UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of report (Date of earliest event reported): **March 11, 2021**

CORPORATE OFFICE PROPERTIES TRUST
CORPORATE OFFICE PROPERTIES, L.P.
(Exact name of registrant as specified in its charter)

Corporate Office Properties Trust	**Maryland** (State or other jurisdiction of incorporation or organization)	**1-14023** (Commission File Number)	**23-2947217** (IRS Employer Identification No.)
Corporate Office Properties, L.P.	**Delaware** (State or other jurisdiction of incorporation or organization)	**333-189188** (Commission File Number)	**23-2930022** (IRS Employer Identification No.)

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares of beneficial interest, $0.01 par value	OFC	New York Stock Exchange

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company (Corporate Office Properties Trust) ☐
Emerging Growth Company (Corporate Office Properties, L.P.) ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Corporate Office Properties Trust ☐
Corporate Office Properties, L.P. ☐

Item 1.01. Entry into a Material Definitive Agreement

On March 11, 2021, Corporate Office Properties, L.P. ("COPLP"), the operating partnership of Corporate Office Properties Trust ("COPT"and, collectively with its subsidiaries, including COPLP, the "Company"), consummated the offering of $600.0 million aggregate principal amount of its 2.750% Senior Notes due 2031 (the "Notes"). The offering of the Notes was registered under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the Registration Statement on Form S-3 (File No. 333-230764) filed by COPT and COPLP with the Securities and Exchange Commission on April 8, 2019 (the "Registration Statement").

The terms of the Notes are governed by a senior indenture, dated as of April 8, 2019, by and among COPLP, as issuer, COPT, as guarantor, and U.S. Bank National Association, as trustee (the "Base Indenture"), as supplemented and amended by a second supplemental indenture thereto, dated as of March 11, 2021 (the "Second Supplemental Indenture," and together with the Base Indenture, the "Indenture").

A copy of the Base Indenture was previously filed as Exhibit 4.1 to the Registration Statement and is incorporated by reference herein. The Second Supplemental Indenture is filed as Exhibit 4.2 hereto.

Item 7.01. Regulation FD Disclosure.

Results of Tender Offer for 3.600% Notes due 2023

On March 11, 2021, COPT issued a press release announcing the expiration of the previously announced cash tender offer (the "2023 Notes Tender Offer") for any and all of COPLP's outstanding 3.600% Senior Notes due 2023, fully and unconditionally guaranteed by COPT (the "2023 Notes") at 5:00 p.m., New York City time, on March 9, 2021 (the "2023 Notes Tender Offer Expiration Time"). As of the 2023 Notes Tender Offer Expiration Time, $184,424,000, or 52.69%, of the $350,000,000 aggregate principal amount of the 2023 Notes outstanding prior to the 2023 Notes Tender Offer had been validly tendered and not withdrawn in the 2023 Notes Tender Offer, excluding 2023 Notes tendered pursuant to a 2023 Notes Notice of Guaranteed Delivery (as defined below) in the 2023 Notes Tender Offer at or prior to the 2023 Notes Tender Offer Expiration Time.

COPT accepted for purchase all of the 2023 Notes validly tendered and delivered (and not validly withdrawn) in the 2023 Notes Tender Offer at or prior to the 2023 Notes Tender Offer Expiration Time. Payment for the 2023 Notes purchased pursuant to the 2023 Notes Tender Offer is being made on March 11, 2021 (the "2023 Notes Tender Offer Settlement Date"), and payment for 2023 Notes tendered by a 2023 Notes Notice of Guaranteed Delivery is anticipated to be made on March 12, 2021 (the "2023 Notes Guaranteed Delivery Settlement Date").

Any 2023 Notes tendered by a 2023 Notes Notice of Guaranteed Delivery and accepted for purchase will be purchased on the third business day after the 2023 Notes Tender Offer Expiration Time, but payment of accrued interest, if any, on such 2023 Notes will only be made to, but not including, the 2023 Notes Tender Offer Settlement Date.

The consideration being paid under the 2023 Notes Tender Offer is $1,066.81 per $1,000 principal amount of 2023 Notes, plus accrued and unpaid interest, if any, up to, but not including, the 2023 Notes Tender Offer Settlement Date. The 2023 Notes Tender Offer is being funded from a portion of the net proceeds from the previously announced issuance and sale by COPLP of the Notes.

The 2023 Notes Tender Offer was made pursuant to the 2023 Notes Offer to Purchase (the "2023 Notes Offer to Purchase") and the related 2023 Notes Notice of Guaranteed Delivery attached to the 2023 Notes Offer to Purchase (the "2023 Notes Notice of Guaranteed Delivery"), each dated March 3, 2021. Wells Fargo Securities, LLC acted as dealer manager for the 2023 Notes Tender Offer.

Redemption of 3.600% Notes due 2023

On March 11, 2021, COPT announced that it has elected to redeem all of the 2023 Notes that remain outstanding following the 2023 Notes Tender Offer. In accordance with the redemption provisions of the 2023 Notes and the Indenture, dated as of May 6, 2013 (the "2013 Indenture"), by and between COPLP, as issuer, COPT, as guarantor, and U.S. Bank National Association, as trustee, the 2023 Notes will be redeemed at a price equal to the principal amount plus an applicable premium calculated pursuant to the terms of the 2013 Indenture, together with accrued and unpaid interest, if any, up to, but not including, the redemption date, which has been set for April 12, 2021.

Results of Tender Offer for 5.250% Notes due 2024

On March 11, 2021, COPT issued a press release announcing the expiration of the previously announced cash tender offer (the "2024 Notes Tender Offer" and together with the 2023 Notes Tender Offer, the "Tender Offers") for any and all of COPLP's outstanding 5.250% Senior Notes due 2024, fully and unconditionally guaranteed by COPT (the "2024 Notes") at 5:00 p.m., New York City time, on March 10, 2021 (the "2024 Notes Tender Offer Expiration Time"). As of the 2024 Notes Tender Offer Expiration Time, $145,415,000, or 58.17%, of the $250,000,000 aggregate principal amount of the 2024 Notes outstanding prior to the 2024 Notes Tender Offer had been validly tendered and not withdrawn in the 2024 Notes Tender Offer, excluding 2024 Notes tendered pursuant to a 2024 Notes Notice of Guaranteed Delivery (as defined below) in the 2024 Notes Tender Offer at or prior to the 2024 Notes Tender Offer Expiration Time.

COPT accepted for purchase all of the 2024 Notes validly tendered and delivered (and not validly withdrawn) in the 2024 Notes Tender Offer at or prior to the 2024 Notes Tender Offer Expiration Time. Payment for the 2024 Notes purchased pursuant to the 2024 Notes Tender Offer is being made on March 11, 2021 (the "2024 Notes Tender Offer Settlement Date"), and payment for 2024 Notes tendered by a 2024 Notes Notice of Guaranteed Delivery is anticipated to be made on March 15, 2021 (the "2024 Notes Guaranteed Delivery Settlement Date").

Any 2024 Notes tendered by a 2024 Notes Notice of Guaranteed Delivery and accepted for purchase will be purchased on the third business day after the 2024 Notes Tender Offer Expiration Time, but payment of accrued interest, if any, on such 2024 Notes will only be made to, but not including, the 2024 Notes Tender Offer Settlement Date.

The consideration being paid under the 2024 Notes Tender Offer is $1,131.31 per $1,000 principal amount of 2024 Notes, plus accrued and unpaid interest, if any, up to, but not including, the 2024 Notes Tender Offer Settlement Date. The 2024 Notes Tender Offer is being funded from a portion of the net proceeds from the previously announced issuance and sale by COPLP of the Notes.

The 2024 Notes Tender Offer was made pursuant to the 2024 Notes Offer to Purchase (the "2024 Notes Offer to Purchase") and the related 2024 Notes Notice of Guaranteed Delivery attached to the 2024 Notes Offer to Purchase (the "2024 Notes Notice of Guaranteed Delivery"), each dated March 3, 2021. Wells Fargo Securities, LLC acted as dealer manager for the 2024 Notes Tender Offer.

Redemption of 5.25% Notes due 2024

On March 11, 2021, COPT announced that it has elected to redeem all of the 2024 Notes that remain outstanding following the 2024 Notes Tender Offer. In accordance with the redemption provisions of the 2024 Notes and the Indenture, dated as of September 16, 2013 (the "2013 Base Indenture"), by and between COPLP, as issuer, COPT, as guarantor, and U.S. Bank National Association, as trustee, as supplemented by the First Supplemental Indenture, dated as of September 16, 2013 (the "2013 First Supplemental Indenture" and, together with the 2013 Base Indenture, the "Indenture for 2024 Notes"), the 2024 Notes will be redeemed at a price equal to the principal amount plus an applicable premium calculated pursuant to the terms of the Indenture for 2024 Notes, together with accrued and unpaid interest, if any, up to, but not including, the redemption date, which has been set for April 12, 2021.

This Current Report on Form 8-K is neither an offer to purchase nor a solicitation to buy any of the 2023 Notes or 2024 Notes nor is it a solicitation for acceptance of the 2023 NotesTender Offer or the 2024 Notes Tender Offer. A copy of the press release announcing the expiration of the Tender Offers and the redemptions referenced above is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information included in this Current Report on Form 8-K under this Item 7.01 (including Exhibit 99.1) shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing made by the Company under the Exchange Act or the Securities Act, except as shall be expressly set forth by specific reference in such a filing.

Guidance Update

The Company is modifying its previously announced guidance to reflect the expected effect of early extinguishment losses resulting from the purchases and redemptions of the 2023 Notes and 2024 Notes described above.

The Company previously announced guidance for:

- Diluted Earnings (loss) per share ("EPS") of between $0.19 and $0.21 for the three months ending March 31, 2021 and between $0.76 and $0.82 for the year ending December 31, 2021;
- Diluted FFO per share ("FFOPS") of between $0.54 and $0.56 for the three months ending March 31, 2021 and between $2.16 and $2.22 for the year ending December 31, 2021; and
- FFOPS, as adjusted for comparability, of between $0.54 and $0.56 for the three months ending March 31, 2021 and between $2.16 and $2.22 for the year ending December 31, 2021.

