

**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): June 17, 2025

**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)

2929 Arch Street
Suite 1800
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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares of Beneficial Interest	BDN	NYSE

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.

Brandywine Realty Trust:

Brandywine Operating Partnership, L.P.:

Item 1.01 Entry into a Material Definitive Agreement

On June 17, 2025, Brandywine Realty Trust, a Maryland real estate investment trust (the “Company”), and its operating partnership, Brandywine Operating Partnership, L.P., a Delaware limited partnership (the “Operating Partnership”), entered into an Underwriting Agreement (together with the Pricing Agreement (as defined below), the “Underwriting Agreement”) and a related Pricing Agreement (the “Pricing Agreement”) with BofA Securities, Inc. and Wells Fargo Securities, LLC, as representatives of the several underwriters named in the Pricing Agreement (the “Underwriters”), in connection with the public offering by the Operating Partnership of \$150 million in aggregate principal amount of its 8.875% Guaranteed Notes due 2029 (the “Notes”), with a re-offer yield of 7.039%. The Company will fully and unconditionally guarantee the payment of principal and of premium, if any, and interest on the Notes. The offering is expected to close on June 27, 2025, subject to customary closing conditions. Under the terms of the Underwriting Agreement, the Company and the Operating Partnership have agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the “Securities Act”), or to contribute payments that the Underwriters may be required to make because of any of those liabilities. The Underwriting Agreement contains customary representations and covenants. The offer and sale of the Notes were registered with the Securities and Exchange Commission (the “Commission”) pursuant to a registration statement on Form S-3 (File No. 333-270133), under the Securities Act.

Copies of each of the Underwriting Agreement and the Pricing Agreement are filed as Exhibit 1.1 and Exhibit 1.2, respectively, to this Current Report on Form 8-K. The foregoing is not a complete discussion of the Underwriting Agreement and the Pricing Agreement and is qualified in its entirety by reference to these agreements, and the information in the Underwriting Agreement and the Pricing Agreement is incorporated into this Item 1.01 by this reference.

The net proceeds from the offering, after deducting the underwriting discount and estimated offering expenses payable by the Operating Partnership (and not including the amount of accrued interest paid by the purchasers of the Notes in the offering), are expected to be approximately \$157 million. The Operating Partnership intends to use the net proceeds from the offering to repay outstanding borrowings under its \$600 million unsecured revolving credit facility, to fund a partial repayment of its secured debt and for general corporate purposes, which may include the repayment, repurchase or other retirement of other indebtedness.

The Notes will be issued under the Indenture, dated as of October 22, 2004 (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 the Company, the Operating Partnership and The Bank of New York Mellon (formerly, The Bank of New York), as trustee. The Indenture was previously 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 was previously 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 was previously 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.

The Notes form part of the same series as the Operating Partnership’s outstanding 8.875% Guaranteed Notes due 2029 (the “Initial Notes”). Upon completion of the issuance and sale of the Notes on June 27, 2025, \$550.0 million aggregate principal amount of the Operating Partnership’s 8.875% Guaranteed Notes due 2029 will be outstanding. The Notes will have the same CUSIP number as, and will trade interchangeably with, the Initial Notes.

In connection with the foregoing, the Company and the Operating Partnership are filing as Exhibit 5.1 to this Current Report on Form 8-K the opinion of their counsel with respect to the validity of the Notes and the Guarantee.

Item 7.01 Regulation FD Disclosure

On June 17, 2025, the Company issued a press release announcing the pricing of the offering of Notes. A copy of the press release is furnished herewith as Exhibit 99.1 to this Current Report on Form 8-K.

The information included in this Current Report on Form 8-K under this Item 7.01 (including Exhibit 99.1) shall not be deemed “filed” 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, nor shall it be deemed incorporated by reference into any filing made by the Company under the Exchange Act or Securities Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits

<u>Exhibit</u>	<u>Description</u>
1.1	Underwriting Agreement, dated June 17, 2025, by and among Brandywine Operating Partnership, L.P. and Brandywine Realty Trust and BofA Securities, Inc. and Wells Fargo Securities, LLC, as representatives of the several underwriters named in the Pricing Agreement.
1.2	Pricing Agreement, dated June 17, 2025, by and among Brandywine Operating Partnership, L.P. and Brandywine Realty Trust and BofA Securities, Inc. and Wells Fargo Securities, LLC, as representatives of the several underwriters named in the Pricing Agreement, relating to the Notes.
4.1*	Indenture, dated October 22, 2004, by and among Brandywine Operating Partnership, L.P., Brandywine Realty Trust, certain subsidiaries of Brandywine Operating Partnership, L.P. named therein and The Bank of New York Mellon, as Trustee (previously filed as an exhibit to Brandywine Realty Trust’s Form 8-K filed on October 22, 2004 and incorporated herein by reference).
4.2*	First Supplemental Indenture, dated as of May 25, 2005, by and among Brandywine Operating Partnership, L.P., Brandywine Realty Trust, certain wholly-owned subsidiaries of Brandywine Operating Partnership, L.P. named therein and The Bank of New York Mellon, as Trustee (previously filed as an exhibit to Brandywine Realty Trust’s Form 8-K filed on May 26, 2005 and incorporated herein by reference).
4.3*	Third Supplemental Indenture dated, as of April 5, 2011, by and among Brandywine Operating Partnership, L.P., Brandywine Realty Trust and The Bank of New York Mellon, as Trustee (previously filed as an exhibit to Brandywine Realty Trust’s Form 8-K filed on April 5, 2011 and incorporated herein by reference).
5.1	Opinion of Troutman Pepper Locke LLP regarding the legality of the Notes and the related Guarantee.
23.1	Consent of Troutman Pepper Locke LLP (contained in Exhibit 5.1 hereto).
99.1	Press Release of Brandywine Realty Trust dated June 17, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Incorporated herein by reference as above indicated.

Signatures

Pursuant to the requirements of the Securities and 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/ Gerard H. Sweeney
Gerard H. Sweeney
President and Chief Executive Officer

BRANDYWINE OPERATING PARTNERSHIP, L.P.

By: BRANDYWINE REALTY TRUST, ITS GENERAL
PARTNER

By: /s/ Gerard H. Sweeney
Gerard H. Sweeney
President and Chief Executive Officer

Date: June 20, 2025

BRANDYWINE OPERATING PARTNERSHIP, L.P.

DEBT SECURITIES

GUARANTEED BY

BRANDYWINE REALTY TRUST

UNDERWRITING AGREEMENT

June 17, 2025

To the Representatives of the
several Underwriters named in the
respective Pricing Agreements
hereinafter described

Ladies and Gentlemen:

From time to time Brandywine Operating Partnership, L.P., a Delaware limited partnership (the "Operating Partnership" or the "Company"), may enter into one or more Pricing Agreements (each a "Pricing Agreement") in the form of Annex I hereto, with such additions and deletions as the parties thereto may determine, and, subject to the terms and conditions stated herein and therein, to issue and sell to the firms named in Schedule I to the applicable Pricing Agreement (such firms constituting the "Underwriters" with respect to such Pricing Agreement and the securities specified therein) certain of its debt securities (the "Securities") specified in Schedule II to such Pricing Agreement (with respect to such Pricing Agreement, the "Designated Securities"). The Securities will be unconditionally guaranteed (the "Guarantee") by Brandywine Realty Trust, a Maryland real estate investment trust and the sole general partner and a limited partner of the Operating Partnership (the "Parent Guarantor").

The terms and conditions of any particular issuance of Designated Securities will be as specified in the Pricing Agreement relating thereto and in or pursuant to the Indenture, dated as of October 22, 2004, as amended and supplemented (the "Indenture"), among the Operating Partnership, the Parent Guarantor and The Bank of New York Mellon (formerly, The Bank of New York), as trustee (the "Trustee").

1. Introduction. Particular sales of Designated Securities may be made from time to time to the Underwriters of such Designated Securities, for which the firms designated as representatives of the Underwriters of such Designated Securities in the Pricing Agreement relating thereto will act as representatives (the "Representatives"). The term "Representatives" also refers to a single firm acting as sole representative of the Underwriters and to an Underwriter or Underwriters who act without any firm being designated as its or their representatives. This Underwriting Agreement (the "Agreement") shall not be construed as an obligation of the Operating Partnership to offer, issue or sell any of the Securities or as an obligation of any of the Underwriters to purchase the Securities. The obligation of the Operating Partnership to issue and sell any of the Securities and the obligation of any of the Underwriters to purchase any of the

Securities will be evidenced by the Pricing Agreement with respect to the Designated Securities specified therein. Each Pricing Agreement will, among other things, specify the aggregate principal amount of such Designated Securities, the initial public offering price of such Designated Securities, the purchase price to the Underwriters of such Designated Securities, the names of the Underwriters of such Designated Securities, the names of the Representatives of such Underwriters and the principal amount of such Designated Securities to be purchased by each Underwriter and will set forth the date, time and manner of delivery of such Designated Securities and payment therefor. The Pricing Agreement will also specify (to the extent not set forth in the Indenture and registration statement and prospectus with respect thereto) the terms and conditions of such Designated Securities. The Pricing Agreement will be in the form of an executed writing (which may be in counterparts), and may be evidenced by an exchange of facsimile communications or any other rapid transmission device designed to produce a written record of communications transmitted. The obligations of the Underwriters under this Agreement and each Pricing Agreement will be several and not joint.

2. Representations, Warranties and Agreements of the Operating Partnership and the Parent Guarantor. The Operating Partnership and the Parent Guarantor, jointly and severally, represent and warrant to, and agree with, each of the Underwriters as follows:

(a) A registration statement on Form S-3 (File No. 333-270133) in respect of the Securities and the Guarantee has been (i) prepared by the Operating Partnership and the Parent Guarantor in conformity with the requirements of the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations of the Securities and Exchange Commission (the "Commission") thereunder, and (ii) filed with the Commission under the Securities Act and became effective upon filing with the Commission; no stop order suspending the effectiveness of such registration statement or any post-effective amendment thereto has been issued, and no proceeding for that purpose or pursuant to Section 8A of the Securities Act has been initiated or threatened by the Commission; and the Operating Partnership and the Parent Guarantor propose to file with the Commission pursuant to Rule 424(b) under the Securities Act ("Rule 424(b)") a prospectus supplement to the form of prospectus included in such registration statement and have previously advised you of all information (financial and other) with respect to the Operating Partnership and the Parent Guarantor to be set forth therein. The various parts of the registration statement referred to above, each as amended at the time such part of such registration statement became or was declared effective, including the exhibits thereto, any prospectus supplement relating to the Designated Securities that is filed with the Commission and deemed by virtue of Rule 430A, 430B or 430C under the Securities Act to be a part of such registration statement at the relevant time of effectiveness and the documents incorporated or deemed to be incorporated therein by reference pursuant to Item 12 of Form S-3 (the "Incorporated Documents"), but excluding the statement of eligibility and qualification on Form T-1, are hereinafter referred to, collectively, as the "Registration Statement". The prospectus contained in the Registration Statement in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement is hereinafter referred to as the "Base Prospectus". The Base Prospectus, as supplemented by the preliminary prospectus supplement relating to the Designated Securities, in the form filed with the Commission pursuant to Rule 424(b), is hereinafter referred to as the "Preliminary Prospectus"; and the Base Prospectus, as supplemented by the final prospectus supplement relating to the Designated Securities, in the form filed with the Commission pursuant to Rule 424(b), is hereinafter referred to as the "Prospectus". If the Operating Partnership

files an abbreviated registration statement to register additional Securities pursuant to Rule 462(b) under the Securities Act (the “Rule 462 Registration Statement”), then any reference herein to the term “Registration Statement” will be deemed to include such Rule 462 Registration Statement. Any reference herein to the Base Prospectus, the Preliminary Prospectus or the Prospectus will be deemed to refer to and include the Incorporated Documents that were filed under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or the Securities Act, as the case may be, on or before the date of such prospectus, as the case may be; any reference herein to the terms “amendment” or “supplement”, or similar terms, with respect to the Base Prospectus, the Preliminary Prospectus or the Prospectus will be deemed to refer to and include any post-effective amendment to the Registration Statement, any prospectus supplement relating to the Designated Securities filed with the Commission pursuant to Rule 424(b) under the Securities Act and Incorporated Documents under the Exchange Act or the Securities Act, as the case may be, after the issue date of such prospectus and deemed to be incorporated therein by reference; and any reference to any amendment to the Registration Statement will be deemed to include any annual report on Form 10-K of the Operating Partnership or the Parent Guarantor filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the applicable effective date or dates of the Registration Statement that is incorporated by reference in the Registration Statement.

