
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant To Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 16, 2014

**BRANDYWINE REALTY TRUST
BRANDYWINE OPERATING PARTNERSHIP, L.P.**
(Exact name of registrant as specified in charter)

Maryland
(Brandywine Realty Trust)

001-9106

23-2413352

Delaware
(Brandywine Operating Partnership, L.P.)
(State or Other Jurisdiction
of Incorporation or Organization)

000-24407
(Commission
file number)

23-2862640
(I.R.S. Employer
Identification Number)

**555 East Lancaster Avenue, Suite 100
Radnor, PA 19087**
(Address of principal executive offices)

(610) 325-5600
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 1.01 Entry into a Material Definitive Agreement.

On September 16, 2014, Brandywine Operating Partnership, L.P., a Delaware limited partnership (the “Operating Partnership”), completed its offering and sale (the “Notes Offering”) of \$250.0 million in aggregate principal amount of its 4.10% Guaranteed Notes due 2024 (the “2024 Notes”) and \$250.0 million in aggregate principal amount of its 4.55% Guaranteed Notes due 2029 (the “2029 Notes” and together with the 2024 Notes, collectively, the “Notes”). The Notes Offering was made pursuant to the Operating Partnership’s shelf registration statement on Form S-3 (File No. 333-195740) filed with the Securities and Exchange Commission (the “Commission”) on May 6, 2014. The material terms of the Notes are described in the base prospectus dated May 6, 2014, as supplemented by a final prospectus supplement dated September 8, 2014.

The Notes were issued under the Indenture, dated as of October 22, 2004 (the “Original Indenture,” and, as modified or supplemented from time to time, the “Indenture”), as supplemented by the First Supplemental Indenture dated as of May 25, 2005 (the “First Supplemental Indenture”) and the Third Supplemental Indenture dated as of April 5, 2011 (the “Third Supplemental Indenture”), among Brandywine Realty Trust (the “Company”), the Operating Partnership and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee.

The 2024 Notes will bear interest at a rate of 4.10% per year, and the 2029 Notes will bear interest at a rate of 4.55% per year. Interest is payable on the 2024 Notes and the 2029 Notes in cash semi-annually in arrears on each of April 1 and October 1, commencing on April 1, 2015. The 2024 Notes will mature on October 1, 2024, and the 2029 Notes will mature on October 1, 2029.

The Notes will be unsecured obligations of the Operating Partnership and will rank equally with all of its other unsecured unsubordinated indebtedness from time to time outstanding. The Notes will be effectively subordinated to the indebtedness and other liabilities of the consolidated subsidiaries of the Operating Partnership. The Company, the sole general partner of the Operating Partnership, has fully and unconditionally guaranteed payment of principal and interest on the Notes.

The Operating Partnership may redeem the 2024 Notes or 2029 Notes at any time and from time to time, in whole or in part, prior to July 3, 2024 or July 3, 2029, as the case may be, at a redemption price equal to the greater of: (i) 100% of the principal amount of the Notes being redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable treasury rate plus 25 basis points in the case of the 2024 Notes and 35 basis points in the case of the 2029 Notes, plus, in each case, accrued and unpaid interest on the principal amount being redeemed to the redemption date.

If the 2024 Notes or the 2029 Notes are redeemed on or after July 3, 2024 or July 3, 2029, as the case may be, such series of Notes will be redeemed at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest on the principal amount being redeemed to the redemption date.

If certain events of default specified in the Indenture occur and are continuing with respect to a series of Notes, the Trustee or the holders of not less than 25% in outstanding principal amount of that series of Notes may declare the principal of and premium, if any, and accrued and unpaid interest on the Notes of that series to be due and payable immediately by written notice thereof to the Operating Partnership and the Company (and to the Trustee if given by the holders).

The net proceeds from the Notes Offering amounted to approximately \$492 million after deducting the underwriting discount and estimated transaction expenses relating to the Notes Offering and payable by the Operating Partnership. The Operating Partnership used a portion of the net proceeds from the Notes Offering to fund its previously announced cash tender offer (the “Tender Offer”) for any and all of its outstanding 5.40% Guaranteed Notes due 2014 (the “2014 Notes”) and 7.50% Guaranteed Notes due 2015 (the “2015 Notes”) and to repay the Operating Partnership’s three year unsecured term loan due February 1, 2015 (the “2015 Term Loan”) and four year unsecured term loan due February 1, 2016 (the “2016 Term Loan”). The Operating Partnership intends to use the remaining net proceeds from the Notes Offering to fund the redemption of the 2014 Notes and 2015 Notes that were not tendered in the Tender Offer, as further described in Item 2.04 below, and for other general corporate purposes.

Affiliates of certain of the underwriters of the Notes Offering (the “Underwriters”) that also hold 2014 Notes or 2015 Notes will receive a portion of the net proceeds from the Notes Offering. Affiliates of certain of the Underwriters, and the trustee under the Indenture, are also lenders and/or agents under certain term loans and the credit facility of the Company and the Operating Partnership and will also receive a portion of the net proceeds from the Notes Offering. Additionally, Wells Fargo Securities, LLC acted as the dealer manager for the Tender Offer.

The foregoing is a summary of the material terms and conditions of the Indenture and is not a complete discussion. Accordingly, the foregoing is qualified in its entirety by reference to the full text of the Original Indenture, the First Supplemental Indenture, the Third Supplemental Indenture, the 2024 Notes and the 2029 Notes. The Original Indenture previously was filed with the Commission on October 22, 2004, as Exhibit 4.1 to the Company’s Current Report on Form 8-K, and is incorporated into this Item 1.01 by this reference. The First Supplemental Indenture previously was filed with the Commission on May 26, 2005, as Exhibit 4.1 to the Company’s Current Report on Form 8-K, and is incorporated into this Item 1.01 by this reference. The Third Supplemental Indenture previously was filed with the Commission on April 5, 2011, as Exhibit 4.1 to the Company’s Current Report on Form 8-K, and is incorporated into this Item 1.01 by this reference. A form of 2024 Note and a form of 2029 Note are included in Exhibit 4.1 and 4.2, respectively, to this Current Report on Form 8-K and are incorporated into this Item 1.01 by this reference.

Item 1.02 Termination of a Material Definitive Agreement.