The Company has modified its guidance as follows:

- Diluted EPS is modified to between ($0.09) and ($0.07) for the three months ending March 31, 2021 and between $0.25 and $0.31 for the year ending December 31, 2021;
- FFOPS is modified to between $0.26 and $0.28 for the three months ending March 31, 2021 and between $1.65 and $1.71 for the year ending December 31, 2021; and
- the Company is affirming its previously announced guidance for FFOPS, as adjusted for comparability.

Risk Factor - Results reflected in the Company's earnings guidance may not be achieved.

The modified guidance disclosed in this Current Report on Form 8-K is based upon a number of estimates and assumptions. While theCompany believes that these estimates and assumptions are sufficiently specific and are reasonable, they are nevertheless subject to business, economic and competitive uncertainties. As a result, the Company's actual results could differ from the estimates. Important factors that may affect these estimates and assumptions are set forth in the Company's periodic filings under the Exchange Act.

A reconciliation of projected diluted EPS to projected FFOPS and projected FFOPS, as adjusted for comparability for the three months ending March 31, 2021 and the year ending December 31, 2021 is provided, as follows:

	Quarter ending March 31, 2021		Year ending December 31, 2021	
	Low	High	Low	High
EPS	$ (0.09)	$ (0.07)	$ 0.25	$ 0.31
Real estate-related depreciation and amortization	0.35	0.35	1.40	1.40
FFOPS, Nareit definition	0.26	0.28	1.65	1.71
Loss on early extinguishment of debt	0.28	0.28	0.51	0.51
FFOPS, as adjusted for comparability	$ 0.54	$ 0.56	$ 2.16	$ 2.22

The Company uses the non-GAAP financial measures described below in earnings press releases and information furnished to the Securities and Exchange Commission. The Company believes that these measures are helpful to investors in measuring its performance and comparing such performance to other real estate investment trusts ("REITs"). Since these measures exclude certain items includable in their respective most comparable GAAP measures, reliance on the measures has limitations; management compensates for these limitations by using the measures simply as supplemental measures that are weighed in balance with other GAAP and non-GAAP measures. These measures are not necessarily indications of the Company's cash flow available to fund cash needs. Additionally, they should not be used as an alternative to the respective most comparable GAAP measures when evaluating the Company's financial performance or to cash flow from operating, investing and financing activities when evaluating the Company's liquidity or ability to make cash distributions or pay debt service.

Funds from operations ("FFO" or "FFO per Nareit")

Defined as net income computed using GAAP, excluding gains on sales and impairment losses of real estate and investments in unconsolidated real estate JVs (net of associated income tax) and real estate-related depreciation and amortization. FFO also includes adjustments to net income for the effects of the items noted above pertaining to unconsolidated real estate joint ventures ("UJVs") that were allocable to the Company's ownership interest in the UJVs. The Company believes that it uses the National

Association of Real Estate Investment Trust's ("Nareit") definition of FFO, although others may interpret the definition differently and, accordingly, the Company's presentation of FFO may differ from those of other REITs. The Company believes that FFO is useful to management and investors as a supplemental measure of operating performance because, by excluding gains on sales and impairment losses of real estate (net of associated income tax) and real estate-related depreciation and amortization, FFO can help one compare its operating performance between periods. The Company believes that net income is the most directly comparable GAAP measure to this non-GAAP measure.

Basic FFO available to common share and common unit holders ("Basic FFO")

This measure is FFO adjusted to subtract (1) preferred share dividends, (2) income attributable to noncontrolling interests through ownership of preferred units in Corporate Office Properties, L.P. (the "Operating Partnership") or interests in other consolidated entities not owned by the Company, (3) depreciation and amortization allocable to noncontrolling interests in other consolidated entities, (4) Basic FFO allocable to share- based compensation awards and (5) issuance costs associated with redeemed preferred shares. With these adjustments, Basic FFO represents FFO available to common shareholders and holders of common units in the Operating Partnership ("common units"). Common units are substantially similar to the Company's common shares of beneficial interest ("common shares") and are exchangeable into common shares, subject to certain conditions. The Company believes that Basic FFO is useful to investors due to the close correlation of common units to common shares. The Company believes that net income is the most directly comparable GAAP measure to this non-GAAP measure.

Diluted FFO available to common share and common unit holders ("Diluted FFO")

Diluted FFO is Basic FFO adjusted to add back any changes in Basic FFO that would result from the assumed conversion of securities that are convertible or exchangeable into common shares. The computation of Diluted FFO assumes the conversion of common units but does not assume the conversion of other securities that are convertible into common shares if the conversion of those securities would increase Diluted FFO per share in a given period. The Company believes that Diluted FFO is useful to investors because it is the numerator used to compute Diluted FFO per share, discussed below. The Company believes that net income is the most directly comparable GAAP measure to this non-GAAP measure.

Diluted FFO available to common share and common unit holders, as adjusted for comparability ("Diluted FFO, as adjusted for comparability")

Defined as Diluted FFO or FFO adjusted to exclude: operating property acquisition costs; gain or loss on early extinguishment of debt; FFOassociated with properties securing non-recourse debt on which the Company has defaulted and which the Company has extinguished, or expects to extinguish, via conveyance of such properties (including property net operating income, interest expense and gains on debt extinguishment); loss on interest rate derivatives; demolition costs on redevelopment and nonrecurring improvements; executive transition costs; accounting charges for original issuance costs associated with redeemed preferred shares; allocations of FFO to holders of noncontrolling interests resulting from capital events; and certain other expenses that the Company believes are not closely correlated with its operating performance. This measure also includes adjustments for the effects of the items noted above pertaining to UJVs allocable to the Company's ownership interest in the UJVs. The Company believes this to be a useful supplemental measure alongside Diluted FFO as it excludes gains and losses from certain investing and financing activities and certain other items that the Company believes are not closely correlated to (or associated with) its operating performance. The Company believes that net income is the most directly comparable GAAP measure to this non-GAAP measure.

Diluted FFO per share ("FFOPS")

FFOPS is (1) Diluted FFO divided by (2) the sum of the (a) weighted average common shares outstanding during a period, (b) weighted average common units outstanding during a period and (c) weighted average number of potential additional common shares that would have been outstanding during a period if other securities that are convertible or exchangeable into common shares were converted or exchanged. The computation of FFOPS assumes the conversion of common units but does not assume the conversion of other securities that are convertible into common shares if the conversion of those securities would increase Diluted FFO per share in a given period. The Company believes that FFOPS is useful to investors because it provides investors with a further context for evaluating its FFO results in the same manner that investors use earnings per share ("EPS") in evaluating net income available to common shareholders. The Company believes that diluted EPS is the most directly comparable GAAP measure to this non-GAAP measure.

FFOPS, as adjusted for comparability

Defined as (1) Diluted FFO available to common share and common unit holders, as adjusted for comparability divided by (2) the sum of the (a) weighted average common shares outstanding during a period, (b) weighted average common units outstanding during a period and (c) weighted average number of potential additional common shares that would have been outstanding during a period if other securities that are convertible or exchangeable into common shares were converted or exchanged. The computation of this measure assumes the conversion of common units but does not assume the conversion of other securities that are convertible into common shares if the conversion of those securities would increase the per share measure in a given period. The Company believes that this measure is useful to investors because it provides a further context for evaluating its FFO results. The Company believes this to be a useful supplemental measure alongside Diluted FFO per share as it excludes gains and losses from certain investing and financing activities and certain other items that it believes are not closely correlated to (or associated with) its operating performance. The Company believes that diluted EPS is the most directly comparable GAAP measure to this non-GAAP measure.

Item 9.01. Financial Statements and Exhibits

Exhibit Number	Exhibit Title
4.1	Form of 2.750% Senior Notes due 2031 (included in Exhibit 4.2 below)
4.2	Second Supplemental Indenture, by and among Corporate Office Properties, L.P., as issuer, Corporate Office Properties Trust, as guarantor, and U.S. Bank National Association, as trustee
5.1	Opinion of Saul Ewing LLP regarding the validity of the Guarantee
5.2	Opinion of Morgan, Lewis & Bockius LLP regarding the validity of the Notes
8.1	Opinion of Morgan, Lewis & Bockius LLP
23.1	Consent of Saul Ewing LLP (contained in Exhibit 5.1)
23.2	Consent of Morgan, Lewis & Bockius LLP (contained in Exhibit 5.2)
23.3	Consent of Morgan, Lewis & Bockius LLP (contained in Exhibit 8.1)
99.1	Press Release, dated March 11, 2021, issued by Corporate Office Properties Trust.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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

/s/ Anthony Mifsud
Anthony Mifsud
Executive Vice President and Chief Financial Officer

Dated: March 11, 2021

CORPORATE OFFICE PROPERTIES, L.P.
By: Corporate Office Properties Trust, its General Partner

/s/ Anthony Mifsud
Anthony Mifsud
Executive Vice President and Chief Financial Officer

Dated: March 11, 2021

CORPORATE OFFICE PROPERTIES, L.P.

AS ISSUER

CORPORATE OFFICE PROPERTIES TRUST

AS GUARANTOR

AND

U.S. BANK NATIONAL ASSOCIATION

AS TRUSTEE

SECOND SUPPLEMENTAL INDENTURE
DATED AS OF MARCH 11, 2021

$600,000,000 2.750% SENIOR NOTES DUE 2031

SUPPLEMENT TO INDENTURE

DATED AS OF APRIL 8, 2019, AMONG

CORPORATE OFFICE PROPERTIES, L.P. (AS ISSUER),

CORPORATE OFFICE PROPERTIES TRUST (AS GUARANTOR) AND

U.S. BANK NATIONAL ASSOCIATION (AS TRUSTEE)

SECOND SUPPLEMENTAL INDENTURE, dated as of March 11, 2021 (this "**Second Supplemental Indenture**"), between CORPORATE OFFICE PROPERTIES, L.P., a Delaware limited partnership (the "**Operating Partnership**"), having its principal executive office located at 6711 Columbia Gateway Drive, Suite 300, Columbia, Maryland 21046; CORPORATE OFFICE PROPERTIES TRUST, a Maryland real estate investment trust (the "**Guarantor**") having its principal executive office located at 6711 Columbia Gateway Drive, Suite 300, Columbia, Maryland 21046; and U.S. BANK NATIONAL ASSOCIATION (the "**Trustee**"), supplements that certain Indenture, dated as of April 8, 2019, by and among the Operating Partnership, the Guarantor and the Trustee (the "**Original Indenture**," and together with this Second Supplemental Indenture, the "**Indenture**").

