BRANDYWINE REALTY TRUST
Form 424B5
November 13, 2017
Table of Contents

FILING FEE CALCULATION

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
3.950% Guaranteed Notes due 2023	$100,000,000	102.497%	$102,497,000	$12,761 (1)
Guarantees	(2)	(2)	(2)	(2)
3.950% Guaranteed Notes due 2027	$450,000,000	99.250%	$446,625,000	$55,605 (1)
Guarantees	(2)	(2)	(2)	(2)

(1) This filing fee is calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended (the Securities Act), and relates to the Registration Statement on Form S-3 (No. 333-216822) filed on March 20, 2017 (the Registration Statement). In accordance with Rules 456(b) and 457(r) under the Securities Act, the registrant deferred payment of the registration fee for the Registration Statement.

(2) The 3.950% Guaranteed Notes due 2023 and the 3.950% Guaranteed Notes due 2027 issued by Brandywine Operating Partnership, L.P. will, in each case, be accompanied by a guarantee issued by Brandywine Realty Trust. Pursuant to Rule 457(n) under the Securities Act, no separate filing fee for such guarantees is required.

Table of Contents

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-216822

Prospectus Supplement

To Prospectus dated March 20, 2017

Brandywine Operating Partnership, L.P.

$100,000,000 3.950% Guaranteed Notes due 2023

$450,000,000 3.950% Guaranteed Notes due 2027

We are offering $100,000,000 aggregate principal amount of 3.950% guaranteed notes due February 15, 2023, or the 2023 notes, and $450,000,000 aggregate principal amount of 3.950% guaranteed notes due November 15, 2027, or the 2027 notes. In this prospectus supplement, we refer to both series of notes together as the notes.

The 2023 notes will bear interest at a rate of 3.950% per year, and the 2027 notes will bear interest at a rate of 3.950% per year. We will pay interest on the 2023 notes semi-annually on February 15 and August 15 of each year, beginning on February 15, 2018. We will pay interest on the 2027 notes semi-annually on May 15 and November 15 of each year, beginning on May 15, 2018.

We may redeem the notes, in whole or in part, at any time at the applicable redemption prices described in this prospectus supplement.

The notes will be unsecured and will rank equally with all of the other unsecured unsubordinated indebtedness of Brandywine Operating Partnership, L.P. from time to time outstanding. Brandywine Realty Trust, the sole general partner of Brandywine Operating Partnership, L.P., will guarantee payment of the principal and interest on the notes. The guarantees of the notes will be unsecured and unsubordinated obligations of Brandywine Realty Trust. Brandywine Realty Trust has no material assets other than its investment in Brandywine Operating Partnership, L.P.

The 2027 notes are a new issue of securities with no established trading market. The 2023 notes offered hereby will become part of the same series as our outstanding 3.950% guaranteed notes due February 15, 2023, $250.0 million aggregate principal amount of which were originally issued on December 18, 2012, for all purposes, and the term 2023 notes refers to the 2023 notes offered hereby together with such outstanding 2023 notes. We have not applied, and do not intend to apply, for the listing of the notes on any securities exchange or for quotation on any automated quotation system.

Investing in the notes involves risks. See Cautionary Statement Regarding Forward-Looking Statements beginning on page S-iv of this prospectus supplement, Risk Factors beginning on page S-6 of this prospectus supplement and Risk Factors beginning on page 3 of our Annual Report on Form 10-K for the year ended December 31, 2016 and on page 68 of our Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, each incorporated by reference in this prospectus supplement and in the accompanying prospectus.

Neither the Securities and Exchange Commission, or the SEC, nor any state securities commission has approved or disapproved of the securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Price to Public(1)(2)	Underwriting Discount	Proceeds to Us, Before Expenses(1)(2)
Per 2023 note	102.497%	0.600%	101.897%
Total	$ 102,497,000	$ 600,000	$ 101,897,000
Per 2027 note	99.250%	0.650%	98.600%
Total	$ 446,625,000	$ 2,925,000	$ 443,700,000

(1) Plus accrued interest with respect to the 2023 notes offered hereby from and including August 15, 2017 to, but not including, the date of settlement of such notes in the aggregate amount of $1,009,444 (assuming that such notes are delivered against payment on November 17, 2017). Accrued interest must be paid by purchasers of 2023 notes offered hereby.

(2) Plus accrued interest with respect to the 2027 notes, if any, from November 17, 2017, if settlement occurs after that date.

The underwriters expect that delivery of the notes, in book-entry form, will be made against payment on or about November 17, 2017, which will be the sixth business day following the date of this prospectus supplement (such settlement being referred to as T+6), through the facilities of The Depository Trust Company, or DTC.

Joint Book-Running Managers

BofA Merrill Lynch **Citigroup** **Barclays** **RBC Capital Markets**

Senior Co-Managers

BMO Capital Markets **BNY Mellon Capital Markets, LLC** **Capital One Securities** **Stifel** **US Bancorp** **Wells Fargo Securities**

Co-Managers

BB&T Capital Markets **KeyBanc Capital Markets** **PNC Capital Markets LLC** **Ramirez & Co., Inc.** **Santander**

SunTrust Robinson Humphrey	**Synovus**	**TD Securities**	**Firstrust**

November 9, 2017

Table of Contents

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus or any applicable free writing prospectus filed with the SEC in connection with this offering. We have not, and the underwriters have not, authorized anyone to provide you with additional or different information. If anyone provides you with additional or different information, you should not rely on it. Neither we nor the underwriters are making an offer to sell the notes in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any such free writing prospectus and the documents incorporated by reference herein and therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

Table of Contents

Prospectus Supplement

Table of Contents

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes certain matters relating to us and this offering. The second part is the accompanying prospectus, which gives more general information about our debt securities and other securities we may offer from time to time.

You should carefully read this prospectus supplement, the accompanying prospectus and the additional information incorporated by reference herein and therein before investing in the notes. See Where You Can Find More Information and Incorporation by Reference in this prospectus supplement and in the accompanying prospectus. These documents contain important information that you should consider before making your investment decision. This prospectus supplement and the accompanying prospectus contain the terms of this offering of notes. The accompanying prospectus contains information about certain of our securities generally, some of which does not apply to the notes covered by this prospectus supplement. This prospectus supplement may add, update or change information contained in or incorporated by reference in the accompanying prospectus. If the information in or incorporated by reference in this prospectus supplement is inconsistent with any information contained in or incorporated by reference in the accompanying prospectus, the information in or incorporated by reference in this prospectus supplement will apply and will supersede the inconsistent information contained in or incorporated by reference in the accompanying prospectus.

As used in this prospectus supplement, unless the context otherwise requires, references to Brandywine refer to Brandywine Realty Trust, a Maryland real estate investment trust, or REIT ; references to the Operating Partnership refer to Brandywine Operating Partnership, L.P., a Delaware limited partnership; and references to we, us, our or similar expressions refer collectively to Brandywine Realty Trust and its consolidated subsidiaries (including the Operating Partnership).

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including the information incorporated by reference into this prospectus supplement, and the accompanying prospectus, may contain forward-looking statements within the meaning of Section 27 A of the Securities Act and Section 21 E of the Exchange Act. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements of each of Brandywine and the Operating Partnership to be materially different from future results, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words may, will, should, expect, anticipate, estimate, believe, intend, projec of these words, or other similar words or terms. Factors which could materially and adversely affect us include, but are not limited to the following:

- the continuing impact of modest global economic growth, which is having and may continue to have a negative effect on, among others, the following:
  - the fundamentals of our business, including overall market occupancy, demand for office space and rental rates;
  - the financial condition of our tenants, many of which are financial, legal and other professional firms, our lenders, counterparties to our derivative financial instruments and institutions that hold our cash balances and short-term investments, which may expose us to increased risks of default by these parties;
  - the availability of financing on attractive terms or at all, which may adversely impact our future interest expense and our ability to pursue acquisition and development opportunities and refinance existing debt; and
  - a decline in real estate asset valuations, which may limit our ability to dispose of assets at attractive prices or obtain or maintain debt financing secured by our properties or on an unsecured basis.
- changes in local real estate conditions (including changes in rental rates and the number of properties that compete with our properties);
- our failure to lease unoccupied space in accordance with our projections;
- our failure to re-lease occupied space upon expiration of leases;

tenant defaults and the bankruptcy of major tenants;

increases in interest rates;

failure of interest rate hedging contracts to perform as expected and the effectiveness of such arrangements;

failure of acquisitions to perform as expected;

unanticipated costs associated with the acquisition, integration and operation of our acquisitions;

unanticipated costs to complete, lease-up and operate our developments and redevelopments;

unanticipated costs associated with land development, including building moratoriums and inability to obtain necessary zoning, land-use, building, occupancy and other required governmental approvals, construction cost increases or overruns and construction delays;

impairment charges;

increased costs for, or lack of availability of, adequate insurance, including for terrorist acts or environmental liabilities;

actual or threatened terrorist attacks;

the impact on workplace and tenant space demands driven by technology, employee culture and commuting patterns;

Table of Contents

- demand for tenant services beyond those traditionally provided by landlords;
- liability and clean-up costs under environmental or other laws;
- failure or bankruptcy of real estate venture partners;
- inability of real estate venture partners to fund venture obligations or perform under our real estate venture development agreements;
- failure to manage effectively our growth into new product types within our portfolio and real estate venture arrangements;
- failure of dispositions to close in a timely manner;
- earthquakes and other natural disasters;
- the unforeseen impact of climate change and compliance costs relating to laws and regulations governing climate change;
- risks associated with federal, state and local tax audits;
- complex regulations relating to our status as a real estate investment trust, or REIT, and the adverse consequences of our failure to qualify as a REIT; and
- the impact of adopting new accounting standards on current and, in instances where application is retrospective, historical financial results.

All of the above factors and the other risks identified in the Risk Factors section and other sections of our Annual Report on Form 10-K for the year ended December 31, 2016 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, should be considered in evaluating any forward-looking statements included or incorporated by reference in this prospectus supplement or the accompanying prospectus.

In light of these uncertainties and risks, prospective investors are cautioned not to place undue reliance on these forward-looking statements. Except with respect to such material changes to our risk factors as may be reflected from time to time in our quarterly filings or as otherwise required by law, we are under no obligation to, and expressly disclaim any obligation to, update or revise any forward-looking statements included or incorporated by reference in this prospectus supplement or the accompanying prospectus, whether as a result of new information, future events or otherwise. Because of the factors referred to above, the future events discussed in or incorporated by reference in this prospectus or any accompanying prospectus supplement may not occur and actual results, performance or achievement could differ materially from that anticipated or implied in the forward-looking statements.

SUMMARY

The information below is only a summary of more detailed information included elsewhere in or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary does not contain all the information that is important to you or that you should consider before investing in the notes. You should read carefully this prospectus supplement and the accompanying prospectus, as well as the information incorporated by reference, before you invest in the notes.

Brandywine Realty Trust and Brandywine Operating Partnership, L.P.

We are a self-administered and self-managed REIT that provides leasing, property management, development, redevelopment, acquisition and other tenant-related services for a portfolio of office, residential, retail and mixed-use properties. We own our assets and conduct our operations through our operating subsidiary, Brandywine Operating Partnership, L.P. and its subsidiaries. We control the Operating Partnership as its sole general partner and, as of September 30, 2017, owned an approximate 99.2% interest in the Operating Partnership.

As of September 30, 2017, we owned 97 properties that contain an aggregate of approximately 16.4 million net rentable square feet and consist of 82 office properties, four mixed-use properties, one retail property (87 core properties), one development property, three redevelopment properties and six properties classified as held for sale. As of September 30, 2017, we also owned economic interests in 13 unconsolidated real estate ventures. As of September 30, 2017, seven of these real estate ventures contained an aggregate of approximately 7.8 million net rentable square feet of office space; four of which own 5.7 acres of land held for development and two of which own residential towers that contain 345 and 321 apartment units, respectively. In addition, as of September 30, 2017, we also owned approximately 214 acres of undeveloped land and held options to purchase approximately 60 additional acres of undeveloped land. As of September 30, 2017, we estimate that the total potential development that these land parcels could support, including the parcels under option, under current zoning and entitlements, amounted to approximately 15.7 million square feet. Our properties and the properties owned by the real estate ventures are located in or near Philadelphia, Pennsylvania; Metropolitan Washington, D.C.; Southern New Jersey; Richmond, Virginia; Wilmington, Delaware and Austin, Texas. In addition to managing properties that we own, as of September 30, 2017, we were managing approximately 10.0 million net rentable square feet of office and industrial properties for third parties and the real estate ventures.

We were organized and commenced operations in 1986 as a Maryland REIT. Our Operating Partnership was formed and commenced operations in 1996 as a Delaware limited partnership.

Our principal executive offices are located at 2929 Walnut Street, Suite 1700, Philadelphia, Pennsylvania 19104, and our telephone number is (610) 325-5600.

We maintain an Internet website at http://www.brandywinerealty.com. We have not incorporated by reference into this prospectus supplement or the accompanying prospectus the information in, or that can be accessed through, our website, and you should not consider it to be a part of this prospectus supplement or the accompanying prospectus except to the extent otherwise expressly provided for herein and therein.

Recent Developments

Notes Tender Offer

Concurrent with the launch of this offering of notes, the Operating Partnership is commencing a cash tender offer for any and all of the $325,000,000 outstanding aggregate principal amount of the 4.95% Guaranteed Notes due 2018 issued by the Operating Partnership. The consideration payable for the notes in the tender offer will be determined in the manner described in the offer to purchase and other applicable tender offer documents by

Table of Contents

reference to a certain fixed spread plus a specified yield based on the bidside price of a reference U.S. Treasury security, plus accrued and unpaid interest to, but not including, the payment date for the notes purchased in the tender offer. Following the closing of the tender offer, we intend, but are not obligated, to redeem any notes that are not tendered into the tender offer. The tender offer is subject to the pricing of this offering of notes. The Operating Partnership intends to fund the tender offer and any applicable redemption of the notes with the proceeds of this offering.

