
**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): November 17, 2017 (November 16, 2017)

**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.) | 000-24407 | 23-2862640 |
| (State or Other Jurisdiction of Incorporation or Organization) | (Commission file number) | (I.R.S. Employer Identification Number) |

2929 Walnut Street
Suite 1700
Philadelphia, PA 19104
(Address of principal executive offices) (Zip Code)

(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Brandywine Realty Trust:

Emerging growth company

Brandywine Operating Partnership, L.P.:

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On November 17, 2017, Brandywine Operating Partnership, L.P., a Delaware limited partnership (the “Operating Partnership”), completed its offering and sale (the “Notes Offering”) of \$100.0 million in aggregate principal amount of its 3.950% Guaranteed Notes due 2023 (the “2023 Notes”) and \$450.0 million in aggregate principal amount of its 3.950% Guaranteed Notes due 2027 (the “2027 Notes”) and, together with the 2023 Notes, the “Notes”). The Notes Offering was made pursuant to the Operating Partnership’s shelf registration statement on Form S-3 (File No. 333-216822) filed with the Securities and Exchange Commission (the “Commission”) on March 20, 2017. The material terms of the Notes are described in the base prospectus dated March 20, 2017, as supplemented by a final prospectus supplement dated November 9, 2017.

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 2023 Notes will bear interest at a rate of 3.950% per year, and the 2027 Notes will bear interest at a rate of 3.950% per year. Interest is payable on the 2023 Notes semi-annually on February 15 and August 15 of each year, beginning on February 15, 2018. Interest is payable on the 2027 Notes semi-annually on May 15 and November 15 of each year, beginning on May 15, 2018.

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. Brandywine Realty Trust (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 2023 Notes at any time in whole or in part, at the Company’s option, and from time to time if redeemed before the date that is 90 days prior to the maturity date, at a redemption price equal to the greater of: (i) 100% of the principal amount of the 2023 Notes and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes (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, plus, accrued and unpaid interest on the principal amount being redeemed to the redemption date.

The Operating Partnership may redeem the 2027 Notes at any time in whole or in part, at the Company’s option, and from time to time if redeemed before the date that is 90 days prior to the maturity date, at a redemption price equal to the greater of: (i) 100% of the principal amount of the 2027 Notes and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes (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, plus, accrued and unpaid interest on the principal amount being redeemed to the redemption date.

If any Notes are redeemed on or after the date that is 90 days prior to the maturity date of the Notes, such notes will be redeemed at a redemption price equal to 100% of the principal amount of the notes then outstanding 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 the Notes, the Trustee or the holders of not less than 25% in outstanding principal amount of a series of the Notes may declare the principal of and premium, if any, and accrued and unpaid interest on the Notes 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 \$544.5 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 4.95% Guaranteed Notes due 2018 (the “2018 Notes”) and will use a portion of such net proceeds for any applicable redemption of the 2018 Notes that were not tendered into the Tender Offer, as further described in Item 2.04 below and to repay amounts outstanding under its unsecured revolving credit facility and for other general corporate purposes.

Affiliates of certain of the Underwriters, and the trustee under the indenture for the notes, are lenders and/or agents under the unsecured revolving credit facility and the term loan facilities. To the extent that the net proceeds from the offering are used to repay amounts that have been borrowed, may borrow or re-borrow in the future under the unsecured revolving credit facility and term loan facilities, those lenders will receive a pro rata portion of any of the proceeds from this offering that are used to repay any such amounts.

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 2023 Notes and the 2027 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 2023 Note and 2027 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 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 2023 Notes and the 2027 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 November 17, 2017, the Operating Partnership gave notice under the Indenture for the redemption of the approximately \$211,624,000 aggregate principal amount of 2018 Notes remaining outstanding following the Tender Offer of its 2018 Notes. The redemption date will be December 18, 2017 (the “Redemption Date”).

The 2018 Notes will be redeemed at a redemption price equal to the greater of: (i) 100% of the principal amount of the 2018 Notes being redeemed, and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the 2018 Notes being 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 (as defined in the global note with respect to the 2018 Notes) plus 35 basis points, plus, in the case of either (i) or (ii) above, accrued and unpaid interest on the principal amount of 2018 Notes being redeemed to the Redemption Date.

