
**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): **November 22, 2023**

COPT DEFENSE PROPERTIES

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation)

1-14023
(Commission
File Number)

23-2947217
(IRS Employer
Identification No.)

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

21046
(Zip Code)

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

Not applicable

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

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))

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	CDP	New York Stock Exchange

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

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.

Item 8.01. Other Events.

On November 22, 2023, COPT Defense Properties (the “Registrant”) filed with the Securities and Exchange Commission a prospectus supplement (the “Prospectus Supplement”) to the prospectus dated April 8, 2022, which was included in the Registrant’s Registration Statement on Form S-3 (Commission File No. 333-264198). The Prospectus Supplement relates to the registration of up to 14,104,635 of the Registrant’s common shares of beneficial interest, par value \$0.01 per share (the “Shares”), that may, under certain circumstances, be issuable upon exchange of the 5.25% Exchangeable Senior Notes due 2028 of the Registrant’s operating partnership, COPT Defense Properties, L.P., and the resale from time to time by the recipients of such Shares. The Registrant is not selling any securities pursuant to the Prospectus Supplement.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

The following exhibits to this Current Report have been provided herewith as noted below:

Exhibit No.	Description
<u>5.1*</u>	<u>Opinion of Saul Ewing LLP</u>
<u>8.1*</u>	<u>Opinion of Morgan, Lewis & Bockius LLP</u>
<u>23.1*</u>	<u>Consent of Saul Ewing LLP (included in Exhibit 5.1)</u>
<u>23.2*</u>	<u>Consent of Morgan, Lewis & Bockius LLP (included in Exhibit 8.1)</u>
104	Cover Page Interactive Data File (the cover page XBRL tags are included and formatted as Inline XBRL).

* Filed herewith.

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.

COPT DEFENSE PROPERTIES

/s/ Anthony Mifsud

Anthony Mifsud

Executive Vice President and Chief Financial Officer

November 22, 2023



lawyers@saul.com
www.saul.com
948580.00047

November 22, 2023

COPT Defense Properties
Suite 300
6711 Columbia Gateway Drive
Columbia, Maryland 21046

Re: \$345,000,000 of 5.25% Exchangeable Senior Notes Due 2028

Ladies and Gentlemen:

We have acted as Maryland counsel to COPT Defense Properties (formerly known as Corporate Office Properties Trust), a Maryland real estate investment trust (the "**Company**"), in connection with its Registration Statement on Form S-3 (File No. 333-264198) (the "**S-3 Registration Statement**"), filed with the Securities and Exchange Commission (the "**Commission**") pursuant to the Securities Act of 1933, as amended (the "**Securities Act**"), the prospectus contained in the S-3 Registration Statement dated April 8, 2022 (the "**Prospectus**"), and the prospectus supplement to the Prospectus dated November 22, 2023 (the "**Prospectus Supplement**") related to the registration of up to 14,104,635 common shares of beneficial interest, par value \$0.01 per share, that may, in certain circumstances, be issued by the Company (the "**Shares**") in exchange for 5.25% Exchangeable Senior Notes due 2028 (the "**Notes**") of COPT Defense Properties, L.P., a Delaware limited partnership and the operating partnership of the Company (the "**Operating Partnership**"), and the resale from time to time by the recipients of the Shares. The Notes were issued pursuant to the terms of that certain Indenture, dated September 12, 2023, by and among the Company, Operating Partnership, and U.S. Bank Trust Company, National Association, as trustee (the "**Indenture**").

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

- (i) the S-3 Registration Statement;
- (ii) the Prospectus;

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CALIFORNIA DELAWARE FLORIDA ILLINOIS MARYLAND MASSACHUSETTS MINNESOTA NEW JERSEY NEW YORK PENNSYLVANIA WASHINGTON, DC
A DELAWARE LIMITED LIABILITY PARTNERSHIP

- (iii) the Prospectus Supplement;
- (iv) the Indenture; and
- (v) the Notes.

