	Jurisdiction of Incorporation/Formalization	Foreign Qualification
COPT Patriot Park VII, LLC	Colorado	
COPT Patriot Park at Galley, LLC	Colorado	
COPT Pres Investment, LLC	Maryland	
COPT Property Management Services, LLC	Maryland	DC, VA, DE, PA, TX, AL
COPT Renovation, LLC	Maryland	
COPT Richmond I, LLC	Virginia	
COPT Ridgeview I, LLC	Virginia	
COPT Ridgeview II & III, LLC	Virginia	
COPT Riverwood, LLC	Maryland	
COPT San Antonio General, LLC	Texas	
COPT Southwest VA, LLC	Virginia	
COPT Sunrise, LLC	Virginia	
COPT Stonecroft, LLC	Virginia	
COPT T-11, LLC	Maryland	
COPT Waterview I, LLC	Virginia	
COPT Waterview III, LLC	Virginia	
COPT Westbranch, LLC	Virginia	
Cornucopia Holdings, LLC	Maryland	
Cornucopia Holdings II, LLC	Maryland	
Corporate Center I, LLC	Maryland	
Corporate Development Services, LLC	Maryland	VA
Corporate Gatespring, LLC	Maryland	
Corporate Gatespring II, LLC	Maryland	
Corporate Office Services, LLC	Maryland	
Corporate Paragon, LLC	Maryland	
Corporate Place B Equity Affiliates, LLC	Maryland	
Corporate Property, LLC	Maryland	
Crown Point, L.L.C.	Delaware	Maryland
Delaware Airport III, LLC	Delaware	Maryland
Delaware Airport VIII, LLC	Delaware	Maryland
Delaware Airport IX, LLC	Delaware	Maryland
Enterprise Campus Developer, LLC	Maryland	
Fifth Exploration, L.L.C.	Maryland	

Name	Jurisdiction of Incorporation/Formalization	Foreign Qualification
Ft. Ritchie I, LLC	Maryland	
Ft. Ritchie II, LLC	Maryland	
Ft. Ritchie III, LLC	Maryland	
Ft. Ritchie IV, LLC	Maryland	
Ft. Ritchie Holding, LLC	Maryland	
Fourth Exploration, L.L.C.	Maryland	
Gateway Crossing 95, LLC	Maryland	
Gateway 44, LLC	Maryland	
Gateway 67, LLC	Maryland	
Gateway 70, LLC	Maryland	
Gateway 70 Holdings, LLC	Maryland	
Governors Court, LLC	Maryland	
Governors Court 21, LLC	Maryland	
Great Mills I, L.L.C.	Delaware	
Great Mills II, L.L.C.	Delaware	
Great Mills III, L.L.C.	Delaware	
Great Mills IV, L.L.C.	Delaware	Maryland
Great Mills V, L.L.C.	Delaware	Maryland
Harrisburg Investors II, LLC	Delaware	
Harrisburg Investors III, LLC	Delaware	
Honeyland 108, LLC	Maryland	
Huntsville Holdings, LLC	Maryland	
Jolly COPT I, LLC	Maryland	
Jolly COPT II, LLC	Maryland	
LW Redstone Company, LLC	Delaware	AL
Maritime Holdings, LLC	Maryland	
M Square Associates, LLC	Maryland	
M Square NOAA, LLC	Maryland	
M Square 5825, LLC	Maryland	
M Square 5850, LLC	Maryland	
MOR Forbes, LLC	Maryland	
MOR Forbes 2, LLC	Maryland	
NBP One, LLC	Maryland	

Name	Jurisdiction of Incorporation/Formations	Foreign Qualification
NBP Huff & Puff, LLC	Maryland	
NBP Lot 3-A, LLC	Maryland	
NBP Retail, LLC	Maryland	
NBP 131, LLC	Maryland	
NBP 132, LLC	Maryland	
NBP 133, LLC	Maryland	
NBP 134, LLC	Maryland	
NBP 135, LLC	Maryland	
NBP 140, LLC	Maryland	
NBP 141, LLC	Maryland	
NBP 191, LLC	Maryland	
NBP 201, LLC	Maryland	
NBP 201 Holdings, LLC	Maryland	
NBP 211, LLC	Maryland	
NBP 211 Holdings, LLC	Maryland	
NBP 220, LLC	Maryland	
NBP 220 Holdings, LLC	Maryland	
NBP 221, LLC	Maryland	
NBP 300, LLC	Maryland	
NBP 302, LLC	Maryland	
NBP 304, LLC	Maryland	
NBP 306, LLC	Maryland	
NBP 308, LLC	Maryland	
NBP 310, LLC	Maryland	
NBP 312, LLC	Maryland	
NBP 314, LLC	Maryland	
NBP 316, LLC	Maryland	
NBP 318, LLC	Maryland	
NBP 320, LLC	Maryland	
NBP 322, LLC	Maryland	
NBP 324, LLC	Maryland	
NBP 410, LLC	Maryland	
NBP 420, LLC	Maryland	

