

BRANDYWINE REALTY TRUST

Form 424B5

December 13, 2012

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**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of</b>	<b>Amount</b>	<b>Maximum</b>	<b>Maximum</b>	
	<b>to be</b>	<b>Offering Price</b>	<b>Aggregate</b>	<b>Amount of</b>
<b>Securities to be Registered</b>	<b>Registered</b>	<b>Per Unit</b>	<b>Offering Price</b>	<b>Registration Fee (1)</b>
3.95% Guaranteed Notes due 2023	\$250,000,000	100%	\$250,000,000	\$34,100.00

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

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Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-174700

**Prospectus Supplement**

To Prospectus dated June 3, 2011

# Brandywine Operating Partnership, L.P.

## \$250,000,000 3.95% Guaranteed Notes due 2023

We are offering \$250,000,000 aggregate principal amount of 3.95% notes due February 15, 2023.

The notes will bear interest at a rate of 3.95% per year. We will pay interest on the notes semi-annually on February 15 and August 15 of each year, beginning on August 15, 2013.

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 principal and interest on the notes. The guarantee of the notes will be an unsecured and unsubordinated obligation of Brandywine Realty Trust. Brandywine Realty Trust has no material assets other than its investment in Brandywine Operating Partnership, L.P.

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

**Investing in the notes involves risks. See Cautionary Statement Regarding Forward-Looking Statements in this prospectus supplement and Risk Factors beginning on page S-4 of this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2011.**

**Neither the Securities and Exchange Commission 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 note	99.273%	0.65%	98.623%
Total	\$ 248,182,500	\$ 1,625,000	\$ 246,557,500

(1) Plus interest, if any, from December 18, 2012 if settlement occurs after that date.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company against payment on or about December 18, 2012.

*Joint Book-Running Managers*

**BofA Merrill Lynch**

**J.P. Morgan**  
*Senior Co-Managers*

**RBS**

**Capital One Southcoast**

**Citigroup**

**Goldman, Sachs & Co.**

**RBC Capital Markets**

**Wells Fargo  
Securities**

*Co-Managers*

**BB&T Capital Markets**

**BMO Capital Markets**

**BNY Mellon Capital Markets, LLC**

**Cantor Fitzgerald & Co.**

**Comerica Securities**

**The Huntington Investment Company**

**Janney Montgomery Scott LLC**

**Mitsubishi UFJ Securities**

**Santander**

**TD Securities**

**US Bancorp**

December 12, 2012

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any applicable free writing prospectus filed with the Securities and Exchange Commission, or 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 any person 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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## **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 before investing in the notes. See **Incorporation By Reference** and **Where You Can Find More Information** 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. 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, 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, 2011 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 the global economic slowdown, 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);

changes in the economic conditions affecting industries in which our principal tenants compete;

the unavailability of equity and debt financing;

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

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



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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;

actual or threatened terrorist attacks;

demand for tenant services beyond those traditionally provided by landlords;

liability under environmental or other laws;

failure or bankruptcy of real estate venture partners;

inability of real estate venture partners to fund venture obligations;

failure of dispositions to close in a timely manner;

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

earthquakes and other natural disasters;



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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 REIT and the adverse consequences of our 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. 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 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.*

### **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 and industrial 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, 2012, owned an approximate 98.2% interest in the Operating Partnership.

As of September 30, 2012, we owned and consolidated 219 properties (collectively, the Properties ) containing an aggregate of approximately 24.5 million net rentable square feet. The Properties include 194 office properties, 19 industrial properties, five mixed-use properties and one development property. As of September 30, 2012, we also owned interests in 19 unconsolidated real estate ventures (collectively, the Real Estate Ventures ) that own properties that contain approximately 7.0 million net rentable square feet. In addition, as of September 30, 2012, we owned 424 acres of undeveloped land, and held options to purchase approximately 52 additional acres of undeveloped land. The Properties and the properties owned by the Real Estate Ventures are located in or near Philadelphia, Pennsylvania; Metropolitan Washington, D.C.; Southern and Central New Jersey; Richmond, Virginia; Wilmington, Delaware; Austin, Texas; and Oakland, Concord, Carlsbad and Rancho Bernardo, California. In addition to managing properties that we own, as of September 30, 2012, we managed approximately 7.4 million square feet of office and industrial properties for third parties and Real Estate Ventures. Unless otherwise indicated, all references to square feet represent net rentable area.

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, 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.