Table of Contents

The Offering

Issuer	Brandywine Operating Partnership, L.P.
Guarantor	Brandywine Realty Trust.
Securities Offered	$100,000,000 aggregate principal amount of 3.950% Guaranteed Notes due 2023, or the 2023 notes and $450,000,000 aggregate principal amount of 3.950% Guaranteed Notes due 2027, or the 2027 notes.
	In this prospectus supplement, we refer to the 2023 notes offered hereby and the 2027 notes offered hereby together as the notes. The 2023 notes and the 2027 notes will, however, constitute separate series under the indenture governing the notes.
Maturity	The 2023 notes will mature on February 15, 2023, and the 2027 notes will mature on November 15, 2027.
Interest Rate	The 2023 notes will bear interest at a rate of 3.950% per annum and the 2027 notes will bear interest at a rate of 3.950% per annum.
Interest Payment Dates	Interest on the 2023 notes will be payable semi-annually on February 15 and August 15 of each year, beginning on February 15, 2018. Interest on the 2023 notes will accrue from August 15, 2017, the last date on which interest was paid on the notes of the same series previously issued.
	Interest on the 2027 notes will be payable semi-annually on and of each year, beginning on May 15, 2018. Interest on the 2027 notes will accrue from November 17, 2017.
Optional Redemption	We may redeem the notes, in whole or in part, at any time at the applicable redemption prices described in Description of the Notes and the Guarantees Optional Redemption in this prospectus supplement.
Ranking	The notes will be unsecured obligations of the Operating Partnership and will rank equally with all of its other unsecured unsubordinated indebtedness from time to time outstanding. The notes will be effectively subordinated to the secured indebtedness of the Operating Partnership and Brandywine to the extent of the value of the collateral thereof and will be structurally subordinated to the indebtedness and other liabilities of the consolidated subsidiaries of the Operating Partnership. See Risk Factors The notes and guarantees will be effectively subordinated and structurally subordinated to certain of our other obligations, which may reduce amounts available for payment of the notes and the guarantees.
Guarantees	

Brandywine will fully and unconditionally guarantee payment of the principal of and premium, if any, and interest on the notes. The guarantees will be unsecured and unsubordinated obligations of Brandywine. Brandywine, however, has no material assets other than its investment in the Operating Partnership.

Table of Contents

Covenants	Under the indenture (as defined herein), we have agreed to certain restrictions on our ability to incur debt and to enter into certain transactions. See Description of the Debt Securities Covenants in the accompanying prospectus.
Form and Denominations	We will issue the notes in fully registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Each series of notes will be represented by one or more global securities registered in the name of a nominee of The Depository Trust Company, or DTC. You will hold beneficial interests in the notes through DTC, and DTC and its direct and indirect participants will record your beneficial interest on their books. Except under limited circumstances, we will not issue certificated notes.
Use of Proceeds	We estimate that the net proceeds from the sale of the notes in this offering will be approximately $544.5 million after deducting the underwriting discounts and estimated transaction expenses relating to this offering and payable by us (and not including the amount of accrued interest paid by the purchasers of the 2023 notes offered hereby), of which we estimate that we will receive $101.7 million in net proceeds with respect to the 2023 notes and $442.8 million in net proceeds with respect to the 2027 notes.
	We intend to use the net proceeds from this offering to fund the concurrent cash tender offer for any and all of our 4.95% Guaranteed Notes due 2018 and any applicable redemption of these notes that are not tendered into the tender offer and to repay amounts outstanding under our unsecured revolving credit facility. See Recent Developments Notes Tender Offer. We intend to use any remaining net proceeds of this offering for general corporate purposes, which may include the repayment, repurchase or other retirement of other indebtedness. See Use of Proceeds in this prospectus supplement.
	We expect that the sales of the 2023 notes offered hereby and the 2027 notes will take place concurrently. However, the sales of the 2023 notes offered hereby and the 2027 notes are not conditioned upon each other, and we may consummate the sale of one series and not the other, or consummate the sales at different times.
Market for Notes	The 2027 notes offered hereby are a new issue of securities with no established trading market. The 2023 notes offered hereby will become part of the same series as our outstanding 3.950% guaranteed notes due 2023, $250.0 million aggregate principal amount of which were originally issued on December 18, 2012, for all purposes. An active or liquid market may not develop for either series of notes, or if developed, may not be

	maintained.
No Listing	We have not applied, and do not intend to apply, for the listing of the notes on any securities exchange or for quotation on any automated quotation system.

Risk Factors	See Risk Factors beginning on page S-4 of this prospectus supplement and beginning on page 20 of our Annual Report on Form 10-K for the year ended December 31, 2016 and on page 68 of our Quarterly Report on Form 10-Q for the quarter ended September 30, 2017 for a discussion of certain risks that you should consider before making an investment in the notes.

Table of Contents

RISK FACTORS

Investing in our notes involves a high degree of risk. You should carefully consider the risk factors set forth below or incorporated by reference to our most recent Annual Report on Form 10-K, our Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, and the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. The occurrence of any of these risks might cause you to lose all or part of your investment in the notes. See also Cautionary Statement Regarding Forward-Looking Statements.

Brandywine has no material assets other than its investment in the Operating Partnership.

Brandywine will fully and unconditionally guarantee the payment of principal, the make-whole premium, if any, and interest with respect to the notes. The guarantees will be unsecured and unsubordinated obligations of Brandywine and will rank equally with Brandywine s other unsecured and unsubordinated obligations. After giving effect to the consummation of this offering and the use of proceeds therefrom as described under Use of Proceeds in this prospectus supplement, as of September 30, 2017, Brandywine and its consolidated subsidiaries would have had unsecured and unsubordinated obligations of approximately $1.6 billion, consisting of (1) $250.0 million principal amount of indebtedness under our unsecured bank term loans, (2) no amount outstanding under our unsecured revolving credit facility, (3) $250.0 million aggregate principal amount of the existing 2023 notes, (4) $250.0 million aggregate principal amount of 4.10% guaranteed notes due 2024, (5) $250.0 million aggregate principal amount of 4.55% guaranteed notes due 2029, (6) $78.5 million aggregate principal amount of trust preferred notes due 2035 (in each case, exclusive of discounts) and (7) $100.0 million aggregate principal amount of 2023 notes offered hereby and $450.0 million aggregate principal amount of 2027 notes offered hereby. In addition, as of September 30, 2017, Brandywine and its consolidated subsidiaries had secured obligations of approximately $321.4 million (exclusive of discounts) consisting of mortgage notes payable, which would be effectively senior to the notes. Holders of the notes will be relying solely upon the Operating Partnership, as issuer, and Brandywine, as guarantor, to make payments in respect of the notes. Brandywine has no material assets other than its investment in the Operating Partnership.

The notes and guarantees will be effectively subordinated and structurally subordinated to certain of our other obligations, which may reduce amounts available for payment of the notes and the guarantees.

Both the notes and the guarantees will be unsecured. The holders of our secured debt may foreclose on the assets securing such debt, reducing the cash flow from the foreclosed property available for payment of unsecured debt, including the notes and the guarantees. The holders of our secured debt would also have priority over unsecured creditors in the event of our bankruptcy, liquidation or similar proceeding. As a result, the notes and the guarantees will be effectively subordinated to our secured debt to the extent of the value of the collateral securing such secured debt. The notes will also be structurally subordinated to the indebtedness and other liabilities of the subsidiaries of the Operating Partnership. Brandywine and its consolidated subsidiaries had secured indebtedness of approximately $321.4 million (exclusive of discounts) as of September 30, 2017. The indenture governing the notes will permit us and our subsidiaries to incur additional secured and unsecured indebtedness if the conditions specified in the indenture are met. See Description of the Debt Securities Covenants in the accompanying prospectus.

The notes will restrict, but will not eliminate, our ability to incur additional debt or prohibit us from taking other action that could negatively impact holders of the notes.

We will be restricted from incurring additional indebtedness under the terms of the notes and the indenture governing the notes. However, these limitations are subject to significant exceptions. See Description of the Debt Securities Covenants Limitations on Incurrence of Indebtedness and Incurrence of Liens in the accompanying prospectus. We will be permitted to refinance our debt, recapitalize our capital structure, incur additional debt, secure existing or future debt and take other actions that are not prohibited by the indenture and

Table of Contents

the notes, including repurchasing indebtedness or common or preferred shares or paying dividends, which could negatively affect our ability to make payments in respect of the notes when due. In addition, except as set forth under Description of the Debt Securities Covenants Limitations on Incurrence of Indebtedness and Incurrence of Liens in the accompanying prospectus, the indenture will not contain provisions applicable to the notes that would limit our ability to incur indebtedness or that would afford holders of the notes protection in the event of a highly leveraged or similar transaction involving us.

A trading market may not develop for the notes.

The 2027 notes will be a new issue of securities with no established trading market. Although the 2023 notes offered hereby will become part of the same series as our outstanding 3.950% guaranteed notes due 2023 ($250.0 million aggregate principal amount of which are outstanding prior to giving effect to the $100.0 million aggregate principal amount of 2023 notes offered hereby), we cannot assure you that there will be an active trading market for the 2023 notes. We do not intend to apply for listing of the notes on any securities exchange or for quotation on any automated quotation system. We cannot assure you that an active or liquid trading market for the notes will develop. If a trading market were to develop, the notes could trade at prices that may be higher or lower than their respective initial offering prices and this may result in a return that is greater or less than the interest rate on the applicable series of notes, depending on many factors, including, among others, prevailing interest rates, our financial results, any decline in our creditworthiness and the market for similar securities.

The market price of the notes may be subject to fluctuations.

The market price of the notes will depend on many factors that may vary over time and some of which are beyond our control, including, among others, the following:

- our financial performance;
- the amount of outstanding indebtedness of our company and our subsidiaries;
- prevailing market interest rates;
- the market for similar securities;
- competition;
- the ratings of the notes;
- the size and liquidity of the market for the notes; and

general economic conditions.

As a result of these factors, you may be able to sell your notes only at prices below those you believe to be appropriate, including prices below the price you paid for them.

An increase in interest rates could result in a decrease in the market value of the notes.

In general, as prevailing market interest rates rise, notes bearing interest at a fixed rate generally decline in value. Consequently, if you purchase the notes and interest rates increase, the market value of the notes may decline. We cannot predict the future level of interest rates.

Brandywine is required to make distributions to its shareholders and therefore the Operating Partnership must make distributions to Brandywine, which could negatively affect our ability to make payments in respect of the notes when due.

To maintain its status as a REIT for U.S. federal income tax purposes, Brandywine must distribute to its common and preferred shareholders at least 90% of its taxable income (excluding capital gains) each year. Brandywine depends upon distributions or other payments from the Operating Partnership to make distributions to its common and preferred shareholders. These distributions could negatively impact our ability to make payments in respect of the notes when due.

Our credit ratings may not reflect all risks of your investment in the notes.

Our credit ratings are an assessment by ratings agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the notes. These credit ratings may not reflect the potential impact of risks relating to the structure or marketing of the notes. Agency ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization. Each agency s rating should be evaluated independently of any other agency s rating. There can be no assurance that we will be able to maintain our current credit ratings. In the event that our current credit ratings are downgraded or removed, we would most likely incur higher borrowing costs and experience greater difficulty in obtaining additional financing, which would in turn have a material adverse effect on our financial condition, results of operations and liquidity.

We will require a significant amount of cash to service our debt. Our ability to generate cash depends on many factors beyond our control.

Our ability to make payments on and to refinance our debt, including the notes, and to fund planned capital expenditures, will depend on our ability to generate cash in the future. This is subject to general economic, financial, competitive and other factors that may be beyond our control.

Based on our current operations, we believe our cash flow from operations, available cash and available borrowings under our credit facilities will be adequate to meet our future liquidity needs for the next several years barring any unforeseen circumstances which are beyond our control. We cannot assure you, however, that our business will generate sufficient cash flow from operations or that future borrowing will be available to us under our credit facilities or otherwise in an amount sufficient to enable us to pay our debt, including the notes, or to fund our other liquidity needs. We may need to refinance all or a portion of our debt, including the notes, before maturity. We cannot assure you that we will be able to refinance any of our debt, including our term loans and credit facility, or the notes, on commercially reasonable terms or at all.

USE OF PROCEEDS

We estimate that the aggregate net proceeds from the sale of the notes in this offering will be approximately $544.5 million after deducting the underwriting discounts and estimated transaction expenses relating to this offering and payable by us (and not including the amount of accrued interest paid by the purchasers of the 2023 notes offered hereby), of which we estimate that we will receive $101.7 million in net proceeds with respect to the 2023 notes offered hereby and $442.8 million in net proceeds with respect to the 2027 notes offered hereby.

We intend to use the net proceeds from this offering to fund the concurrent cash tender offer for any and all of our 4.95% Guaranteed Notes due 2018 and any applicable redemption of these notes that are not tendered into the tender offer and to repay amounts outstanding under our unsecured revolving credit facility. See Summary Recent Developments Notes Tender Offer. We intend to use any remaining net proceeds of this offering for general corporate purposes, which may include the repayment, repurchase or other retirement of other indebtedness.

As of September 30, 2017, (i) $325.0 million aggregate principal amount of our 4.95% Guaranteed Notes due 2018 was outstanding and (ii) we had $178.0 million of borrowings under our revolving credit facility and $13.5 million in letters of credit outstanding under the letter of credit subfacility of such credit facility. Our 4.95% Guaranteed Notes due 2018 mature on April 15, 2018.

We expect that the sales of the 2023 notes offered hereby and the 2027 notes offered hereby will take place concurrently. However, the sales of the 2023 notes and the 2027 notes are not conditioned upon each other and we may consummate the sale of one series and not the other, or consummate the sales at different times.

Affiliates of certain underwriters in this offering, and the trustee under the indenture for the notes, are lenders and/or agents under our unsecured revolving credit facility and our term loan facilities. To the extent that we use the net proceeds from this offering to repay amounts we have borrowed, may borrow or re-borrow in the future under the unsecured revolving credit facility and term loan facilities, those lenders will receive their pro rata portion of any of the proceeds from this offering that we use to repay any such amounts. We control the Operating Partnership as its sole general partner and, as of September 30, 2017, owned an approximate 99.2% interest in the Operating Partnership.

Table of Contents

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of September 30, 2017 (i) on an actual basis; and (ii) on an as adjusted basis to give effect to the issuance and sale of the notes offered hereby and the use of the net proceeds therefrom (after deducting the underwriting discounts and estimated transaction expenses relating to this offering and payable by us) as described under Use of Proceeds.

The information set forth in the table below is only a summary and should be read in conjunction with our consolidated financial statements and the notes thereto incorporated by reference in this prospectus supplement and the accompanying prospectus.