RECITALS

WHEREAS, the Operating Partnership and the Guarantor have duly authorized the execution and delivery of the Original Indenture to the Trustee to issue from time to time for its lawful purposes debt securities evidencing the Operating Partnership's senior unsecured debentures, notes or other evidences of indebtedness.

WHEREAS, Section 301 of the Original Indenture provides that by means of a supplemental indenture the Operating Partnership may create one or more series of the Operating Partnership's debt securities and establish the form, terms and provisions thereof.

WHEREAS, the Operating Partnership and the Guarantor intend by this Second Supplemental Indenture to (i) create a series of the Operating Partnership's debt securities, in an aggregate principal amount equal to $600,000,000, entitled 2.750% Senior Notes due 2031 (the "**Notes**") and (ii) establish the form and the terms and provisions of the Notes.

WHEREAS, the Board of Trustees of the Guarantor, as the sole general partner of the Operating Partnership, has approved the creation of the Notes and the form, terms and provisions thereof.

WHEREAS, the consent of Holders to the execution and delivery of this Second Supplemental Indenture is not required, and all other actions required to be taken under the Original Indenture with respect to this Second Supplemental Indenture have been taken.

NOW, THEREFORE IT IS AGREED:

ARTICLE ONE

DEFINITIONS, CREATION, FORM AND TERMS AND CONDITIONS OF THE DEBT SECURITIES

Section 1.1 Definitions. Capitalized terms used but not otherwise defined in this Second Supplemental Indenture shall have the meanings ascribed to them in the Original Indenture. In addition, the following terms shall have the following meanings to be equally applicable to both the singular and the plural forms of the terms set forth below:

"**Acquired Debt**" means Debt of a Person (1) existing at the time such Person is merged or consolidated with or into the Operating Partnership or any of its Subsidiaries or becomes a Subsidiary of the Operating Partnership or (2) assumed by the Operating Partnership or any of its Subsidiaries in connection with the acquisition of assets from such Person. Acquired Debt shall be deemed to be incurred on the date the acquired Person is merged or consolidated with or into the Operating Partnership or any of its Subsidiaries or becomes a Subsidiary of the Operating Partnership or the date of the related acquisition, as the case may be.

"**Adjusted Treasury Rate**" means, with respect to any Redemption Date,

(1)the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or

(2)if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

The Adjusted Treasury Rate shall be calculated on the third Business Day preceding the notice of the Redemption Date.

"**Annual Debt Service Charge**" means, for any period, the interest expense of the Operating Partnership and its Subsidiaries for such period, determined on a consolidated basis in accordance with United States generally accepted accounting principles ("**GAAP**").

"**Comparable Treasury Issue**" means the United States Treasury security selected by the Quotation Agent as having an actual or interpolated maturity comparable to the Remaining Life of the Notes to be redeemed, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Remaining Life of such Notes.

"**Comparable Treasury Price**" means, with respect to any Redemption Date, (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if the Operating Partnership obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Quotations.

"**Consolidated Income Available for Debt Service**" means, for any period, Consolidated Net Income of the Operating Partnership and its Subsidiaries for such period, plus amounts which have been deducted and minus amounts which have been added for, without duplication: (1) interest expense, (2) provision for taxes based on income, (3) amortization of debt discount, premium and deferred financing costs, (4) impairments losses and gains on sales or other dispositions of properties and other investments, (5) property related depreciation and amortization, (6) amortization of right-of-use assets associated with finance leases of property, (7) credit losses recognized on financial assets and certain other instruments not measured at fair value, (8) the effect of any non-recurring, non-cash items, (9) the effect of any non-cash charge resulting from a change in accounting principles in determining Consolidated Net Income for such period, (10) amortization of deferred charges, (11) gains or losses on early extinguishment of debt, (12) gains or losses on derivative financial instruments, (13) acquisition expenses, (14) with regard to unconsolidated real estate joint ventures, plus amounts which have been deducted and minus amounts which have been added for the activity types referred to above (excluding interest expense) included in arriving at equity in income of unconsolidated entities, and (15) all determined on a consolidated basis in accordance with GAAP.

"**Consolidated Net Income**" means, for any period, the amount of net income (or loss) of the Operating Partnership and its Subsidiaries for such period determined on a consolidated basis in accordance with GAAP.

"**Debt**" means, with respect to any person, any indebtedness of such person in respect of (1) borrowed money or evidenced by bonds, notes, debentures or similar instruments, (2) indebtedness secured by any Lien on any property or asset owned by such person, but only to the extent of the lesser of (a) the amount of indebtedness so secured and (b) the fair market value (determined in good faith by the board of directors of such person or, in the case of the Operating Partnership and a Subsidiary, by the Board of Trustees of the Guarantor or a duly authorized committee thereof) of the property subject to such Lien, (3) reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued or amounts representing the balance deferred and unpaid of the purchase price of any property except any such balance that constitutes an accrued expense or trade payable, or (4) any lease of property by such Person as lessee which is required to be reflected on such Person's balance sheet as a finance lease. The term "Debt" also includes, to the extent not otherwise included, any non-contingent obligation of such Person to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), Debt of the types referred to above of another Person (it being understood that Debt shall be deemed to be incurred by such Person whenever such Person shall create, assume, guarantee (on a non-contingent basis) or otherwise become liable in respect thereof).

"**Depository**" means The Depository Trust Company.

"**Indenture**" means the Original Indenture as supplemented by this Second Supplemental Indenture and as further amended, modified or supplemented with respect to the Notes pursuant to the provisions of the Original Indenture.

"Lien" means any mortgage, deed of trust, lien, charge, pledge, security interest, security agreement, or other encumbrance of any kind.

"**Maturity Date**" means April 15, 2031.

"**Par Call Date**" means January 15, 2031.

"**Predecessor Note**" of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note, and, for the purposes of this definition, any Note authenticated and delivered under Section 306 of the Original Indenture in lieu of a lost, destroyed or stolen Note shall be deemed to evidence the same debt as the lost, destroyed or stolen Note that it replaces.

"**Primary Treasury Dealer**" means a primary U.S. government securities dealer.

"**Quotation Agent**" means the Reference Treasury Dealer appointed by the Operating Partnership.

"**Redemption Date**" means, with respect to any Note or portion thereof to be redeemed in accordance with the provisions of Section 1.4(d) hereof, the date fixed for such redemption in accordance with the provisions of Section 1.4(d) hereof.

"**Reference Treasury Dealer**" means each of (1) Wells Fargo Securities, LLC, (2) Barclays Capital Inc., (3) BofA Securities, Inc., (4) Citigroup Global Markets Inc. or (5) any one other Primary Treasury Dealer selected by the Operating Partnership; provided, however, that if any of the Reference Treasury Dealers referred to in clauses (1) through (4) above ceases to be a Primary Treasury Dealer, the Operating Partnership will substitute therefor another Primary Treasury Dealer.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by Operating Partnership, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Operating Partnership by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding the notice of such Redemption Date.

"**Remaining Life**" means, with respect to any Notes to be redeemed, the remaining term of such Notes, calculated as if the maturity date of such Notes were the Par Call Date.

"**Subsidiary**" means, with respect to the Operating Partnership or the Guarantor, any person (as defined in the Original Indenture but excluding an individual), a majority of the outstanding Voting Stock, partnership interests, membership interests or other equity interest, as the case may be, of which is owned or controlled, directly or indirectly, by the Operating Partnership or the Guarantor, as the case may be, or by one or more other Subsidiaries of the Operating Partnership or the Guarantor, as the case may be.

"**Total Assets**" means the sum of, without duplication (1) Undepreciated Real Estate Assets and (2) all other assets (excluding accounts receivable and non-real estate intangibles) of the Operating Partnership and its Subsidiaries, all determined on a consolidated basis in accordance with GAAP.

"**Total Unencumbered Assets**" means the sum of, without duplication, (1) those Undepreciated Real Estate Assets which are not subject to a Lien securing Debt and (2) all other assets (excluding accounts receivable and non-real estate intangibles) of the Operating Partnership and its Subsidiaries not subject to a Lien securing Debt, all determined on a consolidated basis in accordance with GAAP; **provided, however, that**, in determining Total Unencumbered Assets as a percentage of outstanding Unsecured Debt for purposes of the covenant set forth in Section 2.2(d) hereof entitled "Maintenance of Total Unencumbered Assets," all investments in unconsolidated limited partnerships, unconsolidated limited liability companies and other unconsolidated entities shall be excluded from Total Unencumbered Assets.

"**Undepreciated Real Estate Assets**" means, as of any date, the cost (original cost plus capital improvements) of real estate assets, property right-of-use assets associated with finance leases in accordance with GAAP and related intangibles of the Operating Partnership and its Subsidiaries on such date, before depreciation and amortization, all determined on a consolidated basis in accordance with GAAP.

"**Unsecured Debt**" means Debt of the Operating Partnership or any of its Subsidiaries which is not secured by a Lien on any property or assets of the Operating Partnership or any of its Subsidiaries.

"**Voting Stock**" means stock having voting power for the election of directors, trustees or managers, as the case may be, whether at all times or only so long as no senior class of stock has such voting power by reason of any contingency.

Section 1.2 Creation of Notes. In accordance with Section 301 of the Original Indenture, the Operating Partnership hereby creates the Notes as a separate series of its debt securities, entitled "2.750% Senior Notes due 2031," issued pursuant to the Indenture. The Notes shall initially be limited to an aggregate principal amount equal to $600,000,000, subject to the exceptions set forth in Section 301(2) of the Original Indenture and Section 1.4(g) hereof.

Section 1.3 Form of Notes. The Notes will be issued in the form of one or more fully registered global securities (the "**Global Note**") that will be deposited with, or on behalf of the Depository, and registered in the name of the Depository or its nominee, as the case may be, subject to Section 305 of the Original Indenture. So long as the Depository, or its nominee, is the registered owner of the Global Note, the Depository or its nominee, as the case may be, will be considered the sole Holder of the Notes represented by the Global Note for all purposes under the Indenture.