As described above in Item 1.01, which such provisions are incorporated into this Item 1.02 by reference, the Operating Partnership used a portion of the net proceeds of the Notes Offering to repay the entire outstanding balance under its 2015 Term Loan and 2016 Term Loan. As of June 30, 2014, the 2015 Term Loan had an outstanding principal balance of approximately \$150.0 million and the 2016 Term Loan had an outstanding principal balance of approximately \$100.0 million. As of September 16, 2014, each of the 2015 Term Loan and the 2016 Term Loan was repaid in full.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of the Registrant.

The information provided in Item 1.01 of this Current Report on Form 8-K pertaining to the Notes Offering and the issuance of the 2024 Notes and 2029 Notes is incorporated by reference into this Item 2.03.

Item 2.04 Triggering Events that Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.

On September 16, 2014, the Operating Partnership gave notice under the Indenture for the redemption of the approximately \$143.5 million remaining outstanding following the Tender Offer of its 2014 Notes and the approximately \$114.9 million remaining outstanding following the Tender Offer of its 2015 Notes. The redemption date will be October 16, 2014 (the “Redemption Date”).

The 2014 Notes will be redeemed at a redemption price equal to \$1,002.13 per \$1,000 principal amount of 2014 Notes representing the sum of (i) 100% of the aggregate principal amount being redeemed plus accrued but unpaid interest thereon to the Redemption Date, and (ii) the amount of the excess, if any, of (x) the aggregate present value as of the Redemption Date of the principal amount of 2014 Notes being redeemed and applicable interest payable thereon (exclusive of interest accrued to the Redemption Date) that would have been payable in respect of such principal amount if such redemption had not been made, discounted on a semi-annual basis at the reinvestment set forth in the 2014 Notes, determined on the third Business Day preceding the date of the Notice of Redemption, from the respective dates on which such principal and interest would have been payable if such redemption had not been made, to the Redemption Date, over (y) the aggregate principal amount of 2014 Notes being redeemed.

The 2015 Notes will be redeemed at a redemption price equal to the greater of: (i) 100% of the principal amount of the 2015 Notes to be redeemed, and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the 2015 Notes to be redeemed (not including any portion of such payments of interest accrued to the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day

year consisting of twelve 30-day months) at the applicable Treasury Rate set forth in the 2015 Notes determined as of the third business day preceding the Redemption Date plus 75 basis points, plus, in the case of either (i) or (ii) above, accrued and unpaid interest on the principal amount being redeemed to the Redemption Date.

The redemption notices and other materials relating to the redemption of the 2014 Notes and 2015 Notes were distributed to holders of the 2014 Notes and 2015 Notes on or about September 16, 2014. The Operating Partnership intends to use the remaining net proceeds from the Notes Offering to fund the redemption. The press release announcing the redemption is attached as Exhibit 99.1 hereto and is incorporated in this Item 2.04 by this reference.

Item 7.01 Regulation FD Disclosure.

On September 16, 2014, the Company issued a press release updating its previously issued guidance for the year ending December 31, 2014. That press release is attached hereto as Exhibit 99.2.

The press release includes “non-GAAP financial measures” within the meaning of the Commission’s Regulation G. With respect to such non-GAAP financial measures, we have disclosed in the press release the most directly comparable financial measure calculated and presented in accordance with generally accepted accounting principles (“GAAP”) and have provided a reconciliation of such non-GAAP financial measures to the most directly comparable GAAP financial measure.

The information in this Item 7.01 and Exhibit 99.2 attached hereto shall not be deemed to be “filed” for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. The information in Item 7.01 to this Current Report on Form 8-K or Exhibit 99.2 attached hereto shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act regardless of any general incorporation language in such filing. All other exhibits attached hereto shall, however, be deemed “filed” for any purpose, including for the purposes of Section 18 of the Exchange Act.

Item 8.01 Other Events.

On September 16, 2014, the Company announced the completion of the Tender Offer. The Tender Offer expired at 11:59 p.m., New York City time, on Monday, September 15, 2014. As of the expiration of the Tender Offer, \$75.1 million or 34.3% of the \$218,549,000 aggregate principal amount of the 2014 Notes and \$42.7 million or 27.1% of the \$157,625,000 aggregate principal amount of the 2015 Notes had been validly tendered and not withdrawn in the Tender Offer. The Operating Partnership accepted for purchase all of the Notes validly tendered (and not validly withdrawn) in the Tender Offer. Payment for the Notes purchased pursuant to the Tender Offer was made on September 16, 2014 (the “Payment Date”).

The consideration paid under the Tender Offer was \$1,006.42 per \$1,000 principal amount of 2014 Notes and \$1,044.18 per \$1,000 principal amount of 2015 Notes, plus, in each case, accrued and unpaid interest to, but not including, the Payment Date. The total Tender Offer consideration of \$122.7 million including accrued and unpaid interest was funded from a portion of the net proceeds from the Notes Offering.

As a result of the Tender Offer, the Operating Partnership retired approximately 34.3% of the outstanding amount of the 2014 Notes and approximately 27.1% of the outstanding amount of the 2015 Notes.

The Tender Offer was made pursuant to the Operating Partnership’s Offer to Purchase dated September 8, 2014 and the related Letter of Transmittal. Wells Fargo Securities, LLC acted as Dealer Manager for the Tender Offer. This Current Report on Form 8-K 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 Offer.

Item 9.01. Financial Statements and Exhibits

<u>Exhibit</u>	<u>Description</u>
4.1	Form of 4.10% Guaranteed Notes due 2024.
4.2	Form of 4.55% Guaranteed Notes due 2029.
99.1	Brandywine Realty Trust Press Release dated September 16, 2014.
99.2	Brandywine Realty Trust Press Release dated September 16, 2014.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

BRANDYWINE REALTY TRUST

By: /s/ Thomas E. Wirth

Thomas E. Wirth
Executive Vice President and
Chief Financial Officer

BRANDYWINE OPERATING PARTNERSHIP, L.P.

By: BRANDYWINE REALTY TRUST, ITS GENERAL
PARTNER

By: /s/ Thomas E. Wirth

Thomas E. Wirth
Executive Vice President and
Chief Financial Officer

Date: September 17, 2014

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
4.1	Form of 4.10% Guaranteed Notes due 2024.
4.2	Form of 4.55% Guaranteed Notes due 2029.
99.1	Brandywine Realty Trust Press Release dated September 16, 2014.
99.2	Brandywine Realty Trust Press Release dated September 16, 2014.