(b) The Incorporated Documents, when they were filed with the Commission or became effective, as the case may be, conformed in all material respects to the requirements of the Exchange Act or the Securities Act, as applicable, and the rules and regulations of the Commission thereunder; none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and any further documents so filed and incorporated by reference in the Registration Statement, the Preliminary Prospectus or Prospectus, when such documents are filed with the Commission or become effective, as the case may be, will conform in all material respects to the requirements of the Exchange Act or the Securities Act, as applicable, and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(c) The Registration Statement and the Preliminary Prospectus conform, and the Prospectus and any further amendments or supplements to the Registration Statement, the Preliminary Prospectus or the Prospectus will conform, in all material respects to the requirements of the Securities Act and the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”), and the rules and regulations of the Commission thereunder; the Registration Statement and any amendment thereto do not and will not, as of the applicable effective date or dates, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and the Prospectus and any amendment or supplement thereto will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and when any Preliminary Prospectus was first filed with the Commission (whether filed as part of the Registration Statement for the registration of the Designated Securities or any amendment thereto or pursuant to Rule 424(a) under the Securities Act) and when any amendment thereof or supplement thereto was first filed with the Commission, such Preliminary Prospectus and any amendments thereof and supplements thereto complied in all material respects with the applicable provisions of the Securities Act and the rules and regulations of the Commission thereunder and did not contain an

untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided, however*, that the representation and warranty set forth in this Section 2(c) will not apply to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished in writing to the Operating Partnership or the Parent Guarantor by an Underwriter of Designated Securities through the Representatives expressly for use in the Preliminary Prospectus or the Prospectus relating to such Designated Securities.

(d) Prior to or at the time when sales of the Designated Securities were first made in accordance with the applicable Pricing Agreement (the "Time of Sale"), the Operating Partnership prepared the Preliminary Prospectus, each "free writing prospectus" (as defined pursuant to Rule 405 under the Securities Act), specified in Schedule III-A to such Pricing Agreement (collectively, the "Time of Sale Information") and each "free writing prospectus" (if any, and as defined pursuant to Rule 405 under the Securities Act) specified in Schedule III-B to such Pricing Agreement; the Time of Sale Information, at the Time of Sale did not, and at the Time of Delivery (as defined in Section 4 hereof) will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that the representation and warranty set forth in this Section 2(d) will not apply to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished in writing to the Operating Partnership or the Parent Guarantor by an Underwriter of Designated Securities through the Representatives expressly for use in such Time of Sale Information; and no statement of a material fact included in the Prospectus has been omitted from the Time of Sale Information, and no statement of material fact included in the Time of Sale Information that is required to be included in the Prospectus has been omitted therefrom.

(e) None of the Operating Partnership and the Parent Guarantor (including their agents and representatives, but excluding the Underwriters in their capacity as such) has made, used, prepared, authorized, approved or referred to, nor will prepare, make, use, authorize, approve or refer to, any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Designated Securities (each such communication by the Operating Partnership or the Parent Guarantor or its agents or representatives not referred to in clauses (i) and (ii) below, an "Issuer Free Writing Prospectus") except for (i) the Preliminary Prospectus and the Prospectus, (ii) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (iii) the documents specified in Schedules III-A and III-B to the applicable Pricing Agreement or other written communications approved in writing in advance by the Representatives; and each Issuer Free Writing Prospectus complied in all material respects with the requirements of the Securities Act, has been filed in accordance with the Securities Act (as and if required by Rule 433 under the Securities Act) and, when taken together with the Preliminary Prospectus, did not, and at the Time of Delivery will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that the representation and warranty set forth in this Section 2(e) will not apply with respect to any statements or omissions made in any Issuer Free Writing Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Operating Partnership or the Parent Guarantor in writing by an Underwriter of Designated Securities through the Representatives expressly for use in such Issuer Free Writing Prospectus.

(f) Except as noted therein, the consolidated financial statements (including the related notes thereto) incorporated by reference in the Time of Sale Information and the Prospectus present fairly in all material respects the consolidated financial condition of the Operating Partnership and its consolidated subsidiaries and the Parent Guarantor and its consolidated subsidiaries, as applicable, as of the dates indicated and the results of their operations and changes in their consolidated cash flows for the periods specified; such financial statements have been prepared in conformity with accounting principles generally accepted in the United States applied on a consistent basis; any supporting schedules incorporated by reference in the Registration Statement present fairly in all material respects the information required to be stated therein; and any pro forma financial information (including the related notes thereto) contained or incorporated by reference in the Time of Sale Information and the Prospectus presents fairly in all material respects the information contained therein and have been prepared on a reasonable basis using reasonable assumptions and in accordance with the applicable requirements of the Securities Act and the Exchange Act. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Time of Sale Information and the Prospectus fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto.

(g) The Parent Guarantor and its subsidiaries (including, without limitation, the Operating Partnership), taken as a whole, have not sustained since the date of the latest audited financial statements included or incorporated by reference in the Time of Sale Information and the Prospectus any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, except as set forth in the Time of Sale Information and the Prospectus; and, since the respective dates as of which information is given in the Registration Statement, the Time of Sale Information and the Prospectus, (i) except as set forth on Schedule IV to the applicable Pricing Agreement, there has not been any change in the beneficial interests of the Parent Guarantor (other than (x) issuances of beneficial interests (A) pursuant to equity-based awards granted in the ordinary course of business to trustees or employees of the Parent Guarantor or the Operating Partnership, (B) upon exercise of options or warrants and upon conversion or redemption of convertible or redeemable securities, in each case which were outstanding as of the date of the latest audited financial statements included or incorporated by reference in the Time of Sale Information and the Prospectus, and (C) upon the exchange of Operating Partnership interests for beneficial interests in the Parent Guarantor and (y) repurchases of the Parent Guarantor's beneficial interests under the Parent Guarantor's share repurchase program) or in the partnership interests in the Operating Partnership or the capital stock, partnership, membership or beneficial interests of any of its consolidated subsidiaries, or any change in the long-term debt of the Parent Guarantor and its consolidated subsidiaries (including, without limitation, the Operating Partnership), taken as a whole, and (ii) there has not been any material adverse change in the business, properties, management, results of operations, financial condition or prospects of the Parent Guarantor and its subsidiaries (including, without limitation, the Operating Partnership), taken as a whole, except as set forth in the Time of Sale Information and the Prospectus.

(h) The Operating Partnership has been duly formed and is validly existing as a limited partnership in good standing under the laws of the State of Delaware, with partnership power and authority to own its properties and conduct its business as described in the Time of Sale Information and the Prospectus, and has been duly qualified or registered as a foreign limited partnership for the transaction of business and is in good standing or subsisting under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification or registration except where the failure to so qualify or register or be in good standing or subsisting could not reasonably be expected, individually or in the aggregate, to have (i) a material adverse effect on the business, properties, management, results of operations, financial condition or prospects of the Parent Guarantor and its subsidiaries (including, without limitation, the Operating Partnership), taken as a whole, or (ii) an adverse effect on the ability to perform on the part of, or the performance by, the Operating Partnership and the Parent Guarantor of their respective obligations hereunder and under the Indenture, the Securities and the Guarantee (collectively, a "Material Adverse Effect"); the Parent Guarantor has been duly formed and is validly existing as a real estate investment trust in good standing under the laws of the State of Maryland, with trust power and authority to own its properties and conduct its business as described in the Time of Sale Information and the Prospectus, and has been duly qualified or registered as a foreign real estate investment trust for the transaction of business and is in good standing or subsisting under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification or registration except where the failure to so qualify or register or be in good standing or subsisting could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and each subsidiary has been duly incorporated, formed or organized and is validly existing as a corporation or other entity in good standing or subsisting under the laws of its jurisdiction of incorporation, formation or organization, with corporate, partnership or limited liability company power and authority to own its properties and conduct its business as described in the Time of Sale Information and the Prospectus, and has been duly qualified or registered as a foreign corporation or other foreign entity for the transaction of business and is in good standing or subsisting under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification or registration except where the failure to so qualify or register or be in good standing or subsisting could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(i) The Operating Partnership has an authorized capitalization as set forth in the Time of Sale Information and the Prospectus, and all of the issued partnership interests of the Operating Partnership have been duly and validly authorized and issued and are fully paid; the Parent Guarantor has an authorized capitalization as set forth in the Time of Sale Information and the Prospectus, and all of the issued beneficial interests of the Parent Guarantor have been duly and validly authorized and issued and are fully paid; except as set forth in the Time of Sale Information and the Prospectus, all of the issued shares of capital stock, partnership, membership or beneficial interests of each consolidated subsidiary (including, without limitation, the Operating Partnership) have been duly and validly authorized and issued, are fully paid and, if applicable, non-assessable and are owned directly or indirectly by the Operating Partnership, free and clear of all liens, encumbrances or claims (collectively, "Liens"); and the Parent Guarantor is the sole general partner of the Operating Partnership and its ownership percentage in the Operating Partnership is as set forth in the Time of Sale Information and the Prospectus.

(j) This Agreement and the Pricing Agreement with respect to the Designated Securities have been duly authorized, executed and delivered by each of the Operating Partnership and the Parent Guarantor.

(k) The Indenture has been duly authorized by the Operating Partnership and the Parent Guarantor and qualified under the Trust Indenture Act and, at the Time of Delivery for such Designated Securities, the Indenture will constitute a valid and legally binding instrument enforceable against the Operating Partnership and the Parent Guarantor in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, receivership, moratorium and other law or laws of general applicability relating to or affecting creditors' rights and to general equity principles (regardless of whether considered in a proceeding at law or in equity).

(l) The Securities have been duly and validly authorized by the Operating Partnership, and, when Designated Securities are issued and delivered against payment therefor pursuant to this Agreement and the Pricing Agreement with respect to such Designated Securities, such Designated Securities will have been duly executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of the Operating Partnership enforceable in accordance with their terms and entitled to the benefits of the Indenture, subject, as to enforcement, to bankruptcy, insolvency, reorganization, receivership, moratorium and other law or laws of general applicability relating to or affecting creditors' rights and to general equity principles (regardless of whether considered in a proceeding at law or in equity).

(m) The Guarantee has been duly authorized by the Parent Guarantor and, when the Designated Securities are issued and delivered against payment therefor pursuant to this Agreement and the Pricing Agreement with respect to such Designated Securities, the Guarantee will have been duly executed, issued and delivered and will constitute a valid and legally binding obligation of the Parent Guarantor enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, receivership, moratorium and other law or laws of general applicability relating to or affecting creditors' rights and to general equity principles (regardless of whether considered in a proceeding at law or in equity).

(n) The Indenture conforms, and the Designated Securities and the Guarantee conform, in all material respects, to the descriptions thereof contained in the Preliminary Prospectus, the Time of Sale Information and the Prospectus.

(o) Neither the Parent Guarantor nor any of its subsidiaries (including, without limitation, the Operating Partnership) is, or with the giving of notice or lapse of time or both would be, in violation of or in default under its declaration of trust, charter, by-laws, partnership agreement, operating agreement or other organizational documents, as applicable, except where, in the case of any subsidiary of the Parent Guarantor or the Operating Partnership, the violation or default could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, or any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Parent Guarantor or any of its subsidiaries (including, without limitation, the Operating Partnership) is a party or by which it or any of them or any of their respective properties is bound, except where the violation or default could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; the issue and sale of the

Designated Securities, the issue of the Guarantee, the compliance by the Operating Partnership and the Parent Guarantor with all of the provisions of the Designated Securities, the Guarantee, the Indenture, this Agreement and the applicable Pricing Agreement and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Parent Guarantor or any of its subsidiaries (including, without limitation, the Operating Partnership) is a party or by which the Parent Guarantor or any of its subsidiaries (including, without limitation, the Operating Partnership) is bound or to which any of the property or assets of the Parent Guarantor or any of its subsidiaries (including, without limitation, the Operating Partnership) is subject, nor will such actions result in any violation of the provisions of the declaration of trust or the by-laws of the Parent Guarantor, the certificate of limited partnership or partnership agreement of the Operating Partnership or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Parent Guarantor or any of its subsidiaries (including, without limitation, the Operating Partnership) or any of their properties; and no consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body is required for the issue and sale of the Designated Securities, the compliance by the Operating Partnership and the Parent Guarantor with all of the provisions of this Agreement and the applicable Pricing Agreement, the issue of the Guarantee or the consummation by the Operating Partnership and the Parent Guarantor of the other transactions contemplated by this Agreement, the applicable Pricing Agreement or the Indenture, except such as have been, or will have been prior to the Time of Delivery, obtained under the Securities Act or the Trust Indenture Act and such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Designated Securities by the Underwriters.

(p) Except as set forth in the Time of Sale Information and the Prospectus, there are no legal or governmental proceedings pending to which the Parent Guarantor or any of its subsidiaries (including, without limitation, the Operating Partnership) is a party or to which any property of the Parent Guarantor or any of its subsidiaries (including, without limitation, the Operating Partnership) is subject, which could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, and, to the knowledge of the Operating Partnership and the Parent Guarantor, no such proceedings are threatened or contemplated by governmental authorities or threatened by others.

(q) PricewaterhouseCoopers LLP, which has audited certain financial statements of the Operating Partnership and its consolidated subsidiaries and of the Parent Guarantor and its consolidated subsidiaries, is an independent registered public accounting firm as required by the Securities Act and the rules and regulations of the Commission and the Public Company Accounting Oversight Board.

