Brandywine Realty Trust Completes Sale of One and Two Barton Skyway in Austin, TX Yielding Net Proceeds in Excess of $100 Million

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PHILADELPHIA, Nov. 19, 2024 (GLOBE NEWSWIRE) -- Brandywine Realty Trust (NYSE: BDN) today announced the closing of the sale of One and Two Barton Skyway, located at 1501 and 1601 South MoPac Expressway in Southwest Austin, to the City of Austin. The 386,000-square-foot facility, sold for $107.6 million, or $275 per square foot, will serve as a consolidated public safety headquarters.

“This transaction is consistent with our capital recycling and portfolio management objectives. This sale both strengthens our balance sheet and positions us to seize high-quality, strategic investment opportunities,” said Jerry Sweeney, President & CEO of Brandywine Realty Trust. “At the same time, we remain deeply committed to Austin, exemplified by our development of 405 Colorado and Uptown ATX, our 66-acre master-planned development that is a cornerstone of Austin’s emerging second downtown.”

The Barton Skyway office park, situated on 35 acres in Southwest Austin, comprises four office buildings. Following the recent sale of One and Two Barton Skyway, Brandywine retains ownership of Four Barton Skyway, which is currently 94% leased.

This transaction marks another milestone in Brandywine Realty Trust’s long-term strategy to maintain a strong liquidity profile as well as its portfolio strategy focusing on high-value opportunities in key markets. Austin is recognized as one of the nation’s most vibrant and rapidly growing metropolitan areas, consistently ranking at the top of lists for job creation, GDP growth, and population expansion. With a year-over-year job growth of 2%, or 27,000 jobs, and a projected population of 2.8 million by 2030, the city is positioned as a hub of innovation and economic opportunity. Major corporations, including Apple, Samsung, and Tesla, continue to expand their footprint in the region, underscoring its attractiveness for investment and development.

For more information on Brandywine Realty Trust, visit www.brandywinerealty.com.

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 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 147 properties and 21.1 million square feet as of September 30, 2024. Our purpose is to shape, connect and inspire the world around us through our expertise, the relationships we foster, the communities in which we live and work, and the history we build together. For more information, please visit www.brandywinerealty.com.

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