	September 30, 2017	
	Actual	As Adjusted
	(in thousands) (unaudited)	
Cash and Cash Equivalents	$ 25,287	$ 54,905
Debt:		
Unsecured credit facility(1)	178,000	
Mortgage notes payable, net of discounts	318,317	318,317
Unsecured term loans, net of discounts	248,347	248,347
Existing unsecured senior notes, net of discounts	1,144,976	820,476
3.950% guaranteed notes due 2023 offered hereby, including premium and net of discount		101,897
3.950% guaranteed notes due 2027 offered hereby, net of discount		443,700
Total debt	$ 1,889,640	$ 1,932,737
Equity:		
Common Shares of Brandywine Realty Trust s beneficial interest, $0.01 par value; shares authorized 400,000,000; 175,477,498 issued and outstanding as of September 30, 2017	1,755	1,755
Preferred shares, par value $0.01 per share (20,000,000 shares authorized):		
Additional paid-in capital.	3,167,481	3,167,481
Cumulative earnings	586,954	586,954
Accumulated other comprehensive loss	(906)	(906)
Cumulative distributions	(2,021,568)	(2,021,568)
Non-controlling interests	16,854	16,854
Total equity	1,750,570	1,750,570
Total Capitalization	$ 3,640,210	$ 3,683,307

(1) As of September 30, 2017, the maximum availability under our unsecured revolving credit facility was $600.0 million. As of September 30, 2017, we had $178.0 million of borrowings under such credit facility and $13.5 million in letters of credit outstanding under the letter of credit subfacility of such credit facility, leaving $408.5 million of unused availability thereunder.

Table of Contents

RATIOS OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED SHARE DISTRIBUTIONS AND EARNINGS TO FIXED CHARGES

Operating Partnership

The following table sets forth the Operating Partnership s ratios of earnings to fixed charges for the periods indicated (dollars in thousands).

	For the nine months ended September 30,	For the years ended December 31,				
	2017	2016	2015	2014	2013	2012
Ratio of earnings to fixed charges	1.73	1.44	(a)	1.04	1.28	(a)

(a) The Operating Partnership s ratio of earnings to fixed charges was less than 1.00:1.00 because of losses in the relevant periods. The Operating Partnership would have needed to generate additional earnings of $36,579 for the year ended December 31, 2015 and $37,848 for the year ended December 31, 2012 in order to achieve a coverage ratio of 1.00:1.00.

For the purpose of calculating the ratios of earnings to fixed charges, earnings have been calculated by adding fixed charges, distributed income of equity investees and amortization of capitalized interest to income (loss) from continuing operations before non-controlling interest and equity in earnings from unconsolidated real estate ventures of the Operating Partnership, less capitalized interest. Fixed charges consist of interest costs (whether expensed or capitalized), amortization of deferred financing costs, amortization of discounts or premiums related to indebtedness, the Operating Partnership s share of interest expense from unconsolidated equity method investments and the interest portion of rent expense.

Brandywine

The following table sets forth Brandywine s ratios of earnings to combined fixed charges and preferred share distributions for the periods indicated (dollars in thousands).

	For the nine months ended September 30,	For the years ended December 31,				
	2017	2016	2015	2014	2013	2012
Ratio of earnings to combined fixed charges and preferred share distributions	1.68	1.35	(a)	(a)	1.22	(a)

(a)

Brandywine s ratio of earnings to combined fixed charges and preferred share distributions was less than 1.00:1.00 because of its losses in the relevant periods. Brandywine would have needed to generate additional earnings of $43,479 for the year ended December 31, 2015, $1,885 for the year ended December 31, 2014 and $48,253 for the year ended December 31, 2012 in order to achieve a coverage ratio of 1.00:1.00.

For the purpose of calculating the ratios of earnings to combined fixed charges and preferred share distributions, earnings have been calculated by adding fixed charges, distributed income of equity investees and amortization of capitalized interest to income (loss) from continuing operations before non-controlling interest and equity in earnings from unconsolidated real estate ventures of Brandywine, less capitalized interest and preferred distributions of consolidated subsidiaries. Fixed charges consist of interest costs (whether expensed or capitalized), amortization of deferred financing costs, amortization of discounts or premiums related to indebtedness, Brandywine s share of interest expense from unconsolidated equity method investments, the interest portion of rent expense, and preferred distributions of consolidated subsidiaries. Preferred share distributions include income allocated to holders of Brandywine s preferred shares.

Table of Contents

DESCRIPTION OF THE NOTES AND THE GUARANTEES

The following description of the particular terms of the notes and the guarantees offered by this prospectus supplement supplements the description of the general terms and provisions of the debt securities and the guarantees set forth in the accompanying prospectus under Description of the Debt Securities.

The notes and the guarantees will be issued under an indenture dated October 22, 2004, as amended and supplemented, which Brandywine and the Operating Partnership have entered into with The Bank of New York Mellon (formerly known as The Bank of New York), as trustee. We have filed the indenture and all supplements to the indenture (collectively, the indenture) as exhibits to the registration statement of which the accompanying prospectus forms a part. The indenture has been qualified under and is subject to the Trust Indenture Act of 1939, as amended.

The following description summarizes selected provisions of the indenture and the notes. It does not restate the indenture or the terms of the notes in their entirety. We urge you to read the forms of the indenture and the notes because the indenture and the notes, and not this description, define the rights of holders of the notes, and this description is qualified in its entirety by reference to the indenture and the notes.

General

The 2023 notes will be issued in an aggregate principal amount of $100,000,000. The 2023 notes will mature on February 15, 2023. The 2023 notes will bear interest at a rate of 3.950% per year. The 2027 notes will be issued in an aggregate principal amount of $450,000,000. The 2027 notes will mature on November 15, 2027. The 2027 notes will bear interest at a rate of 3.950% per year. Each of the 2023 notes and the 2027 notes will constitute a separate series of notes under the indenture.

The 2023 notes offered hereby will be an additional issuance of our outstanding 3.950% guaranteed notes due 2023, which were originally issued on December 18, 2012. The terms of the 2023 notes offered hereby, other than their issue date, initial interest accrual date, initial interest payment date and issue price, will be identical to the terms of and will be part of the same series as the $250.0 million aggregate principal amount of our outstanding 3.950% guaranteed notes due 2023. The 2023 notes offered hereby will have the same CUSIP number as the currently outstanding 2023 notes and will trade interchangeably with such notes immediately upon settlement. Upon consummation of this offering, the aggregate principal amount outstanding of our 3.950% guaranteed notes due 2023, including the 2023 notes offered hereby, will be $350,000,000. The 2027 notes will be a new issue of securities with no established trading market.

The notes will be unsecured obligations of the Operating Partnership and will rank equally with all other unsecured debt of the Operating Partnership that is not subordinated to the notes. The notes will also be effectively subordinated to the secured indebtedness of the Operating Partnership and Brandywine to the extent of the value of the collateral thereof and will be structurally subordinated to the indebtedness and other liabilities of our other subsidiaries. See Risk Factors The notes and guarantees will be effectively subordinated and structurally subordinated to certain of our other obligations, which may reduce amounts available for payment of the notes and the guarantees.

Brandywine will fully and unconditionally guarantee the due and punctual payment of principal of and the make-whole premium, if any, and interest on the notes. The guarantees will be unsecured and unsubordinated obligations of Brandywine. Brandywine, however, has no material assets other than its interest in the Operating Partnership. See Risk Factors Brandywine has no material assets other than its investment in the Operating Partnership and The notes and guarantees will be effectively subordinated and structurally subordinated to certain of our other obligations, which may reduce amounts available for payment of the notes and the guarantees   in this prospectus supplement.

Table of Contents

Each of the 2023 notes and the 2027 notes will be issued only in registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Each of the 2023 notes and the 2027 notes will be issued in the form of one or more global securities. See Book-Entry, Delivery and Form, Global Clearance and Settlement Procedures and Definitive Notes and Paying Agents in this prospectus supplement and Description of the Debt Securities Book-Entry System and Global Securities in the accompanying prospectus. DTC will be the depositary with respect to the notes. Each of the 2023 notes and the 2027 notes will be issued as fully registered securities in the name of Cede & Co., DTC s nominee, and will be held by a custodian for DTC.

The defeasance and covenant defeasance provisions of the indenture will apply to the notes. The notes will not be subject to repayment at the option of any holder before maturity. In addition, the notes will not be entitled to the benefit of any sinking fund.

We reserve the right to issue additional notes of either series of notes, without limitation, without your consent. If we issue additional notes of a series of notes offered hereby, the additional notes of that series will be identical to the notes of that series in all respects (except for their issue date, initial interest accrual date, issue price, and, if applicable, the initial interest payment date) so that the additional notes may be consolidated, and form a single series with, the notes of that series offered hereby.

As used in this prospectus supplement, Business Day means any day, other than a Saturday or Sunday, on which banking institutions in New York City are not required or authorized by law or executive order to close.

Interest

Interest on the 2023 notes will accrue from and including August 15, 2017, the last date on which interest was paid on the notes of the same series previously issued. We will make interest payments on the 2023 notes semi-annually in arrears on February 15 and August 15 of each year, beginning on February 15, 2018, to registered holders of the 2023 notes on the immediately preceding February 1 or August 1, as the case may be. Interest on the 2027 notes will accrue from and including November 17, 2017. We will make interest payments on the 2027 notes semi-annually in arrears on May 15 and November 15 of each year, beginning on May 15, 2018, to the registered holders of the 2027 notes on the immediately preceding May 1 or November 1, as the case may be.

Interest payments in respect of each series of notes will equal the amount of interest accrued from and including the immediately preceding interest payment date in respect of which interest has been paid or duly made available for payment (or from and including the date of issue, if no interest has been paid or duly made available for payment with respect to such series of notes) but excluding the applicable interest payment date or maturity date, as the case may be.

Interest on the notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

If any interest payment date, maturity date or redemption date with respect to the notes falls on a day that is not a Business Day, the required payment of principal, premium, if any, and/or interest will be made on the next succeeding Business Day as if made on the date on which such payment was due, and no interest will accrue on such payment for the period from and after such interest payment date, maturity date or redemption date, as the case may be, to the date of such payment on the next succeeding Business Day.

Optional Redemption

2023 Notes

The 2023 notes may be redeemed at any time, in whole or in part, at our option, and from time to time.

Table of Contents

If any 2023 notes are redeemed before the date that is 90 days prior to the maturity date of the notes, such notes will be redeemed at a redemption price equal to the greater of:

- 100% of the principal amount of the 2023 notes then outstanding to be redeemed; and

- the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable treasury rate plus 35 basis points,

plus, in each case, accrued and unpaid interest on the principal amount being redeemed to the redemption date.

If any 2023 notes are redeemed on or after the date that is 90 days prior to the maturity date of the notes, the 2023 notes will be redeemed at a redemption price equal to 100% of the principal amount of the notes then outstanding being redeemed, plus accrued and unpaid interest on the principal amount being redeemed to the redemption date.

For purposes of the optional redemption provisions with respect to the 2023 notes, the following terms have the following definitions:

treasury rate means, with respect to any redemption date:

- the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15(519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the comparable treasury issue (if no maturity is within three months before or after the remaining life (as defined below), yields for the two published maturities most closely corresponding to the comparable treasury issue will be determined and the treasury rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or

- if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the comparable treasury issue, calculated using a price for the comparable treasury issue (expressed as a percentage of its principal amount) equal to the comparable treasury price for such redemption date.

The treasury rate will be calculated on the third Business Day preceding the date fixed for redemption.

comparable treasury issue means the U.S. Treasury security selected by an independent investment banker as having a maturity comparable to the remaining term (remaining life) of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes.

comparable treasury price means (1) the average of five reference treasury dealer quotations for such redemption date, after excluding the highest and lowest reference treasury dealer quotations, or (2) if the independent investment banker obtains fewer than four such reference treasury dealer quotations, the average of all such quotations.

independent investment banker means any of J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated or RBS Securities Inc., as specified by us, or, if these firms are unwilling or unable to select the comparable treasury issue, an independent investment banking institution of national standing appointed by us.

reference treasury dealer means (1) a primary U.S. government securities dealer in New York City (a primary treasury dealer) selected by J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith

Table of Contents

Incorporated and RBS Securities Inc. and their respective successors; provided, however, that, if any of the foregoing ceases to be a primary treasury dealer, we will substitute therefor another primary treasury dealer and (2) any two other primary treasury dealers selected by us after consultation with the independent investment banker.

reference treasury dealer quotations means, with respect to each reference treasury dealer and any redemption date, the average, as determined by the independent investment banker, of the bid and asked prices for the comparable treasury issue (expressed in each case as a percentage of its principal amount) quoted in writing to the independent investment banker at 5:00 p.m. (New York City time) on the third Business Day preceding such redemption date.

We will mail a notice of redemption to each holder of notes to be redeemed by first-class mail at least 30 and not more than 60 days prior to the date fixed for redemption. Unless we default on payment of the redemption price, interest will cease to accrue on the notes or portions thereof called for redemption. If fewer than all of the notes are to be redeemed, the trustee will select, not more than 60 days prior to the redemption date, the particular notes or portions thereof for redemption from the outstanding notes not previously called by such method as the trustee deems fair and appropriate.

2027 Notes

The 2027 notes may be redeemed at any time, in each case, in whole or in part, at our option, and from time to time.

If any 2027 notes are redeemed before the date that is 90 days prior to the maturity date of the 2027 notes, such notes will be redeemed at a redemption price equal to the greater of:

- 100% of the principal amount thereof; and

- the sum of the present values of the remaining scheduled payments of principal and interest on the 2027 notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable treasury rate plus 25 basis points,

plus, accrued and unpaid interest on the principal amount being redeemed to the redemption date.

If any 2027 notes are redeemed on or after the date that is 90 days prior to the maturity date of the 2027 notes, such notes will be redeemed at a redemption price equal to 100% of the principal amount of the notes then outstanding being redeemed, plus accrued and unpaid interest on the principal amount being redeemed to the redemption date.

For purposes of the optional redemption provisions, the following terms have the following definitions:

treasury rate means, with respect to any redemption date:

- the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15(519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption Treasury Constant

Maturities, for the maturity corresponding to the comparable treasury issue (if no maturity is within three months before or after the remaining life (as defined below), yields for the two published maturities most closely corresponding to the comparable treasury issue will be determined and the treasury rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or

Table of Contents

if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the comparable treasury issue, calculated using a price for the comparable treasury issue (expressed as a percentage of its principal amount) equal to the comparable treasury price for such redemption date.

The treasury rate will be calculated on the third Business Day preceding the date fixed for redemption.

comparable treasury issue means the U.S. Treasury security selected by an independent investment banker as having a maturity comparable to the remaining term (remaining life) of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes.

comparable treasury price means (1) the average of five reference treasury dealer quotations for such redemption date, after excluding the highest and lowest reference treasury dealer quotations, or (2) if the independent investment banker obtains fewer than five such reference treasury dealer quotations, the average of all such quotations.

independent investment banker means any of Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc. or RBC Capital Markets, LLC or, if these firms are unwilling or unable to select the comparable treasury issue, an independent investment banking institution of national standing appointed by us.

reference treasury dealer means (1) Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc. and RBC Capital Markets, LLC (or their respective affiliates which are primary treasury dealers) and each of their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. government securities dealer in New York City (a primary treasury dealer), we will substitute therefor another primary treasury dealer; and (2) any other primary treasury dealer(s) selected by us.

reference treasury dealer quotations means, with respect to each reference treasury dealer and any redemption date, the average, as determined by the independent investment banker, of the bid and asked prices for the comparable treasury issue (expressed in each case as a percentage of its principal amount) quoted in writing to the independent investment banker at 3:30 p.m. (New York City time) on the third Business Day preceding such redemption date.