(r) The Parent Guarantor and its subsidiaries (including, without limitation, the Operating Partnership) have good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to their respective businesses, in each case free and clear of all Liens except (A) those Liens which have been reflected generally or in the aggregate in the financial statements of the Operating Partnership and of the Parent Guarantor as disclosed in the Time of Sale Information and the Prospectus or as are

described specifically, generally or in the aggregate in the Time of Sale Information and the Prospectus, or (B) such Liens not required by generally accepted accounting principles to be disclosed in the financial statements of the Operating Partnership or of the Parent Guarantor, which (a) do not materially adversely interfere with the use made or proposed to be made of such property by the Parent Guarantor and its subsidiaries (including, without limitation, the Operating Partnership) or (b) could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(s) Neither the Operating Partnership nor the Parent Guarantor is, and after giving effect to each offering and sale of the Designated Securities and the issuance of the Guarantee is, or will be required to register as, an “investment company” under the Investment Company Act of 1940, as amended (the “Investment Company Act”).

(t) At all times commencing with the Parent Guarantor’s taxable year ended December 31, 1986, the Parent Guarantor has been, and after giving effect to the offering and the sale of the Designated Securities and the issuance of the Guarantee, will continue to be, organized and operated in conformity with the requirements for qualification of the Parent Guarantor as a real estate investment trust (“REIT”) under the Internal Revenue Code of 1986, as amended (the “Code”), and the proposed method of operation of the Parent Guarantor will enable the Parent Guarantor to continue to meet the requirements for qualification and taxation as a REIT under the Code.

(u) The Parent Guarantor and its subsidiaries (including, without limitation, the Operating Partnership) (A) have filed all federal, state, local and foreign tax returns that are required to be filed or have requested extensions thereof except in any case in which the failure so to file could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, and (B) have paid all taxes required to be paid by them and any other assessment, fine or penalty levied against them, to the extent that any of the foregoing is due and payable, except for any such tax, assessment, fine or penalty that is currently being contested in good faith and with respect to which adequate reserves have been established, or as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(v) The Parent Guarantor and its subsidiaries (including, without limitation, the Operating Partnership) own or possess, or can acquire on reasonable terms, the trademarks, service marks, trade names, or other intellectual property (collectively, “Intellectual Property”) necessary to carry on the business now operated by them, taken as a whole, and no such entity has received any notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interest of such entities therein, and which infringement, conflict, invalidity or inadequacy could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(w) The Parent Guarantor and its subsidiaries (including, without limitation, the Operating Partnership) possess all material licenses, certificates, permits and other authorizations issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct their respective businesses, and neither the Parent Guarantor nor any such subsidiary has received any notice of proceedings relating to the revocation or modification of any such license, certificate, authorization or permit which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, could reasonably be expected to have a Material Adverse Effect on the Parent Guarantor and its subsidiaries (including, without limitation, the Operating Partnership), taken as a whole.

(x) No labor dispute or disturbance involving the employees of the Parent Guarantor or any of its subsidiaries (including, without limitation, the Operating Partnership) or of any other entity exists or, to the knowledge of the Operating Partnership or the Parent Guarantor, is threatened or imminent that could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(y) The Parent Guarantor and its subsidiaries (including, without limitation, the Operating Partnership) (A) are in compliance with applicable federal, state, local and foreign laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (“Environmental Laws”), (B) have received, and are in compliance with, all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (C) have not received notice of any actual or potential liability under any Environmental Law, except in each case where such non-compliance with Environmental Laws, failure to receive or comply with required permits, licenses or other approvals, or liability could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, except as set forth in the Time of Sale Information and the Prospectus; except as set forth in the Time of Sale Information and the Prospectus, neither the Parent Guarantor nor any of its subsidiaries (including, without limitation, the Operating Partnership) has been named as a “potentially responsible party” under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended; in the ordinary course of its business, the Operating Partnership and the Parent Guarantor periodically review the effect of Environmental Laws on the business, operations and properties of the Operating Partnership, Parent Guarantor and their respective subsidiaries, in the course of which they identify and evaluate associated costs and liabilities (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws, or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties); and on the basis of such review, the Operating Partnership and the Parent Guarantor have reasonably concluded that such associated costs and liabilities could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, except as set forth in the Time of Sale Information and the Prospectus.

(z) The minimum funding standard under Section 302 of the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder (“ERISA”), has been satisfied (without taking into account any waiver thereof) by each “pension plan” (as defined in Section 3(2) of ERISA) which has been established or maintained by the Parent Guarantor and/or one or more of its subsidiaries (including, without limitation, the Operating Partnership) or any “ERISA Affiliate” (defined as any trade or business, whether or not incorporated, that together with the Parent Guarantor or the Operating Partnership is treated as a single employer under Section 414 of the Code) (each, a “Plan”), and the trust forming part of each such Plan which is intended to be qualified under Section 401 of the Code is so qualified; each of the Parent Guarantor, its subsidiaries (including, without limitation, the Operating Partnership) and the ERISA Affiliates has fulfilled its obligations, if any, under Section

515 of ERISA; neither the Parent Guarantor nor any of its subsidiaries (including, without limitation, the Operating Partnership) nor any ERISA Affiliate maintains or is required to contribute to a “welfare plan” (as defined in Section 3(1) of ERISA) which provides retiree or other post-employment welfare benefits or insurance coverage (other than “continuation coverage” (as defined in Section 602 of ERISA) or pursuant to severance arrangements with certain executive officers filed with the Commission and fully disclosed in the Parent Guarantor’s most recent Proxy Statement); each Plan and welfare plan established or maintained by the Parent Guarantor and/or one or more of its subsidiaries (including, without limitation, the Operating Partnership) or any ERISA Affiliate is in compliance in all material respects with the currently applicable provisions of ERISA; there has been no non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or violation of the fiduciary responsibility rules under ERISA or the Code that could reasonably result in the imposition of a material penalty on the Parent Guarantor and/or one or more of its subsidiaries (including, without limitation, the Operating Partnership) or any ERISA Affiliate; no “reportable event” (within the meaning of Section 4043(c) of ERISA) has occurred or is reasonably expected to occur with respect to any Plan; neither the Parent Guarantor nor any of its subsidiaries (including, without limitation, the Operating Partnership) or ERISA Affiliates has incurred or could reasonably be expected to incur any withdrawal liability under Section 4201 of ERISA, any liability under Section 4062, 4063, or 4064 of ERISA, or any other liability under Title IV of ERISA; and the assets of the Parent Guarantor and its subsidiaries (including, without limitation, the Operating Partnership) do not, and as of the Time of Delivery will not, constitute “plan assets” under 29 CFR § 2510.3-101 *et seq.*, as modified by Section 3(42) of ERISA.

(aa) The Parent Guarantor and its subsidiaries (including, without limitation, the Operating Partnership) are currently in compliance with all presently applicable provisions of the Americans with Disabilities Act of 1990, as amended, except for any such non-compliance that could not reasonably be expected, individually or in aggregate, to have a Material Adverse Effect.

(bb) There is, and has been, no failure on the part of the Parent Guarantor and its subsidiaries (including, without limitation, the Operating Partnership), and any of their respective trustees, directors or officers in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including, without limitation, Section 402 (relating to loans) and Sections 302 and 906 (relating to certifications).

(cc) No relationship (direct or indirect) exists between or among any of the Parent Guarantor or any affiliate of the Parent Guarantor, on the one hand, and any trustee, officer, shareholder, tenant, customer or supplier of the Parent Guarantor or any affiliate of the Parent Guarantor, on the other hand, which is required by the Securities Act and the rules and regulations of the Commission thereunder to be described in the Registration Statement, the Time of Sale Information or the Prospectus which is not so described or is not described as required; and there are no outstanding loans, advances (except normal advances for business expenses in the ordinary course of business) or guarantees of indebtedness by the Parent Guarantor to or for the benefit of any of the trustees or officers of the Parent Guarantor or any of their respective family members.

(dd) (i) The Parent Guarantor and its consolidated subsidiaries (including, without limitation, the Operating Partnership) maintain a system of internal accounting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorizations; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (C) access to assets is permitted only in accordance with management's general or specific authorization; (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (E) the interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto.

(ii) Since the end of the most recent audited fiscal year, there has been (A) no material weakness in the Parent Guarantor's or the Operating Partnership's internal control over financial reporting (whether or not remediated) and (B) no change in the Parent Guarantor's or the Operating Partnership's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Parent Guarantor's or the Operating Partnership's internal control over financial reporting.

(iii) The Parent Guarantor, the Operating Partnership and their respective consolidated subsidiaries employ disclosure controls and procedures that are designed to ensure that information required to be disclosed by the Operating Partnership and the Parent Guarantor in the reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, and is accumulated and communicated to the Parent Guarantor's and the Operating Partnership's management, including its respective principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding disclosure.

(ee) The Parent Guarantor and each of its subsidiaries (including, without limitation, the Operating Partnership) are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged; to the knowledge of the Parent Guarantor and its subsidiaries (including, without limitation, the Operating Partnership) all policies of insurance insuring the Parent Guarantor and its subsidiaries (including, without limitation, the Operating Partnership) or their respective businesses, assets, trustees, directors, officers and employees are in full force and effect; the Parent Guarantor and its subsidiaries (including, without limitation, the Operating Partnership) are in compliance with the terms of such policies and instruments in all material respects; neither the Parent Guarantor nor any of its subsidiaries (including, without limitation, the Operating Partnership) has received notice from any insurer or agent of such insurer that material capital improvements or other expenditures are required or necessary to be made in order to continue such coverage; and neither the Parent Guarantor nor any of its subsidiaries (including, without limitation, the Operating Partnership) has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that could not reasonably be expected, individually or in aggregate, to have a Material Adverse Effect.

(ff) No subsidiary of the Parent Guarantor (including, without limitation, the Operating Partnership) is currently prohibited, directly or indirectly, from paying any dividends to the Operating Partnership, from making any other distribution on such subsidiary's capital stock or other equity, from repaying to the Operating Partnership any loans or advances to such subsidiary from the Operating Partnership, or from transferring any of such subsidiary's property or assets to the Operating Partnership or any other subsidiary of the Operating Partnership, except that, in the case of subsidiaries of the Parent Guarantor set forth on Schedule V to the applicable Pricing Agreement that are joint ventures, the relevant joint venture agreements require the consent of their respective joint venture partners as a condition to making such payments or transfers and that following an event of default under the loan documents encumbering the properties owned by a subsidiary of the Parent Guarantor (including, without limitation, the Operating Partnership) such subsidiary may be prohibited from making distributions to the Operating Partnership.

(gg) The statistical and market-related data, if any, included in the Time of Sale Information and the Prospectus is based on or derived from sources which the Operating Partnership and the Parent Guarantor believe, in good faith, to be reliable and accurate in all material respects.

(hh) The Operating Partnership and each of the consolidated subsidiaries of the Operating Partnership that are partnerships are properly classified as partnerships, and not as corporations or as associations taxable as corporations, for federal income tax purposes throughout the period from their respective dates of formation through the date hereof, or, in the case of any such partnerships that have terminated, through the date of termination of such partnerships.

(ii) None of the Company, any of its subsidiaries, or any of their respective directors or officers, or, to the knowledge of the Company and the Parent Guarantor, any agent, employee or affiliate of the Company or any of its subsidiaries (which, for purposes of this Section 2(ii), shall not include any affiliates of any joint venture partner or subsidiary of the Company) is currently subject to any sanctions administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury) ("Sanctions"); and the Company will not directly or indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity for the purpose of financing the activities of any person that, at the time of such funding, is subject to any Sanctions, or use the proceeds of the offering of the Securities hereunder in any other way that could result in a violation of Sanctions.

(jj) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company or the Parent Guarantor, any director, officer, agent, employee or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), or any other law, statute, or regulation concerning anti-corruption or anti-bribery, applicable to the Company and its subsidiaries, or the Parent Guarantor; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment. The Company and the Parent Guarantor and, to the knowledge of the Company, their affiliates (which, for purposes of this Section 2(jj), shall not include any affiliates of any joint venture partner of the Company or any of its subsidiaries) have conducted their businesses in compliance with the FCPA and any other law, statute, or regulation concerning anti-corruption or anti-bribery, applicable to the Company and its subsidiaries, or the Parent Guarantor, and have instituted and maintain policies and procedures reasonably designed to ensure compliance therewith.

(kk) The operations of the Company and its subsidiaries are and have been conducted at all times in material compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company or the Parent Guarantor, threatened.

(II) (A) There has been no security breach or incident, unauthorized access or disclosure, or other compromise of or relating to the Company's or its subsidiaries' information technology and computer systems, networks, hardware, software, data and databases (including the data and information of their respective customers, employees, suppliers, vendors and any third party data maintained, processed or stored by the Company and its subsidiaries, and any such data processed or stored by third parties on behalf of the Company and its subsidiaries), equipment or technology (collectively, "IT Systems and Data"); (B) neither the Company nor its subsidiaries have been notified of, and each of them have no knowledge of any event or condition that could result in, any security breach or incident, unauthorized access or disclosure or other compromise to their IT Systems and Data; and (C) the Company and its subsidiaries have implemented appropriate controls, policies, procedures, and technological safeguards to maintain and protect the integrity, continuous operation, redundancy and security of their IT Systems and Data reasonably consistent with industry standards and practices, or as required by applicable regulatory standards, except with respect to clauses (A) and (B), for any such security breach or incident, unauthorized access or disclosure, or other compromises, as would not, individually or in the aggregate, have a Material Adverse Effect. The Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification.

