BRANDYWINE REALTY TRUST
Form 424B5
September 10, 2014
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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Amount to be Registered**	**Maximum Offering Price Per Unit**	**Maximum Aggregate Offering Price**	**Amount of Registration Fee**
4.100% Guaranteed Notes due 2024	$250,000,000	100%	$250,000,000	$32,200.00(1)
Guarantees	(2)	(2)	(2)	(2)
4.550% Guaranteed Notes due 2029	$250,000,000	100%	$250,000,000	$32,200.00(1)
Guarantees	(2)	(2)	(2)	(2)

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended (the Securities Act).
(2) The Guaranteed Notes due 2024 and the Guaranteed Notes due 2029 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.

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-195740

Prospectus Supplement

To Prospectus dated May 6, 2014

Brandywine Operating Partnership, L.P.

$250,000,000 4.100% Guaranteed Notes due 2024

$250,000,000 4.550% Guaranteed Notes due 2029

We are offering $250,000,000 aggregate principal amount of 4.100% guaranteed notes due 2024, or the 2024 notes, and $250,000,000 aggregate principal amount of 4.550% guaranteed notes due 2029, or the 2029 notes. In this prospectus supplement, we refer to both series of notes together as the notes.

The 2024 notes will bear interest at a rate of 4.100% per year, and the 2029 notes will bear interest at a rate of 4.550% per year. We will pay interest on the 2024 notes and the 2029 notes semi-annually on April 1 and October 1 of each year, beginning on April 1, 2015.

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.

Each series of notes are new issues of securities with no established trading market. 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-iii of this prospectus supplement, Risk Factors beginning on page S-5 of this prospectus supplement and Risk Factors beginning on page 16 of our Annual Report on Form 10-K for the year ended December 31, 2013 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)	Underwriting Discount	Proceeds to Us, Before Expenses(1)
Per 2024 note	99.388%	0.65%	98.738%
Total	$ 248,470,000	$ 1,625,000	$ 246,845,000
Per 2029 note	99.191%	0.75%	98.441%
Total	$ 247,977,500	$ 1,875,000	$ 246,102,500

(1) Plus interest, if any, from September 16, 2014 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 September 16, 2014, 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

Wells Fargo Securities **Barclays** **Jefferies** **RBC Capital Markets**

Senior Co-Managers

BNY Mellon Capital Markets, LLC

BofA Merrill Lynch

Capital One Securities

Citigroup

J.P. Morgan

Co-Managers

BB&T Capital Markets

BBVA

BMO Capital Markets

Comerica Securities

Goldman, Sachs & Co.

Huntington Investment Company

Janney Montgomery Scott

MUFG

Regions Securities LLC

Santander

TD Securities

US Bancorp

September 8, 2014

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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.

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Prospectus Supplement

Prospectus

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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).

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Cautionary statement regarding forward-looking statements

This prospectus supplement and the accompanying prospectus, together with other documents and information incorporated by reference into this prospectus supplement and the accompanying prospectus, contain certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or Exchange Act, including statements relating to business and real estate development activities, acquisitions, dispositions, future capital expenditures, financing sources, governmental regulation (including environmental regulation) and competition. These statements are based on assumptions and expectations that may not be realized and are inherently subject to risks, uncertainties and other factors, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Although we believe the expectations reflected in these forward-looking statements are based on reasonable assumptions, future events and actual results, performance, transactions or achievements, financial and otherwise, may differ materially from the results, performance, transactions or achievements expressed or implied by the forward-looking statements contained in or contemplated by this prospectus supplement or the accompanying prospectus. Any forward-looking statements should be considered in light of the risks and uncertainties referred to in this prospectus supplement, the accompanying prospectus and our Annual Report on Form 10-K for the year ended December 31, 2013 and, from time to time, in other reports we file with the SEC or in other documents that we publicly disseminate. The most significant of these risks, uncertainties and other factors that might cause such differences include, but are not limited to:

- the continuing impact of modest global economic growth, which is having and may continue to have a negative effect on the following, among other things:
  - 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;

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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;

failure to manage effectively our growth into new product types within our real estate venture arrangements;

failure of dispositions to close in a timely manner;

failure of buyers of our properties to comply with the terms of their financing agreements to us;

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 Brandywine Realty Trust s status as a REIT and the adverse consequences of Brandywine Realty Trust s failure to qualify as a REIT; and

the impact of newly adopted accounting principles on our accounting policies and on period-to-period comparisons of financial results.