We or the trustee on our behalf will send a notice of redemption to each registered holder of notes to be redeemed electronically or by first-class mail at least 30 and not more than 60 days prior to the date fixed for redemption. Unless we default on payment of the redemption price, interest will cease to accrue on the notes or portions thereof called for redemption on the redemption date. If fewer than all of either series of notes are to be redeemed, not more than 60 days prior to the redemption date, the particular notes of such series or portions thereof for redemption from the outstanding notes of such series not previously called for redemption will be selected in accordance with the procedures of DTC in the case of book-entry notes and by lot in the case of notes in definitive form.

Covenants

The indenture contains various covenants. See Description of the Debt Securities Covenants and Events of Default, Notice and Waiver in the accompanying prospectus. Except as explained below or as may be provided in any supplemental indenture, the covenants contained in the indenture will apply to the notes. With regard to such notes, the Third Supplemental Indenture replaces the definition of Total Unencumbered Assets with the definition provided below. This definition is used in the covenant regarding our maintenance of Total Unencumbered Assets. The other covenants contained in the indenture apply to the notes.

S-16

Table of Contents

Total Unencumbered Assets means the sum of (1) those Undepreciated Real Estate Assets not subject to an Encumbrance for borrowed money; and (2) all of the other assets of the Operating Partnership and its Subsidiaries not subject to an Encumbrance for borrowed money, determined in accordance with GAAP (but excluding accounts receivable and intangibles); provided, however, that, in determining Total Unencumbered Assets as a percentage of outstanding Unsecured Indebtedness for purposes of the covenant requiring the Operating Partnership and its Subsidiaries to maintain Total Unencumbered Assets equal to at least 150% of the aggregate outstanding principal amount of their Unsecured Indebtedness on a consolidated basis, all investments in any Person that is not consolidated for financial reporting purposes in accordance with GAAP shall be excluded from Total Unencumbered Assets.

As of September 30, 2017, the aggregate equity investments of the Operating Partnership and its Subsidiaries in all Persons that are not consolidated for financial reporting purposes was $236.3 million.

Unless otherwise indicated, capitalized terms used but not defined in this section Description of the Notes and the Guarantees have the respective meanings given to them in the indenture.

Same-Day Payment

We will make all payments due on the notes in immediately available funds so long as the notes are in book-entry form.

Book-Entry, Delivery and Form

We have obtained the information in this section concerning DTC and the book-entry system and procedures from sources that we believe to be reliable, but we take no responsibility for the accuracy of this information.

The notes will be issued as fully registered global notes which will be deposited with, or on behalf of, DTC, and registered, at the request of DTC, in the name of Cede & Co. Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct or indirect participants in DTC. Beneficial interests in the global notes will be held in denominations of $2,000 and whole multiples of $1,000 in excess thereof. Except as set forth below, the global notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee.

We will make principal, premium, if any, and interest payments on all notes represented by a global note to the paying agent which in turn will make payment to DTC or its nominee, as the case may be, as the sole registered owner and the sole holder of the notes represented by that global note for all purposes under the indenture. Accordingly, we, the trustee and any paying agent will have no responsibility or liability for:

- any aspect of DTC s records relating to, or payments made on account of, beneficial ownership interests in a note represented by a global note;

- any other aspect of the relationship between DTC and its participants or the relationship between those participants and the owners of beneficial interests in a global note held through those participants; or the maintenance, supervision or review of any of DTC s records relating to those beneficial ownership interests.

DTC has advised us that its current practice is to credit participants accounts on each payment date with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global note as shown on DTC s records, upon DTC s receipt of funds and corresponding detail information. The underwriters will initially designate the accounts to be credited. Payments by participants to owners of beneficial interests in a global note will be governed by standing instructions and customary practices, as is the case with securities held for customer accounts registered in street name, and will be the sole responsibility of those participants. Book-entry notes may be more difficult to pledge because of the lack of a physical note.

Table of Contents

DTC

So long as DTC or its nominee is the registered owner of a global note, DTC or its nominee, as the case may be, will be considered the sole owner and holder of the notes represented by that global note for all purposes of the notes. Owners of beneficial interests in the notes will not be entitled to have notes registered in their names, will not receive or be entitled to receive physical delivery of the notes in definitive form and will not be considered owners or holders of notes under the indenture. Accordingly, each person owning a beneficial interest in a global note must rely on the procedures of DTC and, if that person is not a DTC participant, on the procedures of the participant through which that person owns its interest, to exercise any rights of a holder of notes. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of the securities in certificated form. These laws may impair the ability to transfer beneficial interests in a global note. Beneficial owners may experience delays in receiving distributions on their notes since distributions will initially be made to DTC and must then be transferred through the chain of intermediaries to the beneficial owner s account.

We understand that, under existing industry practices, if we request holders to take any action, or if an owner of a beneficial interest in a global note desires to take any action which a holder is entitled to take under the indenture, then DTC would authorize the participants holding the relevant beneficial interests to take that action and those participants would authorize the beneficial owners owning through such participants to take that action or would otherwise act upon the instructions of beneficial owners owning through them.

Beneficial interests in a global note will be shown on, and transfers of those ownership interests will be effected only through, records maintained by DTC and its participants for that global note. The conveyance of notices and other communications by DTC to its participants and by its participants to owners of beneficial interests in the notes will be governed by arrangements among them, subject to any statutory or regulatory requirements in effect.

DTC has advised us that it is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered under the Exchange Act.

DTC holds the securities of its participants and facilitates the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts of its participants. The electronic book-entry system eliminates the need for physical certificates. DTC s participants include securities brokers and dealers, including the underwriters, banks, trust companies, clearing corporations and certain other organizations, some of which, and/or their representatives, own DTC. Banks, brokers, dealers, trust companies and others that clear through or maintain a custodial relationship with a participant, either directly or indirectly, also have access to DTC s book-entry system. The rules applicable to DTC and its participants are on file with the SEC.

DTC has advised us that the above information with respect to DTC has been provided to its participants and other members of the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

Global Clearance and Settlement Procedures

Initial settlement for the notes will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds using DTC s Same-Day Funds Settlement System.

Definitive Notes and Paying Agents

In the event that DTC discontinues providing its services as securities depository or ceases to be a clearing agency registered under the Exchange Act, we decide to discontinue use of the system of book-entry transfers through DTC, or an event of default with respect to a series of notes occurs, then the beneficial owners will be notified through the chain of intermediaries that definitive notes of such series are available. Beneficial owners of global notes will then be entitled (1) to receive physical delivery in certificated form of definitive notes of such series equal in aggregate principal amount to their beneficial interest and (2) to have the definitive notes of such series registered in their names. The definitive notes will be issued in denominations of $2,000 and whole multiples of $1,000 in excess thereof. Definitive notes will be registered in the name or names of the person or persons DTC specifies in a written instruction to the registrar of the applicable series of notes. DTC may base its written instruction upon directions it receives from its participants. Thereafter, the holders of the definitive notes will be recognized as the holders of the applicable series of notes under the indenture.

The indenture provides for the replacement of a mutilated, lost, stolen or destroyed definitive note, so long as the applicant furnishes to the Operating Partnership and Brandywine and the trustee such security or indemnity and such evidence of ownership as they may require.

In the event definitive notes are issued, the holders of definitive notes will be able to receive payments of principal, premium, if any, and interest on their notes at the office of the Operating Partnership s paying agent maintained in the Borough of Manhattan, The City of New York. Payment of principal of or premium, if any, on a definitive note may be made only against surrender of the note to the Operating Partnership s paying agent. The Operating Partnership has the option, however, of making payments of interest by mailing checks to the address of the holder appearing in the security register maintained by the registrar of applicable series of notes.

The Operating Partnership s paying agent in the Borough of Manhattan is currently the corporate trust office of The Bank of New York Mellon, located at 101 Barclay Street, Floor 7E, Attention: Corporate Trust Administration, New York, New York 10286.

In the event that definitive notes are issued, the holders of definitive notes will be able to transfer their notes, in whole or in part, by surrendering the notes for registration of transfer at the office of The Bank of New York Mellon, duly endorsed by or accompanied by a written instrument of transfer in form satisfactory to the Operating Partnership, the trustee and the securities registrar. A form of such instrument of transfer will be obtainable at the offices of The Bank of New York Mellon. Upon surrender, the Operating Partnership will execute, and the trustee will authenticate and deliver new notes of the applicable series to the designated transferee in the amount being transferred, and a new note of the applicable series for any amount not being transferred will be issued to the transferor. The Operating Partnership will not charge any fee for the registration of transfer or exchange, except that the Operating Partnership may require the payment of a sum sufficient to cover any applicable tax or other governmental charge payable in connection with the transfer.

Governing Law

The notes, the guarantees and the indenture will be governed by, and construed in accordance with, the laws of the State of New York.

Table of Contents

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion describes the material U.S. federal income tax considerations relating to the purchase, ownership and disposition of the notes issued pursuant to this offering. Please see the discussion entitled Material Federal Income Tax Considerations in the accompanying prospectus for a summary of the material U.S. federal income tax considerations relating the qualification and taxation of Brandywine as a REIT.

Because this is a summary that is intended to address only material U.S. federal income tax considerations relating to the purchase, ownership and disposition of the notes that will apply to all holders, this summary may not contain all the information that may be important to you. As you review this discussion, you should keep in mind that:

- the tax consequences to you may vary depending on your particular tax situation;
- special rules that are not discussed below may apply to you if, for example, you are a tax-exempt organization, a broker-dealer, a non-U.S. person, a trust, an estate, a regulated investment company, a REIT, a financial institution, an insurance company, a holder of the notes through a partnership or other pass-through entity, or otherwise subject to special tax treatment under the Internal Revenue Code of 1986, as amended (the Code);
- this summary does not address state, local or non-U.S. tax considerations;
- this summary deals only with note holders that purchase the notes in connection with this offering at their initial offering price and that hold the notes as capital assets within the meaning of Section 1221 of the Code; and
- this discussion is not intended to be, and should not be construed as, tax advice.

You are urged both to review the following discussion and to consult with your own tax advisor to determine the effect of ownership and disposition of the notes on your individual tax situation, including any state, local or non-U.S. tax consequences.

The information in this summary is based on the Code, current, temporary and proposed Treasury regulations, the legislative history of the Code, current administrative interpretations and practices of the Internal Revenue Service, which are not binding on the Internal Revenue Service, and existing court decisions. Future legislation, regulations, administrative interpretations and court decisions could change current law or adversely affect existing interpretations of current law. Any change could apply retroactively. We have not obtained any rulings from the Internal Revenue Service concerning the tax treatment of the matters discussed in this summary. Therefore, it is possible that the Internal Revenue Service could challenge the statements in this summary, which do not bind the Internal Revenue Service or the courts, and that a court could agree with the Internal Revenue Service.

As used herein, a U.S. Holder means a beneficial owner of the notes, who is, for U.S. federal income tax purposes:

a United States citizen or individual resident of the United States as defined in Section 7701(b) of the Code,

a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any state thereof or the District of Columbia,

an estate the income of which is subject to U.S. federal income taxation regardless of its source, or

a trust if it (a) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

As used herein, a non-U.S. Holder means a beneficial owner of the notes that is not a U.S. Holder, and that is not a partnership (or other entity treated as a partnership for U.S. federal income tax purposes).

If a partnership holds the notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding the notes, you should consult your tax advisors to determine the effect of ownership and disposition of the notes on your individual tax situation.

Qualified Reopening of 2023 Notes

For U.S. federal income tax purposes, we intend to treat the 2023 notes offered hereby (the reopened notes) as being issued in a qualified reopening of the currently outstanding 3.950% guaranteed notes due 2023 (the existing notes). For U.S. federal income tax purposes, debt instruments issued in a qualified reopening are deemed to be part of the same issue as the original debt instruments. Under the treatment described in this paragraph, the reopened notes offered hereby will have the same issue date and the same issue price as the existing notes for U.S. federal income tax purposes.

The issue price of the existing notes was $992.73 per $1,000 face amount and the issue date of the existing notes was December 18, 2012. The remainder of this discussion assumes the correctness of the treatment described in this paragraph.

Taxation of U.S. Holders

Pre-Acquisition Accrued Interest on Reopened Notes. A portion of the price paid for the reopened notes is attributable to the amount of interest accrued from August 15, 2017 (pre-acquisition accrued interest). To the extent a portion of a U.S. Holder s purchase price of a reopened note is allocable to pre-acquisition accrued interest, a portion of the first stated interest payment equal to the amount of such pre-acquisition accrued interest may be treated as a nontaxable return of such pre-acquisition accrued interest to the U.S. Holder. If so, the amount treated as a return of pre-acquisition accrued interest will reduce a U.S. Holder s adjusted tax basis in the reopened note by a corresponding amount. You are urged to consult your own tax advisors regarding the tax treatment of pre-acquisition accrued interest.

Stated Interest on the Notes. A U.S. Holder generally will be required to include stated interest earned on the notes (other than pre-acquisition accrued interest on reopened notes) as ordinary income when received or accrued in accordance with the U.S. Holder s regular method of tax accounting to the extent such interest is qualified stated interest. Stated interest is qualified stated interest if it is unconditionally payable in cash at least annually. The stated interest on the notes will be qualified stated interest.

OID and issue price of the notes

A debt instrument generally has original issue discount, or OID, if its stated redemption price at maturity exceeds its issue price by an amount that is equal to or greater than a statutory *de minimis* amount. A debt instrument s stated redemption price at maturity includes all principal and interest payable over the term of the debt instrument, other than qualified stated interest. The issue price of the notes is the first price at which a substantial amount of the notes are sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity as underwriters, placement agents, or wholesalers). It is expected, and this discussion assumes, that the notes will not be issued with OID.

The stated redemption price of the existing notes at maturity did not exceed their issue price by more than the statutory *de minimis* amount. Accordingly, the existing notes do not have OID. As discussed above, under the qualified reopening rules, the issue price of the reopened notes offered hereby will be deemed to be the same as the issue price of the existing notes. As a result, the reopened notes will also not have OID.