For purposes of this Section 2, references to "subsidiaries", include entities in which the Parent Guarantor or Operating Partnership own or hold an equity or equivalent interest equal to or less than 50% and are made by the Parent Guarantor and Operating Partnership to their knowledge (after due inquiry).

3. Offer and Sale of the Designated Securities. Upon the execution of the Pricing Agreement applicable to any Designated Securities and authorization by the Representatives of the release of such Designated Securities (including the Guarantee), the several Underwriters propose to offer such Designated Securities for sale upon the terms and conditions set forth in the Prospectus.

4. Payment and Settlement for Designated Securities. Designated Securities to be purchased by each Underwriter pursuant to the Pricing Agreement relating thereto, in the form specified in such Pricing Agreement, and in such authorized denominations and registered in such names as the Representatives may request upon at least 24 hours prior notice to the Operating Partnership, will be delivered by or on behalf of the Operating Partnership to the Representatives for the account of such Underwriter, against payment by such Underwriter or on its behalf of the purchase price therefor by wire transfer in federal or other same day funds, payable to the order of the Operating Partnership in the funds specified in such Pricing Agreement, all in the manner and at the place and time and date specified in such Pricing Agreement or at such other place and time and date as the Representatives and the Operating Partnership may agree upon in writing, such time and date being herein called the "Time of Delivery" for such Designated Securities.

5. Further Agreements of the Operating Partnership and the Parent Guarantor. The Operating Partnership and the Parent Guarantor, jointly and severally, agree with each of the Underwriters of any Designated Securities as follows:

(a) To prepare the Prospectus in relation to the applicable Designated Securities and the Guarantee in a form approved by the Representatives and to file such Prospectus pursuant to Rule 424(b) under the Securities Act no later than the Commission's close of business on the second business day following the execution and delivery of the Pricing Agreement relating to the applicable Designated Securities or, if applicable, such earlier time as may be required by Rule 424(b); to file any Issuer Free Writing Prospectus to the extent, and within the time period, required by Rule 433 under the Securities Act; to make no further amendment or any supplement to the Registration Statement or Prospectus after the Time of Sale and prior to the Time of Delivery for such Designated Securities which will be disapproved by the Representatives for such Designated Securities promptly after reasonable notice thereof, except for the Parent Guarantor's definitive proxy statement filing, and any amendments thereto, which if filed after the Time of Sale and prior to the Time of Delivery for such Designated Securities, is hereby approved by the Representatives; not to use, authorize, approve, refer to or file any Issuer Free Writing Prospectus which will be disapproved by the Representatives for such Designated Securities promptly after reasonable notice thereof; to advise the Representatives promptly of any amendment or supplement to the Registration Statement or the Prospectus after the Time of Delivery for such Designated Securities and furnish the Representatives with copies thereof; to file promptly all reports and any definitive proxy or information statements required to be filed by the Operating Partnership or the Parent Guarantor with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act for so long as the delivery of a prospectus is required in connection with the offering or sale of such Designated Securities; and during such same period to advise the Representatives, promptly after it receives notice thereof, of (i) the time when any amendment to the Registration Statement has been filed or becomes effective or any prospectus supplement to the Prospectus or any amended Prospectus has been filed with the Commission, (ii) the issuance by the Commission of any stop order or any order preventing or suspending the use of any prospectus relating to such Designated Securities, (iii) the suspension of the qualification of such Designated Securities for offering or sale in any jurisdiction, (iv) the initiation or threatening of any proceeding for any such purpose or pursuant to Section 8A of the Securities Act, or (v) any request by the Commission for the amending or supplementing of the Registration Statement or Prospectus or for additional information; and, in the event of the issuance of any such stop order or of any such order preventing or suspending the use of any prospectus relating to such Designated Securities or suspending any such qualification, to promptly use its best efforts to obtain the withdrawal of such order;

(b) If required by Rule 430(B)(h) under the Securities Act, to prepare a form of prospectus in a form approved by you and to file such form of prospectus pursuant to Rule 424(b) under the Securities Act not later than may be required by Rule 424(b) under the Securities Act; and to make no further amendment or supplement to such form of prospectus which will be disapproved by you promptly after reasonable notice thereof;

(c) Promptly from time to time to take such action as the Representatives may reasonably request to qualify such Designated Securities and Guarantee for offering and sale under the securities laws of such jurisdictions within the United States as the Representatives may request and to comply with such laws so as to permit the continuance of sales and dealings therein for as long as may be necessary to complete the distribution of such Designated Securities and Guarantee; *provided, however*, that in connection therewith neither the Operating Partnership nor the Parent Guarantor will be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction;

(d) To furnish the Underwriters with (i) two copies of the Registration Statement (as originally filed) and each amendment thereto, and all exhibits and documents incorporated or deemed to be incorporated by reference therein; (ii) copies of the Time of Sale Information; and (iii) copies of the Prospectus in such quantities as the Representatives may from time to time reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Securities Act) is required at any time in connection with the offering or sale of the Designated Securities and the issuance of the Guarantee; if at such time any event will have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus is delivered, not misleading, or if for any other reason it will be necessary during such same period to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated or deemed to be incorporated by reference in the Prospectus in order to comply with the Securities Act, the Exchange Act or the Trust Indenture Act, to notify the Representatives and, subject to Section 5(a) hereof, to prepare and file such document and to furnish without charge to each Underwriter and to any dealer in securities as many copies as the Representatives may from time to time reasonably request of an amended Prospectus or a prospectus supplement to the Prospectus, which will correct such statement or omission or effect such compliance; and if at any time prior to the Time of Delivery any event will have occurred as a result of which the Time of Sale Information as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if for any other reason it is necessary to amend or supplement the Time of Sale Information to comply with the Securities Act, the Exchange Act or the Trust Indenture Act, to notify the Representatives thereof and, subject to Section 5(a) hereof, prepare and file with the Commission (to the extent required) and to furnish to the Underwriters and to any dealer as the Representatives may reasonably request, such amendments or supplements to the Time of Sale Information as will correct such statement or omission or effect such compliance;

(e) During the period beginning from the date of the Pricing Agreement for the Designated Securities and continuing to and including the date specified in the Pricing Agreement for such Designated Securities, not to, directly or indirectly, offer, sell, contract to sell or otherwise dispose of any debt securities of the Operating Partnership or the Parent Guarantor that mature more than one year after the Time of Delivery and that are substantially similar to such Designated Securities, without the prior written consent of the Representatives;

(f) To make generally available to its security holders as soon as practicable, but in any event not later than eighteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Securities Act), an earnings statement of the Operating Partnership and its consolidated subsidiaries (which need not be audited) complying with Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder (including, at the option of the Operating Partnership, Rule 158 under the Securities Act);

(g) To apply the net proceeds from the sale of the Designated Securities as described in the Time of Sale Information and the Prospectus;

(h) Not to take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation, which is contrary to any applicable law, of the price of any security of the Operating Partnership to facilitate the sale or resale of the Securities;

(i) Not to be or become, at any time prior to the expiration of three years after the Time of Delivery, an “investment company” or an entity “controlled” by an “investment company”, as such terms are defined in the Investment Company Act;

(j) In the case of the Parent Guarantor, to use its best efforts to continue to be organized and operated in conformity with the requirements for qualification as a REIT under the Code for each of its taxable years for so long as the Board of Trustees of the Parent Guarantor deems it in the best interests of the Parent Guarantor’s shareholders to remain so qualified or the failure to be so qualified would be materially and adversely against the interests of the holders of the Designated Securities; and

(k) To retain, pursuant to reasonable procedures developed in good faith, copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

6. Certain Agreements of the Underwriters Regarding Free Writing Prospectuses. Each Underwriter, severally and not jointly, hereby represents and warrants to, and agrees with, the Operating Partnership and the Parent Guarantor as follows:

(a) Such Underwriter has not used, authorized, referred to or participated in the planning for use of, and will not use, authorize, refer to or participate in the planning for use of, any “free writing prospectus” (as defined in Rule 405 under the Securities Act) except for (i) a free writing prospectus that, solely as a result of use by such Underwriter, would not trigger an obligation to file such free writing prospectus with the Commission pursuant to Rule 433 (other than a free writing prospectus under Section 6(b) below), (ii) any Issuer Free Writing Prospectus listed on Schedule III-A or Schedule III-B to the applicable Pricing Agreement or prepared pursuant to Section 2(e) or Section 5(a) hereof or (iii) any free writing prospectus prepared by such Underwriter and approved by the Operating Partnership in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an “Underwriter Free Writing Prospectus”);

(b) Such Underwriter has not used, and will not, without the prior written consent of the Operating Partnership, use, any free writing prospectus that contains the final terms of the Designated Securities unless such terms have previously been included in a free writing prospectus filed with the Commission; *provided, however*, that Underwriters may use one or more term sheets containing information substantially consistent with the final term sheet referred to in Schedule III-A of the Pricing Agreement and customary Bloomberg communications without the prior consent of the Operating Partnership; and

(c) Such Underwriter will, pursuant to reasonable procedures developed in good faith, retain copies of each free writing prospectus used or referred to by it, in accordance with Rule 433 under the Securities Act.

7. Payment of Expenses. The Operating Partnership and the Parent Guarantor, jointly and severally, covenant and agree with the several Underwriters that the Operating Partnership and the Parent Guarantor will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Operating Partnership's and the Parent Guarantor's counsel and independent registered public accounting firm in connection with the registration of the Securities and the Guarantee under the Securities Act; (ii) all other expenses in connection with the preparation, printing and filing of the Registration Statement, any preliminary prospectus, the Preliminary Prospectus and the Prospectus and all other amendments and supplements thereto, and any Issuer Free Writing Prospectus and the mailing and delivering of copies thereof to the Underwriters and dealers; (iii) the cost of printing and producing any Agreement among Underwriters, this Agreement, any Pricing Agreement, the Indenture, any Blue Sky and legal investment memoranda, closing documents (including any compilations thereof) and any other documents so long as such documents have been approved by the Operating Partnership or the Parent Guarantor in connection with the offering, purchase, sale and delivery of the Securities and the Guarantee; (iv) all expenses in connection with the qualification of the Securities for offering and sale under state securities laws as provided in Section 5(c) hereof, including the fees and disbursements of the counsel to the Underwriters, in connection with such qualification and in connection with any Blue Sky and legal investment surveys; (v) any fees charged by securities rating agencies for rating the Securities; (vi) any filing fees incident to, and the reasonable fees and disbursements of the counsel to the Underwriters, in connection with any required review by the Financial Industry Regulatory Authority of the terms of the sale of the Securities; (vii) the cost of preparing the Securities and the Guarantee; (viii) the reasonable fees and expenses of the Trustee and any agent of the Trustee and any transfer or paying agent of the Operating Partnership and the Parent Guarantor and the reasonable fees and disbursements of counsel to the Trustee or such agent in connection with the Indenture, the Securities and the Guarantee; (ix) any transfer or similar taxes payable in connection with the issuance, sale and delivery of the Designated Securities and the Guarantee to the Underwriters; and (x) all other costs and expenses incident to the performance of its obligations hereunder and under any Pricing Agreement, which are not otherwise specifically provided for in this Section 7. It is understood, however, that, except as otherwise specifically provided in this Section 7 and Sections 9 and 12 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of the counsel to the Underwriters, transfer taxes on resale of any of the Securities by them, and any advertising expenses connected with any offers they may make.