Name	Jurisdiction of Incorporation/Formations	Foreign Qualification
NBP 430, LLC	Maryland	
Northcreek Manager, LLC	Maryland	
Nottingham Center, LLC	Maryland	
Opportunity Invest Ventures, LLC	Delaware	
Park Circle Equities, LLC	Maryland	
Patriot Park, L.L.C.	Colorado	
Patriot Ridge I, LLC	Virginia	
Patriot Ridge II, LLC	Virginia	
Patriot Ridge Commons, LLC	Virginia	
Patriot Ridge Holdings, LLC	Virginia	
Patriot Ridge 7770, LLC	Virginia	
Pecan Court L.L.C.	Maryland	
Powerloft @ Innovation I, LLC	Delaware	VA
Powerloft Holdings, LLC	Delaware	
Powerloft Services, LLC	Delaware	VA
Professional Center I, LLC	Maryland	
Professional Center III, LLC	Maryland	
Red Cedar Building, LLC	Maryland	
Redstone Gateway 1000, LLC	Delaware	AL
Redstone Gateway 1100, LLC	Delaware	AL
Redstone Gateway 1200, LLC	Delaware	AL
Redstone Gateway 7200, LLC	Delaware	AL
RIVA Trustee, LLC	Maryland	
Rivers Center III Investors, LLC	Maryland	
Riverwood Business Center Equity Affiliates, LLC	Maryland	
Rockville Corporate Center, LLC	Maryland	
Schilling 216 Investors, LLC	Maryland	
Schilling Center Equities, LLC	Maryland	
Sterling York, LLC	Delaware	Maryland
Tech Park I, LLC	Maryland	
Tech Park II, LLC	Maryland	
Tech Park IV, LLC	Maryland	
Third Exploration L.L.C.	Maryland	

Name	Jurisdiction of Incorporation/Formations	Foreign Qualification
Towerview, LLC	Virginia	
TRC Pinnacle Towers, L.L.C.	Virginia	
Tyler Ridge I, LLC	Maryland	
White Marsh Business Center, LLC	Maryland	
White Marsh Professional Center II, LLC	Maryland	
Woods Investors, LLC	Maryland	
WMBC 13A Investment Company, LLC	Maryland	
67 Financing LLC	Maryland	
110 Thomas Johnson, LLC	Maryland	
131 Parkway, LLC	Maryland	
132, LLC	Maryland	
133 Parkway, LLC	Maryland	
134, LLC	Maryland	
135 Parkway, LLC	Maryland	
141 Parkway, LLC	Maryland	
221, LLC	Maryland	
226 Schilling Circle, LLC	Maryland	
302 Sentinel, LLC	Maryland	
304 Sentinel, LLC	Maryland	
306 Sentinel, LLC	Maryland	
318 Sentinel, LLC	Maryland	
320 Sentinel, LLC	Maryland	
322 Sentinel, LLC	Maryland	
800 International, LLC	Maryland	
849 International, LLC	Maryland	
881 Elkridge Landing, LLC	Maryland	
900 International, LLC	Maryland	
930 International, LLC	Maryland	
999 Corporate, LLC	Maryland	
1099 Winterson, LLC	Maryland	
1190 Winterson, LLC	Maryland	
1199 Winterson, LLC	Maryland	
1362 Mellon, LLC	Maryland	