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (“DTC”) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

BRANDYWINE OPERATING PARTNERSHIP, L.P.

4.100% Guaranteed Notes Due 2024

REGISTERED
No. 1

PRINCIPAL AMOUNT \$250,000,000
CUSIP No. 105340AN3 ISIN
No. US105340AN33

BRANDYWINE OPERATING PARTNERSHIP, L.P., a Delaware limited partnership (the “Issuer”, which term includes any successor entity under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., as the nominee of DTC, or registered assigns, the principal sum of TWO HUNDRED FIFTY MILLION DOLLARS (\$250,000,000) on October 1, 2024, unless redeemed on any Redemption Date (as defined on the reverse hereof), and to pay interest on the outstanding principal amount of this Note from September 16, 2014 (or from the most recent Interest Payment Date (as defined below) to which interest has been paid or duly provided for), semiannually in arrears on April 1 and October 1 of each year, commencing on April 1, 2015 (the “Interest Payment Dates”), at the rate of 4.100% per annum, until payment of said principal amount has been paid or duly provided for. Interest on this Note will be computed on the basis of a 360-day year of twelve 30-day months.

The interest so payable and punctually paid or duly provided for on any Interest Payment Date will be paid, as provided in the Indenture, to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the “Regular Record Date” for such payment, which will be the March 15 and September 15 (regardless of whether such day is a Business Day) immediately preceding such Interest Payment Date. Any

such interest not so punctually paid or duly provided for on an Interest Payment Date (“Defaulted Interest”) will forthwith cease to be payable to the Holder on such Regular Record Date, and may either be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, with notice whereof given by mail by or on behalf of the Issuer to the Holder of this Note not less than 10 days prior to such Special Record Date (which will be not more than 15 days and not less than 10 days prior to the date of the proposed payment of such Defaulted Interest), or may be paid at any time in any other lawful manner, all as more fully provided for in the Indenture (as defined on the reverse hereof).

Payment of the principal of and Make-Whole Amount (as defined on the reverse hereof), if any, and interest on this Note will be made at the office or agency of the Issuer maintained by the Issuer for such purpose in the Borough of Manhattan, The City of New York, which initially will be the Corporate Trust Office of The Bank of New York Mellon, the Trustee for this Note under the Indenture, located at 101 Barclay Street, Floor 7E, Attention: Corporate Trust Administration, New York, New York 10286, in such coin or currency of the United States as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that at the option of the Issuer payment of interest may be made by check mailed to the address of the Person entitled thereto as such address will appear in the Security Register or by wire transfer of funds to the Person entitled thereto at a bank account maintained in the United States.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which such further provisions will for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by or on behalf of The Bank of New York Mellon, the Trustee for this Note under the Indenture, or its successor thereunder, by the manual signature of one of its authorized officers, this Note will not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed, manually or in facsimile, and an imprint or facsimile of its seal to be imprinted hereon.

Dated: September 16, 2014

[SEAL]

BRANDYWINE OPERATING PARTNERSHIP, L.P.

By: Brandywine Realty Trust,
as General Partner

By: _____
Name: Thomas E. Wirth
Title: Executive Vice President and Chief
Financial Officer

Attest:

By: _____
Name: Brad A. Molotsky
Title: General Counsel and Secretary

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Authorized Signatory

[Signature page to Global Note Due 2024]

BRANDYWINE OPERATING PARTNERSHIP, L.P.

4.100% Guaranteed Notes Due 2024

This Note is one of a duly authorized issue of securities of the Issuer (the "Securities"), issued or to be issued under and pursuant to an Indenture, dated as of October 22, 2004, as supplemented (the "Indenture"), among the Issuer, Brandywine Realty Trust, a Maryland real estate investment trust (the "Parent Guarantor"), and The Bank of New York Mellon, as Trustee (the "Trustee," which term includes any successor Trustee under the Indenture with respect to the series of Securities of which this Note is a part), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights thereunder of the Issuer, the Parent Guarantor, the Trustee and the Holders of the Securities and the terms upon which the Securities are to be authenticated and delivered. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), and may otherwise vary as provided in the Indenture. This Note is one of a series of Securities designated as the "4.100% Guaranteed Notes due 2024" of the Issuer (the "Notes"), initially limited in aggregate principal amount to \$250,000,000. The Issuer may, from time to time, without the consent of the Holders, issue and sell additional Securities ranking equally with the Notes and otherwise identical in all respects (except for their date of issuance, issue price and the date from which interest payments thereon will accrue) so that such additional Securities will be consolidated and form a single series with the Notes.

The Notes are fully and unconditionally guaranteed as to the due and punctual payment of principal of and Make-Whole Amount, if any, and interest on the Notes by the Parent Guarantor.

All terms used in this Note which are defined in the Indenture will have the meanings assigned to them in the Indenture.

The Issuer may redeem this Note, at any time, in whole or in part, at its option as follows:

If this Note is redeemed before the date that is 90 days prior to the maturity date of this Note, this Note shall be redeemed at a redemption price (the "Redemption Price") equal to the greater of: (i) 100% of the principal amount of the Note then outstanding to be redeemed, and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Note to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate plus 25 basis points ("Make-Whole Amount"), plus, in the case of either (i) or (ii) above, accrued and unpaid interest on the principal amount being redeemed to the date fixed for redemption (the "Redemption Date"). If this Note is redeemed at any time on or after the date that is 90 days before the maturity date of this Note, the Redemption Price will equal 100% of the principal amount of the Note then outstanding to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed to the Redemption Date.

The following terms have the meanings specified below:

“Treasury Rate” means, with respect to any Redemption Date either (i) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15(519)” or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities,” for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life (as defined below), yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month), or (ii) if such release (or any successor release) is not published during the week preceding the Calculation Date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date. The Treasury Rate will be calculated on the third business day preceding the Redemption Date (the “Calculation Date”).

“Comparable Treasury Issue” means the U.S. Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term (“Remaining Life”) of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

“Comparable Treasury Price” means (1) the average of five Reference Treasury Dealer quotations for such Redemption Date, after excluding the highest and lowest Reference Treasury Dealer quotations, or (2) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer quotations, the average of all such quotations.

“Independent Investment Banker” means any of Wells Fargo Securities, LLC, Barclays Capital Inc, Jefferies LLC and RBC Capital Markets, LLC, as specified by the Issuer, or, if these firms are unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Issuer.