The redemption notice was distributed to holders of the 2018 Notes on or about November 17, 2017. The Operating Partnership intends to use the remaining net proceeds from the Notes Offering to fund the redemption.

Item 7.01 Regulation FD Disclosure.

On November 17, 2017, the Company issued a press release updating its previously issued guidance for the year ending December 31, 2017. That press release is attached hereto as Exhibit 99.3.

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 99.3 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 99.3 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 November 16, 2017, the Company announced the completion of the Tender Offer. The Tender Offer expired at 5:00 p.m., New York City time, on Thursday, November 16, 2017 (the “Expiration Date”). As of the expiration of the Tender Offer, \$113,376,000 or 34.88% of the \$325,000,000 aggregate principal amount of the 2018 Notes outstanding prior to the Tender Offer had been validly tendered and not withdrawn in the Tender Offer. The Operating Partnership accepted for purchase all of the Notes validly tendered and delivered (and not validly withdrawn) in the Tender Offer at or prior to the Expiration Date. Payment for the Notes purchased pursuant to the Tender Offer was made on November 17, 2017 (the “Payment Date”).

The consideration paid under the Tender Offer was \$1,010.53 per \$1,000 principal amount of 2018 Notes, plus accrued and unpaid interest to, but not including, the Payment Date. The total Tender Offer consideration of \$115,068,704 including accrued and unpaid interest was funded from a portion of the net proceeds from the Notes Offering.

The Tender Offer was made pursuant to the Operating Partnership’s Offer to Purchase dated November 9, 2017 and the related Letter of Transmittal and Notice of Guaranteed Delivery. Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated acted as Dealer Managers 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.

The press releases announcing the pricing and expiration of the Tender Offer are attached hereto as Exhibit 99.1 and 99.2, respectively and are incorporated in this Item 8.01 by this reference.

Item 9.01 Financial Statements and Exhibits

| <u>Exhibit</u> | <u>Description</u> |
|----------------|--|
| 4.1 | Form of 3.950% Guaranteed Notes due 2023. |
| 4.2 | Form of 3.950% Guaranteed Notes due 2027. |
| 99.1 | Brandywine Realty Trust Press Release dated November 16, 2017. |
| 99.2 | Brandywine Realty Trust Press Release dated November 16, 2017. |
| 99.3 | Brandywine Realty Trust Press Release dated November 17, 2017. |

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: November 17, 2017

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.

3.950% Guaranteed Notes Due 2023

REGISTERED No. 2

PRINCIPAL AMOUNT \$100,000,000

CUSIP No. 105340AM5

ISIN No. US105340AM59

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 ONE HUNDRED MILLION DOLLARS (\$100,000,000) on February 15, 2023, 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 December 18, 2012 (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 February 15 and August 15 of each year, commencing on February 15, 2018 (the “Interest Payment Dates”), at the rate of 3.950% 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 February 1 and August 1 (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: November 17, 2017

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: Jennifer Matthews Rice
Title: Senior Vice President, General Counsel and
Corporate 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: _____
Laurence J. O'Brien
Authorized Signatory

[Signature Page to Global Note due 2023]

BRANDYWINE OPERATING PARTNERSHIP, L.P.

3.950% Guaranteed Notes Due 2023

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 "3.950% Guaranteed Notes due 2023" 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 four such Reference Treasury Dealer quotations, the average of all such quotations.

“Independent Investment Banker” means any of J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated or RBS Securities Inc., 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 (1) a primary U.S. government securities dealer in New York City (a “Primary Treasury Dealer”) selected by J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated or RBS Securities Inc. 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 (2) any two other Primary Treasury Dealers 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.

3.950% Guaranteed Notes Due 2027

REGISTERED No. 1

PRINCIPAL AMOUNT \$450,000,000

CUSIP No. 105340 AQ6

ISIN No. US105340AQ63

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 FOUR HUNDRED FIFTY MILLION DOLLARS (\$450,000,000) on November 15, 2027 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 November 17, 2017 (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 May 15 and November 15 of each year, commencing on May 15, 2018 (the “Interest Payment Dates”), at the rate of 3.950% 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 consisting 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 May 1 and November 1 (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 of its seal to be imprinted hereon.