Table of Contents

Sale, exchange or other disposition of the notes

A U.S. Holder of the notes will recognize gain or loss upon the sale, exchange, retirement, redemption or other taxable disposition of such notes in an amount equal to the difference between:

- the amount of cash and the fair market value of other property received in exchange for such notes, other than amounts attributable to accrued but unpaid stated interest, which will be subject to tax as ordinary income to the extent not previously included in income; and

- the U.S. Holder s adjusted tax basis in such notes.

A U.S. Holder s adjusted tax basis in a note generally will equal the cost of the note to such holder.

Any gain or loss recognized will generally be capital gain or loss, and such capital gain or loss will generally be long-term capital gain or loss if the notes have been held by the U.S. Holder for more than one year. Long-term capital gain for non-corporate taxpayers is subject to reduced rates of U.S. federal income taxation (20% maximum federal rate). The deductibility of capital losses is subject to certain limitations.

Medicare tax on investment income

Certain U.S. Holders who are individuals, estates or trusts and whose income exceeds certain thresholds are subject to a 3.8% Medicare tax on net investment income , which includes, among other things, interest on the notes and capital gains from the sale or other disposition of the notes, subject to certain exceptions. U.S. Holders should consult their tax advisors regarding the effect, if any, of this legislation on their ownership and disposition of the notes.

Taxation of Tax-Exempt Holders of the Notes

Interest income accrued on the notes should not constitute unrelated business taxable income to a tax-exempt holder. As a result, a tax-exempt holder generally should not be subject to U.S. federal income tax on the interest income accruing on the notes. Similarly, any gain recognized by the tax-exempt holder in connection with a sale of the notes generally should not be unrelated business taxable income. However, if a tax-exempt holder were to finance its acquisition of the notes with debt, a portion of the interest income and gain attributable to the notes may constitute unrelated business taxable income pursuant to the debt-financed property rules. Tax-exempt holders should consult their own counsel to determine the potential tax consequences of an investment in the notes.

Taxation of Non-U.S. Holders

The rules governing the U.S. federal income taxation of a non-U.S. Holder are complex and no attempt will be made herein to provide more than a summary of such rules. Non-U.S. Holders should consult their tax advisors to determine the effect of U.S. federal, state, local and foreign tax laws, as well as tax treaties, with regard to an investment in the notes.

Interest

Subject to the discussion of backup withholding and FATCA, as defined below, interest paid to a non-U.S. Holder of the notes will not be subject to U.S. federal withholding tax under the portfolio interest exception, provided that:

- interest paid on the notes is not effectively connected with the non-U.S. Holder s conduct of a trade or business in the United States;

- the non-U.S. Holder does not actually or constructively, directly or indirectly, own 10% or more of the capital or profits interest in the Operating Partnership;

Table of Contents

- the non-U.S. Holder is not
  - a controlled foreign corporation that is related to the Operating Partnership (actually or constructively), or
  - a bank that receives such interest on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;
- the beneficial owner of the notes provides a certification, which is generally made on an Internal Revenue Service Form W-8BEN or W-8BEN-E, or a suitable substitute form, and signed under penalties of perjury, that it is not a United States person; and
- we and our paying agent do not have actual knowledge or reason to know that the beneficial owner of the note is a U.S. person.

If a non-U.S. Holder holds the notes through a financial institution or other agent acting on its behalf, such non-U.S. Holder may be required to provide appropriate certifications to the agent. The non-U.S. Holder s agent will then generally be required to provide appropriate certifications to the withholding agent, either directly or through other intermediaries. Special rules apply to foreign partnerships, estates and trusts, and, in certain circumstances, certifications as to foreign status of partners, trust owners or beneficiaries may have to be provided to the applicable withholding agent. In addition, special rules apply to qualified intermediaries that enter into withholding agreements with the Internal Revenue Service.

A payment of interest to a non-U.S. Holder that does not qualify for the portfolio interest exception and that is not effectively connected to a United States trade or business will be subject to U.S. federal withholding tax at a rate of 30%, unless a United States income tax treaty applies to reduce or eliminate withholding, and the FATCA Withholding, discussed below, does not apply.

A non-U.S. Holder will generally be subject to tax in the same manner as a U.S. Holder (although such non-U.S. Holder will be exempt from withholding tax) with respect to payments of interest if such payments are effectively connected with the conduct of a trade or business by the non-U.S. Holder in the United States and, if an applicable tax treaty provides, such interest is attributable to a United States permanent establishment maintained by the non-U.S. Holder. In some circumstances, such effectively connected income received by a non-U.S. Holder which is a corporation may be subject to an additional branch profits tax at a 30% base rate or, if applicable, a lower treaty rate.

To claim the benefit of a lower treaty rate or to claim exemption from withholding because the income is effectively connected with a United States trade or business, the non-U.S. Holder must provide a properly executed Internal Revenue Service Form W-8BEN, W-8BEN-E or W-8ECI, or a suitable substitute form, as applicable, prior to the payment of interest. Such certificate must contain, among other information, the name and address of the non-U.S. Holder.

Non-U.S. Holders are urged to consult their own tax advisors regarding applicable income tax treaties, which may provide different rules.

Sale, exchange or other disposition of the notes

Subject to the discussion of backup withholding and FATCA below, a non-U.S. Holder generally will not be subject to U.S. federal income tax or withholding tax on gain realized on the sale, exchange or redemption of the notes unless:

- the non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the sale, exchange or redemption, and certain other conditions are met; or

- the gain is effectively connected with the conduct of a trade or business of the non-U.S. Holder in the United States and, if an applicable tax treaty so provides, such gain is attributable to a United States permanent establishment maintained by such holder.

A non-U.S. Holder described in the first bullet immediately above will be subject to a flat 30% tax on any gain derived from the sale, which may be offset by certain United States source capital losses (even though the individual is not considered a resident of the United States) but may not be offset by any capital loss carryovers.

A non-U.S. Holder described in the second bullet immediately above, except to the extent that an applicable tax treaty provides otherwise, will generally be subject to tax in the same manner as a U.S. Holder with respect to gain realized on the sale, exchange or redemption of the notes if such gain is effectively connected with the conduct of a trade or business by the non-U.S. Holder in the United States and, if an applicable tax treaty provides, such gain is attributable to a United States permanent establishment maintained by the non-U.S. Holder. In certain circumstances, a non-U.S. Holder that is a corporation will be subject to an additional branch profits tax at a 30% rate or, if applicable, a lower treaty rate on such income.

U.S. federal estate tax

Your estate will not be subject to U.S. federal estate tax on the notes beneficially owned by you at the time of your death, provided that any payment to you on the notes would be eligible for exemption from the 30% U.S. federal withholding tax under the portfolio interest exception described above, without regard to the certification requirement.

Information Reporting and Backup Withholding Applicable to Holders of the Notes

U.S. Holders

Certain U.S. Holders may be subject to information reporting requirements on payments of principal and interest on the notes and payments of the proceeds of the sale, exchange, or redemption of the notes, and backup withholding, currently imposed at a rate of 28%, may apply to such payment if the U.S. Holder:

- fails to furnish an accurate taxpayer identification number, or TIN, to the payor in the manner required;
- is notified by the Internal Revenue Service that it has failed to properly report payments of interest or dividends; or
- under certain circumstances, fails to certify, under penalties of perjury, that it has furnished a correct TIN and that it has not been notified by the Internal Revenue Service that it is subject to backup withholding.

Non-U.S. Holders

Subject to the discussion of FATCA below, a non-U.S. Holder is generally not subject to backup withholding with respect to payments of interest on the notes if it certifies as to its status as a non-U.S. Holder under penalties of perjury or if it otherwise establishes an exemption, provided that the applicable withholding agent does not have actual knowledge or reason to know that the non-U.S. Holder is a United States person or that the conditions of any other exemptions are not, in fact, satisfied. Information reporting requirements, however, will apply to payments of interest to non-U.S. Holders. Copies of these information returns may also be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the non-U.S. Holder resides.

The payment of the proceeds from the disposition of the notes to or through the United States office of any broker, United States or foreign, will be subject to information reporting and possible backup withholding unless the owner certifies as to its non-United States status under penalties of perjury or otherwise establishes an exemption, provided that the broker does not have actual knowledge or reason to know that the non-U.S. Holder is a United States person or that the conditions of any other exemption are not, in fact, satisfied.

Table of Contents

The payment of the proceeds from the disposition of the notes to or through a non-United States office of a non-United States broker that is not a United States related person generally will not be subject to information reporting or backup withholding. For this purpose, a United States related person is:

- a controlled foreign corporation for U.S. federal income tax purposes;
- a foreign person 50% or more of whose gross income from all sources for the three-year period ending with the close of its taxable year preceding the payment, or for such part of the period that the broker has been in existence, is derived from activities that are effectively connected with the conduct of a United States trade or business; or
- a foreign partnership that at any time during the partnership s taxable year is either engaged in the conduct of a trade or business in the United States or of which more than 50% of its income or capital interests are held by United States persons.

In the case of the payment of proceeds from the disposition of the notes to or through a non-United States office of a broker that is either a United States person or a United States related person, the payment may be subject to information reporting unless the broker has documentary evidence in its files that the owner is a non-U.S. Holder and the broker has no knowledge or reason to know to the contrary. Backup withholding will not apply to payments made through foreign offices of a broker that is a United States person or a United States related person, absent actual knowledge that the payee is a United States person.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a holder will be allowed as a refund or a credit against such holder s U.S. federal income tax liability, provided that the requisite procedures are followed.

Holders of the notes are urged to consult their tax advisors regarding their qualification for exemption from backup withholding and the procedure for obtaining such an exemption, if applicable.

FATCA Withholding

U.S. tax legislation (FATCA) enacted in 2010 and subsequent guidance provides that a 30% withholding tax will be imposed on payments of interest on debt securities and payments of gross proceeds from the sale, exchange or other disposition of debt securities made after December 31, 2018 to a foreign entity if such entity fails to satisfy certain new disclosure and reporting rules. In general, these new disclosure and reporting rules require that (i) in the case of a foreign financial entity, the entity identify and provide information in respect of financial accounts with such entity held (directly or indirectly) by U.S. persons and U.S.-owned foreign entities, and (ii) in the case of a non-financial foreign entity, the entity identify and provide information in respect of substantial U.S. beneficial owners of such entity. Additionally, various requirements and exceptions are provided under FATCA and additional or different requirements and exceptions may be provided in subsequent guidance. If an interest payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under Taxation of Non-U.S. Holders Interest, the withholding under FATCA may be credited against, and therefore reduce, such other withholding tax. Prospective investors should consult their tax advisors regarding the possible implications of this legislation on their investment in the notes.

Proposed Tax Legislation

Draft legislation encompassing current proposals for tax reform has recently been released. The changes to the tax law that are set forth in the draft legislation would represent a significant change from current tax law, if enacted into law in the form currently proposed. As the legislation has not yet been approved by either the House or Senate and may be modified before being submitted thereto, it is unclear precisely how the proposed bill might affect the Company and holders of the notes.

Table of Contents

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase and holding of the notes by employee benefit plans that are subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (ERISA), plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the Code) or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, Similar Laws), and entities whose underlying assets are considered to include plan assets of such plans, accounts and arrangements (each, a Plan).

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (an ERISA Plan) and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering an investment in the notes of a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary s duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are parties in interest, within the meaning of ERISA, or disqualified persons, within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engaged in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. The acquisition and/or holding of notes by an ERISA Plan with respect to which the company, an underwriter or their respective affiliates is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory or administrative exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or PTCEs, that may apply to the purchase and holding of the notes. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. Furthermore, newly issued class exemptions, such as the Best Interest Contract Exemption (PTCE 2016-01), may provide relief for certain transactions involving certain investment advisors who are fiduciaries. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any ERISA Plan involved in the transaction and provided further that the ERISA Plan pays no more than adequate consideration in connection with the transaction. Each of the above-noted exemptions contains conditions and limitations on its application. Fiduciaries of ERISA Plans considering acquiring and/or holding the notes in reliance on these or any other exemption should carefully review the

Table of Contents

exemption to assure it is applicable. There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Because of the foregoing, the notes should not be purchased or held by any person investing plan assets of any Plan, unless such purchase and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code or a similar violation of any applicable Similar Laws.

Representation

By acceptance of a note, each purchaser and subsequent transferee of a note will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or transferee to purchase or hold the notes constitutes assets of any Plan or (ii) the purchase and holding of the notes by such purchaser or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing or holding the notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding of the notes. Purchasers of the notes have exclusive responsibility for ensuring that their purchase and holding of the notes do not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any Similar Laws. The sale of any notes to a Plan is in no respect a representation by the issuer or any of its affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by any such Plan generally or any particular Plan, or that such investment is appropriate for such Plans generally or any particular Plan.

Table of Contents

UNDERWRITING

Under the terms and subject to the conditions in the underwriting agreement and related pricing agreement each dated the date of this prospectus supplement, we have agreed to sell to each of the underwriters named below, and each of the underwriters has severally agreed to purchase, severally and not jointly, the aggregate principal amount of notes set forth opposite its name below:

Underwriter	Aggregate Principal amount of 2023 notes	Aggregate Principal amount of 2027 notes
Citigroup Global Markets Inc.	$ 19,000,000	$ 85,500,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	19,000,000	85,500,000
Barclays Capital Inc.	16,500,000	74,250,000
RBC Capital Markets, LLC	16,500,000	74,250,000
BMO Capital Markets Corp.	3,000,000	13,500,000
BNY Mellon Capital Markets, LLC	3,000,000	13,500,000
Capital One Securities, Inc.	3,000,000	13,500,000
Stifel, Nicolaus & Company, Incorporated	3,000,000	13,500,000
U.S. Bancorp Investments, Inc.	3,000,000	13,500,000
Wells Fargo Securities, LLC	3,000,000	13,500,000
BB&T Capital Markets, a division of BB&T Securities, LLC	1,250,000	5,625,000
KeyBanc Capital Markets Inc.	1,250,000	5,625,000
PNC Capital Markets LLC	1,250,000	5,625,000
Samuel A. Ramirez & Company, Inc.	1,250,000	5,625,000
Santander Investment Securities Inc.	1,250,000	5,625,000
SunTrust Robinson Humphrey, Inc.	1,250,000	5,625,000
Synovus Securities, Inc.	1,250,000	5,625,000
TD Securities (USA) LLC	1,250,000	5,625,000
Firstrust Savings Bank	1,000,000	4,500,000
Total	$ 100,000,000	$ 450,000,000

The underwriters must purchase all of the 2023 notes offered hereby or the 2027 notes offered hereby, respectively, if they purchase any of the 2023 notes offered hereby or the 2027 notes offered hereby. However, the sales of the 2023 notes and the 2027 notes are not conditioned upon each other, and we may consummate the sale of one or the other series of notes and not the other series of notes, or consummate the sales at different times. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the offering of notes may be terminated.