“Reference Treasury Dealer” means each of (1) a primary U.S. government securities dealer in New York City (a “Primary Treasury Dealer”) selected by Wells Fargo Securities, LLC and its successors; (2) Barclays Capital Inc., Jefferies LLC and RBC Capital Markets, LLC and their respective successors; *provided, however*, that, if any of the foregoing ceases to be a Primary Treasury Dealer, the Issuer will substitute therefor another Primary Treasury Dealer; and (3) one other Primary Treasury Dealer selected by the Issuer after consultation with the Independent Investment Banker.

“Reference Treasury Dealer quotations” means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m. (New York City time) on the third business day preceding such Redemption Date.

If notice has been given as provided in the Indenture and funds for the redemption of this Note or any part thereof called for redemption will have been made available on the Redemption Date, this Note or such part thereof will cease to accrue interest on the Redemption Date referred to in such notice and the only right of the Holder will be to receive payment of the Redemption Price. Notice of any optional redemption of any Notes will be given to the Holder hereof (in accordance with the provisions of the Indenture), at least 30 and not more than 60 days prior to the Redemption Date. The notice of redemption will specify, among other things, the Redemption Price and the aggregate principal amount of Notes to be redeemed. In the event of redemption of this Note in part only, a new Note of like tenor for the unredeemed portion hereof and otherwise having the same terms and provisions as this Note will be issued by the Issuer in the name of the Holder hereof upon the presentation and surrender hereof.

This Note is not subject to repayment at the option of the Holder thereof. In addition, this Note is not entitled to the benefit of, and is not subject to, any sinking fund.

In case an Event of Default with respect to this Note shall have occurred and be continuing, the principal of and Make-Whole Amount, if any, and interest on this Note may automatically become or may be declared, and upon such declaration will become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the Issuer, the Parent Guarantor and the Trustee with the consent of the Holders of more than 50% in principal amount of the Notes at the time Outstanding, to execute supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Holders of the Notes; *provided, however*, that, without the consent of the Holder of each Security affected thereby, no such supplemental indenture will, among other things: (i) change the Stated Maturity of the principal of, or any installment of principal of or interest on, any Security, (ii) reduce the principal amount of or premium, if any, or interest on any Security; (iii) change the Place of Payment on any Security or the currency or currency unit in which any Security or the principal thereof or premium, if any, or interest thereon is payable; (iv) impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date); (v) reduce or alter the method of computation of any amount payable upon redemption, repayment or purchase of any Security by the Issuer or the Parent Guarantor (or the time when such redemption, repayment or purchase may be made); (vi) modify or affect in any manner adverse to Holders of any Securities the terms of the obligations of the Parent Guarantor in respect of the due and punctual payment of principal of or premium, if any, or interests on any Security; or (vii) reduce the percentage in principal amount of the Outstanding Securities of any particular series, the consent of the Holders of which is required for any such supplemental indenture. The Indenture also permits the Issuer, the Parent Guarantor

and the Trustee to enter into one or more supplemental indentures, without the consent of any Holders of the Notes, to, among other things: (i) evidence the succession of another person as obligor or a guarantor under the Indenture; (ii) add covenants of the Issuer or the Parent Guarantor for the benefit of Holders of Securities; (iii) add events of default for the benefit of Holders of Securities; (iv) secure, or add additional guarantees with respect to, the Securities; (v) provide for the acceptance of appointment by a successor trustee; (vi) cure any ambiguity, defect or inconsistency in the Indenture, provided that such action will not adversely affect the interests of Holders of Securities of any series in any material respects; and (vii) supplement any provisions of the Indenture to permit or facilitate defeasance or discharge of any series of Securities provided that such action will not adversely affect the interests of Holders of Securities of any series in any material respect.

The Indenture also contains provisions permitting the Holders of more than 50% in principal amount of the Outstanding Securities of a series, on behalf of the Holders of all of the Securities of such series, to waive compliance by the Issuer and the Parent Guarantor with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences with respect to a Security, except a default in the payment of principal of or interest, if any, on such Security or a default with respect to a covenant or provision of the Indenture, which cannot be amended without the consent of the Holder of such Security.

This Note is issuable only in registered form, without coupons, in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, this Note is exchangeable for a like aggregate principal amount of Notes as requested by the Holder surrendering the same. If (x) the Depository is at any time unwilling or unable to continue as depository and a successor Depository is not appointed by the Issuer within 90 days after the Issuer receives such notice or becomes aware of such ineligibility, (y) the Issuer delivers to the Trustee an Issuer Order to the effect that this Note will be exchangeable or (z) an Event of Default has occurred and is continuing with respect to the Notes, this Note will be exchangeable for Notes in definitive form and in an equal aggregate principal amount. Such definitive Notes will be registered in such name or names as the Depository will instruct the Trustee.

As provided in the Indenture and subject to certain limitations set forth therein and above, the transfer of this Note may be registered on the Security Register of the Issuer, upon surrender of this Note for registration of transfer at the office or agency of the Issuer in the Borough of Manhattan, The City of New York, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer duly executed by, the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Notes of authorized denominations and for the same aggregate principal amount will be issued to the designated transferee or transferees.

No reference herein to the Indenture and no provision of this Note or of the Indenture will alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and the Make-Whole Amount, if any, and interest on this Note at the time, place and rate, and in the coin or currency, herein and in the Indenture prescribed, or impair the obligations of the Parent Guarantor in respect of its unconditional guarantee of the aforementioned payments.

No service charge will be made for any such registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Issuer, the Parent Guarantor, the Trustee and any agent of the Issuer, the Parent Guarantor or the Trustee may treat the Person in whose name this Note is registered as the Holder of this Note for all purposes, whether or not this Note be overdue, and none of the Issuer, the Parent Guarantor or the Trustee nor any such agent will be affected by notice to the contrary.

Certain of the Issuer's and the Parent Guarantor's obligations under the Indenture with respect to any series of Securities may be terminated if the Issuer or the Parent Guarantor irrevocably deposits with the Trustee money or Government Obligations sufficient to pay and discharge the entire indebtedness on all such Securities, as provided in the Indenture.