8. Conditions of Underwriters' Obligations. The obligations of the Underwriters of any Designated Securities under the Pricing Agreement relating to such Designated Securities shall be subject, in the Representatives' discretion, to the condition that all representations and warranties and other statements of the Operating Partnership and the Parent Guarantor included or incorporated by reference in the Pricing Agreement relating to such Designated Securities are true and correct at and as of the Time of Delivery for such Designated Securities and the condition that prior to such Time of Delivery the Operating Partnership and the Parent Guarantor shall have performed all of their obligations hereunder theretofore to be performed, and the following additional conditions:

(a) (i) The Preliminary Prospectus and the Prospectus in relation to the applicable Designated Securities shall have been filed with the Commission pursuant to Rule 424(b) under the Securities Act within the applicable time period prescribed for such filing by the rules and regulations under the Securities Act and in accordance with Section 5(a) hereof; (ii) each Issuer Free Writing Prospectus relating to the Designated Securities (including, without limitation, an Issuer Free Writing Prospectus setting forth the final terms of the Designated Securities) shall have been filed with the Commission pursuant to Rule 433 under the Securities Act within the applicable time period prescribed for such filing by Rule 433 and in accordance with Section 5(a) hereof; (iii) no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose or pursuant to Section 8A of the Securities Act shall have been initiated or threatened by the Commission; and (iv) all requests for additional information on the part of the Commission shall have been complied with to the reasonable satisfaction of the Representatives;

(b) Simpson Thacher & Bartlett LLP, counsel to the Underwriters, shall have furnished to the Representatives such opinion or opinions, dated the Time of Delivery, with respect to the good standing status of the Operating Partnership and the Parent Guarantor, the Indenture, the Securities, the Guarantee, the Registration Statement, the Prospectus, the Time of Sale Information and such other related matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters;

(c) Troutman Pepper Locke LLP, counsel to the Operating Partnership and the Parent Guarantor, shall have furnished to the Representatives their written opinion or opinions dated the Time of Delivery in form and substance reasonably satisfactory to the Representatives, substantially to the effect of Annex II hereto;

(d) Shawn Neuman, Senior Vice President, General Counsel and Secretary to the Operating Partnership and the Parent Guarantor, shall have furnished to the Representatives his written opinion or opinions dated the Time of Delivery in form and substance reasonably satisfactory to the Representatives, substantially to the effect of Annex III hereto;

(e) On the date of the applicable Pricing Agreement for such Designated Securities and at the Time of Delivery for such Designated Securities, PricewaterhouseCoopers LLP, the independent registered public accounting firm of the Operating Partnership and the Parent Guarantor, which has audited the financial statements of the Operating Partnership and its consolidated subsidiaries and of the Parent Guarantor and its consolidated subsidiaries, included or incorporated by reference in the Registration Statement, shall have furnished to the Representatives letters, dated the respective dates of delivery, in form and substance satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statement, the Preliminary Prospectus and the Prospectus;

(f) (i) The Parent Guarantor and its subsidiaries (including, without limitation, the Operating Partnership), taken as a whole, have not sustained since the date of the latest audited financial statements included or incorporated by reference in the Time of Sale Information and the Prospectus any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, except as set forth in the Time of Sale Information and the Prospectus and (ii) since the respective dates as of which information is given in the Registration Statement, the Preliminary Prospectus and the Prospectus (without giving effect to any amendment thereof or supplement thereto subsequent to the date of the Pricing Agreement relating to the Designated Securities), except as set forth in Schedule IV to the applicable Pricing Agreement, there has not been any change in the beneficial interests of the Parent Guarantor (other than (x) issuances of beneficial interests (A) pursuant to equity-based awards granted in the ordinary course of business to trustees or employees of the Parent Guarantor or the Operating Partnership, (B) upon exercise of options and upon conversion or redemption of convertible or redeemable securities, in each case which were outstanding as of the date of the latest audited financial statements included or incorporated by reference in the Time of Sale Information and the Prospectus, and (C) upon the exchange of Operating Partnership interests for beneficial interests in the Parent Guarantor and (y) repurchases of the Parent Guarantor's beneficial interests under the Parent Guarantor's share repurchase program) or in the partnership interests in the Operating Partnership or the capital stock, partnership, membership or beneficial interests of any of its subsidiaries, or any change in the long-term debt of the Parent Guarantor and its subsidiaries (including, without limitation, the Operating Partnership), taken as a whole, or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, properties, management, results of operations, financial condition or prospects of the Parent Guarantor and its consolidated subsidiaries (including, without limitation, the Operating Partnership), taken as a whole, except as set forth in the Time of Sale Information and the Prospectus (without giving effect to any amendment thereof or supplement thereto subsequent to the date of the Pricing Agreement relating to the Designated Securities), the effect of which, in any such case described in clause (i) or (ii), is in the judgment of the Representatives so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Designated Securities and the Guarantee on the terms and in the manner contemplated in the Time of Sale Information and the Prospectus;

(g) On or after the date of the Pricing Agreement relating to the Designated Securities, (i) no downgrading shall have occurred in the rating accorded the Operating Partnership's debt securities or the Parent Guarantor's debt securities or, if applicable, preferred shares of beneficial interest by any "nationally recognized statistical rating organization", as the term is defined by the Commission in Section 3(a)(62) of the Exchange Act and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Operating Partnership's debt securities or the Parent Guarantor's debt securities or preferred shares;

(h) On or after the date of the Pricing Agreement relating to the Designated Securities, there shall not have occurred any of the following: (i) trading generally shall have been suspended or materially limited on the New York Stock Exchange or the over-the-counter market; (ii) trading of any securities issued or guaranteed by the Operating Partnership or the Parent Guarantor shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services; or (iv) there shall have occurred any outbreak or escalation of hostilities or acts of terrorism involving the United States or declaration of national emergency or war by the United States or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or the delivery of the Designated Securities on the terms and in the manner contemplated by this Agreement, the Preliminary Prospectus, the Time of Sale Information and the Prospectus; and

(i) The Operating Partnership and the Parent Guarantor shall have furnished or caused to be furnished to the Representatives at the Time of Delivery for the Designated Securities a certificate or certificates of officers of the Operating Partnership and the Parent Guarantor in such form and executed by such officers of the Operating Partnership and the Parent Guarantor as shall be satisfactory to the Representatives, as to the accuracy of the representations and warranties of the Operating Partnership and the Parent Guarantor herein at and as of such Time of Delivery, as to the performance by the Operating Partnership and the Parent Guarantor of all of their obligations hereunder to be performed at or prior to such Time of Delivery, as to the matters set forth in Sections 8(a), 8(e) and 8(f) hereof and as to such other matters (including, without limitation, with respect to compliance with debt agreements and instruments) as the Representatives may reasonably request.

9. Indemnification and Contribution. The Operating Partnership and the Parent Guarantor, jointly and severally, will indemnify and hold harmless each Underwriter, its directors, officers and employees and each person, if any, who controls any Underwriter within the meaning of the Securities Act or the Exchange Act, and its affiliates, from and against any losses, claims, damages or liabilities, joint or several, or any action in respect thereof to which such Underwriter, director, officer, employee, controlling person or affiliate may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities or actions arise out of or are based upon (i) an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus, the Preliminary Prospectus, any preliminary prospectus supplement, the Registration Statement, the Prospectus and any other prospectus relating to the Designated Securities, or any amendment or supplement thereto, the Time of Sale Information, or any Issuer Free Writing Prospectus or any "issuer information" (as defined in Rule 433 under the Securities Act) filed or required to be filed pursuant to Rule 433(d), or (ii) the omission or alleged omission to state in any preliminary prospectus, the Preliminary Prospectus, any preliminary prospectus supplement, the Registration Statement, the Prospectus and any other prospectus

relating to the Designated Securities, or any amendments or supplements thereto, the Time of Sale Information, or any Issuer Free Writing Prospectus or issuer information (as defined above) a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter and each such director, officer, employee, controlling person and affiliate promptly upon demand for any legal or other expenses reasonably incurred by such Underwriter and each such director, officer, employee, controlling person and affiliate in connection with investigating or defending any such loss, damage, liability, action or claim as such expenses are incurred; *provided, however*, that the Operating Partnership and the Parent Guarantor will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any preliminary prospectus, the Preliminary Prospectus, any preliminary prospectus supplement, the Registration Statement, the Prospectus and any other prospectus relating to the Designated Securities, or any such amendment or supplement, the Time of Sale Information, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with information furnished in writing to the Operating Partnership or the Parent Guarantor by any Underwriter of Designated Securities through the Representatives expressly for use in the Prospectus relating to such Designated Securities pursuant to Section 9(b) hereof.

(a) Each Underwriter, severally and not jointly, will indemnify and hold harmless the Operating Partnership and the Parent Guarantor and their respective trustees, officers and employees and each person, if any, who controls the Operating Partnership and the Parent Guarantor within the meaning of the Securities Act or Exchange Act against any losses, claims, damages or liabilities to which the Operating Partnership or the Parent Guarantor or any of their respective trustees, officers and employees or controlling persons may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus, the Preliminary Prospectus, any preliminary prospectus supplement, the Registration Statement, the Prospectus and any other prospectus relating to the Designated Securities, or any amendment or supplement thereto, the Time of Sale Information or any Issuer Free Writing Prospectus, or (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in any preliminary prospectus, the Preliminary Prospectus, any preliminary prospectus supplement, the Registration Statement, the Prospectus and any other prospectus relating to the Designated Securities, or any such amendment or supplement, the Time of Sale Information or any Issuer Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Operating Partnership or the Parent Guarantor by such Underwriter through the Representatives expressly for use therein, and will reimburse the Operating Partnership or Parent Guarantor for any legal or other expenses reasonably incurred by the Operating Partnership or the Parent Guarantor in connection with investigating or defending any such action or claim as such expenses are incurred, *provided, however*, that the Operating Partnership and the Parent Guarantor hereby acknowledge that the only information furnished by any Underwriter through the Representatives expressly for use in the Registration Statement, any preliminary prospectus, the Preliminary Prospectus, any preliminary prospectus supplement, the Registration Statement, the Prospectus or any Issuer Free Writing Prospectus (or any amendment or supplement thereto) are the statements set forth in the second sentence of the third paragraph, the fourth paragraph and the sixth paragraph under the heading entitled "Underwriting" in the Preliminary Prospectus and the Prospectus.

(b) Promptly after receipt by an indemnified party under Section 9(a) or 9(b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under such Sections 9(a) and 9(b). In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such Section for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation; *provided, however*, that any indemnified party shall have the right to employ separate counsel in any such action and to participate in the defense thereof but the fees and expenses of such counsel will be at the expense of such indemnified party unless (i) the employment thereof has been specifically authorized by the indemnifying party in writing, (ii) such indemnified party shall have been advised by such counsel that there may be one or more legal defenses available to it which are different from or additional to those available to the indemnifying party and in the reasonable judgment of such counsel it is advisable for such indemnified party to employ separate counsel or (iii) the indemnifying party has failed to assume the defense of such action and employ counsel reasonably satisfactory to the indemnified party, in which case, if such indemnified party notifies the indemnifying party in writing that it elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such action on behalf of such indemnified party, it being understood, however, that the indemnifying party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate counsel (plus local counsel in each such jurisdiction) at any time for all such indemnified parties. If the indemnifying party does not assume the defense of such action, it is understood that the indemnifying party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate counsel (plus local counsel in each such jurisdiction) at any time for all such indemnified parties, which firms will be designated in writing by the Representatives, if the indemnified parties under this Section 9 consist of any Underwriter of the Designated Securities or any of its respective directors, officers, employees, controlling persons or affiliates, or by the Operating Partnership or the Parent Guarantor, if the indemnified parties under this Section 9 consist of the Operating Partnership or the Parent Guarantor or any of their respective trustees, officers or controlling persons. The indemnifying party shall not be liable for any settlement of an action or claim for monetary damages which an indemnified party may effect without the consent of the indemnifying party, which consent shall not be unreasonably withheld. No indemnifying party will, without the written consent of the indemnified party, effect the

settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim), unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any indemnified party. For purposes of this Section 9, references to "counsel" shall include a firm of attorneys.

(c) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under Section 9(a) or 9(b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party will contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Operating Partnership and the Parent Guarantor on the one hand and the Underwriters of the Designated Securities on the other from the offering of the Designated Securities to which such loss, claim, damage or liability (or action in respect thereof) relates. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under Section 9(c) above, then each indemnifying party will contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits referred to in the immediately preceding sentence but also the relative fault of the Operating Partnership or the Parent Guarantor on the one hand and the Underwriters of the Designated Securities on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Operating Partnership, or the Parent Guarantor on the one hand and such Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from such offering (before deducting expenses) received by the Operating Partnership or the Parent Guarantor bear to the total commissions or discounts received by such Underwriters in respect thereof. The relative fault will be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading relates to information supplied by the Operating Partnership or the Parent Guarantor on the one hand or by any such Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Operating Partnership, the Parent Guarantor and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 9(d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 9(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this Section 9(d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 9(d), no Underwriter will be required to contribute any amount in excess of the amount by which the total public offering price at which the applicable Designated Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of

any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The obligations of the Underwriters of Designated Securities in this Section 9(d) to contribute are several in proportion to their respective underwriting obligations with respect to such Designated Securities and not joint.

(d) The obligations of the Operating Partnership and the Parent Guarantor under this Section 9 will be in addition to any liability which the Operating Partnership or the Parent Guarantor may otherwise have and will extend, upon the same terms and conditions, to each director, officer and employee of any Underwriter and to each person, if any, who controls any Underwriter within the meaning of the Securities Act or the Exchange Act, and to each affiliate of any Underwriter; and the obligations of the Underwriters under this Section 9 will be in addition to any liability which the respective Underwriters may otherwise have and will extend, upon the same terms and conditions, to the respective trustees, officers and employees of the Operating Partnership or the Parent Guarantor and to each person, if any, who controls the Operating Partnership or the Parent Guarantor within the meaning of the Securities Act or the Exchange Act.