Given these uncertainties, and the other risks identified under the caption Risk Factors beginning on page S-4 of this prospectus supplement as well as the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2013 incorporated by reference in this prospectus supplement and the accompanying prospectus, prospective investors are cautioned not to place undue reliance on forward-looking statements. Except with respect to such material changes to our risk factors as may be reflected from time to time in our periodic reports 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 supplement or the accompanying prospectus may not occur and actual results, performance or achievement could differ materially from that anticipated or implied in the forward-looking statements.

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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, industrial, 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 June 30, 2014, owned an approximate 98.9% interest in the Operating Partnership.

As of June 30, 2014, we owned 205 properties that contain an aggregate of approximately 25.4 million net rentable square feet and consist of 175 office properties, 20 industrial facilities, five mixed-use properties, one retail property (201 core properties), two development properties, one redevelopment property and one re-entitlement property. As of June 30, 2014, we also held economic interests in 17 unconsolidated real estate ventures that we formed with third parties to develop or own commercial properties. As of June 30, 2014, the properties owned by these real estate ventures contained an aggregate of approximately 5.9 million net rentable square feet. In addition, as of June 30, 2014, we owned approximately 419 acres of undeveloped land and held options to purchase approximately 50 acres of additional undeveloped land. As of June 30, 2014, we estimate that the total potential development that these land parcels could support, under current zoning and entitlements, amounted to approximately 5.9 million square feet of commercial office development. Our properties and the properties owned by our real estate ventures are located in or near Philadelphia, Pennsylvania; Metropolitan Washington, D.C.; Southern New Jersey; Richmond, Virginia; Wilmington, Delaware; Austin, Texas; and Oakland, Concord and Carlsbad, California. In addition to managing properties that we own, as of June 30, 2014, we were managing approximately 8.1 million net rentable square feet of properties for third parties and our 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 555 East Lancaster Avenue, Suite 100, Radnor, Pennsylvania 19087, 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

Common share offering

On August 1, 2014, we completed the offer and sale of 21,850,000 of Brandywine s common shares of beneficial interest, pursuant to an underwriting agreement and a related pricing agreement by and among Brandywine, the

Operating Partnership and the underwriters named therein. We received net proceeds of approximately $335.1 million after deducting the underwriting discount and estimated offering expenses payable by us. We contributed the net proceeds of such sale of shares to the Operating Partnership in exchange for partnership units of the Operating Partnership having identical economic terms. The Operating Partnership intends to use the net proceeds from the offering for working capital, capital expenditures and other general corporate purposes, which may include acquisitions, developments and repayment, repurchase and refinancing of debt.

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Notes tender offer

Concurrent with the launch of this offering of notes on September 8, 2014, the Operating Partnership commenced a cash tender offer for any and all of the $218,549,000 outstanding principal amount of the 5.40% Guaranteed Notes due 2014 and any and all of the $157,625,000 outstanding principal amount of the 7.50% Guaranteed Notes due 2015 issued by the Operating Partnership. The consideration payable will be $1,006.42 per $1,000 principal amount of the notes due 2014 and $1,044.18 per $1,000 principal amount of notes due 2015, each plus accrued and unpaid interest to, but not including, the payment date for the notes purchased in the tender offer. Following closing of the tender offer, we intend, but are not obligated, to redeem all of the notes due 2014 and notes due 2015 that are not tendered into the tender offer. The tender offer is subject to the pricing of this offering of notes. With the pricing of this offering of notes, the condition to the tender offer relating to the pricing of this notes offering has been satisfied. The Operating Partnership intends to fund the tender offer and any applicable redemption of the notes with the proceeds of this offering and, if necessary, cash on hand and borrowings under our $600 million unsecured revolving credit facility.