Section 1.4 Terms and Provisions of Notes. The Notes shall be governed by all of the terms and provisions of the Original Indenture, as supplemented by this Second Supplemental Indenture, and in particular, the following provisions shall be terms of the Notes:

(a) Registration and Form. The Notes shall be issuable in registered form without coupons in denominations of $2,000 principal amount and integral multiples of $1,000 in excess thereof. Each Note shall be dated the date of its authentication and shall bear interest from the date specified on the face of the form of Note attached as Exhibit A hereto.

(b) Payment of Principal and Interest. All payments of principal and interest in respect of the Global Note will be made by the Operating Partnership in immediately available funds to the Depository or its nominee, as the case may be, as the Holder of the Global Note. The Notes shall mature, and the unpaid principal thereon, shall be payable, on April 15, 2031, subject to the provisions of the Original Indenture. The rate per annum at which interest shall be payable on the Notes shall be 2.750%. Interest on the Notes will be payable semi-annually in arrears on each April 15 and October 15, commencing October 15, 2021 (each, an "**Interest Payment Date**") and on the Stated Maturity as specified in Section 1.4(b) hereof, to the Persons in whose names the Notes are registered in the Security Register applicable to the Notes at the close of business on April 1 for Interest Payment Dates of April 15 and October 1 for Interest Payment Dates of October 15 (each a "**Record Date**"). Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months. Interest on the Notes shall accrue from March 11, 2021.

(c) Sinking Fund. There shall be no sinking fund provided for the Notes.

(d) Redemption at the Option of the Operating Partnership.

(1) The Operating Partnership shall have the right to redeem the Notes at its option and in its sole discretion at any time or from time to time prior to the Par Call Date, in whole or in part. The redemption price ("**Redemption Price**") will equal the greater of (i) 100% of the principal amount of the Notes to be redeemed or (ii) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed that would be due if the Notes matured on the Par Call Date (not including any portion of such payments of interest accrued as of the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 25 basis points (0.25% or twenty-five one-hundredths of one percent), plus, in

each case, accrued and unpaid interest thereon to, but not including, the Redemption Date; **provided**, **however**, **that** if the Redemption Date falls after a Record Date and on or prior to the corresponding Interest Payment Date, the Operating Partnership will pay the full amount of accrued and unpaid interest, if any, on such Interest Payment Date to the Holder of record at the close of business on the corresponding Record Date (instead of the Holder surrendering its Notes for redemption). Notwithstanding the foregoing, if the Notes are redeemed on or after the Par Call Date, the Redemption Price will be equal to 100% of the principal amount of the Notes being redeemed plus unpaid interest, if any, accrued thereon to, but excluding, the Redemption Date.

(2) The Operating Partnership shall not redeem the Notes pursuant to Section 1.4(d)(1) hereof on any date if the principal amount of the Notes has been accelerated, and such an acceleration has not been rescinded or cured on or prior to such date (except in the case of an acceleration resulting from a default by the Operating Partnership in the payment of the Redemption Price with respect to the Notes to be redeemed).

(e) Notice of Optional Redemption; Selection of Notes

(1)In case the Operating Partnership shall desire to exercise the right to redeem all or, as the case may be, any part of the Notes pursuant to Section 1.4(d) hereof, it shall fix a date for redemption and it or, at its written request received by the Trustee not fewer than five (5) Business Days prior (or such shorter period of time as may be acceptable to the Trustee) to the date the notice of redemption is to be mailed (or sent by electronic transmission), the Trustee in the name of and at the expense of the Operating Partnership, shall mail (or send by electronic transmission) or cause to be mailed (or sent by electronic transmission) a notice of such redemption not fewer than fifteen (15) calendar days nor more than sixty (60) calendar days prior to the Redemption Date to each Holder of Notes so to be redeemed in whole or in part at its last address as the same appears on the Note Register or electronically pursuant to the Depository's procedures; **provided**, **that** if the Operating Partnership makes such request of the Trustee, it shall, together with such request, also give written notice of the Redemption Date to the Trustee; **provided further that** the text of the notice shall be prepared by the Operating Partnership. Such mailing shall be by first class mail (unless sent by electronic transmission). The notice, if mailed in the manner herein provided, shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Note designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

(2) Each such notice of redemption shall specify: (i) the aggregate principal amount of Notes to be redeemed, (ii) the CUSIP number or numbers, if any, of the Notes being redeemed, (iii) the Redemption Date (which shall be a Business Day), (iv) the Redemption Price at which Notes are to be redeemed, (v) the place or places of payment and that payment will be made upon presentation and surrender of such Notes and (vi) that interest accrued and unpaid to, but excluding, the Redemption Date will be paid as specified in said notice, and that on and after said date interest thereon or on the portion thereof to be redeemed will cease to accrue. If fewer than all the Notes are to be redeemed, the notice of redemption shall identify the Notes to be redeemed (including CUSIP numbers, if any). In case any Note is to be redeemed in part only, the notice of redemption shall state the portion of the principal amount thereof to be redeemed and shall state that, on and after the Redemption Date, upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion thereof will be issued.

(3)Whenever any Notes are to be redeemed, the Operating Partnership will give the Trustee written notice of the Redemption Date, together with an Officers' Certificate as to the aggregate principal amount of Notes to be redeemed not fewer than thirty-five (35) calendar days (or such shorter period of time as may be acceptable to the Trustee) prior to the Redemption Date.

(4) On or prior to the Redemption Date specified in the notice of redemption given as provided in this Section 1.4(e), the Operating Partnership will deposit with the Paying Agent an amount of monies in immediately available funds sufficient to redeem on the Redemption Date all the Notes (or portions thereof) so called for redemption at the appropriate Redemption Price; **provided**, **that** if such payment is made on the Redemption Date, it must be received by the Paying Agent, by 11:00 a.m., New York City time, on such date. The Operating Partnership shall be entitled to retain any interest, yield or gain on amounts deposited with the Paying Agent pursuant to this Section 1.4(e) in excess of amounts required hereunder to pay the Redemption Price.

(5)If less than all of the outstanding Notes are to be redeemed, the Trustee shall select the Notes or portions thereof of the Global Note or the Notes in certificated form to be redeemed (in principal amounts of $2,000 and integral multiples of $1,000 in excess thereof), on a pro rata basis or such other method the Trustee deems fair and appropriate or is required by the Depository. The Notes (or portions thereof) so selected for redemption shall be deemed duly selected for redemption for all purposes hereof.

(f) Payment of Notes Called for Redemption by the Operating Partnership

(1)If notice of redemption has been given as provided in Section 1.4(e) hereof, the Notes or portion of Notes with respect to which such notice has been given shall become due and payable on the Redemption Date and at the place or places stated in such notice at the Redemption Price, and unless the Operating Partnership shall default in the payment of such Notes at the Redemption Price, so long as Paying Agent holds funds sufficient to pay the Redemption Price of the Notes to be redeemed on the Redemption Date, then (a) such Notes will cease to be outstanding on and after the Redemption Date, (b) interest on the Notes or portion of Notes so called for redemption shall cease to accrue on and after the Redemption Date, (c) after 5:00 p.m., New York City time, on the second Business Day immediately preceding the Redemption Date (unless the Operating Partnership shall default in the payment of the Redemption Price) and, except as provided in Section 403 and Section 605 of the Original Indenture, such Notes will cease to be entitled to any benefit or security under the Indenture, and (d) the Holders of the Notes shall have no right in respect of such Notes except the right to receive the Redemption Price thereof. On presentation and surrender of such Notes at a place of payment in said notice specified, the said Notes or the specified portions thereof shall be paid and redeemed by the Operating Partnership at the Redemption Price, together with interest accrued thereon to, but excluding, the Redemption Date.

(2) Upon presentation of any Note redeemed in part only, the Operating Partnership shall execute and the Trustee shall authenticate and make available for delivery to the Holder thereof, at the expense of the Operating Partnership, a new Note or Notes, of authorized denominations, in

principal amount equal to the unredeemed portion of the Notes so presented.

(g) Additional Issues. The Operating Partnership may, from time to time, without the consent of the Holders, create and issue further securities having the same terms and conditions as the Notes in all respects, except for any difference in the issue date, issue price, interest accrued prior to the issue date of the additional notes, and, if applicable, the first interest payment date so long as such additional notes are fungible for U.S. federal income tax purposes with the previously outstanding Notes. Additional notes issued in this manner shall be consolidated with and shall form a single series with the previously outstanding Notes. Notice of any such issuance shall be given to the Trustee and a new supplemental indenture shall be executed in connection with the issuance of such securities.

Section 1.5 Book-Entry Provisions. This Section 1.5 shall apply only to the Global Note deposited with or on behalf of the Depository.

(a)The Operating Partnership shall execute and the Trustee shall, in accordance with this Section 1.5, authenticate and deliver the Global Note that shall be registered in the name of the Depository or its nominee and shall be held by the Trustee as custodian for the Depository.

(b)Participants of the Depository shall have no rights either under the Indenture or with respect to the Global Note. The Depository or its nominee, as applicable, shall be treated by the Operating Partnership, the Guarantor, the Trustee and any agent of the Operating Partnership, the Guarantor or the Trustee as the absolute owner and Holder of such Global Note for all purposes under the Indenture. Notwithstanding the foregoing, nothing herein shall prevent the Operating Partnership, the Guarantor or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or its nominee, as applicable, or impair, as between the Depository and its participants, the operation of customary practices of such depository governing the exercise of the rights of an owner of a beneficial interest in the Global Note.

Section 1.6 Transfer and Exchange of the Notes.

(a)The transfer and exchange of beneficial interests in the Global Note shall be effected through the Depository in accordance with the Indenture and the applicable procedures of the Depository. Except as provided in Section 1.6(b) hereof, beneficial owners of the Global Note shall not be entitled to have certificates registered in their names, will not receive or be entitled to receive physical delivery of definitive notes in registered certificated form (the "**Certificated Notes**") and will not be considered Holders of the Global Note.

(b) The Global Note is exchangeable for Certificated Notes if:

(1) the Depository (a) notifies the Operating Partnership that it is unwilling or unable to continue as depository for the Global Note or (b) has ceased to be a clearing agency registered under the Exchange Act and, in either case, the Operating Partnership fails to appoint a successor depository;

(2)the Operating Partnership, at its option, notifies the Trustee in writing that the Operating Partnership elects to cause the issuance of the Certificated Notes; or

(3) upon request from the Depository if there has occurred and is continuing a default or Event of Default with respect to the Notes.