The 2023 notes offered hereby will be a further issuance of, will be fungible with and consolidated and form a single series with, our outstanding 3.950% guaranteed notes due 2023, which were originally issued on December 18, 2012.

The 2027 notes will be a new issue of securities with no established trading market. We have been advised by the underwriters that the underwriters intend to make a market in each series of the notes, but they are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of any trading markets for the notes. We have not applied, and do not intend to apply, for the listing of the notes on any securities exchange or for quotation on any automated quotation system.

The underwriters initially propose to offer part of the notes directly to the public at the respective offering prices described on the cover page of this prospectus supplement and part to certain dealers at prices that represent a concession not in excess of 0.350% of the principal amount of the 2023 notes and 0.400% of the principal amount of the 2027 notes. Any underwriter may allow, and any such dealer may reallow, a concession not in excess of 0.250% of the principal amount of the 2023 notes and 0.250% of the principal amount of the 2027 notes to certain other dealers. After the initial offering of the notes, the underwriters may from time to time vary the applicable offering price and other selling terms.

We have also agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act or to contribute to payments that the underwriters may be required to make in respect of any such liabilities.

In connection with the offering of the notes, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of each series of the notes. Specifically, the underwriters may overallot in connection with this offering, creating a syndicate short position. In addition, the underwriters may bid for, and purchase, notes in the open market to cover syndicate short positions or to stabilize the price of either series of the notes. Finally, the underwriting syndicate may reclaim selling concessions allowed for distributing the notes in this offering if the syndicate repurchases previously distributed notes in a syndicate covering transaction, a stabilization transaction or otherwise. Any of these activities may stabilize or maintain the market price of any of the notes above independent market levels. The underwriters are not required to engage in any of these activities, and may end any of them at any time.

Transaction expenses relating to this offering, and payable by us, are estimated to be approximately $1.1 million (excluding the underwriting discounts).

The underwriters expect that delivery of the notes, in book-entry form, will be made against payment on or about November 17, 2017, which will be the sixth Business Day following the date of this prospectus supplement (such settlement being referred to as T+6), through the facilities of DTC. Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in two Business Days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on the date of this prospectus supplement or the next four Business Days will be required, by virtue of the fact that the notes initially settle in T+6, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes on the date of this prospectus supplement or the next four Business Days should consult their advisors.

Certain of the underwriters and/or their affiliates have in the past provided, and may in the future provide, investment banking, commercial banking, corporate trust and financial advisory services to us and our affiliates in the ordinary course of business, for which they have received and in the future may receive compensation. In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and such investment and securities activities may involve securities or instruments of ours or our affiliates. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge, and certain other underwriters or their affiliates that have a lending relationship with us may hedge their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters or their affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or financial instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

For a discussion of certain conflicts of interest involving the underwriters, see Conflicts of Interest.

Table of Contents

CONFLICTS OF INTEREST

We will use a portion of the net proceeds of this offering to repay indebtedness owed by us to certain affiliates of the underwriters, and the trustee under the indenture for the notes. We will use a portion of the net proceeds of this offering to fund the concurrent cash tender for any and all of our 4.95% Guaranteed Notes due 2018 and any applicable redemption of these notes and to repay amounts outstanding under our unsecured revolving credit facility. As a result, affiliates of certain of the underwriters that hold these notes or are lenders under our revolving credit facility will receive a portion of the net proceeds of this offering. See Use of proceeds in this prospectus supplement.

Table of Contents

LEGAL MATTERS

The validity of the notes and the guarantees will be passed upon for Brandywine Operating Partnership, L.P. and Brandywine Realty Trust by Pepper Hamilton LLP. Certain legal matters relating to the offering will be passed upon for the underwriters by Simpson Thacher & Bartlett LLP.

EXPERTS

The financial statements and management s assessment of the effectiveness of internal control over financial reporting (which is included in Management s Report on Internal Control over Financial Reporting) incorporated in this prospectus supplement and the accompanying prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2016 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

Brandywine and the Operating Partnership file annual, quarterly and current reports, proxy statements and other information with the SEC. The filings of Brandywine and the Operating Partnership with the SEC are available to the public on the Internet at the SEC s web site at http://www.sec.gov. You may also read and copy any document that Brandywine or the Operating Partnership files with the SEC at its Public Reference Room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room and their copy charges.

You can inspect reports, proxy statements and other information that Brandywine files at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005.

Table of Contents

INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference information into this prospectus supplement and the accompanying prospectus. This means that we can disclose important information to you by referring you to another document. Any information referred to in this way is considered part of this prospectus supplement and the accompanying prospectus from the date we file that document.

We incorporate by reference into this prospectus supplement and the accompanying prospectus the following documents or information filed with the SEC (other than, in each case, documents or information deemed furnished and not filed in accordance with SEC rules, and no such information shall be deemed specifically incorporated by reference hereby):

- Annual Report on Form 10-K of Brandywine Realty Trust for the fiscal year ended December 31, 2016, which incorporates certain sections of our Definitive Proxy Statement on Schedule 14A filed on April 4, 2017;

- Annual Report on Form 10-K of Brandywine Operating Partnership, L.P. for the fiscal year ended December 31, 2016, which incorporates certain sections of our Definitive Proxy Statement on Schedule 14A filed on April 4, 2017;

- Quarterly Reports on Form 10-Q of Brandywine Realty Trust for the quarters ended March 31, 2017, June 30, 2017 and September 30, 2017;

- Quarterly Reports on Form 10-Q of Brandywine Operating Partnership, L.P. for the quarters ended March 31, 2017, June 30, 2017 and September 30, 2017;

- Current Reports on Form 8-K of Brandywine Realty Trust filed on January 10, 2017, February 7, 2017, February 23, 2017, March 7, 2017, March 10, 2017, March 20, 2017, April 5, 2017, April 11, 2017, May 19, 2017, November 9, 2017 and November 13, 2017;

- Current Reports on Form 8-K of Brandywine Operating Partnership, L.P. filed on January 10, 2017, February 7, 2017, February 23, 2017, March 7, 2017, March 10, 2017, March 20, 2017, April 5, 2017, April 11, 2017, May 19, 2017, November 9, 2017 and November 13, 2017; and

- All documents filed by either Brandywine Realty Trust or Brandywine Operating Partnership, L.P. with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this prospectus supplement and prior to the termination of this offering.

To receive a free copy of any of the documents incorporated by reference in this prospectus supplement and the accompanying prospectus (other than exhibits, unless they are specifically incorporated by reference in the documents), write us at the following address or call us at the telephone number listed below:

Brandywine Realty Trust

2929 Walnut Street, Suite 1700,

Philadelphia, Pennsylvania 19104

Telephone: (610) 325-5600

Brandywine also maintains a web site at http://www.brandywinerealty.com through which you can obtain copies of documents that Brandywine and the Operating Partnership have filed with the SEC. We have not incorporated by reference into this prospectus supplement or the accompanying prospectus the information in, or that can be accessed through, our website, and you should not consider it to be a part of this prospectus supplement or the accompanying prospectus except to the extent otherwise expressly provided for herein and therein.

Table of Contents

PROSPECTUS

BRANDYWINE REALTY TRUST

Preferred Shares

Common Shares

Depositary Shares

Subscription Rights

and

Warrants

BRANDYWINE OPERATING PARTNERSHIP, L.P.

Debt Securities

Brandywine Realty Trust may offer from time to time its common shares, preferred shares, depository shares, subscription rights or warrants under this prospectus. The common shares of Brandywine Realty Trust are listed on the New York Stock Exchange under the symbol BDN. Brandywine Operating Partnership, L.P. may offer from time to time its debt securities in one or more series under this prospectus. Brandywine Realty Trust will unconditionally guarantee the payment obligations of the debt securities.

We will offer the securities at prices and on the terms to be determined at the time of offering. We may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis.

This prospectus describes some of the general terms that may apply to these securities. The specific terms of any securities to be offered will be described in a supplement to this prospectus. We may describe the terms of these securities in a term sheet that will precede the prospectus supplement.

This prospectus may not be used to sell securities unless accompanied by a prospectus supplement.

You should carefully read and consider this prospectus, the applicable prospectus supplement and the risk factors included in the applicable prospectus supplement and/or in our periodic reports and other information that we file with the Securities and Exchange Commission before investing in our securities. See **Risk Factors on page 3 of this prospectus.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this Prospectus is March 20, 2017.

Table of Contents

TABLE OF CONTENTS

You should rely only on the information contained or incorporated by reference in this prospectus and any prospectus supplement. We have not authorized any dealer, salesman or other person to provide you with additional or different information. This prospectus and any prospectus supplement are not an offer to sell or the solicitation of an offer to buy any securities other than the securities to which they relate and are not an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make an offer or solicitation in that jurisdiction. You should not assume that the information in this prospectus or any prospectus supplement or in any document incorporated by reference in this prospectus or any prospectus supplement is accurate as of any date other than the date of the document containing the information.

Table of Contents

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or the SEC, using a shelf registration process for the delayed offering and sale of securities pursuant to Rule 415 under the Securities Act of 1933, as amended, or the Securities Act. Under the shelf registration statement, Brandywine Realty Trust may sell any combination of common shares, preferred shares, depositary shares, subscription rights and warrants in one or more offerings, and Brandywine Operating Partnership, L.P. may sell debt securities of various terms in one or more offerings. In addition, under the shelf registration statement, persons who have acquired common shares from us may resell these common shares from time to time. Any such persons will be named in a prospectus supplement to this prospectus as and to the extent required by SEC rules. We will not receive any proceeds from the resale by any such selling security holders of common shares.

As used in this prospectus and the registration statement on Form S-3 of which this prospectus is a part, unless the context otherwise requires, references to Brandywine refer to Brandywine Realty Trust, a Maryland real estate investment trust, or REIT ; references to the Operating Partnership refer to Brandywine Operating Partnership, L.P., a Delaware limited partnership; and references to we, us, our or similar expressions refer collectively to Brandywine Realty Trust and its consolidated subsidiaries (including the Operating Partnership) unless the context otherwise indicates.

This prospectus provides you with a general description of the securities that we may offer under this prospectus. Each time we sell securities under this prospectus, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus.

You should rely only on the information contained or incorporated by reference in this prospectus and, if applicable, any prospectus supplement. We have not authorized anyone to provide you with any other information. If you receive any other information, you should not rely on it. No offer to sell these securities is being made in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus and, if applicable, any prospectus supplement or any document incorporated by reference in this prospectus or any prospectus supplement, is accurate as of any date other than the date on the front cover of this prospectus or on the front cover of the applicable prospectus supplement or documents or as specifically indicated in the document. Our business, financial condition, results of operations and prospects may have changed since that date.

Statements contained in this prospectus and any accompanying prospectus supplement about the provisions or contents of any agreement or any other document are not necessarily complete. If the SEC rules and regulations require that an agreement or document be filed as an exhibit to the shelf registration statement, please see that agreement or document for a complete description of these matters. You should read both this prospectus and the applicable prospectus supplement together with the additional information described under the caption Where You Can Find More Information below.

WHERE YOU CAN FIND MORE INFORMATION

Brandywine and the Operating Partnership file annual, quarterly and current reports, proxy statements and other information with the SEC. The filings of Brandywine and the Operating Partnership with the SEC are available to the public on the Internet at the SEC s web site at http://www.sec.gov. You may also read and copy any document that Brandywine or the Operating Partnership files with the SEC at its Public Reference Room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room and their copy charges.

You can inspect reports, proxy statements and other information that Brandywine files at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005.

Table of Contents

INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference information into this prospectus. This means that we can disclose important information to you by referring you to another document. Any information referred to in this way is considered part of this prospectus from the date we file that document.

Any reports filed by us with the SEC after the date of this prospectus and before the date that the offering of the securities by means of this prospectus is terminated will automatically update and, where applicable, supersede any information contained in this prospectus or incorporated by reference in this prospectus.

We incorporate by reference into this prospectus the following documents or information filed with the SEC (other than, in each case, documents or information deemed furnished and not filed in accordance with SEC rules, and no such information shall be deemed specifically incorporated by reference hereby):

- Annual Report on Form 10-K of Brandywine Realty Trust for the fiscal year ended December 31, 2016;

- Annual Report on Form 10-K of Brandywine Operating Partnership, L.P. for the fiscal year ended December 31, 2016;

- Current Reports on Form 8-K of Brandywine Realty Trust filed on January 10, 2017, February 7, 2017, February 23, 2017, March 7, 2017 and March 10, 2017;

- Current Reports on Form 8-K of Brandywine Operating Partnership, L.P. filed on January 10, 2017, February 7, 2017, February 23, 2017, March 7, 2017 and March 10, 2017;

- The description of the shares of beneficial interest of Brandywine Realty Trust in the Registration Statements on Form 8-A of Brandywine Realty Trust filed on October 14, 1997, December 29, 2003, February 5, 2004 and April 6, 2012; and

- All documents filed by either Brandywine Realty Trust or Brandywine Operating Partnership, L.P. with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, after the date of the initial registration statement and prior to the effectiveness of the registration statement of which this prospectus is a part, as well as all such documents filed by us with the SEC subsequent to the date of this prospectus and prior to the termination of this offering.

To receive a free copy of any of the documents incorporated by reference in this prospectus (other than exhibits, unless they are specifically incorporated by reference in the documents), write us at the following address or call us at the telephone number listed below:

BRANDYWINE REALTY TRUST

555 East Lancaster Avenue, Suite 100

Radnor, PA 19087

Telephone: (610) 832-4907

Brandywine also maintains a web site at http://www.brandywinerealty.com through which you can obtain copies of documents that Brandywine and the Operating Partnership have filed with the SEC. The contents of that site are not incorporated by reference in or otherwise a part of this prospectus.

