

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **October 2, 2025**

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, MD
(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 1.01. Entry into a Material Definitive Agreement

On October 2, 2025, COPT Defense Properties, L.P. (“CDPLP”), the operating partnership of COPT Defense Properties (“CDP”), consummated the offering of \$400.0 million aggregate principal amount of its 4.500% Senior Notes due 2030 (the “Notes”). The Notes are fully and unconditionally guaranteed by CDP (the “Guarantee”). The offering of the Notes and the Guarantee were registered under the Securities Act of 1933, as amended (the “Securities Act”), pursuant to the registration statement on Form S-3ASR (File Nos. 333-286440 and 333-286440-01) filed by CDP and CDPLP with the Securities and Exchange Commission on April 8, 2025 (the “Registration Statement”), including a base prospectus, dated April 8, 2025, and a prospectus supplement, dated September 23, 2025, filed with the Securities and Exchange Commission on September 25, 2025.

The terms of the Notes and the Guarantee are governed by the: (1) senior indenture, dated as of April 8, 2019, by and among CDPLP, as issuer, CDP, as guarantor, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the “Base Indenture”), as supplemented and amended by a fifth supplemental indenture thereto, dated as of October 2, 2025 (the “Fifth Supplemental Indenture,” and together with the Base Indenture, the “Indenture”); and (2) Guarantee dated as of October 2, 2025.

A copy of the Base Indenture was previously filed as Exhibit 4.1 to the Registration Statement and is incorporated by reference herein. The Form of the Notes and the Fifth Supplemental Indenture are filed as Exhibits 4.1 and 4.2 hereto, respectively, and are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Exhibit Title
4.1	Form of 4.500% Senior Notes due 2030 (included in Exhibit 4.2 below).
4.2	Fifth Supplemental Indenture, by and among COPT Defense Properties, L.P., as issuer, COPT Defense Properties, as guarantor, and U.S. Bank Trust Company, 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).
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.

COPT DEFENSE PROPERTIES

/s/ Matthew T. Myers

Matthew T. Myers

Senior Vice President, Chief Accounting Officer and Controller

Date: October 2, 2025

COPT DEFENSE PROPERTIES, L.P.

AS ISSUER

COPT DEFENSE PROPERTIES

AS GUARANTOR

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

AS TRUSTEE

FIFTH SUPPLEMENTAL INDENTURE

DATED AS OF OCTOBER 2, 2025

\$400,000,000 4.500% SENIOR NOTES DUE 2030

SUPPLEMENT TO INDENTURE,

DATED AS OF APRIL 8, 2019, AMONG

COPT DEFENSE PROPERTIES, L.P. (AS ISSUER),

COPT DEFENSE PROPERTIES (AS GUARANTOR)

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (AS TRUSTEE)

FIFTH SUPPLEMENTAL INDENTURE, dated as of October 2, 2025 (this “**Fifth Supplemental Indenture**”), by and among COPT Defense Properties, L.P., a Delaware limited partnership (formerly known as Corporate Office Properties, L.P.) (the “**Operating Partnership**”), having its principal executive office located at 6711 Columbia Gateway Drive, Suite 300, Columbia, Maryland 21046; COPT Defense Properties, a Maryland real estate investment trust (formerly known as Corporate Office Properties Trust) (the “**Guarantor**”), having its principal executive office located at 6711 Columbia Gateway Drive, Suite 300, Columbia, Maryland 21046; and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (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 Fifth 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 Fifth Supplemental Indenture to (i) create a series of the Operating Partnership’s debt securities, in an aggregate principal amount equal to \$400,000,000, entitled 4.500% Senior Notes due 2030 (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 Fifth Supplemental Indenture is not required, and all other actions required to be taken under the Original Indenture with respect to this Fifth 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 Fifth 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.

“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”**).

“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 Fifth 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.

“**Par Call Date**” means September 15, 2030.

“**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.

“**Stated Maturity**” means October 15, 2030.

“**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.

“**Treasury Rate**” means, with respect to any Redemption Date, the yield determined by the Operating Partnership after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the date the notice of redemption is given based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“**H.15 TCM**”). In determining the Treasury Rate, the Operating Partnership shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the “**Remaining Life**”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life—and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the date the notice of redemption is given H.15 TCM or any successor designation or publication is no longer published, the Operating Partnership shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding the date the notice of redemption is given of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date, but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Operating Partnership shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Operating Partnership shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

“**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 that 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 “4.500% Senior Notes due 2030,” issued pursuant to the Indenture. The Notes shall initially be limited to an aggregate principal amount equal to \$400,000,000, 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 Fifth 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 October 15, 2030, subject to the provisions of the Original Indenture. The rate per annum at which interest shall be payable on the Notes shall be 4.500%. Interest on the Notes will be payable semi-annually in arrears on each April 15 and October 15, commencing April 15, 2026 (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 the Interest Payment Date of April 15 and October 1 for the Interest Payment Date 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 October 2, 2025.