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The offering

Issuer	Brandywine Operating Partnership, L.P.
Guarantor	Brandywine Realty Trust.
Securities Offered	$250,000,000 aggregate principal amount of 4.100% Guaranteed Notes due October 1, 2024 and $250,000,000 aggregate principal amount of 4.550% Guaranteed Notes due October 1, 2029. In this prospectus supplement, we refer to the 2024 notes and the 2029 notes together as the notes. The 2024 notes and the 2029 notes will, however, constitute separate series under the indenture governing the notes.
Maturity	The 2024 notes will mature on October 1, 2024, and the 2029 notes will mature on October 1, 2029.
Interest Rate	The 2024 notes will bear interest at a rate of 4.100% per annum and the 2029 notes will bear interest at a rate of 4.550% per annum.
Interest Payment Dates	Interest on the notes will be payable semi-annually on April 1 and October 1 of each year, beginning on April 1, 2015. Interest will accrue from September 16, 2014.
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 indebtedness and other liabilities of the consolidated subsidiaries of the Operating Partnership. See Risk Factors Effective subordination of the notes and the guarantees may reduce amounts available for payment of the notes and the guarantees in this prospectus supplement.
Guarantees	Brandywine will fully and unconditionally guarantee payment of 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.
Covenants	Under the indenture, 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 $492 million after deducting the underwriting discount and estimated transaction expenses relating to this offering and payable by us. We intend to use the net proceeds from this offering, together with cash on hand and borrowings under our unsecured revolving credit facility, to fund the concurrent cash tender offer for any and all of our 5.40% Guaranteed Notes due 2014 and our 7.50% Guaranteed Notes due 2015 and any applicable redemption of these notes, and to repay certain borrowings under our three year unsecured term loan due 2015 and our four year unsecured term loan due 2016. 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.
Market for Notes	Each series of notes are new issues of securities with no established trading market. An active or liquid market may not develop for the 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.
Conflicts of Interest	Affiliates of certain of the underwriters, and the trustee under the indenture for the notes, are lenders and/or agents under certain of our term loans and our credit facility and will receive a portion of the net proceeds from this offering. See Conflicts of Interest in this prospectus supplement.
Risk Factors	See Risk Factors beginning on page S-5 of this prospectus supplement and beginning on page 16 of our Annual Report on Form 10-K for the year ended December 31, 2013 for a discussion of certain risks that you should consider before making an investment in the notes.

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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 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 amount, 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 June 30, 2014, Brandywine and its consolidated subsidiaries would have had unsecured and unsubordinated obligations of approximately $1.8 billion, consisting of (1) $200 million of indebtedness under our unsecured bank term loans, (2) $149.9 million principal amount of 6.00% guaranteed notes due 2016, (3) $300.0 million principal amount of 5.70% guaranteed notes due 2017, (4) $325.0 million principal amount of 4.95% guaranteed notes due 2018, (5) $250.0 million principal amount of 3.95% guaranteed notes due 2023, (6) $78.6 million principal amount of trust preferred notes due 2035 (in each case, exclusive of discounts) and (7) the notes offered hereby. In addition, as of that date, Brandywine and its consolidated subsidiaries had secured obligations of approximately $662.9 million (exclusive of discounts) consisting of mortgage notes payable. 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.

Effective subordination of the notes and the guarantees 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. The notes will also be effectively subordinated to the unsecured indebtedness and other liabilities of the consolidated subsidiaries of the Operating Partnership. Brandywine and its consolidated subsidiaries had secured indebtedness of approximately $662.9 million (exclusive of discounts) as of June 30, 2014. 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 in the accompanying prospectus. Our ability to recapitalize our debt and capital structure, incur additional debt, secure existing or future debt or take other actions not limited by the terms of the indenture and the notes, including repurchasing indebtedness or common or preferred shares or paying dividends, 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 in the accompanying prospectus, the indenture will not contain provisions applicable

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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.

Each series of notes are new issues of securities with no established trading market. 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.

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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.

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Use of proceeds

We estimate that the net proceeds from the sale of the notes in this offering will be approximately $492 million after deducting the underwriting discount and estimated transaction expenses relating to this offering and payable by us.

We intend to use the net proceeds from this offering, together with cash on hand and borrowings under our unsecured revolving credit facility, to fund the concurrent cash tender offer for any and all of our 5.40% Guaranteed Notes due 2014 and 7.50% Guaranteed Notes due 2015 and any applicable redemption of these notes, and to repay certain borrowings under our three year unsecured term loan due 2015 and our four year unsecured term loan due 2016. 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.