Table of Contents

RISK FACTORS

You should carefully consider the risks described in the documents incorporated by reference in this prospectus before making an investment decision. These risks are not the only ones facing our company. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. Our business, financial condition or results of operations could be materially adversely affected by the materialization of any of these risks. The trading price of our securities could decline due to the materialization of any of these risks, and you may lose all or part of your investment. This prospectus and the documents incorporated herein by reference also contain forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described in the documents incorporated herein by reference, including our Annual Report on Form 10-K for the year ended December 31, 2016 and the documents we file with the SEC after the date of this prospectus and which are deemed incorporated by reference in this prospectus.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus, including the information incorporated by reference into this prospectus, and any prospectus supplement, may contain forward-looking statements within the meaning of Section 27 A of the Securities Act and Section 2 1E of the Exchange Act. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements of each of Brandywine and the Operating Partnership to be materially different from future results, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words may, will, should, expect, anticipate, estimate, believe, intend, project, or the negative of these words, or other simila terms. Factors which could materially and adversely affect us include, but are not limited to the following:

- the continuing impact of modest global economic growth, which is having and may continue to have a negative effect on, among others, the following:
  - the fundamentals of our business, including overall market occupancy, demand for office space and rental rates;
  - the financial condition of our tenants, many of which are financial, legal and other professional firms, our lenders, counterparties to our derivative financial instruments and institutions that hold our cash balances and short-term investments, which may expose us to increased risks of default by these parties;
  - the availability of financing on attractive terms or at all, which may adversely impact our future interest expense and our ability to pursue acquisition and development opportunities and refinance existing debt; and

a decline in real estate asset valuations, which may limit our ability to dispose of assets at attractive prices or obtain or maintain debt financing secured by our properties or on an unsecured basis.

changes in local real estate conditions (including changes in rental rates and the number of properties that compete with our properties);

our failure to lease unoccupied space in accordance with our projections;

our failure to re-lease occupied space upon expiration of leases;

tenant defaults and the bankruptcy of major tenants;

increases in interest rates;

Table of Contents

- failure of interest rate hedging contracts to perform as expected and the effectiveness of such arrangements;
- failure of acquisitions to perform as expected;
- unanticipated costs associated with the acquisition, integration and operation of our acquisitions;
- unanticipated costs to complete, lease-up and operate our developments and redevelopments;
- unanticipated costs associated with land development, including building moratoriums and inability to obtain necessary zoning, land-use, building, occupancy and other required governmental approvals, construction cost increases or overruns and construction delays;
- impairment charges;
- increased costs for, or lack of availability of, adequate insurance, including for terrorist acts or environmental liabilities;
- actual or threatened terrorist attacks;
- the impact on workplace and tenant space demands driven by technology, employee culture and commuting patterns;
- demand for tenant services beyond those traditionally provided by landlords;
- liability and clean-up costs under environmental or other laws;
- failure or bankruptcy of real estate venture partners;
- inability of real estate venture partners to fund venture obligations or perform under our real estate venture development agreements;
- failure to manage effectively our growth into new product types within our portfolio and real estate venture arrangements;

failure of dispositions to close in a timely manner;

earthquakes and other natural disasters;

the unforeseen impact of climate change and compliance costs relating to laws and regulations governing climate change;

risks associated with federal, state and local tax audits;

complex regulations relating to our status as a real estate investment trust, or REIT, and the adverse consequences of our failure to qualify as a REIT; and

the impact of adopting new accounting standards on current and, in instances where application is retrospective, historical financial results.

All of the above factors and the other risks identified in the Risk Factors section and other sections of our Annual Report on Form 10-K for the year ended December 31, 2016 should be considered in evaluating any forward-looking statements included or incorporated by reference in this prospectus or any accompanying prospectus supplement.

In light of these uncertainties and risks, prospective investors are cautioned not to place undue reliance on these forward-looking statements. Except with respect to such material changes to our risk factors as may be reflected from time to time in our quarterly filings or as otherwise required by law, we are under no obligation to, and expressly disclaim any obligation to, update or revise any forward-looking statements included or incorporated by reference in this prospectus or any accompanying prospectus supplement, whether as a result of new information, future events or otherwise. Because of the factors referred to above, the future events discussed in or incorporated by reference in this prospectus or any accompanying prospectus supplement may not occur

Table of Contents

and actual results, performance or achievement could differ materially from that anticipated or implied in the forward-looking statements.

BRANDYWINE AND THE OPERATING PARTNERSHIP

Brandywine is a self-administered and self-managed REIT that provides leasing, property management, development, redevelopment, acquisition and other tenant-related services for a portfolio of office, residential, retail and mixed-use properties. Brandywine was organized and commenced operations in 1986 as a Maryland REIT. The Operating Partnership was formed and commenced operations in 1996 as a Delaware limited partnership. Brandywine owns its assets and conducts its operations through the Operating Partnership and subsidiaries of the Operating Partnership. Brandywine is the sole general partner of the Operating Partnership and, as of December 31, 2016, owned a 99.1% interest in the Operating Partnership.

Our executive offices are located at 555 East Lancaster Avenue, Suite 100, Radnor, Pennsylvania 19087 and our telephone number is (610) 325-5600.

USE OF PROCEEDS

Unless otherwise indicated in the applicable prospectus supplement, Brandywine will contribute or otherwise transfer the net proceeds of any sale of securities to the Operating Partnership in exchange for additional partnership interests in the Operating Partnership, the economic terms of which will be substantially identical to those of the securities sold.

Unless otherwise indicated in the applicable prospectus supplement, the Operating Partnership will use those net proceeds and any net proceeds from any sale of its debt securities for general business purposes, including, without limitation, working capital, capital expenditures, repayment, repurchase and refinancing of outstanding debt and the acquisition or development of office and other properties.

RATIOS OF EARNINGS TO FIXED CHARGES AND EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED SHARE DISTRIBUTIONS

The following table sets forth the Operating Partnership s ratios of earnings to fixed charges for the periods indicated (in thousands).

	For the years ended December 31				
	2016	2015	2014	2013	2012
Ratio of earnings to fixed charges	1.44	(a)	1.04	1.28	(a)

(a) The Operating Partnership s ratio of earnings to fixed charges was less than 1.00:1.00 because of losses in the relevant periods. The Operating Partnership would have needed to generate additional earnings of $36,579 for the year ended December 31, 2015 and $37,848 for the year ended December 31, 2012 in order to achieve a coverage ratio of 1.00:1.00.

For the purpose of calculating the ratios of earnings to fixed charges, earnings have been calculated by adding fixed charges, distributed income of equity investees and amortization of capitalized interest to income (loss) from continuing operations before non-controlling interest and equity in earnings from unconsolidated real estate ventures of the Operating Partnership. Fixed charges consist of interest costs (whether expensed or capitalized), amortization of deferred financing costs, amortization of discounts or premiums related to

Table of Contents

indebtedness, the Operating Partnership s share of interest expense from unconsolidated equity method investments and the interest portion of rent expense.

The following table sets forth Brandywine s ratios of earnings to combined fixed charges and preferred share distributions for the periods indicated (in thousands).

	For the years ended December 31 2016	2015	2014	2013	2012
Ratio of earnings to combined fixed charges and preferred share distributions	1.35	(a)	(a)	1.22	(a)

(a) Brandywine s ratio of earnings to combined fixed charges and preferred share distributions was less than 1.00:1.00 because of its losses in the relevant periods. Brandywine would have needed to generate additional earnings of $43,479 for the year ended December 31, 2015, $1,885 for the year ended December 31, 2014 and $48,253 for the year ended December 31, 2012 in order to achieve a coverage ratio of 1.00:1.00.

For the purpose of calculating the ratios of earnings to combined fixed charges and preferred share distributions, earnings have been calculated by adding fixed charges, distributed income of equity investees and amortization of capitalized interest to income (loss) from continuing operations before non-controlling interest and equity in earnings from unconsolidated real estate ventures of Brandywine, less capitalized interest and preferred distributions of consolidated subsidiaries. Fixed charges consist of interest costs (whether expensed or capitalized), amortization of deferred financing costs, amortization of discounts or premiums related to indebtedness, Brandywine s share of interest expense from unconsolidated equity method investments, the interest portion of rent expense, and preferred distributions of consolidated subsidiaries. Preferred share distributions include income allocated to holders of Brandywine s preferred shares.

DESCRIPTION OF THE DEBT SECURITIES

The following is a summary of the general terms and provisions of the indenture under which the debt securities will be issued by the Operating Partnership. The particular terms and provisions of the debt securities with respect to a specific offering of debt securities will be set forth in the applicable prospectus supplement. This summary of general terms and provisions of the indenture and the debt securities does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all provisions of the indenture and those debt securities.

The debt securities will be issued by the Operating Partnership under the indenture dated as of October 22, 2004, as amended or supplemented from time to time, among the Operating Partnership, Brandywine and The Bank of New York Mellon (formerly known as The Bank of New York) as trustee. The indenture is filed as an exhibit to the registration statement of which this prospectus is a part and will be available for inspection at the corporate trust office of the trustee or as described under Where You Can Find More Information. The indenture is qualified under, subject to, and governed by, the Trust Indenture Act of 1939, as amended.

All section references appearing herein are to sections of the indenture, and capitalized terms used but not defined herein will have the respective meanings set forth in the indenture.

General

The debt securities will be direct, unsecured obligations of the Operating Partnership. Except for any series of debt securities which is expressly subordinated to other indebtedness of the Operating Partnership, the debt securities will rank equally with all other unsecured and unsubordinated indebtedness of the Operating Partnership. Under the indenture, the debt securities may be issued without limit as to aggregate principal

Table of Contents

amount, in one or more series, as established from time to time pursuant to authority granted by a resolution of the Board of Trustees of Brandywine as sole general partner of the Operating Partnership or as established in one or more supplemental indentures to the indenture. All of the debt securities of any one series need not be issued at the same time and, unless otherwise provided, a series may be reopened, without the consent of the holders of the debt securities of that series, for issuances of additional debt securities of that series (Section 301). All debt securities of a particular series shall be substantially identical except as to denomination, date of issuance, issue price and the date from which interest, if any, shall accrue.

Brandywine will, under the indenture, fully and unconditionally guarantee the due and punctual payment of principal of and premium, if any, and interest on all debt securities issued by the Operating Partnership, and the due and punctual payment of any sinking fund payments on those debt securities, when and as the same shall become due and payable, whether at a maturity date, by declaration of acceleration, call for redemption or otherwise.

The indenture requires any subsidiary of the Operating Partnership that is a significant subsidiary (as defined in Regulation S-X promulgated under the Securities Act) to provide a full and unconditional guaranty as to payment of principal and premium, if any, and interest on the debt securities issued by the Operating Partnership not later than 180 days following the date on which that subsidiary becomes a guarantor under our principal credit agreement. We refer to any such significant subsidiary that becomes a guarantor under our principal credit agreement as a Subsidiary Guarantor and, together with Brandywine, as the Guarantors. As of the date of this prospectus, we have no significant subsidiaries that are guarantors under our principal credit agreement.

If for any reason the obligations of a significant subsidiary that has become a Subsidiary Guarantor terminate under our principal credit agreement, such Subsidiary Guarantor will be deemed released from all of its obligations under the indenture and its guarantee will terminate (Sections 1401 and 1404).

The indenture provides that there may be more than one trustee for any one or more series of debt securities. Any trustee under the indenture may resign or be removed with respect to one or more series of debt securities, and a successor trustee may be appointed to act with respect to that series (Section 610). Except as otherwise indicated in this prospectus or the applicable prospectus supplement, any action to be taken by the trustee may be taken by each such trustee with respect to, and only with respect to, the one or more series of debt securities for which it is trustee under the indenture.

Terms

The applicable prospectus supplement relating to the series of debt securities being offered will describe the specific terms and provisions of those debt securities, including the following:

(1) the title of the debt securities;

(2) the aggregate principal amount of the debt securities and any limit on that aggregate principal amount;

(3) the percentage of the principal amount at which the debt securities will be issued and, if other than the principal amount thereof, the portion of the principal amount payable upon declaration of acceleration of the maturity thereof;

(4) the date or dates, or the manner of determining the date or dates, on which the principal of the debt securities will be payable;

(5) the rate or rates (which may be fixed or variable), or the method by which the rate or rates will be determined, at which the debt securities will bear interest, if any;

Table of Contents

(6) the date or dates, or the method for determining the date or dates, from which any interest will accrue, the interest payment dates on which that interest will be payable, the regular record dates for interest payment dates, or the method by which those dates will be determined, the person to whom interest will be payable, and the basis upon which interest will be calculated if other than that of a 360- day year of twelve 30-day months;

(7) the place or places where the principal of and premium, if any, and interest, if any, on the debt securities will be payable and where notices or demands to or upon the Operating Partnership in respect of the debt securities and the indenture may be served;

(8) the period or periods within which, or the date or dates on which, the price or prices at which and the terms and conditions upon which the debt securities may be redeemed, as a whole or in part, at the option of the Operating Partnership, if the Operating Partnership is to have such an option;

(9) the obligation, if any, of the Operating Partnership to redeem, repay or repurchase the debt securities pursuant to any sinking fund or analogous provisions or at the option of the holders, and the period or periods within which, or the date or dates on which, the price or prices at which and the terms and conditions upon which the debt securities are required to be redeemed, repaid or purchased, in whole or in part, pursuant to that obligation;

(10) if other than U.S. dollars, the currency or currencies in which the debt securities are denominated and/or payable, which may be a foreign currency or units of two or more foreign currencies or a composite currency or currencies, and the terms and conditions relating thereto;

(11) whether the amount of payments of principal of and premium, if any, or interest, if any, on the debt securities may be determined with reference to an index, formula or other method (which index, formula or method may, but need not, be based on a currency, currencies, currency unit or units or composite currency or currencies) and the manner in which those amounts will be determined;

(12) any additions to, modifications of or inapplicability of the terms of the debt securities with respect to the events of default or covenants or other provisions set forth in the indenture;

(13) whether the debt securities will be issued in global or book-entry form or definitive certificated form, and whether the debt securities will be issued in bearer form;

(14) if other than $5,000 and any integral multiple of $1,000 in excess thereof, the denominations in which the debt securities shall be issuable;

(15) the applicability, if any, of the defeasance and covenant defeasance provisions of the indenture, or any modification thereof;

(16) the extent and manner, if any, to which payments on the debt securities may be subordinated to other indebtedness of the Operating Partnership;

(17) whether and under what circumstances the Operating Partnership will pay additional amounts as contemplated in the indenture on the debt securities in respect of any tax, assessment or governmental charge and, if so, whether the Operating Partnership will have the option to redeem the debt securities in lieu of paying additional amounts; and

(18) any other terms of the debt securities not inconsistent with the provisions of the indenture (Section 301).

The debt securities may provide for less than the entire principal amount of those debt securities to be payable upon declaration of acceleration of the maturity thereof (original issue discount securities). The applicable prospectus supplement will describe special U.S. federal income tax, accounting and other considerations applicable to the original issue discount securities.