No recourse will be had for the payment of the principal of or Make-Whole Amount, if any, or the interest, if any, on this Note, or for any claim based thereon, or upon any obligation, covenant or agreement of the Issuer or the Parent Guarantor in the Indenture, against any incorporator, limited partner, shareholder, trustee, director, officer or employee, as such, past, present or future, of the Issuer, of the Parent Guarantor or of any successor entity to the Issuer or the Parent Guarantor, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment of penalty or otherwise; and all such personal liability is expressly released and waived as a condition of, and as part of the consideration for, the issuance of this Note.

The Indenture and the Notes will be governed by, and construed in accordance with, the laws of the State of New York.

ASSIGNMENT/TRANSFER FORM

FOR VALUE RECEIVED the undersigned registered Holder hereby sell(s), assign(s) and transfer(s) unto (insert Taxpayer Identification No.)

(Please print or typewrite name and address including postal zip code of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer said Note on the books of the Issuer with full power of substitution in the premises.

Date: _____

NOTICE: The signature of the registered Holder to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (“DTC”) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

BRANDYWINE OPERATING PARTNERSHIP, L.P.

4.550% Guaranteed Notes Due 2029

REGISTERED
No. 1

PRINCIPAL AMOUNT \$250,000,000
CUSIP No. 105340AP8
ISIN No. US105340AP80

BRANDYWINE OPERATING PARTNERSHIP, L.P., a Delaware limited partnership (the “Issuer”, which term includes any successor entity under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., as the nominee of DTC, or registered assigns, the principal sum of TWO HUNDRED FIFTY MILLION DOLLARS (\$250,000,000) on October 1, 2029, unless redeemed on any Redemption Date (as defined on the reverse hereof), and to pay interest on the outstanding principal amount of this Note from September 16, 2014 (or from the most recent Interest Payment Date (as defined below) to which interest has been paid or duly provided for), semiannually in arrears on April 1 and October 1 of each year, commencing on April 1, 2015 (the “Interest Payment Dates”), at the rate of 4.550% per annum, until payment of said principal amount has been paid or duly provided for. Interest on this Note will be computed on the basis of a 360-day year of twelve 30-day months.

The interest so payable and punctually paid or duly provided for on any Interest Payment Date will be paid, as provided in the Indenture, to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the “Regular Record Date” for such payment, which will be the March 15 and September 15 (regardless of whether such day is a Business Day) immediately preceding such Interest Payment Date. Any

such interest not so punctually paid or duly provided for on an Interest Payment Date (“Defaulted Interest”) will forthwith cease to be payable to the Holder on such Regular Record Date, and may either be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, with notice whereof given by mail by or on behalf of the Issuer to the Holder of this Note not less than 10 days prior to such Special Record Date (which will be not more than 15 days and not less than 10 days prior to the date of the proposed payment of such Defaulted Interest), or may be paid at any time in any other lawful manner, all as more fully provided for in the Indenture (as defined on the reverse hereof).

Payment of the principal of and Make-Whole Amount (as defined on the reverse hereof), if any, and interest on this Note will be made at the office or agency of the Issuer maintained by the Issuer for such purpose in the Borough of Manhattan, The City of New York, which initially will be the Corporate Trust Office of The Bank of New York Mellon, the Trustee for this Note under the Indenture, located at 101 Barclay Street, Floor 7E, Attention: Corporate Trust Administration, New York, New York 10286, in such coin or currency of the United States as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that at the option of the Issuer payment of interest may be made by check mailed to the address of the Person entitled thereto as such address will appear in the Security Register or by wire transfer of funds to the Person entitled thereto at a bank account maintained in the United States.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which such further provisions will for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by or on behalf of The Bank of New York Mellon, the Trustee for this Note under the Indenture, or its successor thereunder, by the manual signature of one of its authorized officers, this Note will not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed, manually or in facsimile, and an imprint or facsimile of its seal to be imprinted hereon.

Dated: September 16, 2014

[SEAL]

BRANDYWINE OPERATING PARTNERSHIP, L.P.

By: Brandywine Realty Trust,
as General Partner

By: _____
Name: Thomas E. Wirth
Title: Executive Vice President and Chief Financial
Officer

Attest:

By: _____
Name: Brad A. Molotsky
Title: General Counsel and Secretary

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Signatory

[Signature Page to Global Note Due 2029]

BRANDYWINE OPERATING PARTNERSHIP, L.P.

4.550% Guaranteed Notes Due 2029

This Note is one of a duly authorized issue of securities of the Issuer (the "Securities"), issued or to be issued under and pursuant to an Indenture, dated as of October 22, 2004, as supplemented (the "Indenture"), among the Issuer, Brandywine Realty Trust, a Maryland real estate investment trust (the "Parent Guarantor"), and The Bank of New York Mellon, as Trustee (the "Trustee," which term includes any successor Trustee under the Indenture with respect to the series of Securities of which this Note is a part), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights thereunder of the Issuer, the Parent Guarantor, the Trustee and the Holders of the Securities and the terms upon which the Securities are to be authenticated and delivered. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), and may otherwise vary as provided in the Indenture. This Note is one of a series of Securities designated as the "4.550% Guaranteed Notes due 2029" of the Issuer (the "Notes"), initially limited in aggregate principal amount to \$250,000,000. The Issuer may, from time to time, without the consent of the Holders, issue and sell additional Securities ranking equally with the Notes and otherwise identical in all respects (except for their date of issuance, issue price and the date from which interest payments thereon will accrue) so that such additional Securities will be consolidated and form a single series with the Notes.

The Notes are fully and unconditionally guaranteed as to the due and punctual payment of principal of and Make-Whole Amount, if any, and interest on the Notes by the Parent Guarantor.

All terms used in this Note which are defined in the Indenture will have the meanings assigned to them in the Indenture.

The Issuer may redeem this Note, at any time, in whole or in part, at its option as follows:

If this Note is redeemed before the date that is 90 days prior to the maturity date of this Note, this Note shall be redeemed at a redemption price (the "Redemption Price") equal to the greater of: (i) 100% of the principal amount of the Note then outstanding to be redeemed, and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Note to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate plus 35 basis points ("Make-Whole Amount"), plus, in the case of either (i) or (ii) above, accrued and unpaid interest on the principal amount being redeemed to the date fixed for redemption (the "Redemption Date"). If this Note is redeemed at any time on or after the date that is 90 days before the maturity date of this Note, the Redemption Price will equal 100% of the principal amount of the Note then outstanding to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed to the Redemption Date.