Dated: November 17, 2017

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: Jennifer Matthews Rice
Title: Senior Vice President, General Counsel and
Corporate 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: _____
Laurence J. O'Brien
Authorized Signatory

[Signature Page to Global Note due 2027]

BRANDYWINE OPERATING PARTNERSHIP, L.P.

3.950% Guaranteed Notes Due 2027

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 "3.950% Guaranteed Notes due 2027" of the Issuer (the "Notes"), initially limited in aggregate principal amount to \$450,000,000. 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 Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc. or RBC Capital Markets, LLC 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 (1) Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc. and RBC Capital Markets, LLC (or their respective affiliates which are primary treasury dealers) and each of their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. government securities dealer in New York City (a “Primary Treasury Dealer”), the Issuer will substitute therefor another Primary Treasury Dealer; and (2) any other Primary Treasury Dealer(s) selected by the Issuer.

“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 3:30 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 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:

Tom Wirth
EVP & CFO
610-832-7434
tom.wirth@bdnreit.com

**Brandywine Realty Trust Announces Pricing of Tender Offer for Any and All
of its Outstanding 4.95% Guaranteed Notes due 2018**

PHILADELPHIA, PA, November 16, 2017 — Brandywine Realty Trust (NYSE: BDN) (the “Company”) announced today that its operating partnership, Brandywine Operating Partnership, LP (the “Operating Partnership”) has priced the previously announced tender offer (the “Tender Offer”) to purchase for cash any and all of its outstanding 4.95% Guaranteed Notes due April 15, 2018 (the “Notes”).

Certain information regarding the Notes and the pricing for the Tender Offer is set forth in the table below.

| <u>Title of Security</u> | <u>CUSIP Number</u> | <u>Principal Amount Outstanding</u> | <u>U.S. Treasury Reference Security</u> | <u>Bloomberg Reference Page</u> | <u>Reference Treasury Yield</u> | <u>Fixed Spread</u> | <u>Tender Offer Consideration (1)(2)</u> |
|---|---------------------|-------------------------------------|---|---------------------------------|---------------------------------|---------------------|--|
| 4.95% Guaranteed Notes due April 15, 2018 | 105340 AL7 | \$325,000,000 | 0.75% U.S.T. due April 15, 2018 | FIT3 | 1.363% | +35 bps | \$ 1,010.53 |

(1) Per \$1,000 principal amount.

(2) Tender Offer Consideration (as defined below) calculated on the basis of pricing for the U.S. Treasury Reference Security as of 2:00 p.m., New York City time, on November 16, 2017.

The Tender Offer is being made pursuant to the terms and conditions set forth in the offer to purchase, dated November 9, 2017, and the related letter of transmittal and notice of guaranteed delivery (as they may each be amended or supplemented from time to time, the “Tender Offer Documents”), to purchase for cash any and all of the Notes. The Operating Partnership refers investors to the Tender Offer documents for the complete terms and conditions of the Tender Offer.

The “Tender Offer Consideration” listed in the table above for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer was determined in the manner described in the Tender Offer Documents by reference to a fixed spread for the Notes (the “Fixed Spread”) specified in the table above plus the yield based on the bid-side price of the U.S. Treasury Reference Security specified in the table above at 2:00 p.m., New York City time, on November 16, 2017.

Holders also will receive accrued and unpaid interest on 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 Notes, which date is anticipated to November 17, 2017 (the “Settlement Date”).

Information Relating to the Tender Offer

Holders are urged to read the Tender Offer Documents carefully before making any decision with respect to the Tender Offer. Copies of the Tender Offer Documents are available at <http://www.gbsc-usa.com/Brandywine/> or may be obtained from Global Bondholder Services Corporation, the Information Agent for the Tender Offer, at (866) 470-4300 (toll-free) or (212) 430-3774 (collect). Questions regarding the Tender Offer may be directed to the Dealer Managers for the Tender Offer, BofA Merrill Lynch at (888) 292-0070 (toll-free) or (980) 387-3907 (collect), or Citigroup Global Markets Inc. at (800) 558-3745 (toll-free) or (212) 723-6106.

