Brandywine Realty Trust Announces Expiration of Tender Offer for the 2029 Notes

August 26, 2026

PHILADELPHIA, Aug. 26, 2026 (GLOBE NEWSWIRE) -- Brandywine Realty Trust (NYSE:BDN) announced today the expiration of the previously announced cash tender offer (the “2029 Notes Tender Offer”) by its operating partnership, Brandywine Operating Partnership, LP (the “Operating Partnership”), for up to $70,000,000 in aggregate principal amount (the “2029 Series Cap”) of its outstanding 8.875% guaranteed notes due 2029 (the “2029 Notes”). The Operating Partnership previously announced that it had extended the 2029 Notes Tender Offer for the 2029 Notes. The 2029 Notes Tender Offer expired at 5:00 p.m., New York City time, on Tuesday, August 25, 2026 (the “2029 Notes Expiration Date”) pursuant to the Operating Partnership’s Offer to Purchase, dated August 17, 2026 (the “Offer to Purchase”). As of the 2029 Notes Expiration Date, $275,696,000 or approximately 50.1% of the $550,000,000 aggregate principal amount of the 2029 Notes had been validly tendered and not withdrawn in the 2029 Notes Tender Offer. The Operating Partnership accepted for purchase $70,000,000 of the 2029 Notes validly tendered and delivered (and not validly withdrawn) in the 2029 Notes Tender Offer at or prior to the 2029 Notes Expiration Date, subject to the 2029 Series Cap and proration. Payment for the 2029 Notes purchased pursuant to the 2029 Notes Tender Offer is intended to be made on August 27, 2026 (the “2029 Notes Settlement 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)	Aggregate Principal Amount Accepted for Purchase	Percentage of Aggregate Principal Amount Outstanding
8.875% Guaranteed Notes due April 12, 2029	105340 AS2/ US105340AS20	$550,000,000	$70,000,000	12.7%

(1) No representation is made as to the correctness or accuracy of the CUSIP Number listed in this press release. It is provided solely for the convenience of the Holders (as defined herein) of the 2029 Notes.

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

The 2029 Notes validly tendered will be subject to a proration factor of approximately 25.5%, with appropriate adjustments downward to the nearest $1,000 principal amount to avoid the purchases of the 2029 Notes in principal amounts other than in integral multiples of $1,000.

The consideration to be paid under the 2029 Notes Tender Offer will be $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 Settlement Date. Payment for the 2029 Notes accepted for purchase in the 2029 Notes Tender Offer is expected to be made on the 2029 Notes Settlement Date. 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 12.7% of the aggregate principal amount outstanding of the 2029 Notes pursuant to the 2029 Notes Tender Offer.

The 2029 Notes Tender Offer was 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 2029 Notes Tender Offer. This press release is neither an offer to purchase nor a solicitation to buy any of the 2029 Notes nor is it a solicitation for acceptance of 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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