ARTICLE TWO

ADDITIONAL COVENANTS FOR BENEFIT OF HOLDERS OF NOTES

In addition to the covenants set forth in the Original Indenture, the Operating Partnership hereby further covenants as follows:

Section 2.1 Provision of Financial Information. The Operating Partnership and the Guarantor will:

(a) file with the Trustee, within fifteen (15) days after the Operating Partnership or the Guarantor files them with the Commission, copies of the annual reports and information, documents and other reports which the Operating Partnership or the Guarantor may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act; or, if the Operating Partnership or the Guarantor is not required to file information, documents or reports pursuant to those Sections, then the Operating Partnership and the Guarantor will file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such of the supplementary and periodic information, documents and reports which Section 13 of the Exchange Act may require with respect to a security listed and registered on a national securities exchange; and

(b)file with the Trustee and the Commission, in accordance with the rules and regulations prescribed from time to time by the Commission, such additional information, documents and reports with respect to compliance by the Operating Partnership and the Guarantor with the conditions and covenants of the indenture as may be required from time to time by such rules and regulations.

Reports, information and documents filed with the Commission via the EDGAR system will be deemed to be delivered to the Trustee as of the time of such filing via EDGAR for purposes of this covenant; provided, however, that the Trustee shall have no obligation whatsoever to determine whether or not such information, documents or reports have been filed via EDGAR. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including its compliance with any of its covenants relating to the notes (as to which the Trustee is entitled to rely exclusively on an officers' certificate).

Section 2.2 Limitations on Incurrence of Debt.

(a) Limitation on Total Outstanding Debt. The Operating Partnership will not, and will not permit any of its Subsidiaries to, incur any Debt (including, without limitation, Acquired Debt) if, immediately after giving effect to the incurrence of such Debt and the application of the proceeds from such Debt on a pro forma basis, the aggregate principal amount of all of the Operating Partnership's and its Subsidiaries' outstanding Debt (determined on a consolidated basis in accordance with GAAP) is greater than 60% of the sum of the following (without duplication): (1) the Operating Partnership's and its Subsidiaries' Total Assets as of the last day of the then most recently ended fiscal quarter and (2) the aggregate purchase price of any real estate assets or mortgages receivable acquired, and the aggregate amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Debt), by the Operating Partnership or any Subsidiary since the end of such fiscal quarter, including the proceeds obtained from the incurrence of such additional Debt.

(b) Secured Debt Test. The Operating Partnership will not, and will not permit any of its Subsidiaries to, incur any Debt (including, without limitation,

Acquired Debt) secured by any Lien on any of the Operating Partnership's or any of its Subsidiaries' property or assets, whether owned on the date of the indenture or subsequently acquired, if, immediately after giving effect to the incurrence of such Debt and the application of the proceeds from such Debt on a pro forma basis, the aggregate principal amount (determined on a consolidated basis in accordance with GAAP) of all of the Operating Partnership's and its Subsidiaries' outstanding Debt which is secured by a Lien on any of the Operating Partnership's and its Subsidiaries' property or assets is greater than 40% of the sum of (without duplication): (1) the Operating Partnership's and its Subsidiaries' Total Assets as of the last day of the then most recently ended fiscal quarter; and (2) the aggregate purchase price of any real estate assets or mortgages receivable acquired, and the aggregate amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Debt), by the Operating Partnership or any of its Subsidiaries since the end of such fiscal quarter, including the proceeds obtained from the incurrence of such additional Debt.

(c) Debt Service Test.

(1) The Operating Partnership will not, and will not permit any of its Subsidiaries to, incur any Debt (including without limitation Acquired Debt) if the ratio of Consolidated Income Available for Debt Service to Annual Debt Service Charge for the period consisting of the four consecutive fiscal quarters most recently ended prior to the date on which such additional Debt is to be incurred shall have been less than 1.5:1 on a pro forma basis after giving effect to the incurrence of such Debt and the application of the proceeds from such Debt (determined on a consolidated basis in accordance with GAAP), and calculated on the following assumptions:

(2)such Debt and any other Debt (including, without limitation, Acquired Debt) incurred by us or any of our Subsidiaries since the first day of such four-quarter period had been incurred, and the application of the proceeds from such Debt (including to repay or retire other Debt) had occurred, on the first day of such period;

(3)the repayment or retirement of any other Debt of the Operating Partnership or any of its Subsidiaries since the first day of such four-quarter period had occurred on the first day of such period (except that, in making this computation, the amount of Debt under any revolving credit facility, line of credit or similar facility will be computed based upon the average daily balance of such Debt during such period); and

(4)in the case of any acquisition or disposition by the Operating Partnership or any of its Subsidiaries of any asset or group of assets with a fair market value in excess of $1.0 million since the first day of such four-quarter period, whether by merger, stock purchase or sale or asset purchase or sale or otherwise, such acquisition or disposition had occurred as of the first day of such period with the appropriate adjustments with respect to such acquisition or disposition being included in such pro forma calculation.

(5)If the Debt giving rise to the need to make the calculation described in Section 2.2(c)(1) or any other Debt incurred after the first day of the relevant four-quarter period bears interest at a floating rate, then, for purposes of calculating the Annual Debt Service Charge, the interest rate on such Debt will be computed on a pro forma basis by applying the average daily rate which would have been in effect during the entire four-quarter period to the greater of the amount of such Debt outstanding at the end of such period or the average amount of such Debt outstanding during such period. For purposes of this Section 2.2(c), Debt will be deemed to be incurred by the Operating Partnership or any of its Subsidiaries whenever the Operating Partnership or such Subsidiary shall create, assume, guarantee (on a non-contingent basis) or otherwise become liable in respect thereof.

(d) Maintenance of Total Unencumbered Assets. The Operating Partnership will not have at any time Total Unencumbered Assets of less than 150% of the aggregate principal amount of all of the Operating Partnership's and its Subsidiaries' outstanding Unsecured Debt determined on a consolidated basis in accordance with GAAP.

Section 2.3 Insurance. The Operating Partnership will, and will cause each of its Subsidiaries to, keep in force upon all of the Operating Partnership's and each of its Subsidiaries' properties and operations insurance policies carried with responsible insurance companies in such amounts and covering all such risks as is customary in the industry in which the Operating Partnership and its Subsidiaries do business in accordance with prevailing market conditions and availability.

Section 2.4 Maintenance of Properties. The Operating Partnership will cause all of its properties used or useful in the conduct of the business of the Operating Partnership or any of its Subsidiaries to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment and the Operating Partnership will cause all necessary repairs, renewals, replacements, betterments and improvements to be made, all as in the Operating Partnership's judgment may be necessary in order for Operating Partnership to at all times properly and advantageously conduct its business carried on in connection with such properties.

Section 2.5 Payment of Taxes and Other Claims. The Operating Partnership and the Guarantor will each pay or discharge or cause to be paid or discharged before it becomes delinquent: (i) all taxes, assessments and governmental charges levied or imposed on the Operating Partnership, the Guarantor or any of their respective Subsidiaries or on their respective or any such Subsidiary's income, profits or property; and (ii) all lawful claims for labor, materials and supplies that, if unpaid, might by law become a Lien upon their respective property or the property of any of their respective Subsidiaries; provided, however, that neither the Operating Partnership nor the Guarantor will be required to pay or discharge or cause to be paid or discharged any tax, assessment, charge or claim the amount, applicability or validity of which is being contested in good faith.

Section 2.6 Existence. Subject to Article Eight of the Original Indenture, each of the Operating Partnership and the Guarantor will do or cause to be done all things necessary to preserve and keep in full force and effect its (i) existence, and (ii) rights (charter and statutory) and franchises; provided, that neither the Operating Partnership nor the Guarantor shall be required to preserve any such right or franchise if the Board of Trustees (or any duly authorized committee of that Board of Trustees), as applicable, shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Operating Partnership or the Guarantor, as applicable.

ARTICLE THREE
ASSUMPTION BY GUARANTOR

Section 3.1 Assumption by Guarantor. Without the consent of any Holders of the Notes, the Guarantor, or a Subsidiary thereof, may directly assume, by an indenture supplemental to the Indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of, any premium and interest on all the Notes and the performance of every covenant of the Indenture on the part of the Operating Partnership to be performed or observed. Upon any such assumption, the Guarantor or such Subsidiary shall succeed to, and be substituted for and may exercise every right and power of, the Operating Partnership under the Indenture with the same effect as if the Guarantor or such Subsidiary had been named as the Operating Partnership in the Indenture and the Operating Partnership shall be released from all obligations and covenants with respect to the Notes. No such assumption shall be permitted unless the Guarantor has delivered to the Trustee (i) an Officers' Certificate and an Opinion of Counsel, each stating that such assumption and supplemental indenture comply with this Section 3.1 and Article Eight of the Original Indenture, and that all conditions precedent in the Indenture provided for relating to such transaction have been complied with and that, in the event of assumption by a Subsidiary, the Guarantee and all other covenants of the Guarantor in the Indenture remain in full force and effect and (ii) an opinion of independent counsel that the Holders of Notes shall

have no materially adverse United States federal tax consequences as a result of such assumption, and that, if any Notes are then listed on the New York Stock Exchange, that such Notes shall not be delisted as a result of such assumption.

ARTICLE FOUR
NOTICE OF DEFAULTS

Section 4.1 Notice of Defaults. The Trustee shall, within ninety (90) calendar days after a Responsible Officer of the Trustee has knowledge of the occurrence of a Default, mail (or send by electronic transmission) to all Noteholders, as the names and addresses of such Holders appear upon the Note Register or electronically pursuant to the Depository's procedures, notice of all Defaults known to a Responsible Officer, unless such Defaults shall have been cured or waived before the giving of such notice; **provided**, **that** except in the case of default in the payment of the principal of (including the Redemption Price upon redemption pursuant to Article 3 hereof), or interest on any of the Notes, the Trustee shall be protected in withholding such notice if and so long as a trust committee of directors and/or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interest of the Noteholders.