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

(i) a certified copy of the Articles of Amendment and Restatement of the Company filed with the State Department of Assessments and Taxation of Maryland (the “**SDAT**”) on March 3, 1998, as amended on October 12, 2001, September 12, 2003, December 28, 2004, May 27, 2008, May 18, 2010, June 19, 2012, September 22, 2014, May 15, 2017, October 30, 2017, May 15, 2018, and September 5, 2023 (collectively, the “**Declaration of Trust**”);

(ii) a certified copy of the Amended and Restated Bylaws of the Company, as amended and effective on May 11, 2017 (the “**Bylaws**”);

(iii) a copy of the unanimous written consent of the Board of Trustees of the Company dated as of August 30, 2023, approving, among other matters, the filing of the S-3 Registration Statement;

(iv) a copy of the resolutions adopted at a telephonic meeting of the Transaction Committee of the Board of Trustees of the Company on September 7, 2023, approving, among other matters, the filing of the S-3 Registration Statement;

(v) a Certificate of Status for the Company issued by the SDAT dated November 21, 2023;

(vi) a certificate of the secretary of the Company as to the authenticity of the Declaration of Trust and Bylaws of the Company, the resolutions of the Company’s Board of Trustees approving the filing of the S-3 Registration Statement, and other matters that we have deemed necessary and appropriate; and

(vii) 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;
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- (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 each of the parties (other than the Company) has duly and validly executed and delivered each of the Documents to which that party is a signatory, and the party's obligations are valid and legally binding obligations, enforceable in accordance with the terms of the respective Documents;
 - (f) that all public records reviewed or relied upon by us or on our behalf are true and complete;
 - (g) 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;
 - (h) that all representations, warranties, statements and information contained in the Documents are accurate and complete;
 - (i) 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;
 - (j) 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;
 - (k) that there will be no changes in applicable law between the date of this opinion and any date of issuance or delivery of the Shares that would have an adverse effect on the due authorization or valid issuance or delivery of the Shares;
 - (l) that at the time of delivery of the Shares, all contemplated additional actions shall have been taken, and the authorization of the issuance of the Shares by the Board of Trustees will not have been modified or rescinded;
 - (m) that the issuance of the Shares at the time of issuance will not violate any then-applicable law or result in a violation of any provision of any instrument or agreement then binding on the Company, or any restriction then imposed by any court or governmental body having jurisdiction over the Company;
 - (n) that the consideration received or proposed to be received for the issuance of Shares as contemplated by each of the Indenture, Note, S-3 Registration Statement, the Prospectus and the Prospectus Supplement is not less than the par value per share;
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(o) that the aggregate number of shares of the Company which would be outstanding after the issuance of the Shares, and any other contemporaneously issued or reserved common shares or preferred shares, together with the number of common shares and preferred shares previously issued and outstanding and the number of common shares and preferred shares previously reserved for issuance upon the conversion or exchange of other securities issued by the Company or the Operating Partnership, does not and will not exceed the number of then-authorized shares of beneficial interest of the Company;

(p) that the Shares have been properly reserved by the Company; and

(q) that the effectiveness of the S-3 Registration Statement under the Securities Act has not been terminated or rescinded.

As to various questions of fact material to our opinions, we have relied upon a Secretary's 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 Company is a real estate investment trust duly formed and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The Shares have been duly authorized for issuance and, if and when issued upon the exchange of the Notes as provided in the Indenture, will be validly issued, fully paid, and non-assessable.

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

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

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

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

(iv) We express no opinion on the conditions under which the Shares may be resold.

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

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

Very truly yours,

SAUL EWING LLP

Morgan Lewis

November 22, 2023

COPT Defense Properties
6711 Columbia Gateway Drive, Suite 300
Columbia, Maryland 21046

Dear Ladies and Gentlemen:

We have acted as tax counsel to COPT Defense Properties, a Maryland real estate investment trust (the “Company”), in connection with the Registration Statement on Form S-3 (File Nos. 333-264198 and 333-264198-01) filed by the Company with the Securities and Exchange Commission on April 8, 2022 (the “Registration Statement”).¹ We have been asked to provide our opinion as to certain federal income tax matters arising under the Internal Revenue Code of 1986, as amended (the “Code”), relating to the Company’s qualification for taxation as a real estate investment trust (a “REIT”) for federal income tax purposes.

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 and the prospectus filed as part of the Registration Statement, 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, 2023, 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;

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 and Corporate Office Properties Trust for periods between such date and September 15, 2023.

MORGAN, LEWIS & BOCKIUS LLP

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2. the Company will not make any amendments to its organizational documents or the operating partnership agreement of COPT Defense Properties, L.P. (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 COPT Defense Properties, L.P. (a "Partner") that is a corporation or other entity has a valid legal existence;
4. each Partner has full power, authority, and legal right to enter into and to perform the terms of the Operating Partnership Agreement and the transactions contemplated thereby; and
5. no action will be taken by the Company, COPT Defense 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" (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, 2022, and (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.

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 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 Registration Statement. 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 Registration Statement and to the use of our name in the Tax Section of the Registration Statement.

Very truly yours,

/s/ Morgan, Lewis & Bockius LLP