(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; and (ii) 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 Treasury Rate plus 15 basis points (0.15%), plus, in each case, accrued and unpaid interest thereon to, but not including, the applicable 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 (plus additional interest, if applicable), 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 ten (10) 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 and quarterly 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.

In addition to the previous paragraphs for the provision of financial information, for as long as the Notes are outstanding, if at any time neither the Operating Partnership nor the Guarantor is subject to Section 13 or Section 15(d) of the Exchange Act and neither the Operating Partnership nor the Guarantor is providing annual and quarterly reports and supplementary and periodic information, documents and reports to the Commission and the Trustee pursuant to the previous paragraph, the Operating Partnership or the Guarantor will, at its option, either (i) post on a publicly available website or (ii) post on IntraLinks or any comparable password protected online data system requiring user identification and a confidentiality acknowledgement (a "Confidential Datasite"), within 15 days of the filing date that would be applicable to a non-accelerated filer at that time pursuant to applicable Commission rules and regulations, the quarterly and audited annual financial statements and accompanying disclosure described in Item 303 of Regulation S-K that would be required to be contained in annual reports on Form 10-K and quarterly reports on Form 10-Q, respectively, required to be filed with the Commission if the Operating Partnership or the Guarantor were subject to Section 13(a) or Section 15(d) of the Exchange Act. If the Operating Partnership or the Guarantor elects to furnish such reports via a Confidential Datasite, access to such Confidential Datasite will be provided promptly upon request to holders and beneficial owners of, and bona fide potential investors in, the Notes as well as securities analysts and market makers and no such request for access to such Confidential Datasite will be unreasonably denied.

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:

(i) 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;

(ii) 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

(iii) 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.

(2) 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 Fifth 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 Fifth 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 Fifth 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 Fifth Supplemental Indenture and the Original Indenture, the language of this Fifth 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 Fifth 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 Fifth 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 Fifth 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 Fifth Supplemental Indenture is subject to the provisions of the Trust Indenture Act that are required to be part of this Fifth Supplemental Indenture and shall, to the extent applicable, be governed by such provisions.

Section 6.6 Counterparts. This Fifth 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 Fifth Supplemental Indenture to be duly executed all as of the day and year first above written.

COPT DEFENSE PROPERTIES, L.P.

By: COPT Defense Properties, its sole 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

COPT DEFENSE PROPERTIES

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 the Fifth Supplemental Indenture]

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

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

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

[Signature Page to the Fifth Supplemental Indenture]

EXHIBIT A

Form of 4.500% Senior Note due 2030

THIS GLOBAL NOTE IS HELD BY THE DEPOSITORY (AS DEFINED IN THE FIFTH 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 FIFTH SUPPLEMENTAL INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 1.6 OF THE FIFTH 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.

COPT Defense Properties, L.P.
4.500% SENIOR NOTES DUE 2030

No. 001
CUSIP No.: 12713U AA4
ISIN: US12713UAA43

\$400,000,000

COPT Defense 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 FOUR HUNDRED MILLION DOLLARS (\$400,000,000), 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 October 15, 2030 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 April 15, 2026, on said principal sum at said office or agency, in like coin or currency, at the rate per annum of 4.500%, 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 October 2, 2025 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: October 2, 2025

COPT DEFENSE PROPERTIES, L.P.

By: COPT Defense Properties, its sole general partner

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

COPT DEFENSE PROPERTIES

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

[Signature Page to Global Note]

TRUSTEE’S CERTIFICATE OF AUTHENTICATION

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

Dated: October 2, 2025

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

[Signature Page to Global Note]

REVERSE SIDE OF NOTE

COPT Defense Properties, L.P. 4.500% SENIOR NOTES DUE 2030

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its 4.500% Senior Notes due 2030 (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, COPT Defense Properties, a Maryland real estate investment trust (the “**Guarantor**”), and U.S. Bank Trust Company, National Association, as trustee (herein called the “**Trustee**”), as supplemented by the Fifth Supplemental Indenture dated as of October 2, 2025 (the “**Fifth 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 Fifth 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.



lawyers@saul.com
www.saul.com
 948580.00053

October 2, 2025

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

Re: \$400,000,000 of 4.500% Senior Notes due 2030

Ladies and Gentlemen:

We have acted as Maryland counsel to COPT Defense Properties, a Maryland real estate investment trust (the “**Company**”), in connection with its Registration Statement on Form S-3 filed on April 8, 2025 (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 (the “**Guarantee**”), in a proposed public offering, pursuant to an underwriting agreement (the “**Underwriting Agreement**”) by and among the Company, COPT Defense Properties, L.P., a Delaware limited partnership (the “**Operating Partnership**”), and Wells Fargo Securities, LLC, PNC Capital Markets LLC, and TD Securities (USA) LLC (collectively, and together with the several underwriters named in Schedule I of the Underwriting Agreement, the “**Underwriters**”) of up to \$400,000,000 of 4.500% Senior Notes due 2030 (collectively, the “**Notes**”), as described in the Prospectus, and a prospectus supplement dated September 23, 2025 (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 and the Operating Partnership with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**Act**”);