Name	Jurisdiction of Incorporation/Formations	Foreign Qualification
1460 Dorsey Road, LLC	Maryland	
1550 Nursery, LLC	Maryland	
2691 Technology, LLC	Maryland	
2701 Technology, LLC	Maryland	
2711 Technology, LLC	Maryland	
2720 Technology, LLC	Maryland	
2730 Hercules, LLC	Maryland	
2900 Lord Baltimore Drive, LLC	Maryland	
2900 Towerview Road, LLC	Virginia	
5825 URC Borrower, LLC	Maryland	
5850 URC Borrower, LLC	Maryland	
6700 Alexander Bell, LLC	Maryland	
6711 CG, LLC	Maryland	
6711 Gateway, LLC	Maryland	
6711 Gateway Funding, LLC	Maryland	
6721 Gateway, LLC	Maryland	
6721 CGD, LLC	Maryland	
6731 CG, LLC	Maryland	
6731 Gateway, LLC	Maryland	
6741 Gateway, LLC	Maryland	
6940 CGD, LLC	Maryland	
6950 CG, LLC	Maryland	
7000 CG, LLC	Maryland	
7000 Honeys, LLC	Maryland	
7015 Albert Einstein Drive, L.L.C.	Maryland	
7130 Columbia Gateway, LLC	Maryland	
7150-70 Riverwood, LLC	Maryland	
7200 Riverwood, LLC	Maryland	
7205 Riverwood, LLC	Maryland	
7210 Ambassador Road, LLC	Maryland	
7240 Parkway Drive Enterprises, LLC	Maryland	
7318 Parkway Drive Enterprises, LLC	Maryland	
7320 Parkway Drive Enterprises, LLC	Maryland	

Name	Jurisdiction of Incorporation/Formalization	Foreign Qualification
7320 PD, LLC	Maryland	
7468 Candlewood Road, LLC	Maryland	
7740 Milestone, LLC	Maryland	
8029 Corporate, LLC	Maryland	
8110 Corporate, LLC	Maryland	
8140 Corporate, LLC	Maryland	
8621 RFD, LLC	Maryland	
8661 RFD, LLC	Maryland	
9020 Mendenhall, LLC	Maryland	
9690 Deereco Road, LLC	Maryland	
9965 Federal Drive, LLC	Colorado	
11011 McCormick Road, LLC	Maryland	
11800 Tech Road LLC	Delaware	Maryland
13849 Park Center Road, LLC	Virginia	
45310 Abell House, LLC	Maryland	

**Associations for which a Subsidiary of the Company is  
“Developer”**

White Marsh Business Community Owners’ Association II, Inc.	Maryland
White Marsh Community Owners’ Association, Inc.	Maryland

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**SCHEDULE IV**

**MATERIAL DOCUMENTS**

Second Amended and Restated Limited Partnership Agreement of the Operating Partnership, dated December 7, 1999 (filed with the Company’s Annual Report on Form 10-K on March 16, 2000).

First Amendment to Second Amended and Restated Limited Partnership Agreement of the Operating Partnership, dated December 21, 1999 (filed with the Company’s Annual Report on Form 10-K on March 16, 2000).

Second Amendment to Second Amended and Restated Limited Partnership Agreement of the Operating Partnership, dated December 21, 1999 (filed with the Company’s Post Effective Amendment No. 2 to Form S-3, dated November 1, 2000 (Registration Statement No. 333-71807)).

Third Amendment to Second Amended and Restated Limited Partnership Agreement of the Operating Partnership, dated September 29, 2000 (filed with the Company’s Post Effective Amendment No. 2 to Form S-3, dated November 1, 2000 (Registration Statement No. 333-71807)).

Fourth Amendment to Second Amended and Restated Limited Partnership Agreement of the Operating Partnership, dated November 27, 2000 (filed with the Company’s Annual Report on Form 10-K on March 27, 2003).

Fifth Amendment to Second Amended and Restated Limited Partnership Agreement of the Operating Partnership, dated January 25, 2001 (filed with the Company’s Annual Report on Form 10-K on March 27, 2003).

Sixth Amendment to Second Amended and Restated Limited Partnership Agreement of the Operating Partnership, dated April 3, 2001 (filed with the Company’s Current Report on Form 8-K, dated April 4, 2001).

Seventh Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated August 30, 2001 (filed with the Company’s Annual Report on Form 10-K on March 27, 2003).

Eighth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated September 14, 2001 (filed with the Company’s Amended Current Report on Form 8-K dated September 14, 2001).

Ninth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated October 6, 2001 (filed with the Company’s Annual Report on Form 10-K on March 27, 2003).

Tenth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated December 29, 2001 (filed with the Company’s Annual Report on Form 10-K on March 27, 2003).

Eleventh Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated December 15, 2002 (filed with the Company’s Annual Report on Form 10-K on March 27, 2003).

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Twelfth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated as of June 2, 2003 (filed with the Company’s Quarterly Report on Form 10-Q on August 12, 2003).