None of the Company or its affiliates, their respective boards of directors, the Operating Partnership, the Dealer Managers, the Information Agent or the trustee with respect to the Notes is making any recommendation as to whether holders should tender any Notes in response to the Tender Offer, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decisions as to whether to tender any of their Notes, and if so, the principal amount of Notes to tender.

This press release is neither an offer to purchase nor a solicitation to buy any of these Notes or any other securities of the Operating Partnership nor is it a solicitation for acceptance of the Tender Offer. The Operating Partnership is making the Tender Offer only by, and pursuant to the terms of, the Tender Offer Documents. The 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. The full details of the Tender Offer, including complete instructions on how to tender Notes, are included in the Tender Offer Documents. None of Brandywine Realty Trust, the Operating Partnership, the Dealer Managers, the Depositary or the Information Agent makes any recommendation in connection with the 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 the Philadelphia, Washington, D.C., and Austin markets. Organized as a real estate investment trust (REIT), we own, develop, lease and manage an urban, town center and transit-oriented portfolio comprising 190 properties and 26.0 million square feet as of September 30, 2017, which excludes assets held for sale.

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 our and our affiliates’ actual results, performance, achievements or transactions 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: our ability to lease vacant space and to renew or relet space under expiring leases at expected levels; competition with other real estate companies for tenants; the potential loss or bankruptcy of major tenants; interest rate levels; the availability of debt, equity or other financing; timing of and risks of acquisitions, dispositions and developments, including the cost of construction delays and cost overruns; unanticipated operating and capital costs; our ability to obtain adequate insurance, including coverage for terrorist acts; dependence upon certain geographic markets; and general and local economic and real estate conditions, including the extent and duration of adverse changes that affect the industries in which our tenants operate. Additional information on factors which could impact us and the forward-looking statements contained herein are included in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2016 and our Quarterly Reports on Form 10-Q for the quarter ended September 30, 2017. 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 as required by law.

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2929 Walnut Street, Suite 1700, Philadelphia, PA 19104

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



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

Brandywine Realty Trust Announces Expiration of Tender Offer for Any and All of its Outstanding 4.95% Guaranteed Notes due 2018

PHILADELPHIA, PA, November 16, 2017 — Brandywine Realty Trust (NYSE: BDN) announced today the expiration 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 4.95% Guaranteed Notes due April 15, 2018 (the “Notes”). The Tender Offer expired at 5:00 p.m., New York City time, on Thursday, November 16, 2017 (the “Expiration Date”). As of the expiration of the Tender Offer, \$113,376,000 or 34.88% of the \$325,000,000 aggregate principal amount of the 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 delivered (and not validly withdrawn) in the Tender Offer at or prior to the Expiration Date. Payment for the Notes purchased pursuant to the Tender Offer is intended to be made on November 17, 2017 (the “Payment Date”).

The consideration to be paid under the Tender Offer will be \$1,010.53 per \$1,000 principal amount of Notes, plus accrued and unpaid interest to, but not including, the Payment Date. The total Tender Offer consideration of \$115,068,704 including accrued and unpaid interest will be funded from a portion of the net proceeds from the Operating Partnership’s recently announced issuance of its 3.950% Guaranteed Notes due 2023 and 3.950% Guaranteed Notes due 2027.

It is expected that the Operating Partnership will retire approximately 34.88% of the outstanding amount of the Notes pursuant to the Tender Offer.

The Tender Offer was made pursuant to the Operating Partnership’s Offer to Purchase dated November 9, 2017, the related Letter of Transmittal and Notice of Guaranteed Delivery. Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated acted as Dealer Managers 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 Notes that have not been tendered in the Tender Offer and the anticipated redemption date will be December 18, 2017.

About Brandywine Realty Trust

Brandywine Realty Trust (NYSE: BDN) is one of the largest, publicly traded, full-service, integrated real estate companies in the United States with a core focus in the Philadelphia, Washington, D.C., and Austin markets. Organized as a real estate investment trust (REIT), we own, develop, lease and manage an urban, town center and transit-oriented portfolio comprising 190 properties and 26.0 million square feet as of September 30, 2017, which excludes assets held for sale.

