# Brandywine Realty Trust Announces Expiration of Tender Offer for the 2028 Notes

August 21, 2026

PHILADELPHIA, Aug. 21, 2026 (GLOBE NEWSWIRE) -- Brandywine Realty Trust (NYSE:BDN) announced today the expiration of the previously announced cash tender offer (the “2028 Notes Tender Offer”) by its operating partnership, Brandywine Operating Partnership, LP (the “Operating Partnership”), for up to $50,000,000 in aggregate principal amount (the “2028 Series Cap”) of its outstanding 7.550% guaranteed notes due 2028 (the “2028 Notes”). The Operating Partnership previously announced that it had extended its cash tender offer (the “2029 Notes Tender Offer” and, together with the 2028 Notes Tender Offer, the “Tender Offers”) for its outstanding 8.875% guaranteed notes due 2029 (the “2029 Notes” and, together with the 2028 Notes, the “Notes”) and increased 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”) from $100,000,000 to $120,000,000. The 2028 Notes Tender Offer expired at 5:00 p.m., New York City time, on Friday, August 21, 2026 (the “2028 Notes Expiration Date”) pursuant to the Operating Partnership’s Offer to Purchase, dated August 17, 2026 (the “Offer to Purchase”). As of the 2028 Notes Expiration Date, $327,405,000 or approximately 93.5% of the $350,000,000 aggregate principal amount of the 2028 Notes had been validly tendered and not withdrawn in the 2028 Notes Tender Offer. The Operating Partnership accepted for purchase $50,000,000 of the 2028 Notes validly tendered and delivered (and not validly withdrawn) in the 2028 Notes Tender Offer at or prior to the 2028 Notes Expiration Date, subject to the 2028 Series Cap and proration. The 2029 Notes Tender Offer remains open and its expiration date has been extended to 5:00 p.m., New York City time, on August 27, 2026. Payment for the 2028 Notes purchased pursuant to the 2028 Notes Tender Offer is intended to be made on August 25, 2026 (the “2028 Notes Settlement Date”).

Certain information regarding the 2028 Notes is set forth in the table below.

| Title of Notes | CUSIP Number/ISIN(2) | Aggregate Principal Amount Outstanding(3) | Aggregate Principal Amount Accepted for Purchase | Percentage of Aggregate Principal Amount Outstanding |
|---|---|---|---|---|
| 7.550% Guaranteed Notes due March 15, 2028(1) | 105340 AR4/ US105340AR47 | $350,000,000 | $50,000,000 | 14.3% |

(1) As of the date of this press release, as a result of downgrades in our senior unsecured credit ratings since the date of issuance of the 2028 Notes, the interest rate on the 2028 Notes has increased an aggregate of 75 bps to 8.30% due to the coupon adjustment provisions in the 2028 Notes.

(2) 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.

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

The 2028 Notes validly tendered will be subject to a proration factor of approximately 15.3%, with appropriate adjustments downward to the nearest $1,000 principal amount to avoid the purchases of the 2028 Notes in principal amounts other than in integral multiples of $1,000. Because the 2029 Notes Tender Offer remains open, no proration factor for the 2029 Notes can be determined at this time; any proration factor for the 2029 Notes will be determined following expiration of the extended 2029 Notes Tender Offer.

The consideration to be paid under the Tender Offers will be $1,047.50 per $1,000 principal amount of 2028 Notes and $1,068.75 per $1,000 principal amount of 2029 Notes (the “Tender Offer Consideration”), plus accrued and unpaid interest to, but not including, the applicable Settlement Date. Payment for the 2028 Notes accepted for purchase in the 2028 Notes Tender Offer is expected to be made on the 2028 Notes Settlement Date. The 2029 Notes Tender Offer remains open, and payment for 2029 Notes accepted for purchase is expected to be made on August 27, 2026. The Tender Offer Consideration and accrued and unpaid interest will be funded 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.

It is expected that the Operating Partnership will retire approximately 14.3% of the aggregate principal amount outstanding of the 2028 Notes pursuant to the 2028 Notes Tender Offer. The results of the 2029 Notes Tender Offer, including the percentage of the 2029 Notes retired, will be announced following expiration of the extended 2029 Notes Tender Offer.

The Tender Offers were made pursuant to the Offer to Purchase. BofA Securities, Inc. acted as the 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 acted as Joint Dealer Managers for the Tender Offers. This press release is neither an offer to purchase nor a solicitation to buy any of the Notes nor is it a solicitation for acceptance of the Tender Offers.

**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.

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