Thirteenth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated as of August 11, 2003 (filed with the Company’s Quarterly Report on Form 10-Q on November 12, 2003).

Fourteenth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated as of December 18, 2003 (filed with the Company’s Annual Report on Form 10-K on March 11, 2004).

Fifteenth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated as of January 31, 2004 (filed with the Company's Annual Report on Form 10-K on March 11, 2004).

Sixteenth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated April 15, 2004 (filed with the Company's Quarterly Report on Form 10-Q on May 7, 2004).

Seventeenth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated September 23, 2004 (filed with the Company's Current Report on Form 8-K dated September 23, 2004).

Eighteenth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated April 18, 2005 (filed with the Company's Current Report on Form 8-K dated April 22, 2005).

Nineteenth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated July 8, 2005 (filed with the Company's Current Report on Form 8-K dated July 14, 2005).

Twentieth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated June 29, 2006 (filed with the Company's Current Report on Form 8-K, dated July 6, 2006).

Twenty-First Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated July 20, 2006 (filed with the Company's Current Report on Form 8-K, dated July 26, 2006).

Twenty-Second Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated January 9, 2007 (filed with the Company's Current Report on Form 8-K, dated January 16, 2007).

Twenty-Third Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated April 6, 2007 (filed with the Company's Current Report on Form 8-K, dated April 12, 2007).

Twenty-Fourth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated November 2, 2007 (filed with the Company's Current Report on Form 8-K, dated November 5, 2007).

Twenty-Fifth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated December 31, 2008 (filed with the Company's Current Report on Form 8-K, dated January 5, 2009).

Twenty-Sixth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated March 4, 2010 (filed with the Company's Current Report on Form 8-K dated March 10, 2010).

Twenty-Seventh Amendment to Second Amended and Restated Limited Partnership Agreement of Corporate Office Properties, L.P., dated February 3, 2011 (filed with the Company's Current Report on Form 8-K dated February 9, 2010).

Twenty-Eighth Amendment to Second Amended and Restated Limited Partnership Agreement of Corporate Office Properties, L.P., dated September 15, 2011 (filed with the Company's Current Report on Form 8-K dated September 16, 2011).

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).

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

Registration Rights Agreement, dated January 25, 2001, for the benefit of Barony Trust Limited (filed with the Company's Annual Report on Form 10-K on March 22, 2001).

Registration Rights Agreement, dated September 18, 2006, among the Operating Partnership, the Company, Banc of America Securities LLC and J.P. Morgan Securities Inc. (filed with the Company's Current Report on Form 8-K dated September 22, 2006).

Registration Rights Agreement, dated April 7, 2010, among the Operating Partnership, the Company, J.P. Morgan Securities Inc. and RBC Capital Markets Corporation (filed with the Company's Current Report on Form 8-K dated April 16, 2010).

Indenture, dated as of September 18, 2006, among the Operating Partnership, as issuer, the Company, as guarantor, and Wells Fargo Bank, National Association, as trustee (filed with the Company's Current Report on Form 8-K dated September 22, 2006).

3.50% Exchangeable Senior Notes due 2026 of the Operating Partnership (filed with the Company's Current Report on Form 8-K dated September 22, 2006).

Indenture, dated as of April 7, 2010, among the Operating Partnership, as issuer, the Company, as guarantor, and Wells Fargo Bank, National Association, as trustee (filed with the Company's Current Report on Form 8-K dated April 16, 2010).

4.25% Exchangeable Senior Notes due 2030 of the Operating Partnership (filed with the Company's Current Report on Form 8-K dated April 16, 2010).

Second Amended and Restated Credit Agreement, dated October 1, 2007 among the Company, the Operating Partnership, KeyBanc Capital Markets Inc., Wachovia Capital Markets, LLC, KeyBank National Association, Wachovia Bank, National Association, Bank of America, N.A., Manufacturers and

Traders Trust Company and Citizens Bank of Pennsylvania (filed with the Company's Annual Report on Form 10-K on February 29, 2008).

Common Stock Delivery Agreement, dated as of September 18, 2006, between the Operating Partnership and Corporate Office Properties Trust (filed with the Company's Current Report on Form 8-K dated September 22, 2006).

Common Stock Delivery Agreement, dated as of April 7, 2010, between the Operating Partnership and the Company (filed with the Company's Current Report on Form 8-K dated April 16, 2010).