ARTICLE FIVE
TRUSTEE

Section 5.1 Trustee. The Trustee is appointed as the principal paying agent, transfer agent and registrar for the Notes and for the purposes of Section 1002 of the Original Indenture. The Notes may be presented for payment at the Corporate Trust Office of the Trustee or at any other agency as may be appointed from time to time by the Operating Partnership in The City of New York. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Second Supplemental Indenture or the due execution hereof by the Operating Partnership. The recitals of fact contained herein shall be taken as the statements solely of the Operating Partnership, and the Trustee assumes no responsibility for the correctness thereof.

Section 5.2 Duties and Responsibilities of Trustee. The Trustee, prior to the occurrence of an Event of Default and after the curing or waiver of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in the Indenture. In case an Event of Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by the Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of its own affairs. Except as explicitly specified otherwise in the Indenture, the Operating Partnership will be responsible for making all calculations required under the Indenture and the Notes. The Operating Partnership will make such calculations in good faith and, absent manifest error, the Operating Partnership's calculations will be final and binding on Holders of the Notes. The Operating Partnership will provide a schedule of its calculations to the Trustee, and the Trustee is entitled to rely upon the accuracy of the Operating Partnership's calculations without independent verification. The Trustee will forward the Operating Partnership's calculations to any Holder of the Notes upon request.

Section 5.3 Preferential Collection of Claims. If and when the Trustee shall be or become a creditor of the Operating Partnership (or any other obligor upon the Notes), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of the claims against the Operating Partnership (or any such other obligor).

ARTICLE SIX
MISCELLANEOUS PROVISIONS

Section 6.1 Ratification of Original Indenture. This Second Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Original Indenture, and as supplemented and modified hereby, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture and this Second Supplemental Indenture shall be read, taken and construed as one and the same instrument. In the event of a conflict between the language of this Second Supplemental Indenture and the Original Indenture, the language of this Second Supplemental Indenture shall control.

Section 6.2 Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 6.3 Successors and Assigns. All covenants and agreements in this Second Supplemental Indenture by the Operating Partnership shall bind its respective successors and assigns, whether so expressed or not.

Section 6.4 Separability Clause. In case any one or more of the provisions contained in this Second Supplemental Indenture shall for any reason be held to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 6.5 Governing Law. This Second Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York without regard to conflict of law principles that would result in the application of any laws other than the laws of the State of New York. This Second Supplemental Indenture is subject to the provisions of the Trust Indenture Act, that are required to be part of this Second Supplemental Indenture and shall, to the extent applicable, be governed by such provisions.

Section 6.6 Counterparts. This Second Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

Section 6.7 Identifying Information. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee requires documentation to verify its formation and existence as a legal entity. The Trustee may ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation. The parties acknowledge that a portion of the identifying information set forth herein is being requested by the Trustee in connection with the USA Patriot Act, Pub.L.107-56 (the "Act"), and each agrees to provide any additional information requested by the Trustee in connection with the Act or any other legislation or regulation to which the Trustee is subject, in a timely manner.

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed all as of the day and year first above written.

CORPORATE OFFICE PROPERTIES, L.P.,
as Operating Partnership

By: Corporate Office Properties Trust,
its general partner

By: /s/ Stephen E. Budorick
Name: Stephen E. Budorick
Title: President and Chief Executive Officer

By: /s/ Anthony Mifsud
Name: Anthony Mifsud
Title: Executive Vice President and Chief Financial Officer

CORPORATE OFFICE PROPERTIES TRUST,
as Guarantor

By: /s/ Stephen E. Budorick
Name: Stephen E. Budorick
Title: President and Chief Executive Officer

By: /s/ Anthony Mifsud
Name: Anthony Mifsud
Title: Executive Vice President and Chief Financial Officer

[Signature Page to Second Supplemental Indenture]

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed all as of the day and year first above written.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: /s/ Monique L. Green
Name: Monique L. Green
Title: Vice President

By: /s/ Melody M. Scott
Name: Melody M. Scott
Title: Assistant Vice President

[Signature Page to Second Supplemental Indenture]

EXHIBIT A

Form of 2.750% Senior Note due 2031

THIS GLOBAL NOTE IS HELD BY THE DEPOSITORY (AS DEFINED IN THE SECOND SUPPLEMENTAL INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 1.6 OF THE SECOND SUPPLEMENTAL INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 1.6 OF THE SECOND SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 401 OF THE ORIGINAL INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITORY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY OR BY THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

CORPORATE OFFICE PROPERTIES, L.P.
2.750% SENIOR NOTES DUE 2031

No. [ ]

CUSIP No.: 22003B AM8

ISIN: US22003BAM81

$[ ]

Corporate Office Properties, L.P., a Delaware limited partnership (herein called the "**Issuer**," which term includes any successor entity under the Indenture referred to on the reverse hereof), for value received hereby promises to pay to Cede & Co., or its registered assigns, the principal sum of [ ] HUNDRED MILLION DOLLARS ($), or such lesser amount as is set forth in the Schedule of Increases or Decreases In Note on the other side of this Note, on April 15, 2031 at the office or agency of the Issuer maintained for that purpose in accordance with the terms of the Indenture, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest, semi-annually on April 15 and October 15 of each year, commencing October 15, 2021, on said principal sum at said office or agency, in like coin or currency, at the rate per annum of 2.750%, from April 15 or October 15, as the case may be, next preceding the date of this Note to which interest has been paid or duly provided for, unless no interest has been paid or duly provided for on the Notes, in which case from March 11, 2021 until payment of said principal sum has been made or duly provided for. The Issuer shall pay interest on any Notes in certificated form by check mailed to the address of the Person entitled thereto as it appears in the Note Register or electronically pursuant to the Depository's procedures; **provided**, **however**, **that** a Holder of any Notes in certificated form in the aggregate principal amount of more than $2.0 million may specify by written notice to the Issuer that it pay interest by wire transfer of immediately available funds to the account specified by the Noteholder in such notice, or on any Global Note by wire transfer of immediately available funds to the account of the Depository or its nominee.

Reference is made to the further provisions of this Note set forth on the reverse hereof and the Indenture governing this Note. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed manually or by facsimile or other electronic imaging means by the Trustee or a duly authorized authenticating agent under the Indenture.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: March 11, 2021

CORPORATE OFFICE PROPERTIES, L.P.

By: Corporate Office Properties Trust,
its sole general partner

By: _____
Name: Stephen E. Budorick
Title: President and Chief Executive Officer

By: _____
Name: Anthony Mifsud
Title: Executive Vice President and Chief Financial Officer

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes described in the within-named Indenture.

Dated: March 11, 2021

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

REVERSE SIDE OF NOTE
Corporate Office Properties, L.P.
2.750% SENIOR NOTES DUE 2031

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its 2.750% Senior Notes due 2031 (herein called the "**Notes**"), issued under and pursuant to an Indenture dated as of April 8, 2019 (herein called the "**Original Indenture**"), among the Issuer, Corporate Office Properties Trust, a Maryland real estate investment trust (the "**Guarantor**"), and U.S. Bank National Association, as trustee (herein called the "**Trustee**"), as supplemented by the Second Supplemental Indenture dated as of March 11, 2021 (herein called the "**Second Supplemental Indenture,**" and together with the Original Indenture, the "**Indenture**"), among the Issuer, the Guarantor and the Trustee, to which Indenture and any indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer, the Guarantor and the Holders of the Notes. Defined terms used but not otherwise defined in this Note shall have the respective meanings ascribed thereto in the Indenture.

If an Event of Default (other than an Event of Default specified in Section 501(5), 501(6) or 501(7) of the Original Indenture with respect to the Issuer) occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest on all Notes may be declared to be due and payable by either the Trustee or the Holders of at least twenty-five percent (25%) in aggregate principal amount of the Notes then outstanding, and, upon said declaration the same shall be immediately due and payable. If an Event of Default specified in Section 501(5), 501(6) or 501(7) of the Original Indenture occurs with respect to the Issuer, the principal of and premium, if any, and interest accrued and unpaid on all the Notes shall be immediately and automatically due and payable without necessity of further action.

The Indenture contains provisions permitting the Issuer and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or modifying in any manner the rights of the Holders of the Notes, subject to exceptions set forth in Section 902 of the Original Indenture. Subject to the provisions of the Indenture, the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding may, on behalf of the Holders of all of the Notes, waive any past Default or Event of Default, subject to exceptions set forth in the Indenture.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall impair, as among the Issuer and the Holder of the Notes, the obligation of the Issuer, which is absolute and unconditional, to pay the principal of, premium, if any, on and interest on this Note at the place, at the respective times, at the rate and in the coin or currency herein and in the Indenture prescribed.

Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

The Notes are issuable in fully registered form, without coupons, in denominations of $2,000 principal amount and integral multiples of $1,000 in excess thereof. At the office or agency of the Issuer referred to on the face hereof, and in the manner and subject to the limitations provided in the Indenture, without payment of any service charge but with payment of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in connection with any registration or exchange of Notes, Notes may be exchanged for a like aggregate principal amount of Notes of any other authorized denominations.

The Issuer shall have the right to redeem the Notes under certain circumstances as set forth in Section 1.4(d), Section 1.4(e) and Section 1.4(f) of the Second Supplemental Indenture.

The Notes are not subject to redemption through the operation of any sinking fund.

Except as expressly provided in Article 16 of the Original Indenture, no recourse for the payment of the principal of or any premium or interest on this Note, or for any claim based hereon or otherwise in respect hereof, and no recourse under or upon any obligation, covenant or agreement of the Issuer in the Indenture or any supplemental indenture or in any Note, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, limited partner, member, manager, employee, agent, officer, director or subsidiary, as such, past, present or future, of the Guarantor, the Issuer or any of the Issuer's Subsidiaries or of any successor thereto, either directly or through the Guarantor, the Issuer or any of the Issuer's subsidiaries or of any successor thereto, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as consideration for, the execution of the Indenture and the issue of this Note.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:_____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*:_____

_____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE *

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount at maturity of this Global Note	Amount of increase in Principal Amount at maturity of this Global Note	Principal Amount at maturity of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

* This schedule should be included only if the Note is issued in global form.