Harbor East u 1001 Fleet Street, 9th Floor u Baltimore, MD 21202-4359
 Phone: (410) 332-8600 u Fax: (410) 332-8862

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

- (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 September 17, 2025;
 - (vii) a certified copy of the Amended and Restated Declaration of Trust of the Company filed with the State Department of Assessments and Taxation of Maryland (“**SDAT**”) dated March 3, 1998, as amended October 12, 2001, September 12, 2003, December 28, 2004, May 27, 2008, May 18, 2010, June 19, 2021, May 15, 2017, October 30, 2017, and September 5, 2023 (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 at a meeting of the Board of Trustees of the Company on August 14, 2025 (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 September 23, 2025 (together with the Board Resolutions, the “**Resolutions**”);
 - (xi) a certificate of the Secretary of the Company (the “**Secretary’s Certificate**”) 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.
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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
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(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 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 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 the Operating Partnership, 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.

(xi) 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,

SAUL EWING LLP

EGO/MBP

Morgan Lewis

October 2, 2025

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

Re COPT Defense Properties, L.P. Registration and Issuance of \$400,000,000 of 4.500% Senior Notes due 2030

Ladies and Gentlemen:

We have acted as special counsel to COPT Defense Properties, a Maryland real estate investment trust (“COPT Defense”), and COPT Defense 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 \$400,000,000 aggregate principal amount of the Operating Partnership’s 4.500% Senior Notes due 2030 (the “Notes”). The Notes are being sold pursuant to an Underwriting Agreement, dated as of September 23, 2025 (the “Underwriting Agreement”), by and among COPT Defense, the Operating Partnership, and Wells Fargo Securities, LLC, PNC Capital Markets LLC and TD Securities (USA) LLC, as representatives of the several underwriters (the “Underwriters”).

In connection with our representation of COPT Defense 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-3ASR (File Nos. 333-286440 and 333-286440-01) (the “Registration Statement”) filed by COPT Defense 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, 2025;
 - (ii) The preliminary prospectus supplement of the Operating Partnership dated September 23, 2025, including the accompanying base prospectus dated April 8, 2025 (the “Base Prospectus”), which was filed by the Operating Partnership with the Commission on September 23, 2025 pursuant to Rule 424(b)(5) promulgated under the Securities Act;
 - (iii) The final prospectus supplement of the Operating Partnership dated September 23, 2025, including the Base Prospectus, which was filed by the Operating Partnership with the Commission on September 25, 2025 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 Indenture, dated April 8, 2019, between the Operating Partnership, as issuer, COPT Defense, as guarantor, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the “Trustee”), as supplemented by the Fifth Supplemental Indenture thereto, to be dated as of October 2, 2025 (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 Defense, as amended through September 5, 2023 (the “Declaration of Trust”);
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- (viii) The Amended and Restated Bylaws of COPT Defense, as amended through May 2017 (the “Bylaws”);
- (ix) Resolutions adopted at a telephonic meeting of the Board of Trustees of COPT Defense on August 14, 2025;
- (x) Resolutions adopted at a telephonic meeting of the Transaction Committee of the Board of Trustees of COPT Defense on September 23, 2025;
- (xi) A certificate of the Secretary of COPT Defense as to the authenticity of the Declaration of Trust and Bylaws, the resolutions of COPT Defense’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 Defense or the Operating Partnership) is duly authorized to do so.
- (c) Each of the parties (other than COPT Defense 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.

COPT Defense Properties, L.P.
October 2, 2025
Page 3

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

October 2, 2025

COPT Defense Properties
COPT Defense Properties, L.P.
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”) and COPT Defense 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 \$400,000,000 aggregate principal amount of the Operating Partnership’s 4.500% Senior Notes due 2030 (the “Notes”) pursuant to (i) a registration statement on Form S-3 (File Nos. 333-286440 and 333-286440-01) (the “Registration Statement”) filed by the Company and the Operating Partnership with the Securities and Exchange Commission (the “Commission”) on April 8, 2025 under the Securities Act of 1933, as amended (the “Securities Act”); (ii) a preliminary prospectus supplement of the Operating Partnership dated September 23, 2025, including the accompanying base prospectus dated April 8, 2025, which was filed by the Operating Partnership on September 23, 2025 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 September 23, 2025, which was filed by the Operating Partnership with the Commission on September 25, 2025 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 September 23, 2025 (the “Underwriting Agreement”), by and among the Company, the Operating Partnership, and Wells Fargo Securities LLC, PNC Capital Markets LLC, and TD Securities (USA) LLC, 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 Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the “Trustee”), as supplemented by the Fifth Supplemental Indenture thereto, to be dated as of October 2, 2025 (as so supplemented, the “Indenture”); and (v) a form of global certificate (the “Global Certificate”), evidencing the aggregate principal amount of the Notes.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.

¹ References to the Company shall also 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.

Morgan, Lewis & Bockius LLP

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United States

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📠 +1.215.963.5001

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, 2025, 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 the Operating Partnership (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 the Operating Partnership (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, the Operating Partnership, 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 (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, 2024, 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 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