Construction Loan Agreement, dated May 2, 2008 by and among the Operating Partnership, as borrower, the Company, as parent, KeyBanc Capital Markets Inc., as arranger, KeyBank National Association, as administrative agent, Bank of America, N.A., as syndication agent, Manufacturers and Traders Trust Company, as documentation, and the financial institutions initially signatory thereto and their assignees pursuant to Section 12.5 thereof, as lenders (filed with the Company's Quarterly Report on Form 10-Q on August 8, 2008).

Credit Agreement, dated as of September 1, 2011, by and among Corporate Office Properties, L.P., Corporate Office Properties Trust, J.P. Morgan Securities LLC, KeyBanc Capital Markets, KeyBank National Association, JPMorgan Chase Bank, N.A., Bank of America, N.A., Royal Bank of Canada, Wells Fargo Bank, National Association, Barclays Bank PLC, PNC Bank, National Association, Regions Bank, Manufacturers and Traders Trust Company and SunTrust Bank (filed with the Company's Current Report on Form 8-K/A on September 1, 2011).

Term Loan Agreement, dated as of September 1, 2011, by and among Corporate Office Properties, L.P., Corporate Office Properties Trust, J.P. Morgan Securities LLC, KeyBanc Capital Markets, KeyBank National Association, JPMorgan Chase Bank, N.A., Bank of America, N.A., Royal Bank of Canada, Barclays Bank PLC, PNC Bank, National Association, Royal Bank of Canada, Wells Fargo Bank, National Association, Regions Bank, Manufacturers and Traders Trust Company, and SunTrust Bank (filed with the Company's Current Report on Form 8-K/A on September 1, 2011).

Term Loan Agreement, dated as of February 14, 2012, by and among Corporate Office Properties, L.P., Corporate Office Properties Trust, J.P. Morgan Securities LLC, KeyBanc Capital Markets, KeyBank National Association, JPMorgan Chase Bank, N.A., Bank of America, N.A., PNC Bank, National Association, Royal Bank of Canada and Wells Fargo Bank, National Association (filed with the Company's Quarterly Report on Form 10-Q on April 27, 2012).

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#### **SCHEDULE V**

##### **SUBSIDIARIES - MLB OPINION**

Corporate Development Services, LLC

Corporate Office Management, Inc.

Corporate Office Properties, L.P.

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#### **SCHEDULE VI**

##### **SUBSIDIARIES — GENERAL COUNSEL OPINION**

Airport Square II, LLC

Airport Square XX, LLC

Blue Bell Investment Company, L.P.

Corporate Gatespring, LLC

NBP One, LLC

NBP 131, LLC

NBP 135, LLC

7200 Riverwood, LLC

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June 26, 2012

Corporate Office Properties Trust  
 6711 Columbia Gateway Drive  
 Suite 300  
 Columbia, Maryland 21046

Re: 6,900,000 7.375% Series L Cumulative Preferred Shares of Beneficial Interest

Ladies and Gentlemen:

We have acted as Maryland counsel to Corporate Office Properties Trust, a Maryland real estate investment trust (the "Company"), in connection with its Registration Statement on Form S-3 filed on March 29, 2012 (the "S-3 Registration Statement"). The S-3 Registration Statement related to the proposed public offering of securities of the Company that may be offered and sold by the Company from time to time, in one or more series, together or separately, as set forth in the Prospectus (as hereinafter defined), and as may be set forth in one or more supplements to the Prospectus. This opinion letter is rendered in connection with the proposed public offering, pursuant to an underwriting agreement (the "Underwriting Agreement") by and among the Company, Corporate Office Properties, L.P., Wells Fargo Securities, LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, acting as Representatives of the several Underwriters named in Schedule I of the Underwriting Agreement, of up to 6,900,000 7.375% Series L cumulative preferred shares of beneficial interest of the Company, par value \$0.01 per share (the "Shares"), as described in the Prospectus, and a prospectus supplement dated June 20, 2012 (the "Prospectus Supplement"). The common shares of beneficial interest of the Company issuable upon conversion of the Shares shall be referred to herein as the "Underlying Securities." This opinion is rendered pursuant to Item 9.01 of Form 8-K and Item 601(b)(5) of Regulation S-K.

