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Brandywine Realty Trust Announces Pricing of Tender Offer for Any and All of its Outstanding 4.95% Guaranteed Notes due 2018

PHILADELPHIA, PA, November 16, 2017 — Brandywine Realty Trust (NYSE: BDN) (the “Company”) announced today that its operating partnership, Brandywine Operating Partnership, LP (the “Operating Partnership”) has priced the previously announced tender offer (the “Tender Offer”) to purchase for cash any and all of its outstanding 4.95% Guaranteed Notes due April 15, 2018 (the “Notes”).

Certain information regarding the Notes and the pricing for the Tender Offer is set forth in the table below.

Title of Security	CUSIP Number	Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page	Reference Treasury Yield	Fixed Spread	Tender Offer Consideration (1)(2)
4.95% Guaranteed Notes due April 15, 2018	105340 AL7	\$ 325,000,000	0.75% U.S.T. due April 15, 2018	FIT3	1.363%	+35 bps	\$1,010.53

(1) Per \$1,000 principal amount.

(2) Tender Offer Consideration (as defined below) calculated on the basis of pricing for the U.S. Treasury Reference Security as of 2:00 p.m., New York City time, on November 16, 2017.

The Tender Offer is being made pursuant to the terms and conditions set forth in the offer to purchase, dated November 9, 2017, and the related letter of transmittal and notice of guaranteed delivery (as they may each be amended or supplemented from time to time, the “Tender Offer Documents”), to purchase for cash any and all of the Notes. The Operating Partnership refers investors to the Tender Offer documents for the complete terms and conditions of the Tender Offer.

The “Tender Offer Consideration” listed in the table above for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer was determined in the manner described in the Tender Offer Documents by reference to a fixed spread for the Notes (the “Fixed Spread”) specified in the table above plus the yield based on the bid-side price of the U.S. Treasury Reference Security specified in the table above at 2:00 p.m., New York City time, on November 16, 2017.

Holders also will receive accrued and unpaid interest on Notes validly tendered and accepted for purchase from the last interest payment date up to, but not including, the date the Operating Partnership initially makes payment for such Notes, which date is anticipated to November 17, 2017 (the “Settlement Date”).

Information Relating to the Tender Offer

Holders are urged to read the Tender Offer Documents carefully before making any decision with respect to the Tender Offer. Copies of the Tender Offer Documents are available at <http://www.gbhc-usa.com/Brandywine/> or may be obtained from Global Bondholder Services Corporation, the Information Agent for the Tender Offer, at (866) 470-4300 (toll-free) or (212) 430-3774 (collect). Questions regarding the Tender Offer may be directed to the Dealer Managers for the Tender Offer, BofA Merrill Lynch at (888) 292-0070 (toll-free) or (980) 387-3907 (collect), or Citigroup Global Markets Inc. at (800) 558-3745 (toll-free) or (212) 723-6106.

None of the Company or its affiliates, their respective boards of directors, the Operating Partnership, the Dealer Managers, the Information Agent or the trustee with respect to the Notes is making any recommendation as to whether holders should tender any Notes in response to the Tender Offer, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decisions as to whether to tender any of their Notes, and if so, the principal amount of Notes to tender.

This press release is neither an offer to purchase nor a solicitation to buy any of these Notes or any other securities of the Operating Partnership nor is it a solicitation for acceptance of the Tender Offer. The Operating Partnership is making the Tender Offer only by, and pursuant to the terms of, the Tender Offer Documents. The Tender Offer is not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. The full details of the Tender Offer, including complete instructions on how to tender Notes, are included in the Tender Offer Documents. None of Brandywine Realty Trust, the Operating Partnership, the Dealer Managers, the Depositary or the Information Agent makes any recommendation in connection with the Tender Offer.

About Brandywine Realty Trust

Brandywine Realty Trust (NYSE: BDN) is one of the largest, publicly traded, full-service, integrated real estate companies in the United States with a core focus in the Philadelphia, Washington, D.C., and Austin markets. Organized as a real estate investment trust (REIT), we own, develop, lease and manage an urban, town center and transit-oriented portfolio comprising 190 properties and 26.0 million square feet as of September 30, 2017, which excludes assets held for sale.

Forward-Looking Statements

Certain statements in this release constitute “forward-looking statements.” Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our and our affiliates' actual results, performance, achievements or transactions to be materially different from any future results, performance, achievements or transactions expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors relate to, among others: our ability to lease vacant space and to renew or relet space under expiring leases at expected levels; competition with other real estate companies for tenants; the potential loss or bankruptcy of major tenants; interest rate levels; the availability of debt, equity or other financing; timing of and risks of acquisitions, dispositions and developments, including the cost of construction delays and cost overruns; unanticipated operating and capital costs; our ability to obtain adequate insurance, including coverage for terrorist acts; dependence upon certain geographic markets; and general and local economic and real estate conditions, including the extent and duration of adverse changes that affect the industries in which our tenants operate. Additional information on factors which could impact us and the forward-looking statements contained herein are included in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2016 and our Quarterly Reports on Form 10-Q for the quarter ended September 30, 2017. Neither Brandywine Realty Trust nor the Operating Partnership assumes any obligation to update or supplement forward-looking statements that become untrue because of subsequent events except as required by law.