Brandywine Realty Trust Announces Upsize and Extension of Expiration of the Previously Announced Tender Offer for the 2029 Notes

August 21, 2026

PHILADELPHIA, Aug. 21, 2026 (GLOBE NEWSWIRE) -- Brandywine Realty Trust (NYSE:BDN) announced today a $20,000,000 increase in the aggregate principal amount applicable to the 2029 Notes that it would accept (the “2029 Series Cap”) from $50,000,000 to $70,000,000, resulting in a corresponding increase in the aggregate maximum tender amount (the “Aggregate Maximum Tender Amount”) and extension of the expiration date of the previously announced cash tender offer (the “2029 Notes Tender Offer”) by its operating partnership, Brandywine Operating Partnership, LP (the “Operating Partnership”), for its outstanding 8.875% guaranteed notes due 2029 (the “2029 Notes”) pursuant to the Operating Partnership’s Offer to Purchase, dated August 17, 2026 (the “Offer to Purchase”). The expiration date for the 2029 Notes Tender Offer has been extended from 5:00 p.m., New York City time, on August 21, 2026, to 5:00 p.m., New York City time, on August 25, 2026 (such time and date, as the same may be extended, the “Expiration Date”).

Certain information regarding the 2029 Notes is set forth in the table below.

Title of Notes	CUSIP Number/ISIN[(1)]	Aggregate Principal Amount Outstanding[(2)]	Series Cap[(3)]	Tender Offer Consideration[(4)]
8.875% Guaranteed Notes due April 12, 2029	105340 AS2/ US105340AS20	$550,000,000	$70,000,000	$1,068.75

(1) No representation is made as to the correctness or accuracy of the CUSIP Numbers listed in this press release. They are provided solely for the convenience of the Holders (as defined herein) of the Notes.

(2) As of the date of this press release.

(3) The 2029 Series Cap represents the maximum aggregate principal amount of the 2029 Notes that may be purchased pursuant to the 2029 Notes Tender Offer. The Operating Partnership reserves the right, but is under no obligation, to further increase or decrease the Aggregate Maximum Tender Amount and/or the 2029 Series Cap at any time, without extending the Withdrawal Deadline (as defined herein) for the 2029 Notes Tender Offer or otherwise reinstating withdrawal or revocation rights of Holders, subject to applicable law, which could result in the Operating Partnership purchasing a greater or lesser aggregate principal amount of the 2029 Notes in the 2029 Notes Tender Offer. There can be no assurance that the Operating Partnership will exercise its right to further increase or decrease the Aggregate Maximum Tender Amount and/or the 2029 Series Cap. If the Operating Partnership increases or decreases the Aggregate Maximum Tender Amount and/or the 2029 Series Cap, the Operating Partnership reserves the right to extend the Expiration Date.

(4) Per $1,000 principal amount of the 2029 Notes validly tendered (and not validly withdrawn) and accepted for purchase by the Operating Partnership. Excludes Accrued Interest (as defined herein), which will be paid on the 2029 Notes accepted for purchase by the Operating Partnership.

The 2029 Notes Tender Offer consists of an offer on the terms and conditions set forth in the Offer to Purchase. The 2029 Notes Tender Offer is open to all registered holders (the “Holders”) of the 2029 Notes. The 2029 Notes Tender Offer is not conditioned upon any minimum aggregate principal amount of the 2029 Notes being tendered. The Operating Partnership will only accept for purchase the 2029 Notes up to an aggregate principal amount that will not exceed the 2029 Series Cap. The Operating Partnership reserves the right, but is under no obligation, to further increase or decrease the 2029 Series Cap at any time without extending the Withdrawal Deadline for the 2029 Notes Tender Offer or otherwise reinstating withdrawal or revocation rights of Holders, subject to applicable law, which could result in the Operating Partnership purchasing a greater or lesser aggregate principal amount of the 2029 Notes in the 2029 Notes Tender Offer.

Holders of the 2029 Notes must validly tender and not validly withdraw their 2029 Notes prior to or at the Expiration Date to be eligible to receive the applicable Tender Offer Consideration (as defined in the Offer to Purchase) and the Accrued Interest. Holders will receive the Tender Offer Consideration, as set forth in the table above, per $1,000 principal amount of the 2029 Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the 2029 Notes Tender Offer. The 2029 Notes tendered after the Expiration Date will not be valid and will not be purchased pursuant to the 2029 Notes Tender Offer.