As a basis for our opinions, we have examined the following documents (collectively, the "Documents"):

- (i) The S-3 Registration Statement, as filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933 (the "Act");
  - (ii) The prospectus contained in the S-3 Registration Statement (the "Prospectus");
  - (iii) The Prospectus Supplement;
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- (iv) A copy of the executed Underwriting Agreement;

Also, as a basis for these opinions, we have examined the originals or certified copies of the following:

- (v) a Certificate of Status for the Company issued by the State Department of Assessments and Taxation of Maryland dated June 25, 2012;
- (vi) a certified copy of the Amended and Restated Declaration of Trust of the Company dated March 3, 1998, as amended October 12, 2001, September 12, 2003, December 28, 2004, May 27, 2008, May 19, 2010 and June 19, 2012 (the "Declaration of Trust");
- (vii) a certified copy of the articles supplementary to the Company's Declaration of Trust determining the terms of the Offered Securities (the "Series L Articles Supplementary");
- (viii) a certified copy of the Bylaws of the Company (the "Bylaws");
- (ix) resolutions adopted at a telephonic meeting of the Board of Trustees of the Company effective as of May 30, 2012 and June 18, 2012;
- (x) resolutions adopted at a telephonic meeting of the Pricing Committee of the Board of Trustees of the Company on June 19, 2012;
- (xi) a certificate of the secretary of the Company as to the authenticity of the Declaration of Trust and Bylaws of the Company, the resolutions of the Company's trustees approving the consummation of the transactions contemplated by the Underwriting Agreement, and other matters that we have deemed necessary and appropriate; and
- (xii) such other documents and matters as we have deemed necessary and appropriate to express the opinions set forth in this letter, subject to the limitations, assumptions and qualifications noted below.

In reaching the opinions set forth below, we have assumed:

- (a) that all signatures on the Documents and any other documents submitted to us for examination are genuine;
- (b) the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as certified or photographic copies, and the accuracy and completeness of all documents;
- (c) the legal capacity of all natural persons executing any documents, whether on behalf of themselves or other persons;

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- (d) that all persons executing Documents on behalf of any party (other than the Company) are duly authorized;
- (e) that the form and content of all documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of the Documents as executed and delivered;
- (f) that all representations, warranties, statements and information contained in the Documents are accurate and complete;
- (g) that there has been no oral or written modification of or amendment to the Documents, and there has been no waiver of any provision of the Documents, by actions or omission of the parties or otherwise;
- (h) that the Documents accurately reflect the complete understanding of the parties with respect to the transaction contemplated thereby and the rights

and obligations of the parties thereunder;

(i) that there will be no changes in applicable law between the date of this opinion and any date of issuance or delivery of the Shares or the Underlying Securities;

(j) that at the time of delivery of the Shares and the Underlying Securities, all contemplated additional actions shall have been taken and the authorization of the Shares and the Underlying Securities will not have been modified or rescinded;

(k) that the issuance, execution and delivery of the Shares; and the compliance by the Company with the terms of the Shares, will not violate any then-applicable law or result in a default under, breach of, or violation of any provision of any instrument or agreement then binding on the Company, or any restriction imposed by any court or governmental body having jurisdiction over the Company;

(l) that none of the terms of any of the Underlying Securities to be established subsequent to the date of this opinion, nor the issuance, execution and delivery of the Underlying Securities, nor the compliance by the Company with the terms of the Underlying Securities, will violate any then-applicable law or result in a violation of any provision of any instrument or agreement then binding on the Company, or any restriction imposed by any court or governmental body having jurisdiction over the Company;

(m) that the consideration received or proposed to be received for the issuance and sale or reservation for issuance of any offering of the Offered Securities or the conversion, issuance or reservation for issuance of the Underlying Securities of the Company as contemplated by each of the Registration Statement, the Prospectus and the applicable supplement or supplements to the Prospectus is not less than the par value per share; and

(n) that the aggregate number of shares of the Company which would be

outstanding after the issuance or reservation for issuance of the Shares, and any other contemporaneously issued or reserved common shares or preferred shares, together with the number of common shares and preferred shares previously issued and outstanding and the number of common shares and preferred shares previously reserved for issuance upon the conversion or exchange of other securities issued by the Company, does not exceed the number of then-authorized shares of the Company.

As to various questions of fact material to our opinions, we have relied upon a certificate and representations of Karen M. Singer, as Secretary of the Company, and have assumed that the Secretary's Certificate and representations continue to remain true and complete as of the date of this letter. We have not examined any court records, dockets, or other public records, nor have we investigated the Company's history or other transactions, except as specifically set forth in this letter.