The following terms have the meanings specified below:

“Treasury Rate” means, with respect to any Redemption Date either (i) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15(519)” or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities,” for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life (as defined below), yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month), or (ii) if such release (or any successor release) is not published during the week preceding the Calculation Date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date. The Treasury Rate will be calculated on the third business day preceding the Redemption Date (the “Calculation Date”).

“Comparable Treasury Issue” means the U.S. Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term (“Remaining Life”) of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

“Comparable Treasury Price” means (1) the average of five Reference Treasury Dealer quotations for such Redemption Date, after excluding the highest and lowest Reference Treasury Dealer quotations, or (2) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer quotations, the average of all such quotations.

“Independent Investment Banker” means any of Wells Fargo Securities, LLC, Barclays Capital Inc, Jefferies LLC and RBC Capital Markets, LLC, as specified by the Issuer, or, if these firms are unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Issuer.

“Reference Treasury Dealer” means each of (1) a primary U.S. government securities dealer in New York City (a “Primary Treasury Dealer”) selected by Wells Fargo Securities, LLC and its successors; (2) Barclays Capital Inc., Jefferies LLC and RBC Capital Markets, LLC and their respective successors; *provided, however*, that, if any of the foregoing ceases to be a Primary Treasury Dealer, the Issuer will substitute therefor another Primary Treasury Dealer; and (3) one other Primary Treasury Dealer selected by the Issuer after consultation with the Independent Investment Banker.

“Reference Treasury Dealer quotations” means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m. (New York City time) on the third business day preceding such Redemption Date.

If notice has been given as provided in the Indenture and funds for the redemption of this Note or any part thereof called for redemption will have been made available on the Redemption Date, this Note or such part thereof will cease to accrue interest on the Redemption Date referred to in such notice and the only right of the Holder will be to receive payment of the Redemption Price. Notice of any optional redemption of any Notes will be given to the Holder hereof (in accordance with the provisions of the Indenture), at least 30 and not more than 60 days prior to the Redemption Date. The notice of redemption will specify, among other things, the Redemption Price and the aggregate principal amount of Notes to be redeemed. In the event of redemption of this Note in part only, a new Note of like tenor for the unredeemed portion hereof and otherwise having the same terms and provisions as this Note will be issued by the Issuer in the name of the Holder hereof upon the presentation and surrender hereof.

This Note is not subject to repayment at the option of the Holder thereof. In addition, this Note is not entitled to the benefit of, and is not subject to, any sinking fund.

In case an Event of Default with respect to this Note shall have occurred and be continuing, the principal of and Make-Whole Amount, if any, and interest on this Note may automatically become or may be declared, and upon such declaration will become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the Issuer, the Parent Guarantor and the Trustee with the consent of the Holders of more than 50% in principal amount of the Notes at the time Outstanding, to execute supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Holders of the Notes; *provided, however*, that, without the consent of the Holder of each Security affected thereby, no such supplemental indenture will, among other things: (i) change the Stated Maturity of the principal of, or any installment of principal of or interest on, any Security, (ii) reduce the principal amount of or premium, if any, or interest on any Security; (iii) change the Place of Payment on any Security or the currency or currency unit in which any Security or the principal thereof or premium, if any, or interest thereon is payable; (iv) impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date); (v) reduce or alter the method of computation of any amount payable upon redemption, repayment or purchase of any Security by the Issuer or the Parent Guarantor (or the time when such redemption, repayment or purchase may be made); (vi) modify or affect in any manner adverse to Holders of any Securities the terms of the obligations of the Parent Guarantor in respect of the due and punctual payment of principal of or premium, if any, or interests on any Security; or (vii) reduce the percentage in principal amount of the Outstanding Securities of any particular series, the consent of the Holders of which is required for any such supplemental indenture. The Indenture also permits the Issuer, the Parent Guarantor

and the Trustee to enter into one or more supplemental indentures, without the consent of any Holders of the Notes, to, among other things: (i) evidence the succession of another person as obligor or a guarantor under the Indenture; (ii) add covenants of the Issuer or the Parent Guarantor for the benefit of Holders of Securities; (iii) add events of default for the benefit of Holders of Securities; (iv) secure, or add additional guarantees with respect to, the Securities; (v) provide for the acceptance of appointment by a successor trustee; (vi) cure any ambiguity, defect or inconsistency in the Indenture, provided that such action will not adversely affect the interests of Holders of Securities of any series in any material respects; and (vii) supplement any provisions of the Indenture to permit or facilitate defeasance or discharge of any series of Securities provided that such action will not adversely affect the interests of Holders of Securities of any series in any material respect.

The Indenture also contains provisions permitting the Holders of more than 50% in principal amount of the Outstanding Securities of a series, on behalf of the Holders of all of the Securities of such series, to waive compliance by the Issuer and the Parent Guarantor with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences with respect to a Security, except a default in the payment of principal of or interest, if any, on such Security or a default with respect to a covenant or provision of the Indenture, which cannot be amended without the consent of the Holder of such Security.

This Note is issuable only in registered form, without coupons, in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, this Note is exchangeable for a like aggregate principal amount of Notes as requested by the Holder surrendering the same. If (x) the Depository is at any time unwilling or unable to continue as depository and a successor Depository is not appointed by the Issuer within 90 days after the Issuer receives such notice or becomes aware of such ineligibility, (y) the Issuer delivers to the Trustee an Issuer Order to the effect that this Note will be exchangeable or (z) an Event of Default has occurred and is continuing with respect to the Notes, this Note will be exchangeable for Notes in definitive form and in an equal aggregate principal amount. Such definitive Notes will be registered in such name or names as the Depository will instruct the Trustee.

As provided in the Indenture and subject to certain limitations set forth therein and above, the transfer of this Note may be registered on the Security Register of the Issuer, upon surrender of this Note for registration of transfer at the office or agency of the Issuer in the Borough of Manhattan, The City of New York, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer duly executed by, the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Notes of authorized denominations and for the same aggregate principal amount will be issued to the designated transferee or transferees.

No reference herein to the Indenture and no provision of this Note or of the Indenture will alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and the Make-Whole Amount, if any, and interest on this Note at the time, place and rate, and in the coin or currency, herein and in the Indenture prescribed, or impair the obligations of the Parent Guarantor in respect of its unconditional guarantee of the aforementioned payments.