10. Defaulting Underwriters. (a) If any Underwriter shall default in its obligation to purchase the Designated Securities which it has agreed to purchase under the Pricing Agreement relating to such Designated Securities, the Representatives may in their discretion arrange for themselves or another party or other parties to purchase such Designated Securities on the terms contained herein. If within 36 hours after such default by any Underwriter the Representatives do not arrange for the purchase of such Designated Securities, then the Operating Partnership will be entitled to a further period of 36 hours within which to procure another party or other parties satisfactory to the Representatives to purchase such Designated Securities on such terms. In the event that, within the respective prescribed period, the Representatives notify the Operating Partnership that they have so arranged for the purchase of such Designated Securities, or the Operating Partnership notifies the Representatives that it has so arranged for the purchase of such Designated Securities, the Representatives or the Operating Partnership will have the right to postpone the Time of Delivery for such Designated Securities for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Operating Partnership agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in the opinion of the Representatives may thereby be made necessary. The term "Underwriter" as used in this Agreement will include any person substituted under this Section with like effect as if such person had originally been a party to the Pricing Agreement with respect to such Designated Securities.

(b) If, after giving effect to any arrangements for the purchase of the Designated Securities of a defaulting Underwriter or Underwriters by the Representatives and the Operating Partnership as provided in Section 10(a) above, the aggregate principal amount of such Designated Securities which remains unpurchased does not exceed one-eleventh of the aggregate principal amount of the Designated Securities, then the Operating Partnership will have the right to require each non-defaulting Underwriter to purchase the principal amount of Designated Securities which such Underwriter agreed to purchase under the Pricing Agreement relating to such Designated

Securities and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the principal amount of Designated Securities which such Underwriter agreed to purchase under such Pricing Agreement) of the Designated Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein will relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Designated Securities of a defaulting Underwriter or Underwriters by the Representatives and the Operating Partnership as provided in Section 10(a) above, the aggregate principal amount of Designated Securities which remains unpurchased exceeds one-eleventh of the aggregate principal amount of the Designated Securities as referred to in Section 10(b) above, or if the Operating Partnership will not exercise the right described in Section 10(b) above to require non-defaulting Underwriters to purchase Designated Securities of a defaulting Underwriter or Underwriters, then the Pricing Agreement relating to such Designated Securities shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Operating Partnership, except for the expenses to be borne by the Operating Partnership and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein will relieve a defaulting Underwriter from liability for its default.

11. Survival. The respective indemnities, agreements, representations, warranties and other statements of the Operating Partnership, the Parent Guarantor and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, will remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any director, officer, employee or controlling person or affiliate of any Underwriter, or the Operating Partnership or Parent Guarantor, or any trustee, officer, employee or controlling person of the Operating Partnership or Parent Guarantor, and will survive delivery of and payment for the Securities.

12. Termination. If any Pricing Agreement shall be terminated pursuant to Section 10 hereof or if any condition in Section 8(h)(i), 8(h)(iii) or 8(h)(iv) hereof is not satisfied, the Operating Partnership and the Parent Guarantor will not then be under any liability to any Underwriter with respect to the Designated Securities covered by such Pricing Agreement except as provided in Sections 7 and 9 hereof, but, if for any other reason, Designated Securities are not delivered by or on behalf of the Operating Partnership as provided herein, the Operating Partnership or the Parent Guarantor will reimburse the Underwriters through the Representatives for all out-of-pocket expenses approved in writing by the Representatives, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of such Designated Securities, but the Operating Partnership and the Parent Guarantor will then be under no further liability to any Underwriter with respect to such Designated Securities except as provided in Sections 7 and 9 hereof.

13. Authority of Representatives. In all dealings hereunder, the Representatives of the Underwriters of Designated Securities will act on behalf of each of such Underwriters, and the parties hereto will be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by such Representatives jointly or by such of the Representatives, if any, as may be designated for such purpose in the Pricing Agreement.

14. Notices. All statements, requests, notices and agreements hereunder will be in writing, and if to the Underwriters will be delivered or sent by mail, telex or facsimile transmission to the address of the Representatives as set forth in the Pricing Agreement; and if to the Operating Partnership or the Parent Guarantor will be delivered or sent by mail, telex or facsimile transmission to the address of the Operating Partnership and the Parent Guarantor set forth in the Registration Statement, Attention: General Counsel; *provided, however*, that any notice to an Underwriter pursuant to Section 9(c) hereof will be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its underwriters' questionnaire, or telex constituting such questionnaire, which address will be supplied to the Operating Partnership by the Representatives upon request. Any such statements, requests, notices or agreements will take effect upon receipt thereof.

15. Nature of Underwriters' Obligations. Each of the Operating Partnership and the Parent Guarantor acknowledges and agrees that (i) the purchase and sale of the Designated Securities pursuant to this Agreement and the applicable Pricing Agreement is an arm's-length commercial transaction between the Operating Partnership and the Parent Guarantor, on the one hand, and the several Underwriters, on the other, (ii) in connection therewith and with the process leading to such transaction, each Underwriter is acting solely as a principal and not the agent or fiduciary of the Operating Partnership or the Parent Guarantor, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Operating Partnership or the Parent Guarantor with respect to the offering of the Designated Securities or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Operating Partnership or the Parent Guarantor on other matters) or any other obligation to the Operating Partnership or the Parent Guarantor except the obligations expressly set forth in this Agreement and the applicable Pricing Agreement and (iv) the Operating Partnership or the Parent Guarantor have consulted their own legal and financial advisors to the extent they deemed it appropriate. Each of the Operating Partnership and the Parent Guarantor agrees that it will not claim that the Underwriters, or any of them, owes an advisory, fiduciary or similar duty to the Operating Partnership or the Parent Guarantor in connection with such transaction or the process leading thereto.

16. Persons Entitled to Benefit of Agreement. This Agreement and each Pricing Agreement will be binding upon, and inure solely to the benefit of, the Underwriters, the Operating Partnership, the Parent Guarantor and, to the extent provided in Sections 9 and 11 hereof, the trustees, directors, officers and employees of the Operating Partnership, the Parent Guarantor or any Underwriter and each person who controls the Operating Partnership, the Parent Guarantor or any Underwriter or the affiliates of any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person will acquire or have any right under or by virtue of this Agreement or any such Pricing Agreement. No purchaser of any of the Securities from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

17. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section 17, a “BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). “Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

18. Time of Essence. Time shall be of the essence of each Pricing Agreement. As used herein, “business day” means any day on which the New York Stock Exchange, Inc. is open for trading.

19. Governing Law. THIS AGREEMENT AND EACH PRICING AGREEMENT, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY PRICING AGREEMENT, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

20. Counterparts and Electronic Signatures. This Agreement and each Pricing Agreement may be executed by any one or more of the parties hereto and thereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts will together constitute one and the same Agreement. Electronic signatures complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law will be deemed original signatures for purposes of this Agreement. Transmission by telecopy, electronic mail or other transmission method of an executed counterpart of this Agreement will constitute due and sufficient delivery of such counterpart.

[Signature pages on following pages]

Very truly yours,

BRANDYWINE OPERATING PARTNERSHIP, L.P.

By: Brandywine Realty Trust, its General Partner

By: /s/ Thomas E. Wirth

Name: Thomas E. Wirth

Title: Executive Vice President & Chief Financial Officer

BRANDYWINE REALTY TRUST

By: /s/ Thomas E. Wirth

Name: Thomas E. Wirth

Title: Executive Vice President & Chief Financial Officer

[Signature Page to Underwriting Agreement]

BOFA SECURITIES, INC.

By: /s/ Casey Martin

Name: Casey Martin

Title: Director

On behalf of themselves and each of the other several Underwriters

[Signature Page to Underwriting Agreement]

WELLS FARGO SECURITIES, LLC

By: /s/ Peter DiLullo

Name: Peter DiLullo

Title: Managing Director

On behalf of themselves and each of the other several Underwriters

[Signature Page to Underwriting Agreement]

PRICING AGREEMENT

June 17, 2025

BofA Securities, Inc.
Wells Fargo Securities, LLC
As Representatives of the several
Underwriters named in Schedule I hereto

Ladies and Gentlemen:

Brandywine Operating Partnership, L.P., a Delaware limited partnership (the "Operating Partnership"), proposes, subject to the terms and conditions stated herein and in the Underwriting Agreement, dated June 17, 2025 (the "Underwriting Agreement"), among the Operating Partnership, Brandywine Realty Trust, a Maryland real estate investment trust and sole general partner and a limited partner of the Operating Partnership (the "Parent Guarantor") and you, to issue and sell to the Underwriters named in Schedule I hereto (the "Underwriters") the Securities specified in Schedule II hereto (the "Designated Securities"). Each of the provisions of the Underwriting Agreement is incorporated herein by reference in its entirety, and shall be deemed to be a part of this Agreement to the same extent as if such provisions had been set forth in full herein, and each of the representations and warranties set forth therein shall be deemed to have been made at and as of the date of this Pricing Agreement, except that each representation and warranty which refers to the Preliminary Prospectus and the Prospectus in Section 2 of the Underwriting Agreement shall be deemed to be a representation or warranty as of the date of the Underwriting Agreement in relation to the Preliminary Prospectus and the Prospectus, and also a representation and warranty as of the date of this Pricing Agreement in relation to the Preliminary Prospectus and the Prospectus relating to the Designated Securities which are the subject of this Pricing Agreement. Each reference to the Representatives herein and in the provisions of the Underwriting Agreement so incorporated by reference shall be deemed to refer to you. Unless otherwise defined herein, terms defined in the Underwriting Agreement are used herein as therein defined. The Representatives designated to act on behalf of the Underwriters of the Designated Securities pursuant to Section 13 of the Underwriting Agreement and the addresses of the Representatives referred to in such Section 13 are set forth in Schedule II hereto.

An amendment to the Registration Statement, or a prospectus supplement to the Prospectus, as the case may be, relating to the Designated Securities, in the form heretofore delivered to you is now proposed to be filed with the Commission.

Subject to the terms and conditions set forth herein and in the Underwriting Agreement incorporated herein by reference, the Operating Partnership and the Parent Guarantor agree to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Operating Partnership and the Parent Guarantor, at the time and place and at the purchase price to the Underwriters set forth in Schedule II hereto, the principal amount of Designated Securities set forth opposite the name of such Underwriter in Schedule I hereto.

[Signature pages on following pages]

If the foregoing is in accordance with your understanding, please sign and return to us five counterparts hereof, and upon acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof, including the provisions of the Underwriting Agreement incorporated herein by reference, will constitute a binding agreement among the Underwriters and the Operating Partnership and the Parent Guarantor.

Very truly yours,

BRANDYWINE OPERATING PARTNERSHIP, L.P.

By: Brandywine Realty Trust, its General Partner

By: _____
Name:
Title:

BRANDYWINE REALTY TRUST

By: _____
Name:
Title:

[Signature Page to Pricing Agreement]

BOFA SECURITIES, INC.

By: _____

Name:

Title:

On behalf of themselves and each of the other several Underwriters

[Signature Page to Pricing Agreement]

WELLS FARGO SECURITIES, LLC

By: _____

Name:

Title:

On behalf of themselves and each of the other several Underwriters

[Signature Page to Pricing Agreement]

SCHEDULE I

<u>Underwriters</u>	<u>Aggregate Principal Amount of the Securities to be Purchased</u>
BofA Securities, Inc.	\$ 23,250,000
Wells Fargo Securities, LLC	\$ 23,250,000
PNC Capital Markets LLC	\$ 16,500,000
BNY Mellon Capital Markets, LLC	\$ 15,000,000
Citigroup Global Markets Inc.	\$ 15,000,000
Truist Securities, Inc.	\$ 15,000,000
U.S. Bancorp Investments, Inc.	\$ 15,000,000
Citizens JMP Securities, LLC	\$ 11,250,000
M&T Securities, Inc.	\$ 11,250,000
Samuel A. Ramirez & Company, Inc.	\$ 2,250,000
Synovus Securities, Inc.	\$ 2,250,000
Total	<u>\$ 150,000,000</u>

SCHEDULE II

ISSUER:

Brandywine Operating Partnership, L.P.

GUARANTOR:

Brandywine Realty Trust

TITLE OF DESIGNATED SECURITIES:

\$150,000,000 8.875% Guaranteed Notes due 2029

AGGREGATE PRINCIPAL AMOUNT:

\$150,000,000

PRICE TO PUBLIC:

106.000% of the principal amount of the Designated Securities, plus accrued interest from April 12, 2025 to, but not including, the date of settlement of such notes

PURCHASE PRICE BY UNDERWRITERS:

105.000% of the principal amount of the Designated Securities, plus accrued interest from April 12, 2025 to, but not including, the date of settlement of such notes

FORM OF DESIGNATED SECURITIES:

Book-entry only form represented by one or more global securities deposited with The Depository Trust Company ("DTC") or its designated custodian, to be made available for checking by the Representatives at least twenty-four hours prior to the Time of Delivery at the office of DTC.

SPECIFIED FUNDS FOR PAYMENT OF PURCHASE PRICE:

Federal or other same day funds

TIME OF DELIVERY:

9:30 a.m. (New York City time), June 27, 2025

INDENTURE:

Indenture, dated as of October 22, 2004, as supplemented (the “Indenture”), among the Operating Partnership, the Parent Guarantor and The Bank of New York Mellon, as Trustee

MATURITY:

April 12, 2029

INTEREST RATE:

8.875% per annum

INTEREST PAYMENT DATES:

April 12 and October 12, beginning on October 12, 2025

INTEREST PAYMENT RECORD DATES:

April 1 and October 1

REDEMPTION PROVISIONS:

Prior to March 12, 2029 (one month prior to their maturity date) (the “Par Call Date”), the Company may redeem the Securities at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Securities matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points less interest accrued to the date of redemption and (b) 100% of the principal amount of the Securities to be redeemed, plus in either case, accrued and unpaid interest thereon to the redemption date.