Exhibit 5.1

SAUL EWING
ARNSTEIN
& LEHR LLP

lawyers@saul.com
www.saul.com
948580.00043

March 11, 2021

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

Re: $600,000,000 of 2.750% Senior Notes due 2031

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 April 8, 2019 (the "**S-3 Registration Statement**"). The S-3 Registration Statement relates 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 guarantee by the Company pursuant to one or more Guarantees expected to be dated March 11, 2021, in the form set forth in Section 1601 of the Indenture (as defined in the Underwriting Agreement) (collectively, the "**Guarantee**") in a proposed public offering, pursuant to an underwriting agreement (the "**Underwriting Agreement**") by and among the Company, Corporate Office Properties, L.P., a Delaware limited partnership ("**COPLP**"), and Wells Fargo Securities, LLC, Barclays Capital Inc., BofA Securities, Inc. and Citigroup Global Markets Inc. (collectively, and together with the several underwriters named in Schedule I of the Underwriting Agreement, the "**Underwriters**") of up to $600,000,000 of 2.750% Senior Notes due 2031 which are represented by a $500,000,000 2.750% Senior Note due 2031 and a $100,000,000 2.750% Senior Note due 2031 (collectively, the "**Notes**"), as described in the Prospectus, and a prospectus supplement dated March 3, 2021 (the "**Prospectus Supplement**"). 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, as amended (the "**Act**");

(ii) the prospectus contained in the S-3 Registration Statement (the "**Prospectus**");

(iii) the Prospectus Supplement;

(iv) the form of the Guarantee; and

(v) 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:

(vi) a certificate of status for the Company issued by the State Department of Assessments and Taxation of Maryland dated February 8, 2021;

(vii) a certified copy of the Amended and Restated Declaration of Trust of the Company dated March 3, 1998, as amended September 29, 1998, July 6, 1999, February 2, 2000, January 29, 2001, April 5, 2001, September 13, 2001, October 12, 2001, August 6, 2003, September 12, 2003, December 12, 2003, June 8, 2004, December 28, 2004, July 24, 2006, January 9, 2007, May 27, 2008, May 18, 2010, June 19, 2012, June 25, 2012, September 22, 2014, November 14, 2016, May 15, 2017, October 30, 2017 and May 15, 2018 (collectively, the "**Declaration of Trust**");

(viii) a certified copy of the Amended and Restated Bylaws of the Company, as amended and effective on May 11, 2017 (collectively, the "**Bylaws**");

(ix) a copy of the resolutions adopted by unanimous written consent of the Board of Trustees of the Company on February 18, 2021 (the "**Board Resolutions**");

(x) a copy of the resolutions adopted at a telephonic meeting of the Transaction Committee of the Board of Trustees of the Company on March 3, 2021 (together with the Board Resolutions, the "**Resolutions**");

(xi) a certificate of the Secretary of the Company as to the authenticity of the Declaration of Trust and Bylaws, the Resolutions 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;

(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 transactions 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 Notes and the issuance, execution and delivery of the Guarantee;

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

(k) that the issuance, execution and delivery of the Guarantee, and the compliance by the Company with the terms of the Guarantee, 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; and

(l) that consideration that is fair and sufficient to support the Guarantee has been and would be deemed by a court of competent jurisdiction to have been duly received by the Company.

As to various questions of fact material to our opinions, we have relied upon a certificate and representations of David L. Finch, as Secretary of the Company, and have assumed that the Secretary's Certificate and representations are true and complete and 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:

1. The Guarantee has been duly authorized by all necessary trust action.

2. When and if (a) the terms of the Guarantee relating to the Notes have been duly established, (b) the instruments relating to the Guarantee have been approved and authorized by the Board of Trustees of the Company and duly executed and delivered by the proper officers of the Company, and (c) the Notes to which the Guarantee relates have been duly issued and sold and the purchase price therefor has been received by COPLP, the Guarantee will constitute a valid and legally binding obligation of the Company, except as enforcement of those terms may be limited by (x) bankruptcy, insolvency, reorganization, moratorium, and other laws affecting the rights of creditors generally; and (y) the exercise of judicial discretion in accordance with general principles of equity (regardless of whether enforceability is considered in a proceeding in law or equity).

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) The parties have chosen the laws of the State of New York to govern matters of interpretation and enforcement of the Guarantee. In rendering our opinion, we have assumed, with your express permission, that the laws of the State of New York are identical to the laws of the State of Maryland in all respects material to our opinion. In rendering our opinion, we have further assumed that a court of competent jurisdiction would honor the parties' choice of law and that New York law would be applied. We express no opinion as to the enforceability of the choice of law provision or the extent to which a court of competent jurisdiction would apply New York law to any issue(s) before it.

(iii) 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.

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

(v) Enforceability may be limited to the extent that remedies are sought with respect to a breach that a court concludes is not material or does not adversely affect the holders of the Notes.

(vi) We express no opinion on the enforceability of any provisions requiring the Company to waive procedural, judicial, or substantive rights, such as rights to notice, right to a jury trial, statutes of limitations, appraisal or valuation rights, and marshaling of assets.

(vii) We express no opinion on the enforceability of any provisions requiring the Company to indemnify or make contribution to the Underwriters or their respective agents, officers, or directors or of any provisions exculpating the Underwriters from liability for their respective actions or inaction to the extent such indemnification, contribution or exculpation is contrary to public policy or law.

(viii) We express no opinion on the enforceability of any provisions permitting modifications of the Documents only if in writing.

(ix) We express no opinion on the enforceability of any provision stating that the provisions of the Documents are severable.

(x) We express no opinion on the enforceability of any provisions relating to or purporting to require arbitration.

(viii) We express no opinion as to the availability of specific performance or injunctive relief in any proceeding to enforce, or declare valid and enforceable, any provision of 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 Act, or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Saul Ewing Arnstein & Lehr LLP

SAUL EWING ARNSTEIN & LEHR LLP

Morgan Lewis

March 11, 2021

Corporate Office Properties, L.P.
6711 Columbia Gateway Drive
Suite 300
Columbia, Maryland 21046

Re: Corporate Office Properties, L.P. Registration and Issuance of $600,000,000 of 2.750% Senior Notes due 2031

Ladies and Gentlemen:

We have acted as special counsel to Corporate Office Properties Trust, a Maryland real estate investment trust ("COPT"), and Corporate Office Properties, L.P., a Delaware limited partnership (the "Operating Partnership"), in connection with certain matters arising out of the registration and issuance by the Operating Partnership of up to $600,000,000 aggregate principal amount of the Operating Partnership's 2.750% Senior Notes due 2031 (the "Notes"). The Notes are being sold pursuant to an Underwriting Agreement, dated as of March 3, 2021 (the "Underwriting Agreement"), by and among COPT, the Operating Partnership, and Wells Fargo Securities, LLC, Barclays Capital Inc., BofA Securities, Inc. and Citigroup Global Markets Inc., as representatives of the several underwriters (the "Underwriters").

In connection with our representation of COPT and the Operating Partnership, and as a basis for the opinions hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

(i) The registration statement on Form S-3 (File No. No. 333-230764) (the "Registration Statement") filed by COPT and the Operating Partnership with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), on April 8, 2019;

(ii) The preliminary prospectus supplement of the Operating Partnership dated March 3, 2021, including the accompanying base prospectus dated April 8, 2019 (the "Base Prospectus"), which was filed the Operating Partnership on March 3, 2021 pursuant to Rule 424(b)(5) promulgated under the Securities Act;

(iii) The final prospectus supplement of the Operating Partnership dated March 3, 2021, including the Base Prospectus, which was filed by the Operating Partnership with the Commission on March 5, 2021 pursuant to Rule 424(b)(5) promulgated under the Securities Act (such prospectus in the form so filed pursuant to Rule 424(b), the "Prospectus Supplement");

(iv) The Underwriting Agreement;

(v) The Senior Indenture, dated April 8, 2019, between the Operating Partnership, as issuer, COPT, as guarantor, and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Second Supplemental Indenture thereto, to be dated as of March 11, 2021 (as so supplemented, the "Indenture");

(vi) The forms of global certificates (the "Global Certificates"), evidencing the aggregate principal amount of the Notes;

(vii) The Amended and Restated Declaration of Trust of COPT, as amended through May 15, 2018 (the "Declaration of Trust");

(viii) The Amended and Restated Bylaws of COPT, as amended through May 2017 (the "Bylaws");

(ix) Resolutions adopted by written consent of the Board of Trustees of COPT on February 18, 2021;

(x) Resolutions adopted at a telephonic meeting of the Pricing Committee of the Board of Trustees of COPT on March 3, 2021;

(xi) A certificate of the Secretary of COPT as to the authenticity of the Declaration of Trust and Bylaws, the resolutions of COPT's trustees referred to in (ix) and (x) above, and certain other matters; 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 expressing the opinions set forth below, we have assumed the following:

(a) Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.

(b) Each individual executing any of the Documents on behalf of a party (other than COPT or the Operating Partnership) is duly authorized to do so.

(c) Each of the parties (other than COPT or the Operating Partnership) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

(d) All Documents submitted to us as originals are authentic. 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 such Documents as executed and delivered. All Documents submitted to us as certified, pdf or photostatic copies conform to the original documents. All signatures on all such Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that the Notes have been duly authorized by all necessary partnership action on the part of the Operating Partnership, and that when the Global Certificates evidencing the Notes has been duly executed by the Operating Partnership, duly authenticated by the Trustee in the manner provided in the Indenture and the Notes have been delivered against payment of the purchase price therefor specified in the Underwriting Agreement, the Notes will be valid and binding obligations of the Operating Partnership.

The foregoing opinion is limited to the substantive laws of the State of New York and the State of Delaware and we do not express any opinion herein concerning any other law. We express no opinion as to the applicability or effect of any federal or state securities laws, including the securities laws of the State of Delaware and the State of New York, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by any jurisdiction other than the State of Delaware and the State of New York, we do not express any opinion on such matter.

We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for your submission to the Commission as an exhibit to the Current Report on Form 8-K and incorporated by reference into the Registration Statement and, accordingly, may not be relied upon by, quoted in any manner to, or delivered to any other person or entity without our prior written consent.

We hereby consent to the filing of this opinion as an exhibit to the Current Report on Form 8-K, the incorporation by reference of this opinion as an exhibit to the Registration Statement and to the reference to our firm under the caption Legal Matters in the Base Prospectus and the Prospectus Supplement. 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.