### **Recent Developments**

On December 13, 2012, we announced that the Operating Partnership has commenced a cash tender offer for any and all of the \$216,819,000 outstanding principal amount of its 7.50% Guaranteed Notes due May 15, 2015 and any and all of the \$250,000,000 outstanding principal amount of its 6.00% Guaranteed Notes due April 1, 2016 issued by the Operating Partnership. The consideration payable will be \$1,135.49 per \$1,000 principal amount of the notes due 2015 and \$1,130.00 per \$1,000 principal amount of notes due 2016, each plus accrued and unpaid interest to, but not including, the payment date for the notes purchased in the tender offer. The Operating Partnership intends to fund the tender offer with the proceeds of this offering, cash on hand and, if necessary, 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 3.95% Guaranteed Notes due 2023.
Maturity	The notes will mature on February 15, 2023.
Interest Rate	The notes will bear interest at a rate of 3.95% per annum.
Interest Payment Dates	Interest on the notes will be payable on February 15 and August 15, beginning on August 15, 2013. Interest will accrue from December 18, 2012.
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 Guarantee 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 guarantee may reduce amounts available for payment of the notes and the guarantee in this prospectus supplement.
Guarantee	Brandywine will fully and unconditionally guarantee payment of principal of and premium, if any, and interest on the notes. The guarantee will be an unsecured and unsubordinated obligation 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. The 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.



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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 \$246.1 million after deducting the underwriting discount and our estimated transaction expenses relating to this offering and payable by us. We intend to use the net proceeds from this offering to fund tender offers commenced for \$216.8 million outstanding principal amount of our 7.5% Guaranteed Notes due May 15, 2015 and \$250.0 million outstanding principal amount of our 6.0% Guaranteed Notes due April 1, 2016. Any net proceeds not used to fund the tender offers will be used 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	The notes are a new issue of securities, and there is currently no established trading market for the notes. 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	The trustee for the notes is an affiliate of one of the underwriters, BNY Mellon Capital Markets, LLC. Affiliates of certain of the underwriters and of the trustee under the indenture for the notes are holders of the notes which are the subject of the tender offer referenced above or lenders under our credit facility and may receive a portion of the net proceeds from this offering. Merrill Lynch, Pierce, Fenner & Smith Incorporated will act as the dealer manager for the tender offer transactions on customary terms and conditions for such engagements. See "Conflicts of Interest" in this prospectus supplement.
Risk Factors	See "Risk Factors" beginning on page S-4 of this prospectus supplement and beginning on page 14 of our Annual Report on Form 10-K for the year ended December 31, 2011 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, as updated by our subsequent filings under the Exchange Act. 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 guarantee will be an unsecured and unsubordinated obligation of Brandywine and will rank equally with Brandywine's other unsecured and unsubordinated obligations. As of September 30, 2012, Brandywine and its consolidated subsidiaries had unsecured and unsubordinated obligations of approximately \$2,008.8 million, consisting of (1) \$600.0 million of indebtedness under our unsecured bank term loans which consists of \$150.0 million term loan due 2015, a \$250.0 million term loan due 2016 and a \$200.0 million term loan due 2019, (2) \$238.4 million principal amount of 5.40% notes due 2014, (3) \$216.8 million principal amount of 7.50% notes due 2015, (4) \$250.0 million principal amount of 6.00% notes due 2016, (5) \$300.0 million principal amount of 5.70% notes due 2017, (6) \$325.0 million principal amount of 4.95% notes due 2018 and (7) \$78.6 million principal amount of trust preferred noted due 2035. In addition, as of that date, Brandywine and its consolidated subsidiaries had secured obligations of approximately \$503.2 million consisting of mortgage notes payable. Holders of the notes will be relying upon solely 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 guarantee may reduce amounts available for payment of the notes and the guarantee.**

Both the notes and the guarantee 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 guarantee. The holders of our secured debt also would have priority over unsecured creditors in the event of our bankruptcy, liquidation or similar proceeding. As a result, the notes and the guarantee will be effectively subordinated to our secured debt. The notes effectively will also be subordinated to the unsecured indebtedness and other liabilities of the consolidated subsidiaries of the Operating Partnership. After giving effect to the consummation of this offering and the use of proceeds therefrom as described in Use of Proceeds in this prospectus supplement, the Operating Partnership and its consolidated subsidiaries will have secured indebtedness of approximately \$503.2 million. 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.

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### **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 the Incurrence of Debt* 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 the Incurrence of Debt* 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 notes will be a new issue 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 initial offering price and this may result in a return that is greater or less than the applicable interest rate on the 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.