No service charge will be made for any such registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Issuer, the Parent Guarantor, the Trustee and any agent of the Issuer, the Parent Guarantor or the Trustee may treat the Person in whose name this Note is registered as the Holder of this Note for all purposes, whether or not this Note be overdue, and none of the Issuer, the Parent Guarantor or the Trustee nor any such agent will be affected by notice to the contrary.

Certain of the Issuer's and the Parent Guarantor's obligations under the Indenture with respect to any series of Securities may be terminated if the Issuer or the Parent Guarantor irrevocably deposits with the Trustee money or Government Obligations sufficient to pay and discharge the entire indebtedness on all such Securities, as provided in the Indenture.

No recourse will be had for the payment of the principal of or Make-Whole Amount, if any, or the interest, if any, on this Note, or for any claim based thereon, or upon any obligation, covenant or agreement of the Issuer or the Parent Guarantor in the Indenture, against any incorporator, limited partner, shareholder, trustee, director, officer or employee, as such, past, present or future, of the Issuer, of the Parent Guarantor or of any successor entity to the Issuer or the Parent Guarantor, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment of penalty or otherwise; and all such personal liability is expressly released and waived as a condition of, and as part of the consideration for, the issuance of this Note.

The Indenture and the Notes will be governed by, and construed in accordance with, the laws of the State of New York.

ASSIGNMENT/TRANSFER FORM

FOR VALUE RECEIVED the undersigned registered Holder hereby sell(s), assign(s) and transfer(s) unto (insert Taxpayer Identification No.)

(Please print or typewrite name and address including postal zip code of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer said Note on the books of the Issuer with full power of substitution in the premises.

Date: _____

NOTICE: The signature of the registered Holder to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.



Company / Investor Contact:
 Marge Boccuti
 Manager, Investor Relations
 610-832-7702
marge.boccuti@bdnreit.com

**Brandywine Realty Trust to Redeem All Outstanding
 5.40% Guaranteed Notes due 2014 (the "2014 Notes") and
 7.50% Guaranteed Notes due 2015 (the "2015 Notes")**

RADNOR, PA, September 16, 2014 - Brandywine Realty Trust (the "Company") (NYSE: BDN) announced today that its operating partnership, Brandywine Operating Partnership, L.P. (the "Operating Partnership"), intends to redeem all of the outstanding 5.40% Guaranteed Notes due 2014 (the "2014 Notes") and 7.50% Guaranteed Notes due 2015 (the "2015 Notes") issued by the Operating Partnership (the 2014 Notes and the 2015 Notes, collectively, the "Notes").

The redemption date will be October 16, 2014 (the "Redemption Date").

The 2014 Notes will be redeemed at a redemption price equal to \$1,002.13 per \$1,000 principal amount of 2014 Notes representing the sum of (i) 100% of the aggregate principal amount being redeemed plus accrued but unpaid interest thereon to the Redemption Date, and (ii) the amount of the excess, if any, of (x) the aggregate present value as of the Redemption Date of the principal amount of 2014 Notes being redeemed and applicable interest payable thereon (exclusive of interest accrued to the Redemption Date) that would have been payable in respect of such principal amount if such redemption had not been made, discounted on a semi-annual basis at the reinvestment set forth in the 2014 Notes, determined on the third Business Day preceding the date of the Notice of Redemption, from the respective dates on which such principal and interest would have been payable if such redemption had not been made, to the Redemption Date, over (y) the aggregate principal amount of 2014 Notes being redeemed.

The 2015 Notes will be redeemed at a redemption price equal to the greater of: (i) 100% of the principal amount of the 2015 Notes to be redeemed, and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the 2015 Notes to be redeemed (not including any portion of such payments of interest accrued to the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate set forth in the 2015 Notes determined as of the third business day preceding the Redemption Date plus 75 basis points, plus, in the case of either (i) or (ii) above, accrued and unpaid interest on the principal amount being redeemed to the Redemption Date.

From and after the Redemption Date, interest will cease to accrue, and on and after the Redemption Date the only remaining rights of holders of Notes will be to receive payment of the applicable redemption price.

The notice of redemption and other materials relating to the redemption of the Notes will be mailed on or about September 16, 2014. As will be specified in the notice of redemption, payment of the redemption price will be made only upon presentation and surrender of the Notes to The Bank of New York Mellon by hand or by mail at the address set forth in such notice. Notes that are held through the Depository Trust Company ("DTC") will be redeemed in accordance with the applicable procedures of DTC.

About Brandywine Realty Trust

Brandywine Realty Trust is one of the largest, publicly traded, full-service, integrated real estate companies in the United States. Organized as a real estate investment trust and operating in select markets, Brandywine owns, leases and manages an urban, town center and suburban office portfolio comprising 284 properties and 33.7 million square feet as of June 30, 2014.

Forward-Looking Statements

Certain statements in this release constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance, achievements or transactions of the Operating Partnership its affiliates or industry results to be materially different from any future results, performance, achievements or transactions expressed or implied by such forward-looking

555 East Lancaster Avenue, Suite 100, Radnor, PA 19087

Phone: (610) 325-5600 • Fax: (610) 325-5622

statements. Such risks, uncertainties and other factors relate to, among others, the Operating Partnership's ability to lease vacant space and to renew or relet space under expiring leases at expected levels, the potential loss of major tenants, interest rate levels, the availability and terms of debt and equity financing, competition with other real estate companies for tenants and acquisitions, risks of real estate acquisitions, dispositions and developments, including cost overruns and construction delays, unanticipated operating costs and the effects of general and local economic and real estate conditions. Additional information or factors which could impact the Operating Partnership and the forward-looking statements contained herein are included in the Operating Partnership's filings with the Securities and Exchange Commission, including our Form 10-K for the year ended December 31, 2013. Neither Brandywine Realty Trust nor the Operating Partnership assumes any obligation to update or supplement forward-looking statements that become untrue because of subsequent events, except to the extent otherwise required by law.