Very truly yours,

/s/ Morgan, Lewis & Bockius LLP

Morgan Lewis

Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103-2921
www.morganlewis.com

March 11, 2021

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

Ladies and Gentlemen:

We have acted as tax counsel to Corporate Office Properties Trust, a Maryland real estate investment trust (the "Company"), and Corporate Office Properties, L.P., a Delaware limited partnership (the "Operating Partnership"), in connection with certain matters arising out of the registration and issuance by the Operating Partnership of up to $600,000,000 aggregate principal amount of the Operating Partnership's 2.750% Senior Notes due 2031 (the "Notes") pursuant to (i) a registration statement on Form S-3 (File No. 333-230764) (the "Registration Statement") filed by the Company and the Operating Partnership with the Securities Exchange Commission (the "Commission") on April 8, 2019 under the Securities Act of 1933, as amended (the "Securities Act"); (ii) a preliminary prospectus supplement of the Operating Partnership dated March 3, 2021, including the accompanying base prospectus dated April 8, 2019, which was filed by the Operating Partnership on March 3, 2021 pursuant to Rule 424(b)(5) promulgated under the Securities Act (the "Preliminary Prospectus Supplement"), and the final prospectus supplement of the Operating Partnership dated March 3, 2021, which was filed by the Operating Partnership with the Commission on March 5, 2021 pursuant to Rule 424(b)(5) promulgated under the Securities Act (the final prospectus supplement together with the Preliminary Prospectus Supplement, the "Prospectus Supplement"); (iii) an Underwriting Agreement, dated as of March 3, 2021 (the "Underwriting Agreement"), by and among by and among the Company, the Operating Partnership, and Wells Fargo Securities, LLC, Barclays Capital Inc., BofA Securities, Inc., and Citigroup Global Markets Inc., as representatives of the several underwriters (the "Underwriting Agreement"); (iv) a Senior Indenture, dated April 8, 2019 (the "Base Indenture"), between the Operating Partnership, as issuer, the Company, as guarantor, and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Second Supplemental Indenture thereto, to be dated as of March 11, 2021 (as so supplemented, the "Indenture"); and (v) a form of global certificate (the "Global Certificate"), evidencing the aggregate principal amount of the Notes.[1]

[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.

In connection with the offering of the Notes, 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, 2020, (b) whether the Company's current 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, 2021, 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

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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, 2020, (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 Officer's 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,

/s/ Morgan, Lewis & Bockius LLP

EXHIBIT 99.1

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NEWS RELEASE

FOR IMMEDIATE RELEASE

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COPT Announces Expiration of Tender Offers for Senior Notes due 2023 and 2024, and Delivery of Notices of Redemption for Remaining 2023 and 2024 Senior Notes

COLUMBIA, MD March 11, 2021 – Corporate Office Properties Trust ("COPT" or the "Company") (NYSE: OFC) announced today the expiration of the previously announced cash tender offer by its operating partnership, Corporate Office Properties, L.P. (the "Issuer"), for any and all of the Issuer's outstanding 3.600% Senior Notes due 2023, CUSIP No. 22003B AG1, fully and unconditionally guaranteed by COPT (the "2023 Notes"), on the terms and subject to the conditions set forth in the 2023 Offer to Purchase, dated March 3, 2021 (the "2023 Offer to Purchase"), and the related 2023 Notice of Guaranteed Delivery attached to the Offer to Purchase (the "2023 Notice of Guaranteed Delivery"). This tender offer is referred to herein as the "2023 Offer." The 2023 Offer to Purchase and the 2023 Notice of Guaranteed Delivery are referred to herein collectively as the "2023 Offer Documents."

As of the expiration of the 2023 Offer at 5:00 p.m., New York City time, on March 9, 2021 (the "Expiration Time"), $184,424,000, or 52.69%, of the $350,000,000 aggregate principal amount of the 2023 Notes had been validly tendered and delivered (and not validly withdrawn), excluding $29,000 of the 2023 Notes tendered pursuant to a 2023 Notice of Guaranteed Delivery in the 2023 Offer at or prior to the Expiration Time. Payment for the 2023 Notes purchased pursuant to the 2023 Offer is intended to be made on or around March 11, 2021 (the "Settlement Date"), and payment for the 2023 Notes tendered pursuant to a Notice of Guaranteed Delivery and purchased pursuant to the Offer is intended to be made on or around March 12, 2021 (the "2023 Guaranteed Delivery Settlement Date").

The "2023 Tender Offer Consideration" will be $1,066.81 for each $1,000 principal amount of 2023 Notes, plus accrued and unpaid interest, if any, up to, but not including, the Settlement Date, payable on the Settlement Date or the 2023 Guaranteed Delivery Settlement Date, as applicable.

Expiration of 2024 Tender Offer. COPT also announced today the expiration of the previously announced cash tender offer by the Issuer for any and all of the Issuer's outstanding 5.250% Senior Notes due 2024, CUSIP No. 22003B AH9, fully and unconditionally guaranteed by COPT (the "2024 Notes"), on the terms and subject to the conditions set forth in the 2024 Offer to Purchase, dated March 3, 2021 (the "2024 Offer to Purchase"), and the related 2024 Notice of Guaranteed Delivery attached to the Offer to Purchase (the "2024 Notice of Guaranteed Delivery"). The tender offer is referred to herein as the "2024 Offer." The 2024 Offer to Purchase and the 2024 Notice of Guaranteed Delivery are referred to herein together as the "2024 Offer Documents" and collectively with the 2023 Offer Documents as the "Offer Documents."

As of the expiration of the 2024 Offer at 5:00 p.m., New York City time, on March 10, 2021 (the "Expiration Time"), $145,415,000, or 58.17%, of the $250,000,000 aggregate principal amount of the 2024 Notes had been validly tendered and delivered (and not validly withdrawn), excluding $531,000 of the 2024 Notes tendered pursuant to a 2024 Notice of Guaranteed Delivery in the 2024 Offer at or prior to the Expiration Time. Payment for the 2024 Notes purchased pursuant to the 2024 Offer is intended to be made on or around the Settlement Date, and payment for the 2024 Notes tendered pursuant to a Notice of Guaranteed Delivery and purchased pursuant to the Offer is intended to be made on or around March 15, 2021 (the "2024 Guaranteed Delivery Settlement Date").

The "2024 Tender Offer Consideration" will be $1,131.31 for each $1,000 principal amount of 2024 Notes, plus accrued and unpaid interest, if any, up to, but not including, the Settlement Date, payable on the Settlement Date or the 2024 Guaranteed Delivery Settlement Date, as applicable.

Wells Fargo Securities, LLC ("Wells Fargo") acted as the dealer manager for both the 2023 and 2024 Offers.

Redemption of Remaining 2023 and 2024 Notes. Additionally, the Company announced today that the Issuer will redeem all of the remaining outstanding 2023 and 2024 Notes that were not tendered in the 2023 and 2024 Offers. The redemption date has been set for April 12, 2021.

In accordance with the redemption provisions of the 2023 Notes and the Indenture, dated as of May 6, 2013, by and among the Issuer, COPT, as guarantor, and U.S. Bank National Association, as trustee, under which the 2023 Notes were issued, and the redemption provisions of the 2024 Notes and the Indenture, dated as of September 16, 2013, as supplemented by the first supplemental indenture also dated as of September 16, 2013, both by and among the Issuer, COPT, as guarantor, and U.S. Bank National Association, as trustee, under which the 2024 Notes were issued, the Notes will be redeemed at a price calculated pursuant to the terms of the applicable indenture, together with accrued and unpaid interest to the redemption date.

The 2023 and 2024 Offers and redemptions will be funded from a portion of the net proceeds from the previously announced issuance and sale by the Issuer of its 2.750% Senior Notes due 2031.

This press release shall not constitute an offer to buy or a solicitation of an offer to sell any 2023 or 2024 Notes. The 2023 and 2024 Offers are being made solely pursuant to the respective Offer Documents. The 2023 and 2024 Offers are not being made to holders of 2023 or 2024 Notes in any jurisdiction in which the making or acceptance thereof would be unlawful under the securities laws of any such state or jurisdiction. In any state or jurisdiction in which the securities laws require the 2023 or 2024 Offers to be made by a licensed broker or dealer, such offer will be deemed to be made on behalf of the Issuer by Wells Fargo Securities or one or more registered brokers or dealers that are licensed under the laws of such state or jurisdiction.

About COPT

COPT is a REIT that owns, manages, leases, develops and selectively acquires office and data center properties. The majority of its portfolio is in locations that support the United States Government and its contractors, most of whom are engaged in national security, defense and information technology ("IT") related activities servicing what it believes are growing, durable, priority missions ("Defense/IT Locations"). The Company also owns a portfolio of office properties located in select urban/urban-like submarkets in the Greater Washington, DC/Baltimore region with durable Class-A office fundamentals and characteristics ("Regional Office Properties"). As of December 31, 2020, the Company derived 87% of its core portfolio annualized rental revenue from Defense/IT Locations and 13% from its Regional Office Properties. As of the same date and including 17 properties owned through unconsolidated joint ventures, COPT's core portfolio of 179 office and data center shell properties encompassed 20.8 million square feet

and was 95.0% leased; the Company also owned one wholesale data center with a critical load of 19.25 megawatts that was 86.7% leased.

Forward-Looking Information

This press release may contain "forward-looking" statements, as defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, that are based on the Company's current expectations, estimates and projections about future events and financial trends affecting the Company. Forward-looking statements can be identified by the use of words such as "may," "will," "should," "could," "believe," "anticipate," "expect," "estimate," "plan" or other comparable terminology. Forward-looking statements are inherently subject to risks and uncertainties, many of which the Company cannot predict with accuracy and some of which the Company might not even anticipate. Although the Company believes that the expectations, estimates and projections reflected in such forward-looking statements are based on reasonable assumptions at the time made, the Company can give no assurance that these expectations, estimates and projections will be achieved. Future events and actual results may differ materially from those discussed in the forward-looking statements and the Company undertakes no obligation to update or supplement any forward-looking statements.

The areas of risk that may affect these expectations, estimates and projections include, but are not limited to, those risks described in Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2020.

Source: Corporate Office Properties Trust