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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 \$246.1 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 to fund tender offers commenced for \$216.8 million outstanding principal amount of our 7.5% Guaranteed Notes due May 15, 2015 and \$250.0 million outstanding principal amount of our 6.0% Guaranteed Notes due April 1, 2016. Any net proceeds not used to fund the tender offers will be used for general corporate purposes, which may include the repayment, repurchase or other retirement of other indebtedness.

Affiliates of certain of the underwriters in this offering and of the trustee under the indenture for the notes are holders of the notes which are the subject of the tender offer referenced above or lenders and/or agents under certain of our term loans and our credit facility and may receive a portion of the net proceeds from this offering. See [Underwriting](#) and [Conflicts of Interest](#) in this prospectus supplement.

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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.

	For nine-month period ended September 30, 2012	2011	2010	For years ended December 31,		
				2009	2008	2007
Ratio of earnings to combined fixed charges and preferred share distributions	(a)	(a)	(a)	(a)	(a)	(a)

(a) Brandywine's ratio of earnings to combined fixed charges was less than 1:1 because it incurred a loss from continuing operations for the nine-month period ended September 30, 2012 and the years ended December 31, 2011, 2010, 2009, 2008 and 2007. Brandywine must generate additional earnings of \$12,808 for the nine-month period ended September 30, 2012, \$26,565 for the year ended December 31, 2011, \$56,822 for the year ended December 31, 2010, \$17,011 for the year ended December 31, 2009, \$29,497 for the year ended December 31, 2008 and \$19,052 for the year ended December 31, 2007 in order to achieve a coverage ratio of 1:1.

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 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 includes income allocated to holders of Brandywine's preferred shares.

**Operating Partnership**

The following table sets forth the Operating Partnership's ratios of earnings to fixed charges for the periods indicated.

	For nine-month period ended September 30, 2012	2011	2010	For years ended December 31,		
				2009	2008	2007
Ratio of earnings to fixed charges	(a)	(a)	(a)	(a)	(a)	(a)

(a) The Operating Partnership's ratio of earnings to combined fixed charges and preferred share distributions was less than 1:1 because it incurred a loss from continuing operations in the relevant years. Brandywine would have needed to generate additional earnings of \$2,886 for the nine-month period ended September 30, 2012, \$18,573 for the year ended December 31, 2011, \$48,830 for the year ended December 31, 2010, \$9,019 for the year ended December 31,

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2009, \$21,505 for the year ended December 31, 2008 and \$11,060 for the year ended December 31, 2007 in order to achieve a coverage ratio of 1:1. 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

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equity investees and amortization of capitalized interest to income 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 indebtedness, the Operating Partnership's share of interest expense from unconsolidated equity method investments and the interest portion of rent expense.

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## **Description of the notes and the guarantee**

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

The notes and the guarantee 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, 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, and the indenture is available for inspection at the corporate trust office of The Bank of New York Mellon at 101 Barclay Street, Floor 8W, Attention: Corporate Trust Administration, New York, New York 10286. The indenture is subject to and is governed by 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.

### **General**

The notes will be issued in an aggregate principal amount of \$250,000,000. The notes will mature on February 15, 2023. The notes will bear interest at a rate of 3.95% per year. The notes will constitute a separate series under the indenture.

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 and will be effectively subordinated to the indebtedness and other liabilities of our other subsidiaries. See Risk Factors Effective subordination of the notes and the guarantee may reduce amounts available for payment of the notes and the guarantee in this prospectus supplement.

Brandywine will fully and unconditionally guarantee the due and punctual payment of principal of and the Make-Whole Amount, if any, and interest on the notes. The guarantee will be an unsecured and unsubordinated obligation 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 Effective subordination of the notes and the guarantee may reduce amounts available for payment of the notes and the guarantee in this prospectus supplement.

The notes will be issued only in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The 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. The Depository Trust Company ( DTC ) will be the depository with respect to the notes. The 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.

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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, without limitation, without your consent. If we issue additional notes under the indenture, the additional notes will be identical to the notes being offered by this prospectus supplement in all respects (except for the payment of interest accruing prior to the issue date of the additional notes) so that the additional notes may be consolidated, and form a single series with, the notes offered by this prospectus supplement.

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 notes will accrue from and including December 18, 2012. We will make interest payments on the notes semi-annually in arrears on February 15 and August 15 of each year, beginning on August 15, 2013, to the registered holders of such series of notes on the immediately preceding February 1 or August 1, as the case may be.

Interest payments in respect of the 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 the 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 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**

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

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

100% of the principal amount of the 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,

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

If the notes are redeemed on or after the date that is 90 days prior to the maturity date of the notes, the 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

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 m