On or after the Par Call Date, the Company may redeem the Securities, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Securities being redeemed plus accrued and unpaid interest thereon to the redemption date.

SINKING FUND PROVISIONS:

None

CONVERTIBILITY OR EXCHANGEABILITY PROVISIONS:

None

DEFEASANCE PROVISIONS:

As set forth in the Indenture.

OTHER TERMS AND CONDITIONS:

None

CLEAR MARKET PERIOD (Section 5(e) of the Underwriting Agreement):

From date hereof through August 11, 2025.

CLOSING LOCATION FOR DELIVERY OF DESIGNATED SECURITIES:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017

NAMES AND ADDRESSES OF REPRESENTATIVES:

BofA Securities, Inc.
Wells Fargo Securities, LLC

Address for Notices, etc.:

BofA Securities, Inc.
114 W. 47th Street, 7th Floor
NY8-114-07-01
New York, New York 10036
E-mail: BofA_HY_Legal_Notices@bofa.com
Attention: High Yield Legal Department

Wells Fargo Securities, LLC
550 S. Tryon Street, 5th Floor
Charlotte, NC 28202
Email: IBCMDCMLSHYLeveragedDebtCapitalMarkets@wellsfargo.com
Attention: Leveraged Debt Capital Markets

UNDERWRITERS' COUNSEL:

Simpson Thacher & Bartlett LLP

INFORMATION FURNISHED TO OPERATING
PARTNERSHIP OR PARENT GUARANTOR
IN WRITING BY THE UNDERWRITERS
THROUGH THE REPRESENTATIVES
EXPRESSLY FOR INCLUSION IN
PROSPECTUS, TIME OF SALE
INFORMATION OR OTHER DOCUMENTS
(Sections 2 and 9 of the Underwriting Agreement):

As set forth in Section 9(b) of the Underwriting Agreement

S-II-4

SCHEDULE III-A

FREE WRITING PROSPECTUSES INCLUDED IN TIME OF SALE INFORMATION

- Term sheet dated June 17, 2025

SCHEDULE III-B

OTHER FREE WRITING PROSPECTUSES

None.

S-III-1

SCHEDULE IV

CHANGES IN BENEFICIAL INTEREST OF THE PARENT GUARANTOR
(Section 2(g) of Underwriting Agreement)

None

S-IV-1

SCHEDULE V

SPECIFIED JOINT VENTURE SUBSIDIARIES
(Section 2(ff) of Underwriting Agreement)

JBG – 51 N 50 Patterson Holdings LLC and 125 First Street Office LLC
3025 JFK – Brandywine Opportunity Fund LP
3151 Market – Brandywine 3151 Venture, LP
Cira Square – Cira Square REIT, LLC
One Uptown Office – Brandywine One Uptown Office LLC
One Uptown Residential – Brandywine One Uptown Multifamily LLC
Commerce Square – Philadelphia Plaza – Phase II, L.P. and Commerce Square Partners – Philadelphia Plaza, L.P
Mid-Atlantic Office –Mid-Atlantic Property Holdings LLC
Hatch BioFund –Hatch BioFund Management LLC

S-V-1

FORM OF OPINION OF TROUTMAN PEPPER LOCKE LLP, COUNSEL TO THE COMPANY

[Attached]

FORM OF OPINION OF GENERAL COUNSEL TO THE COMPANY

[Attached]

PRICING AGREEMENT

June 17, 2025

BofA Securities, Inc.
Wells Fargo Securities, LLC
As Representatives of the several
Underwriters named in Schedule I hereto

Ladies and Gentlemen:

Brandywine Operating Partnership, L.P., a Delaware limited partnership (the “Operating Partnership”), proposes, subject to the terms and conditions stated herein and in the Underwriting Agreement, dated June 17, 2025 (the “Underwriting Agreement”), among the Operating Partnership, Brandywine Realty Trust, a Maryland real estate investment trust and sole general partner and a limited partner of the Operating Partnership (the “Parent Guarantor”) and you, to issue and sell to the Underwriters named in Schedule I hereto (the “Underwriters”) the Securities specified in Schedule II hereto (the “Designated Securities”). Each of the provisions of the Underwriting Agreement is incorporated herein by reference in its entirety, and shall be deemed to be a part of this Agreement to the same extent as if such provisions had been set forth in full herein, and each of the representations and warranties set forth therein shall be deemed to have been made at and as of the date of this Pricing Agreement, except that each representation and warranty which refers to the Preliminary Prospectus and the Prospectus in Section 2 of the Underwriting Agreement shall be deemed to be a representation or warranty as of the date of the Underwriting Agreement in relation to the Preliminary Prospectus and the Prospectus, and also a representation and warranty as of the date of this Pricing Agreement in relation to the Preliminary Prospectus and the Prospectus relating to the Designated Securities which are the subject of this Pricing Agreement. Each reference to the Representatives herein and in the provisions of the Underwriting Agreement so incorporated by reference shall be deemed to refer to you. Unless otherwise defined herein, terms defined in the Underwriting Agreement are used herein as therein defined. The Representatives designated to act on behalf of the Underwriters of the Designated Securities pursuant to Section 13 of the Underwriting Agreement and the addresses of the Representatives referred to in such Section 13 are set forth in Schedule II hereto.

An amendment to the Registration Statement, or a prospectus supplement to the Prospectus, as the case may be, relating to the Designated Securities, in the form heretofore delivered to you is now proposed to be filed with the Commission.

Subject to the terms and conditions set forth herein and in the Underwriting Agreement incorporated herein by reference, the Operating Partnership and the Parent Guarantor agree to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Operating Partnership and the Parent Guarantor, at the time and place and at the purchase price to the Underwriters set forth in Schedule II hereto, the principal amount of Designated Securities set forth opposite the name of such Underwriter in Schedule I hereto.

[Signature pages on following pages]

If the foregoing is in accordance with your understanding, please sign and return to us five counterparts hereof, and upon acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof, including the provisions of the Underwriting Agreement incorporated herein by reference, will constitute a binding agreement among the Underwriters and the Operating Partnership and the Parent Guarantor.

Very truly yours,

BRANDYWINE OPERATING PARTNERSHIP, L.P.

By: Brandywine Realty Trust, its General Partner

By: /s/ Thomas E. Wirth

Name: Thomas E. Wirth

Title: Executive Vice President & Chief Financial Officer

BRANDYWINE REALTY TRUST

By: /s/ Thomas E. Wirth

Name: Thomas E. Wirth

Title: Executive Vice President & Chief Financial Officer

[Signature Page to Pricing Agreement]

BOFA SECURITIES, INC.

By: /s/ Casey Martin
Name: Casey Martin
Title: Director

On behalf of themselves and each of the other several Underwriters

[Signature Page to Pricing Agreement]

WELLS FARGO SECURITIES, LLC

By: /s/ Peter DiLullo
Name: Peter DiLullo
Title: Managing Director

On behalf of themselves and each of the other several Underwriters

[Signature Page to Pricing Agreement]

SCHEDULE I

<u>Underwriters</u>	<u>Aggregate Principal Amount of the Securities to be Purchased</u>
BofA Securities, Inc.	\$ 23,250,000
Wells Fargo Securities, LLC	\$ 23,250,000
PNC Capital Markets LLC	\$ 16,500,000
BNY Mellon Capital Markets, LLC	\$ 15,000,000
Citigroup Global Markets Inc.	\$ 15,000,000
Truist Securities, Inc.	\$ 15,000,000
U.S. Bancorp Investments, Inc.	\$ 15,000,000
Citizens JMP Securities, LLC	\$ 11,250,000
M&T Securities, Inc.	\$ 11,250,000
Samuel A. Ramirez & Company, Inc.	\$ 2,250,000
Synovus Securities, Inc.	\$ 2,250,000
Total	<u>\$ 150,000,000</u>

SCHEDULE II

ISSUER:
Brandywine Operating Partnership, L.P.

GUARANTOR:
Brandywine Realty Trust

TITLE OF DESIGNATED SECURITIES:
\$150,000,000 8.875% Guaranteed Notes due 2029

AGGREGATE PRINCIPAL AMOUNT:
\$150,000,000

PRICE TO PUBLIC:
106.000% of the principal amount of the Designated Securities, plus accrued interest from April 12, 2025 to, but not including, the date of settlement of such notes

PURCHASE PRICE BY UNDERWRITERS:
105.000% of the principal amount of the Designated Securities, plus accrued interest from April 12, 2025 to, but not including, the date of settlement of such notes

FORM OF DESIGNATED SECURITIES:
Book-entry only form represented by one or more global securities deposited with The Depository Trust Company ("DTC") or its designated custodian, to be made available for checking by the Representatives at least twenty-four hours prior to the Time of Delivery at the office of DTC.

SPECIFIED FUNDS FOR PAYMENT OF PURCHASE PRICE:
Federal or other same day funds

TIME OF DELIVERY:
9:30 a.m. (New York City time), June 27, 2025

INDENTURE:

Indenture, dated as of October 22, 2004, as supplemented (the “Indenture”), among the Operating Partnership, the Parent Guarantor and The Bank of New York Mellon, as Trustee

MATURITY:

April 12, 2029

INTEREST RATE:

8.875% per annum

INTEREST PAYMENT DATES:

April 12 and October 12, beginning on October 12, 2025

INTEREST PAYMENT RECORD DATES:

April 1 and October 1

REDEMPTION PROVISIONS:

Prior to March 12, 2029 (one month prior to their maturity date) (the “Par Call Date”), the Company may redeem the notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points less interest accrued to the date of redemption or (b) 100% of the principal amount of the notes to be redeemed, plus in either case, accrued and unpaid interest thereon to the redemption date.

On or after the Par Call Date, the Company may redeem the notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

SINKING FUND PROVISIONS:

None

CONVERTIBILITY OR EXCHANGEABILITY PROVISIONS:

None

DEFEASANCE PROVISIONS:

As set forth in the Indenture.

OTHER TERMS AND CONDITIONS:

None

CLEAR MARKET PERIOD (Section 5(e) of the Underwriting Agreement):

From date hereof through August 11, 2025.

CLOSING LOCATION FOR DELIVERY OF DESIGNATED SECURITIES:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017

NAMES AND ADDRESSES OF REPRESENTATIVES:

BofA Securities, Inc.
Wells Fargo Securities, LLC

Address for Notices, etc.:

BofA Securities, Inc.
114 W. 47th Street, 7th Floor
NY8-114-07-01
New York, New York 10036
E-mail: BofA_HY_Legal_Notices@bofa.com
Attention: High Yield Legal Department

Wells Fargo Securities, LLC
550 S. Tryon Street, 5th Floor
Charlotte, NC 28202
Email: IBCMDCMLSHYLeveragedDebtCapitalMarkets@wellsfargo.com
Attention: Leveraged Debt Capital Markets

UNDERWRITERS' COUNSEL:

Simpson Thacher & Bartlett LLP

INFORMATION FURNISHED TO OPERATING
PARTNERSHIP OR PARENT GUARANTOR
IN WRITING BY THE UNDERWRITERS
THROUGH THE REPRESENTATIVES
EXPRESSLY FOR INCLUSION IN
PROSPECTUS, TIME OF SALE
INFORMATION OR OTHER DOCUMENTS
(Sections 2 and 9 of the Underwriting Agreement):

As set forth in Section 9(b) of the Underwriting Agreement

S-II-4

SCHEDULE III-A

FREE WRITING PROSPECTUSES INCLUDED IN TIME OF SALE INFORMATION

- Term sheet dated June 17, 2025

SCHEDULE III-B

OTHER FREE WRITING PROSPECTUSES

None.