Forward-Looking Statements

Certain statements in this release constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our and our affiliates’ actual results, performance, achievements or transactions 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: our ability to lease vacant space and to renew or relet space under expiring leases at expected levels; competition

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with other real estate companies for tenants; the potential loss or bankruptcy of major tenants; interest rate levels; the availability of debt, equity or other financing; timing of and risks of acquisitions, dispositions and developments, including the cost of construction delays and cost overruns; unanticipated operating and capital costs; our ability to obtain adequate insurance, including coverage for terrorist acts; dependence upon certain geographic markets; and general and local economic and real estate conditions, including the extent and duration of adverse changes that affect the industries in which our tenants operate. Additional information on factors which could impact us and the forward-looking statements contained herein are included in our filings with the Securities and Exchange Commission, including our Form 10-K for the year ended December 31, 2016 and our Form 10-Q for the quarter ended September 30, 2017. 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 as required by law.

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**Brandywine Realty Trust to Redeem All Outstanding 4.95% Guaranteed Notes Due 2018
 (the “Notes”) and Revises 2017 Earnings Guidance for Recently Announced Financing Activity**

PHILADELPHIA, PA, November 17, 2017 – Brandywine Realty Trust (NYSE: BDN) announced today that its operating partnership, Brandywine Operating Partnership, L.P. (the “Operating Partnership”), intends to redeem all of the outstanding 4.95% Guaranteed Notes due 2018 (the “Notes”) issued by the Operating Partnership and not purchased pursuant to its previously announced tender offer for such Notes. The Company also revised earnings 2017 guidance to account for the recently announced financing activities outlined below.

The redemption date will be December 18, 2017 (the “Redemption Date”).

The Notes will be redeemed 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 being redeemed (not including any portion of such payments of interest accrued to the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate set forth in the Notes determined as of the third business day preceding the Redemption Date, plus 35 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 and the payment of the redemption price, 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 redemption price and accrued and unpaid interest on the principal amount being redeemed to the Redemption Date.

The notice of redemption and other materials relating to the redemption of the Notes will be mailed on or about November 17, 2017. 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.

Updating 2017 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 2017 guidance to reflect the following:

- In connection with the costs associated with our recently completed tender offer of the Notes, (i) the anticipated costs associated with anticipated redemption of the Notes on the Redemption Date, (ii) the reduced interest expense due to the repayment of our unsecured line of credit with net proceed from our 3.95% 5-year guaranteed notes and our 3.95% 10-year guaranteed notes, (iii) the additional interest expense prior to the December 18, 2017 Redemption Date, (iv) the write-off of unamortized deferred financing costs associated with the Notes, we will have an estimated \$4.6 million net charge, or \$0.03 per diluted share which will be recognized in the fourth quarter of 2017.

As previously discussed, our existing guidance did not assume any of the financing activity outlined above. Based on the transaction noted above, we are adjusting our previously issued 2017 net income guidance of

\$0.72 to \$0.74 per diluted share to \$0.69 to \$0.71 per diluted share and adjusting our previously issued 2017 FFO guidance of \$1.32 to \$1.34 per diluted share to \$1.29 to \$1.31 per diluted share. This guidance is provided for informational purposes and is subject to change. The following is a reconciliation of the calculation of 2017 FFO and earnings per diluted share:

| Guidance for 2017 | Range | | |
|--|----------------|-----------|----------------|
| Income per diluted share allocated to common shareholders | \$ 0.69 | to | \$ 0.71 |
| Less: net (gain) loss on sale of depreciable assets & impairment on non-depreciable assets | (0.59) | | (0.59) |
| Plus: real estate depreciation, amortization | 1.19 | | 1.19 |
| FFO per diluted share | \$ 1.29 | to | \$ 1.31 |

Other key assumptions that remain unchanged from previous guidance include:

- Core Occupancy ranging between 93-94% by year-end 2017 with 95-96% leased;
- 6-7% GAAP increase in overall lease rates during 2017 with a resulting 0-1% increase in 2017 same store GAAP NOI;
- 10-11% cash increase in overall lease rates during 2017 resulting in a 7-8% increase in 2017 same store cash NOI;
- Speculative Revenue Target: \$27.7 million, 99% achieved;
- \$430 million of net sales activity; 100% executed or under contract;

About Brandywine Realty Trust

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