The indenture does not contain any provisions (other than as described under Covenants Limitations on Incurrence of Indebtedness) that would limit the ability of the Operating Partnership to incur indebtedness or that would afford holders of debt securities protection in the event of a highly leveraged or similar transaction involving the Operating Partnership. However, restrictions on ownership and transfers of Brandywine s common shares and preferred shares, designed to preserve Brandywine s status as a REIT, may prevent or hinder a change of control. Reference is made to the applicable prospectus supplement for information with respect to any deletions from, modifications of or additions to the events of default or covenants of the Operating Partnership that are described below, including any addition of a covenant or other provision providing event risk or similar protection.

Guarantees

Brandywine will, under the indenture, fully and unconditionally guarantee the due and punctual payment of principal of and premium, if any, and interest on all debt securities issued by the Operating Partnership, and the due and punctual payment of any sinking fund payments on those debt securities, when and as the same shall become due and payable, whether at a maturity date, by declaration of acceleration, call for redemption or otherwise.

The indenture requires any significant subsidiary to provide a full and unconditional guaranty as to payment of principal and premium, if any, and interest on the debt securities issued by the Operating Partnership not later than 180 days following the date on which that subsidiary becomes a guarantor under our principal credit agreement. As of the date of this prospectus, we have no significant subsidiaries that are guarantors under our principal credit agreement.

If for any reason the obligations of a significant subsidiary that has become a Subsidiary Guarantor terminate under our principal credit agreement, such Subsidiary Guarantor will be deemed released from all of its obligations under the indenture and its guarantee will terminate (Sections 1401 and 1404).

Denominations

Unless otherwise specified in the applicable prospectus supplement, the debt securities of any series shall be issuable only in registered form without coupons and, other than securities in global form (which may be of any denomination), will be issuable in denominations of $5,000 and integral multiples of $1,000 in excess thereof (Section 302).

Payments

Unless otherwise specified in the applicable prospectus supplement, the principal of and premium, if any, and interest on any series of debt securities will be payable at the corporate trust office of the trustee. However, at the option of the Operating Partnership, payment of interest may be made by check mailed to the address of the person entitled thereto as it appears in the security register or by wire transfer of funds to that person at a bank account maintained within the United States (Sections 307 and 1002).

All amounts paid by the Operating Partnership to a paying agent or a trustee for the payment of the principal of or premium, if any, or interest on any debt security which remain unclaimed at the end of two years after the principal, premium or interest has become due and payable will be repaid to the Operating Partnership, and the holder of the debt security thereafter may look only to the Operating Partnership for payment of these amounts.

Any interest not punctually paid or duly provided for on any interest payment date with respect to a debt security will forthwith cease to be payable to the holder on the applicable regular record date and may either be paid to the person in whose name that debt security is registered at the close of business on a special record date for the payment of that defaulted interest to be fixed by the trustee or may be paid at any time in any other lawful manner, all in accordance with the indenture (Section 307). Notice of any special record date will be given to the holder of that debt security not less than 10 days prior to the special record date.

Registration and Transfer

Subject to certain limitations imposed upon debt securities issued in book-entry form, the debt securities of any series will be exchangeable for other debt securities of the same series, of a like aggregate principal amount and tenor, of different authorized denominations upon surrender of such debt securities at the corporate trust office of the trustee. In addition, subject to certain limitations imposed upon debt securities issued in book-entry form, the debt securities of any series may be surrendered for registration of transfer at the corporate trust office of the trustee.

Every debt security surrendered for registration of transfer or exchange will be duly endorsed or accompanied by a written instrument of transfer. No service charge will be made for any registration of transfer or exchange of any debt securities, but the Operating Partnership may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith (Section 305).

If the applicable prospectus supplement refers to any transfer agent (in addition to the trustee) initially designated by the Operating Partnership and the Guarantors with respect to any series of debt securities, the Operating Partnership may at any time rescind the designation of that transfer agent or approve a change in the location through which that transfer agent acts, except that the Operating Partnership and the Guarantors will be required to maintain a transfer agent in each place of payment for that series. The Operating Partnership and the Guarantors may at any time designate additional transfer agents with respect to any series of debt securities (Section 1002).

Neither the Operating Partnership nor the trustee will be required to:

(1) issue, register the transfer of or exchange debt securities of any series during a period beginning at the opening of business 15 days before any selection of debt securities of that series to be redeemed and ending at the close of business of the day of mailing of the relevant notice of redemption;

(2) register the transfer of or exchange any debt security, or portion thereof, called for redemption, except the unredeemed portion of any debt security being redeemed in part; or

(3) issue, register the transfer of or exchange any debt security which has been surrendered for repayment at the option of the holder, except that portion, if any, of such debt security which is not to be so repaid (Section 305).

Merger, Consolidation or Sale

The Operating Partnership may consolidate with, or sell, lease or convey all or substantially all of its assets to, or merge with or into, any other entity, provided that the following conditions are satisfied or fulfilled:

(1) either the Operating Partnership is the continuing entity, or the successor (if other than the Operating Partnership) formed by or resulting from any such consolidation or merger or which has received the transfer of those assets is organized under the laws of the United States of America and expressly assumes payment of the principal of and premium, if any, and interest on all of the debt securities and the due and punctual performance and observance of all of the covenants and conditions contained in the indenture;

(2) immediately after giving effect to the transaction and taking into account any indebtedness which becomes an obligation of the Operating Partnership or any Subsidiary at the time of the transaction, no event of

default under the indenture, and no event which, after notice or the lapse of time, or both, would become an event of default, has occurred and is continuing; and

(3) an officer s certificate of Brandywine as general partner of the Operating Partnership and a legal opinion covering these conditions is delivered to the trustee (Section 801).

The Guarantors may consolidate with, or sell, lease or convey all or substantially all of their respective assets to, or merge with or into, any other entity, provided that substantially the same conditions as above are satisfied or fulfilled (Section 803).

Conversion and Exchange Rights

The terms and conditions, if any, upon which any series of debt securities will be convertible into or exchangeable for Brandywine common shares or other securities will be set forth in an applicable prospectus supplement. Such terms will include, as applicable, the conversion price or exchange rate, the conversion or exchange period, provisions as to whether conversion or exchange of the debt securities will be at the option of the holder or the Operating Partnership, the events requiring an adjustment to the conversion price or exchange rate and provisions affecting the conversion or exchange of the debt securities in the event that the debt securities are redeemed.

Covenants

Limitations on Incurrence of Indebtedness and Incurrence of Liens

The Operating Partnership will not, and will not permit any of its Subsidiaries to, incur any Indebtedness, other than Intercompany Indebtedness, if, immediately after giving effect to the incurrence of that additional Indebtedness and the application of the proceeds thereof, the aggregate principal amount of all of its outstanding Indebtedness and that of its Subsidiaries on a consolidated basis is greater than 60% of the sum of (without duplication):

(1) the Total Assets of the Operating Partnership and its Subsidiaries as of the end of the calendar quarter covered in its Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as the case may be, most recently filed with the SEC (or, if such filing is not permitted under the Exchange Act, with the trustee) prior to the incurrence of that additional Indebtedness; and

(2) the purchase price of any assets included in the definition of Total Assets acquired, and the amount of any securities offering proceeds received (to the extent that the proceeds were not used to acquire assets included with Total Assets or used to reduce Indebtedness), by the Operating Partnership or any of its Subsidiaries since the end of that calendar quarter, including those proceeds obtained in connection with the incurrence of that additional Indebtedness.

The Operating Partnership also will not, and will not permit any of its Subsidiaries to, incur any Indebtedness secured by any Encumbrance upon any of its properties or any of its Subsidiaries properties, whether owned at the date of the indenture or thereafter acquired, if, immediately after giving effect to the incurrence of that additional Indebtedness secured by an Encumbrance and the application of the proceeds thereof, the aggregate principal amount of its outstanding indebtedness and that of its Subsidiaries on a consolidated basis which is secured by any Encumbrance on its properties or any of its Subsidiaries properties is greater than 40% of the sum of (without duplication):

(1) the Total Assets of the Operating Partnership and its Subsidiaries as of the end of the calendar quarter covered in its Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as the case may be, most recently filed with the

SEC (or, if such filing is not permitted under the Exchange Act, with the trustee) prior to the incurrence of that additional Indebtedness; and

(2) the purchase price of any assets included in the definition of Total Assets acquired, and the amount of any securities offering proceeds received (to the extent that such proceeds were not used to acquire assets included in the definition of Total Assets or used to reduce Indebtedness), by the Operating Partnership or any of its Subsidiaries since the end of that calendar quarter, including those proceeds obtained in connection with the incurrence of that additional Indebtedness.

In addition, the Operating Partnership will not, and will not permit any of its Subsidiaries to, incur any Indebtedness if the ratio of Consolidated Income Available for Debt Service to Annual Debt Service Charge for the four consecutive fiscal quarters most recently ended prior to the date on which that additional Indebtedness is to be incurred will be less than 1.5:1 on a pro forma basis after giving effect thereto and to the application of the proceeds therefrom, and calculated on the assumption that:

(1) that Indebtedness and any other Indebtedness incurred by the Operating Partnership and its Subsidiaries since the first day of that four-quarter period and the application of the proceeds therefrom, including to refinance other Indebtedness, had occurred at the beginning of that four-quarter period;

(2) the repayment or retirement of any other Indebtedness by the Operating Partnership and its Subsidiaries since the first day of that four-quarter period had been repaid or retired at the beginning of that four-quarter period (except that, for purposes of this computation, the amount of Indebtedness under any revolving credit facility will be computed based upon the average daily balance of that Indebtedness during that four-quarter period);

(3) in the case of Acquired Indebtedness or Indebtedness incurred in connection with any acquisition since the first day of that four- quarter period, the acquisition had occurred as of the first day of that four-quarter period with the appropriate adjustments with respect to the acquisition being included in the pro forma calculation; and

(4) in the case of any acquisition or disposition by the Operating Partnership or any of its Subsidiaries of any asset or group of assets since the first day of that four-quarter period, whether by merger, stock purchase or sale, or asset purchase or sale, the acquisition or disposition or any related repayment of Indebtedness had occurred as of the first day of that four-quarter period with the appropriate adjustments with respect to the acquisition or disposition being included in the pro forma calculation (Section 1006).

Maintenance of Unencumbered Assets

The Operating Partnership and its Subsidiaries will at all times maintain Total Unencumbered Assets of not less than 150% of the aggregate outstanding principal amount of its Unsecured Indebtedness and that of its Subsidiaries on a consolidated basis (Section 1006).

Provision of Financial Information

So long as any debt securities are outstanding and whether or not required by the SEC, Brandywine and the Operating Partnership will furnish to the trustee within 15 days of the time periods specified in the SEC s rules and regulations:

(1) all annual and quarterly financial information that would be required to be contained in filings with the SEC on Forms 10-K and 10-Q if Brandywine and the Operating Partnership were required to file those filings, including a Management s Discussion and Analysis of Financial Condition and Results of Operations and, with respect to the annual information only, a report on the annual financial statements by our certified independent accountants; and

(2) all current reports that would be required to be filed with the SEC on Form 8-K if Brandywine and the Operating Partnership were required to file such reports.

-12-

If Brandywine or the Operating Partnership is not subject to Sections 13 and 15(d) of the Exchange Act, Brandywine or the Operating Partnership, as the case may be, will (A) furnish to the holders of the debt securities, without cost to such holders, a copy of the information and reports referred to in clauses (1) and (2) above within 15 days of the time periods specified in the SEC s rules and regulations, and (B) upon written request and payment of the reasonable cost of duplication and delivery, promptly supply to any prospective holder of the debt securities a copy of the information and reports referred to in clauses (1) and (2) above.

In addition, whether or not required by the SEC, Brandywine and the Operating Partnership will file a copy of the information and reports referred to in clauses (1) and (2) above with the SEC for public availability within the time periods specified in the SEC s rules and regulations (unless the SEC will not accept such a filing) (Section 704).

Waiver of Certain Covenants

The Operating Partnership and the Guarantors may choose not to comply with any term, provision or condition of the preceding covenants, and with any other term, provision or condition with respect to the debt securities (except for any term, provision or condition which could not be amended without the consent of all holders of debt securities), if at any time the holders of at least a majority in aggregate principal amount of all the outstanding debt securities, by act of those holders, either waive compliance in that instance or generally waive compliance with that covenant. Except to the extent so expressly waived, and until any waiver becomes effective, the Operating Partnership s and the Guarantors obligations and the duties of the trustee in respect of any such term, provision or condition will remain in full force and effect (Section 1010).

Other Covenants Existence

Except as permitted under Merger, Consolidation or Sale, each of the Operating Partnership and the Guarantors will do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (declaration and statutory) and franchises; provided, however, that neither the Operating Partnership nor any Guarantor will be required to preserve any right or franchise if it determines that the preservation thereof is no longer desirable in the conduct of its business and that the loss of that right or franchise is not disadvantageous in any material respect to the holders of the debt securities (Section 1005).

Maintenance of Properties

Each of the Operating Partnership and the Guarantors will cause all of its material properties used or useful in the conduct of its business or the business of any of its Subsidiaries to be maintained and kept in good condition, repair and working order, all as in the judgment of the Operating Partnership or the applicable Guarantor may be necessary so that the business carried on in connection with those properties may be properly and advantageously conducted at all times; provided, however, that neither the Operating Partnership nor any Guarantor nor any of their respective Subsidiaries will be prevented from selling or otherwise disposing of their properties for value in the ordinary course of business (Section 1007).

Insurance

Each of the Operating Partnership and the Guarantors will cause each of its and its Subsidiaries insurable properties to be insured in a commercially reasonable amount against loss of damage with insurers of recognized responsibility and, if described in the applicable prospectus supplement, in specified amounts and with insurers having a specified rating from a recognized insurance rating service (Section 1008).

Payment of Taxes and Other Claims

Each of the Operating Partnership and the Guarantors will pay or discharge or cause to be paid or discharged, before becoming delinquent:

- all taxes, assessments and governmental charges levied or imposed upon it or any of its Subsidiaries or upon its income, profits or property or that of any of its Subsidiaries; and

- all lawful claims for labor, materials and supplies which, if unpaid, might by law become a lien upon its property or the property of any of its Subsidiaries;

provided, however, that neither the Operating Partnership nor any Guarantor will be required to pay or discharge or cause to be paid or discharged any tax, assessment, charge or claim whose amount or applicability is being contested in good faith (Section 1009).

Additional Covenants

The applicable prospectus supplement relating to the series of debt securities being offered will describe any additional covenants specific to that series.

Events of Default, Notice and Waiver

Unless otherwise provided in the applicable prospectus supplement, the indenture provides that the following events will be events of default with respect to each series of debt securities issued under the indenture:

(1) default for 30 days in the payment of any interest on any debt security of that series;