Based on our review of the foregoing and subject to the assumptions and qualifications set forth in this letter, it is our opinion, as of the date of this letter, that:

The Shares have been duly authorized by all necessary trust action for issuance and sale to the Underwriters and the Underlying Securities have been duly authorized by all necessary trust action for issuance, each pursuant to the terms of the Underwriting Agreement and, when issued and delivered against payment of the consideration in accordance with the terms of the Underwriting Agreement and the resolutions of the Board of Trustees of the Company authorizing their issuance and, in the case of the Underlying Securities, upon conversion therefor in accordance with the terms and conditions of the Shares set forth in the Series L Articles Supplementary, will be validly issued, fully paid and nonassessable.

In addition to the qualifications set forth above, the opinions set forth in this letter are also subject to the following qualifications:

(i) We express no opinion as to the laws of any jurisdiction other than the laws of the State of Maryland. We express no opinion as to the principles of conflict of laws of any jurisdiction, including the laws of the State of Maryland.

(ii) We assume no obligation to supplement our opinions if any applicable law changes after the date of this letter or if we become aware of any facts that might alter the opinions expressed in this letter after the date of this letter.

(iii) We express no opinion on the application of federal or state securities laws to the transactions contemplated in the Documents.

The opinions expressed in this letter are furnished only with respect to the transactions contemplated by the Documents. The opinions expressed in this letter are limited to the matters set forth in this letter, and no other opinions shall be implied or inferred beyond the matters expressly stated.

We hereby consent to the filing of this opinion as an exhibit to the Company's current report on Form 8-K, filed with the Commission on the date hereof, and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Commission thereunder.

Very truly yours,

SAUL EWING LLP

June 26, 2012

Corporate Office Properties Trust  
6711 Columbia Gateway Drive, Suite 300  
Columbia, Maryland 21046

Dear Ladies and Gentlemen:

We have acted as tax counsel to Corporate Office Properties Trust, a Maryland real estate investment trust (the "Company"), in connection with the issuance and sale on June 27, 2012 by the Company of 6,900,000 of its 7.375% Series L Cumulative Redeemable Preferred Shares, liquidation preference \$25.00 per share (the "Preferred Shares"), pursuant to (i) a registration statement on Form S-3 (File No. 333-180446) (the "Registration Statement") filed by the Company with the Securities Exchange Commission (the "Commission") on March 29, 2012 under the Securities Act of 1933, as amended (the "Securities Act"); (ii) a preliminary prospectus supplement of the Company dated June 19, 2012, including the accompanying base prospectus dated March 29, 2012, which was filed by the Company on June 19, 2012 pursuant to Rule 424(b)(5) promulgated under the Securities Act (the "Preliminary Prospectus Supplement"), and the final prospectus supplement of the Company dated June 20, 2012, which was filed by the Company with the Commission on June 21, 2012 pursuant to Rule 424(b)(5) promulgated under the Securities Act (the final prospectus supplement together with the Preliminary Prospectus Supplement, the "Prospectus Supplement"); and (iii) an Underwriting Agreement dated June 20, 2012, by and among the Company, Corporate Office Properties, L.P., Wells Fargo Securities, LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Underwriting Agreement").<sup>(1)</sup>

In connection with the offering of the Common Shares, you have requested our opinion regarding (a) whether the Company has been organized and has operated in conformity with the requirements for qualification and taxation as a real estate investment trust ("REIT") under the Internal Revenue Code of 1986, as amended (the "Code") for its taxable years commencing on and after January 1, 1992, and ending December 31, 2011, (b) whether the Company's current

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(1) References to the Company shall include Corporate Office Properties Trust, Inc., a Minnesota corporation (formerly known as Royale Investments, Inc.), for periods prior to the merger of that corporation into the Maryland real estate investment trust on March 16, 1998.

Pittsburgh Philadelphia Washington New York Los Angeles San Francisco Miami Princeton Chicago Minneapolis  
Palo Alto Dallas Houston Harrisburg Irvine Boston Wilmington London Paris Brussels Frankfurt Beijing Tokyo

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organization and method of operations will enable it to continue to meet the requirements for qualification and taxation as a REIT, and (c) whether any discussion in the Prospectus Supplement, to the extent that it constitutes matters of federal income tax law or legal conclusions relating thereto, is correct and complete in all material respects.

The opinions set forth in this letter are based on relevant provisions of the Code, Treasury Regulations thereunder and interpretations of the foregoing as expressed in court decisions and administrative determinations as of the date hereof (or, where applicable, as in effect during earlier periods in question). These provisions and interpretations are subject to changes that might result in modifications of our opinions.

