Brandywine Realty Trust Generates $137 Million of Asset Sales as Part of Strategic Disposition Program

December 24, 2024

Year-to-Date Gross Proceeds Approach $310 Million

PHILADELPHIA, Dec. 24, 2024 (GLOBE NEWSWIRE) -- Brandywine Realty Trust (NYSE: BDN) today announced the completion of two significant sales within our joint venture portfolio: 4040 Wilson, a mixed-use development in Arlington, VA, and the Dabney and Brittons Hill portfolio in Richmond, VA. These transactions yielded combined gross sale proceeds of $265.8 million, advancing Brandywine's strategic objectives to improve its competitive position, reduce forward capital commitments, and generate incremental liquidity for future investments.

4040 Wilson, located in Arlington's Ballston submarket, was sold for $190.5 million ($95.25 million for Brandywine's 50% share). The property has 405,000 square feet of office, retail, and residential space, as well as 494 parking spaces. 4040 Wilson was 96% leased (residential) and 94% leased (commercial) at the time of sale.

The Dabney and Brittons Hill portfolio, representing 14 industrial/flex buildings totaling 643,000 square feet, was sold for $66.8 million, generating approximately $15.5 million of net proceeds to Brandywine for its 50% ownership interest. In connection with the sale, Brandywine sold an 11-acre land parcel operating under a long-term parking lease valued at $8.5 million. The assets were fully leased at closing.

"We are delighted to have significantly outperformed our original 2024 sales target totaling $90.0 million and our revised sales target totaling $150.0 million. These transactions highlight Brandywine's commitment to redeploying capital in high-quality core markets where we see significant growth potential while enhancing our financial flexibility," said Jerry Sweeney, President and CEO of Brandywine Realty Trust. "This disciplined approach aligns with our strategic focus to maximize portfolio value and our commitment to delivering results."

Together with previously disclosed asset sales, the Company has generated gross sales proceeds of approximately $310 million and $191 million of net cash proceeds. The proceeds from these transactions will further strengthen Brandywine's balance sheet and support reinvestment in strategic initiatives that align with the company's vision and market strategy.

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.

Company / Investor Contact:
Tom Wirth
EVP & CFO
610-832-7434
tom.wirth@bdnreit.com