555 East Lancaster Avenue, Suite 100, Radnor, PA 19087

Phone: (610) 325-5600 • Fax: (610) 325-5622



Company / Investor Contact:
 Marge Boccuti
 Manager, Investor Relations
 610-832-7702
marge.boccuti@bdnreit.com

**Brandywine Realty Trust Announces Successful Completion of Tender Offer for
 Any and All of its Outstanding 5.40% Guaranteed Notes due 2014 and
 Any and All of its Outstanding 7.50% Guaranteed Notes due 2015
 Adjusts Guidance for Full Year 2014**

RADNOR, PA, September 16, 2014 — Brandywine Realty Trust (NYSE: BDN) (the “Company”) announced today the completion of the previously announced cash tender offer (the “Tender Offer”) by its operating partnership, Brandywine Operating Partnership, LP (the “Operating Partnership”), for any and all of its outstanding 5.40% Guaranteed Notes due November 1, 2014 (the “2014 Notes”) and 7.50% Guaranteed Notes due May 15, 2015 (the “2015 Notes”) (the 2014 Notes and 2015 Notes, collectively, the “Notes”). The Tender Offer expired at 11:59 p.m., New York City time, on Monday, September 15, 2014. As of the expiration of the Tender Offer, \$75.1 million or 34.3% of the \$218,549,000 aggregate principal amount of the 2014 Notes and \$42.7 million or 27.1% of the \$157,625,000 aggregate principal amount of the 2015 Notes had been validly tendered and not withdrawn in the Tender Offer. The Operating Partnership accepted for purchase all of the Notes validly tendered (and not validly withdrawn) in the Tender Offer. Payment for the Notes purchased pursuant to the Tender Offer was made on September 16, 2014 (the “Payment Date”).

The consideration paid under the Tender Offer was \$1,006.42 per \$1,000 principal amount of 2014 Notes and \$1,044.18 per \$1,000 principal amount of 2015 Notes, plus, in each case, accrued and unpaid interest to, but not including, the Payment Date. The total Tender Offer consideration of \$122.7 million including accrued and unpaid interest was funded from a portion of the net proceeds from the Operating Partnership’s recently completed issuance of its 4.10% Guaranteed Notes due 2024 and 4.55% Guaranteed Notes due 2029.

As a result of the Tender Offer, the Operating Partnership has retired approximately 34.3% of the outstanding amount of the 2014 Notes and approximately 27.1% of the outstanding amount of the 2015 Notes.

The Tender Offer was made pursuant to the Operating Partnership’s Offer to Purchase dated September 8, 2014 and the related Letter of Transmittal. Wells Fargo Securities, LLC acted as Dealer Manager for the Tender Offer. 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 Offer.

The Operating Partnership intends to redeem all of the 2014 Notes and 2015 Notes that have not been tendered in the Tender Offer and the anticipated redemption date will be October 16, 2014.

Updating 2014 FFO Guidance

Based on current plans and assumptions and subject to the risks and uncertainties more fully described in our Securities and Exchange Commission filings, we are updating our previously issued 2014 guidance to reflect the following:

- As previously announced, the August 1, 2014 offering of 21,850,000 common shares results in an increase to our fully-diluted share count from 160.2 million to 169.4 million. For the twelve months ended December 31, 2014, the increase to the fully-diluted share count will dilute earnings by \$0.08 per share.
- In connection with (i) the Tender Offer and the anticipated make-whole of the Notes, (ii) anticipated repayment of our three-year unsecured term loan which had a February 1, 2015 maturity date and an outstanding principal balance of \$150.0 million and our four-year unsecured term loan, which had a February 1, 2016 maturity date and an outstanding principal balance of \$100.0 million, (iii) additional interest expense prior to the October 16, 2014 make-whole date, (iv) the termination of a related interest rate hedge and (v) the write-off of related unamortized deferred costs, the Company will have an estimated charge to earnings totaling approximately \$10.1 million, or \$0.06 per share, of which \$4.2 million will be charged to the third quarter and \$5.9 million will be charged to the fourth quarter.

555 East Lancaster Avenue, Suite 100, Radnor, PA 19087

Phone: (610) 325-5600 • Fax: (610) 325-5622

As previously discussed, our existing 2014 guidance did not assume any equity issuances, including any share issuances under our ATM program or other capital markets activity. Based on the transactions noted above, the Company's funds from operations ("FFO") will now be in a range of \$1.29 to \$1.34 per diluted share versus the prior range of \$1.43 to \$1.48 per diluted share including the effect of impairment charges in both cases. This guidance is provided for informational purposes and is subject to change. The following is a reconciliation of the calculation of 2014 FFO and earnings per diluted share:

Guidance for 2014	Range or Value		
Loss per diluted share allocated to common shareholders	\$(0.12)	to	\$(0.07)
Plus: real estate depreciation and amortization	1.41		1.41
FFO per diluted share	\$ 1.29	to	\$ 1.34

Our 2014 earnings and FFO per diluted share each reflect \$0.075 per diluted share of non-cash income attributable to the fourth of five annual recognitions of 20% of the net benefit of the rehabilitation tax credit financing on the 30th Street Post Office. Other key assumptions that remain unchanged from previous guidance include:

- Occupancy improving to a range of 91 – 92% by year-end 2014 with 93 – 94% leased;
- 6.0% – 8.0% GAAP increase in overall lease rates with a resulting 3.0% – 5.0% increase in 2014 same store GAAP NOI; and
- \$150.0 million of net sales activity at an 8.5% capitalization rate weighted to the second half of 2014 and no acquisition activity.

About Brandywine Realty Trust

Brandywine Realty Trust is one of the largest, publicly traded, full-service, integrated real estate companies in the United States. Organized as a real estate investment trust and operating in select markets, Brandywine owns, leases and manages an urban, town center and suburban office portfolio comprising 284 properties and 33.7 million square feet as of June 30, 2014.

Forward-Looking Statements

Certain statements in this release constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance, achievements or transactions of the Operating Partnership its affiliates or industry results to be materially different from any future results, performance, achievements or transactions expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors relate to, among others, the Operating Partnership's ability to lease vacant space and to renew or relet space under expiring leases at expected levels, the potential loss of major tenants, interest rate levels, the availability and terms of debt and equity financing, competition with other real estate companies for tenants and acquisitions, risks of real estate acquisitions, dispositions and developments, including cost overruns and construction delays, unanticipated operating costs and the effects of general and local economic and real estate conditions. Additional information or factors which could impact the Operating Partnership and the forward-looking statements contained herein are included in the Operating Partnership's filings with the Securities and Exchange Commission, including our Form 10-K for the year ended December 31, 2013. Neither Brandywine Realty Trust nor the Operating Partnership assumes any obligation to update or supplement forward-looking statements that become untrue because of subsequent events, except to the extent otherwise required by law.

555 East Lancaster Avenue, Suite 100, Radnor, PA 19087

Phone: (610) 325-5600 • Fax: (610) 325-5622