For purposes of rendering the opinions contained in this letter, we have reviewed the Registration Statement, Prospectus Supplement and such other documents, law and facts as we have deemed necessary. In our review, we have assumed the genuineness of all signatures; the proper execution of all documents; the authenticity of all documents submitted to us as originals; the conformity to originals of all documents submitted to us as copies; and the authenticity of the originals of any copies.

In connection with the opinions rendered below, we have assumed, with your consent, that:

1. during its taxable year ending December 31, 2012, and future taxable years, the Company will operate in a manner that will make the factual representations contained in a certificate dated the date hereof and executed by a duly appointed officer of the Company (the "Officer's Certificate") true for such years;
2. the Company will not make any amendments to its organizational documents or the operating partnership agreement of Corporate Office Properties, LP (the "Operating Partnership Agreement") after the date of this opinion that would affect its qualification as a REIT for any taxable year;
3. each partner of Corporate Office Properties, LP (a "Partner") that is a corporation or other entity has a valid legal existence;
4. each Partner has full power, authority, and legal right to enter into and to perform the terms of the Operating Partnership Agreement and the transactions contemplated thereby; and
5. no action will be taken by the Company, Corporate Office Properties, LP, or the Partners after the date hereof that would have the effect of altering the facts upon which the opinions set forth below are based.

In connection with the opinions rendered below, we have relied on the representation in the Officer's Certificate that the information contained in the Officer's Certificate and the

Registration Statement, or otherwise furnished to us, accurately describes all material facts relevant to our opinions. Where the factual representations contained in the Officer's Certificate involve matters of law, we have explained to the Company's representatives the relevant and material sections of the Code, the Regulations, published rulings of the Internal Revenue Service (the "IRS") and other relevant authority to which such representations relate and are satisfied that the Company's representatives understand such provisions and are capable of making such representations. After reasonable inquiry, we are not aware of any facts inconsistent with the representations set forth in the Officer's Certificate.

These opinions also are premised on the assumptions and representations described in the Registration Statement under the heading "FEDERAL INCOME TAX MATTERS" and as otherwise set out in the Prospectus Supplement (collectively, the "Tax Section"). For purposes of our opinions, we have not made an independent investigation of the matters relating to such assumptions or representations.

Based upon and subject to the foregoing, we are of the opinion that, for federal income tax purposes, (a) the Company has qualified to be taxed as a REIT for the taxable years commencing on and after January 1, 1992, and ending December 31, 2011, (b) the proposed method of operation as described in the Registration Statement and as represented by the Company will enable the Company to continue to satisfy the requirements for such qualification for subsequent taxable years, and (c) the discussion in the Prospectus Supplement, to the extent that it constitutes matters of federal income tax law or legal conclusions relating thereto, is correct and complete in all material respects.

We express no opinion other than the opinions expressly set forth herein. Our opinions are not binding on the IRS and the IRS may disagree with our opinions. Although we believe that our opinions would be sustained if challenged, there can be no assurance that this will be the case. Our opinions are based upon the law as it currently exists. Consequently, future changes in the law may cause the federal income tax treatment of the matters referred to herein and in the Tax Section to be materially and adversely different from that described above and in the Tax Section. In addition, any variation in the facts from those set forth in the Registration Statement, the Prospectus Supplement, the representations contained in the Certificate or otherwise provided to us may affect the conclusions stated in our opinions. Moreover, the Company's qualification and taxation as a REIT depended and depend upon the Company's ability to meet, for each taxable year, various tests imposed under the Code. These include, among others, tests relating to asset composition, operating results, distribution levels and diversity of stock ownership. We will not review (and have not reviewed) the Company's compliance with these tests for the Company's current or future taxable years. Accordingly, no assurance can be given that the actual results of the Company's operations for any taxable year will satisfy (or has satisfied) the requirements for the Company to qualify (or to have qualified) as a REIT.

The opinions set forth in this letter are rendered only to you, and are solely for your use in connection with the issuance of securities by the Company pursuant to the Prospectus Supplement. This letter may not be relied upon by you for any other purpose, or furnished to, quoted to or relied upon by any other person, firm or corporation, for any purpose, without our prior written consent. We hereby consent to the filing of this letter as an exhibit to the Prospectus Supplement and to the use of our name in the Tax Section of the Prospectus Supplement.

Very truly yours,

Morgan, Lewis & Bockius LLP