The 2029 Notes may be subject to proration if the aggregate principal amount of the 2029 Notes validly tendered and not validly withdrawn would cause the 2029 Series Cap to be exceeded. If proration of the tendered 2029 Notes is required, the Operating Partnership will determine the final proration factor as soon as practicable after the Expiration Date.

Holders who validly tender their 2029 Notes, may validly withdraw their tendered 2029 Notes at any time (a) at or prior to the earlier of (i) the Expiration Date, and (ii) if the 2029 Notes Tender Offer is extended, the 10th business day after commencement of the 2029 Notes Tender Offer or (b) at any time after the 60th business day after commencement of the 2029 Notes Tender Offer if for any reason the 2029 Notes Tender Offer has not been consummated within 60-business days after commencement of the 2029 Notes Tender Offer (the "Withdrawal Deadline").

Holders will also receive accrued and unpaid interest on the 2029 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 2029 Notes ("Accrued Interest"), which date is anticipated to be August 27, 2026 (the "Settlement Date"). The Operating Partnership intends to fund the Tender Offer Consideration for the 2029 Notes tendered in the 2029 Notes Tender Offer with cash on hand and/or borrowings under the $600,000,000 line of credit under the Operating Partnership's Second Amended and Restated Credit Agreement. Additional terms and conditions of the 2029 Notes Tender Offer are set forth in the Offer to Purchase.

The 2029 Notes Tender Offer is subject to the satisfaction or waiver of certain conditions, and the Operating Partnership expressly reserves its right, subject to applicable law, to terminate the 2029 Notes Tender Offer at any time prior to the Expiration Date.

Holders are urged to read the Offer to Purchase carefully before making any decision with respect to the 2029 Notes Tender Offer. A copy of the Offer to Purchase is available at https://www.gbsc-usa.com/brandywine/ or may be obtained from Global Bondholder Services Corporation, the Information Agent for the Tender Offer, at (855) 654-2015 (toll-free) or (212) 430-3774 (collect) or at contact@gbsc-usa.com. In connection with the 2029 Notes Tender Offer, the Operating Partnership has retained BofA Securities, Inc. to act as Dealer Manager (as defined in the Offer to Purchase) and Citizens JMP Securities, LLC, M&T Securities, Inc., Truist Securities, Inc. and Wells Fargo Securities, LLC to act as Joint Dealer Managers. Questions regarding the 2029 Notes Tender Offer may be directed to the Dealer Manager for the Tender Offer, BofA Securities, Inc. at (888) 292-0070 (toll-free) or (646) 743-2120 (collect) or at debt_advisory@bofa.com.

This press release is neither an offer to purchase nor a solicitation to buy any of the 2029 Notes or any other securities of the Operating Partnership nor is it a solicitation for acceptance of the 2029 Notes Tender Offer. The Operating Partnership is making the 2029 Notes Tender Offer only by, and pursuant to the terms of, the Offer to Purchase. The 2029 Notes 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. None of Brandywine Realty Trust, the Operating Partnership, the Dealer Managers, the Depositary or the Information Agent makes any recommendation in connection with the 2029 Notes 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 Philadelphia, PA and Austin, TX. Organized as a real estate investment trust (REIT), we own, develop, lease and manage an urban, town center and transit-oriented portfolio comprising 112 properties and 19.2 million square feet as of June 30, 2026. 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.

Forward-Looking Statements

The Private Securities Litigation Reform Act of 1995 (the "1995 Act") provides a "safe harbor" for forward-looking statements. This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements to be covered by the safe-harbor provisions of the 1995 Act. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "will," "strategy," "expects," "seeks," "believes," "potential," or other similar words. Because such statements involve known and unknown risks, uncertainties and contingencies, actual results may differ materially from the expectations, intentions, beliefs, plans or predictions of the future expressed or implied by such forward-looking statements. These forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and not within our control. Factors that might cause actual results to differ materially from our expectations are set forth in the "*Risk Factors*" section of our Annual Report on Form 10-K for the year ended December 31, 2025. Accordingly, we caution readers not to place undue reliance on forward-looking statements. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

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