S-III-1

SCHEDULE IV

CHANGES IN BENEFICIAL INTEREST OF THE PARENT GUARANTOR
(Section 2(g) of Underwriting Agreement)

None

S-IV-1

SCHEDULE V

SPECIFIED JOINT VENTURE SUBSIDIARIES
(Section 2(ff) of Underwriting Agreement)

JBG – 51 N 50 Patterson Holdings LLC and 125 First Street Office LLC
3025 JFK – Brandywine Opportunity Fund LP
3151 Market – Brandywine 3151 Venture, LP
Cira Square – Cira Square REIT, LLC
One Uptown Office – Brandywine One Uptown Office LLC
One Uptown Residential – Brandywine One Uptown Multifamily LLC
Commerce Square – Philadelphia Plaza – Phase II, L.P. and Commerce Square Partners – Philadelphia Plaza, L.P
Mid-Atlantic Office –Mid-Atlantic Property Holdings LLC
Hatch BioFund –Hatch BioFund Management LLC

S-V-1

Troutman Pepper Locke LLP
3000 Two Logan Square, Eighteenth and Arch Streets
Philadelphia, PA 19103-2799

troutman.com



June 20, 2025

Brandywine Operating Partnership, L.P.
Brandywine Realty Trust
2929 Arch Street, Suite 1800
Philadelphia, PA 19104

Ladies and Gentlemen:

We have served as counsel to Brandywine Operating Partnership, L.P., a Delaware limited partnership (the “*Operating Partnership*”), and Brandywine Realty Trust, a Maryland real estate investment trust (the “*Company*,” and together with the Operating Partnership, the “*Issuers*”), in connection with the offer and sale of \$150,000,000 in aggregate principal amount of 8.875% guaranteed notes due 2029 of the Operating Partnership (the “*Notes*”) and the issuance of an unconditional guarantee of the Notes by the Company (the “*Guarantee*,” and together with the Notes, the “*Debt Securities*”), pursuant to a Registration Statement on Form S-3 (Registration No. 333-270133) (the “*Registration Statement*”) filed with the Securities and Exchange Commission (the “*Commission*”) under the Securities Act of 1933, as amended (the “*Act*”). The Notes will be issued pursuant to an Underwriting Agreement and related Pricing Agreement, each dated June 17, 2025 (together, the “*Underwriting Agreement*”), by and among the Issuers, BofA Securities, Inc. and Wells Fargo Securities, LLC. Capitalized terms used but not defined herein shall have the meanings given to them in the Registration Statement.

In connection with our representation of the Issuers, and as a basis for the opinions hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the “*Documents*”):

1. The Registration Statement and the related form of prospectus (the “*Prospectus*”) relating to the Debt Securities included therein in the form in which it was transmitted to the Commission under the Act;
2. The form of global note certificate evidencing the Notes;
3. The Certificate of Limited Partnership of the Operating Partnership as amended through the date hereof, certified as of a recent date by the Office of the Secretary of State of the State of Delaware;

4. The Amended and Restated Agreement of Limited Partnership of the Operating Partnership, as amended through the date hereof (the "**Partnership Agreement**"), certified as of a recent date by an officer of the Company in its capacity as the general partner of the Operating Partnership;
5. The Amended and Restated Declaration of Trust of the Company, as amended and supplemented through the date hereof, certified as of a recent date by the State Department of Assessments and Taxation of the State of Maryland;
6. The Bylaws of the Company as amended through the date hereof, certified as of a recent date by an officer of the Company;
7. A certificate of the Office of the Secretary of State of the State of Delaware as to the good standing of the Operating Partnership, dated as of a recent date;
8. A certificate of the State Department of Assessments and Taxation of the State of Maryland as to the good standing of the Company, dated as of a recent date;
9. Resolutions adopted by the Board of Trustees of the Company or a duly authorized committee thereof (in each case, acting on behalf of the Company in its own capacity and in its capacity as the general partner of the Operating Partnership) relating to the issuance of the Debt Securities, certified as of a recent date by an officer of the Company;
10. The Underwriting Agreement;
11. The Indenture dated as of October 22, 2004, by and among the Issuers and The Bank of New York Mellon, as trustee (formerly, The Bank of New York, the "**Trustee**"), as supplemented by the First Supplemental Indenture dated as of May 25, 2005 and as further supplemented by the Third Supplemental Indenture dated as of April 5, 2011 (as so supplemented, the "**Indenture**"); and
12. Such other documents and matters as we have deemed necessary or appropriate to express the opinions set forth in this letter, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinions set forth below, we have assumed the following:

1. Each individual executing or delivering any of the Documents, whether on behalf of such individual or another person, is legally competent to do so;
2. Each individual executing or delivering any of the Documents on behalf of a party (other than the Issuers) is duly authorized to do so;
3. Each of the parties (other than the Issuers) executing or delivering any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and the obligations of such party set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms; and

4. All Documents submitted to us as originals are authentic. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all such Documents are genuine. All public records and certificates of public officials reviewed or relied upon by us or on our behalf are true and complete. All statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

To the extent that the obligations of the Issuers under the Indenture may be dependent upon such matters, we have assumed for purposes of this opinion that the Trustee is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; that the Trustee is duly qualified to engage in the activities contemplated by the Indenture; that the Indenture has been duly authorized, executed and delivered by the Trustee and constitutes the valid and binding obligation of the Trustee enforceable against the Trustee in accordance with all applicable laws and regulations; and that the Trustee has the requisite organization and legal power and authority to perform its obligations under the Indenture.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Operating Partnership is a limited partnership duly formed, validly existing and in good standing under the laws of the State of Delaware.
2. The Company is a real estate investment trust duly formed and existing under and by virtue of the laws of the State of Maryland and is in good standing with the State Department of Assessments and Taxation of the State of Maryland.
3. The Notes are duly authorized for issuance and, when issued and delivered against payment therefor in accordance with the Underwriting Agreement and the Indenture, will constitute valid and binding obligations of the Operating Partnership enforceable against the Operating Partnership in accordance with their terms.
4. The Guarantee of the Company is duly authorized for issuance and, when issued and delivered against payment for the Notes in accordance with the Underwriting Agreement and the Indenture, will constitute a valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

In addition to the other qualifications, exceptions and limitations set forth in this opinion letter, our opinions expressed in paragraphs 3 and 4 above are also subject to the effect of: (a) bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights (including, without limitation, the effect of statutory and other law regarding fraudulent conveyances, fraudulent transfers and preferential transfers), and (b) the exercise of judicial discretion and the application of principles of equity, good faith, fair dealing, reasonableness, conscionability and materiality (regardless of whether the applicable agreements are considered in a proceeding in equity or at law).

The foregoing opinions are limited to the substantive laws of the State of Delaware and the State of Maryland, and we do not express any opinion herein concerning any other law. We express no opinion as to compliance with any federal or state securities laws, including the securities laws of the State of Delaware and the State of Maryland, or as to federal or state laws regarding fraudulent transfers. We assume no obligation to supplement this opinion letter if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion letter is being furnished to you for your submission to the Commission as an exhibit to the reports filed on Form 8-K (the “**Form 8-K Reports**”) to be filed by the Operating Partnership and by the Company with the Commission on or about the date hereof. We hereby consent to the filing of this opinion as an exhibit to the Form 8-K Reports and to the use of the name of our firm therein and under the section “Legal Matters” in the Prospectus included in the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Act.

Very truly yours,

/s/ Troutman Pepper Locke LLP
TROUTMAN PEPPER LOCKE LLP

Company / Investor Contact:

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

**Brandywine Realty Trust Prices \$150 Million of 8.875% Guaranteed Notes Due 2029
 With a Re-Offer Yield of 7.039%**

PHILADELPHIA, PA, June 17, 2025 — Brandywine Realty Trust (the “Company”) (NYSE: BDN) announced today that its operating partnership, Brandywine Operating Partnership, L.P. (the “Operating Partnership”), has priced an underwritten public offering of \$150 million of its 8.875% guaranteed notes due 2029 (the “Notes”). Interest on the Notes will be payable semi-annually on April 12 and October 12 of each year, commencing on October 12, 2025.

The Notes are being offered to investors at a price of 106.000% of their principal amount, plus accrued interest from April 12, 2025, with a re-offer yield of 7.039%. The Notes will become part of the same series as the Operating Partnership’s outstanding 8.875% guaranteed notes due 2029, \$400 million of which were originally issued on April 12, 2024, for all purposes. The sale of the Notes is expected to close on June 27, 2025, subject to customary closing conditions.

The net proceeds from the offering, after deducting underwriting discounts and estimated transaction expenses related to this offering, are expected to be approximately \$148 million. The Operating Partnership intends to use the net proceeds from the offering to repay outstanding borrowings under the Operating Partnership’s \$600 million unsecured revolving credit facility, to fund a partial repayment of its secured debt and for general corporate purposes, which may include the repayment, repurchase or other retirement of other indebtedness.

The joint book-running managers for the offering are BofA Securities, Inc., Wells Fargo Securities, LLC, PNC Capital Markets LLC, BNY Mellon Capital Markets, LLC, Citigroup Global Markets Inc., Truist Securities, Inc. and U.S. Bancorp Investments, Inc. The senior co-managers for the offering are Citizens JMP Securities, LLC and M&T Securities, Inc. The co-managers for the offering are Samuel A. Ramirez & Company, Inc. and Synovus Securities, Inc.

This offering is being made pursuant to an effective shelf registration statement and related prospectus and preliminary prospectus supplement filed by the Company with the Securities and Exchange Commission. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Copies of the prospectus supplement and prospectus relating to the offering may be obtained from BofA Securities, Attn: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001 or by email at dg.prospectus_requests@bofa.com or by calling toll-free 1-800-294-1322; and Wells Fargo Securities, LLC, Attn: Leveraged Debt Capital Markets, 550 S. Tryon Street, 5th Floor, Charlotte, NC 28202 or by email at IBCMDCMLSHYLeveragedDebtCapitalMarkets@wellsfargo.com or by calling 704-410-4885.

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 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 125 properties and 19.4 million square feet as of March 31, 2025. Our purpose is to shape, connect and inspire the world around us through our expertise, the relationships we foster, the communities in which we live and work, and the history we build together. For more information, please visit www.brandywinerealty.com.

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Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements of each of the Company and the Operating Partnership to be materially different from future results, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “believe,” “intend,” “project,” or the negative of these words, or other similar words or terms. Factors which could materially and adversely affect us include, but are not limited to the following: adverse changes in national and local economic conditions, the real estate industry and the commercial real estate markets in which we operate, which would have a negative effect on, among other things: overall market occupancy levels and demand for office and other commercial space and rental rates; the financial condition of our tenants, many of which are financial, legal and other professional firms, our lenders, counterparties to our derivative financial instruments and institutions that hold our cash balances and short-term investments, which may expose us to increased risks of default by these parties; the availability of financing on attractive terms or at all, which may adversely impact our future interest expense and our ability to pursue acquisition and development opportunities and refinance existing debt; real estate asset valuations, a decline in which may limit our ability to dispose of assets at attractive prices or obtain or maintain debt financing secured by our properties or on an unsecured basis and may result in additional impairments of our real estate; competition from other owners, developers and investors, including for tenants and investment opportunities; our failure to lease unoccupied space in accordance with our projections, including on account of changing work patterns and reduced demand for our real estate; our failure to re-lease occupied space upon expiration of leases, including on account of changing work patterns and reduced demand for office space; tenant defaults and the bankruptcy of major tenants; volatility in the capital and credit markets, including changes that reduce the availability, and increase costs, of capital; increasing interest rates, which could increase our borrowing costs and adversely affect the market price of our securities; failure to obtain financing at budgeted levels for developments and redevelopments; failure of interest rate hedging contracts to perform as expected and the effectiveness of such arrangements; inflation, which, among other things, would increase our operating expenses and costs for supplies and labor; failure of acquisitions, developments and other investments, including projects undertaken through joint ventures and equity investments in third parties, to perform as expected; unanticipated costs associated with the purchase, integration and operation of our acquisitions; unanticipated costs and delays to complete, lease-up and operate our developments and redevelopments, including on account of shortages of, and delays in shipping of, supplies and materials for our developments and redevelopments; additional impairment charges; unanticipated costs associated with land development, including building and construction moratoriums and inability to obtain necessary zoning, land-use, building, occupancy and other required governmental approvals, construction cost increases or overruns and construction delays; lack of liquidity of our real estate investments, which could make it difficult for us to respond to changing economic or financial conditions or changes in the operating performance of our properties; potential damage from natural disasters, including hurricanes and other weather-related events, which could result in substantial costs to us; the impact of epidemics, pandemics, or other outbreaks of illness, disease or virus and the actions taken by government authorities and others related thereto, including actions that restrict or limit the ability of our Company, our properties and our tenants to operate; uninsured losses due to insurance deductibles, self-insurance retention, uninsured claims or casualties, or losses in excess of applicable coverage; increased costs for, or lack of availability of, adequate insurance, including for terrorist acts or environmental liabilities; actual or threatened terrorist attacks; security breaches through cyber attacks, cyber intrusions or otherwise, as well as other significant disruptions of our information technology (IT) networks and related systems, which support our operations and our properties; the impact on workplace and tenant space demands driven by technology, employee culture and commuting patterns; demand for tenant services beyond those traditionally provided by landlords; liability and clean-up costs under environmental or other laws; risks associated with our investments in real estate ventures and unconsolidated entities, including our lack of sole decision-making authority and our reliance on our venture partners’ financial condition; inability of real estate venture partners to fund venture obligations or perform under our real estate venture development agreements; failure to manage our growth effectively into new product types within our portfolio and real estate venture arrangements; failure of dispositions to close in a timely manner; the impact of climate change and compliance costs relating to laws and regulations governing climate change; risks associated with federal, state and local tax audits; complex regulations relating to our status as a real estate investment trust, or REIT, and the adverse consequences of our failure to qualify as a REIT; changes in accounting principles, or their application or interpretation, and our ability to make estimates and the assumptions underlying the estimates, which could have an effect on our earnings; and our internal control over financial reporting may not be considered effective which could

result in a loss of investor confidence in our financial reports, and in turn could have an adverse effect on the market price of our securities. 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, 2024. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events except as required by law.