$218.5 million and $157.6 million principal amount of our 5.40% Guaranteed Notes due 2014 and 7.50% Guaranteed Notes due 2015, respectively, was outstanding as of June 30, 2014.

As of June 30, 2014, our three-year unsecured term loan, which matures on February 1, 2015 (the 2015 Term Loan), had an outstanding principal balance of approximately $150.0 million and our four-year unsecured term loan, which matures on February 1, 2016 (the 2016 Term Loan), had an outstanding principal balance of approximately $100.0 million. The 2015 Term Loan and 2016 Term Loan each bear interest at a rate equal to the London Interbank Offered Rate, or LIBOR, plus between 115 and 220 basis points depending upon our unsecured senior debt rating (at our option, advances under the 2015 Term Loan and 2016 Term Loan may also bear interest at a per annum floating rate equal to the higher of the prime rate or the federal funds rate plus 0.50% per annum).

Effective February 1, 2012, we entered into a hedging transaction that fixes the interest rate on the 2015 Term Loan at a 2.596% average effective rate (inclusive of the LIBOR spread based on our current unsecured senior debt rating). As of June 30, 2014, the 2016 Term Loan bore interest at an effective rate of 2.007%.

Affiliates of certain of the underwriters in this offering, and the trustee under the indenture for the notes, are lenders and/or agents under certain of our term loans and our credit facility and hold our 5.40% Guaranteed Notes due 2014 and 7.50% Guaranteed Notes due 2015 and will receive a portion of the net proceeds from this offering. See Conflicts of Interest in this prospectus supplement.

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Capitalization

The following table sets forth our cash and cash equivalents and capitalization as of June 30, 2014:

(i) on an actual basis;

(ii) on an as adjusted basis to give effect to Brandywine Realty Trust s issuance and sale of 21,850,000 of its common shares of beneficial interest in an underwritten public offering on August 1, 2014 (as described under Summary Recent developments); and

(iii) on an as further adjusted basis to give effect to the issuance and sale of the 2024 notes and the 2029 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.

	June 30, 2014		
	Actual	As Adjusted	As Further Adjusted
		(in thousands) (unaudited)	
Cash and Cash Equivalents	$ 234,836	$ 569,934	$ 417,265
Debt:			
Unsecured credit facility(1)			
Mortgage notes payable, net of discounts	662,478	662,478	662,478
Unsecured term loans	450,000	450,000	200,000
Existing unsecured senior notes, net of discounts	1,475,772	1,475,772	1,099,782
4.100% guaranteed notes due 2024 offered hereby			250,000
4.550% guaranteed notes due 2029 offered hereby			250,000
Total debt	$ 2,588,250	$ 2,588,250	$ 2,462,260
Equity:			
Common shares, par value $0.01 per share (400,000,000 shares authorized, 157,090,983 shares issued and outstanding at June 30, 2014 and 178,940,983 shares issued and outstanding on an adjusted basis and as further adjusted basis)	1,571	1,789	1,789
Preferred shares, par value $0.01 per share (20,000,000 shares authorized):			
Series E preferred shares (4,000,000 shares issued and outstanding at June 30, 2014)	40	40	40

Additional paid-in capital.	2,975,070	3,309,949	3,309,949
Cumulative earnings	522,520	522,520	522,520
Accumulated other comprehensive loss	(6,105)	(6,105)	(6,105)
Cumulative distributions	(1,643,241)	(1,643,241)	(1,643,241)
Noncontrolling interests	20,587	20,587	20,587
Total equity	1,870,442	2,205,539	2,205,539
Total Capitalization	$ 4,458,692	$ 4,793,789	$ 4,667,799

(1) As of June 30, 2014, the maximum availability under the Company s unsecured revolving credit facility (the Credit Facility) was $600.0 million. As of June 30, 2014, the Company did not have any outstanding borrowings on its Credit Facility and had $1.5 million in letters of credit outstanding under the letter of credit subfacility of the Credit Facility, leaving $598.5 million of unused availability under the Credit Facility.

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Ratios of earnings to combined fixed charges and preferred share distributions and earnings to fixed charges

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 six-month period ended June 30, 2014	For years ended December 31, 2013	2012	2011	2010	2009