

**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): April 23, 2024 (April 19, 2024)

**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:

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

On April 23, 2024, Brandywine Realty Trust, a Maryland real estate investment trust (the “Company”), issued a press release announcing that its operating partnership, Brandywine Operating Partnership, L.P. (the “Operating Partnership”), gave notice under the Indenture, dated as of October 22, 2004 (as modified or supplemented from time to time, the “Indenture”), as supplemented by the First Supplemental Indenture dated as of May 25, 2005, and the Third Supplemental Indenture dated as of April 5, 2011, among the Company, the Operating Partnership and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee, for the redemption of all of the outstanding aggregate principal amount of its 4.10% Guaranteed Notes due October 1, 2024 (the “2024 Notes”) following its previously announced cash tender offer (the “Tender Offer”) of its 2024 Notes. The expected redemption date will be June 7, 2024 (the “Redemption Date”).

The 2024 Notes will be redeemed at a redemption price equal to the greater of: (a) 100% of the principal amount of the 2024 Notes then outstanding to be redeemed; and (b) the sum of the present values of the remaining scheduled payments of principal and interest on the 2024 Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable treasury rate plus 25 basis points, in each case, plus accrued and unpaid interest on the principal amount of 2024 Notes being redeemed to the Redemption Date.

The redemption notice was distributed to holders of the 2024 Notes on or about April 23, 2024. The Operating Partnership intends to use the net proceeds from the previously announced offering and sale of \$400 million in aggregate principal amount of the 8.875% Guaranteed Notes due 2029 (the “Notes Offering”) to fund the redemption.

The press release announcing the redemption of the 2024 Notes is attached hereto as Exhibit 99.1 and is incorporated in this Item 2.04 by this reference.

Item 8.01 Other Events.

On April 19, 2024, the Company issued a press release (the “Pricing Press Release”) announcing the pricing terms of the Company’s previously announced Tender offer.

On April 22, 2024, the Company announced the completion of the Tender Offer. The Tender Offer expired at 5:00 p.m., New York City time, on Friday, April 19, 2024 (the “Expiration Date”). As of the expiration of the Tender Offer, \$221,601,000 or 66.13% of the \$335,100,000 aggregate principal amount of the 2024 Notes outstanding prior to the Tender Offer had been validly tendered and not withdrawn in the Tender Offer (excluding \$75,000 in aggregate principal amount of the 2024 Notes submitted pursuant to the guaranteed delivery procedures described in the Operating Partnership’s Offer to Purchase, dated April 15, 2024 (the “Offer to Purchase”) and the related Notice of Guaranteed Delivery). The Operating Partnership accepted for purchase all of the 2024 Notes validly tendered and delivered (and not validly withdrawn) in the Tender Offer at or prior to the Expiration Date. Payment for the 2024 Notes purchased pursuant to the Tender Offer was made on April 23, 2024 (the “Settlement Date”).

The consideration (the “Purchase Price”) offered per \$1,000 principal amount of 2024 Notes validly tendered and accepted for purchase pursuant to the Tender Offer was determined in the manner described in the Offer to Purchase by reference to the fixed spread for the 2024 Notes specified therein plus the yield based on the bid-side price of the U.S. Treasury Reference Security specified therein as of 10:00 a.m. New York City time on April 19, 2024, the date on which the Tender Offer expired. In addition to the Purchase Price, all holders of 2024 Notes accepted for purchase also received accrued and unpaid interest on 2024 Notes validly tendered and accepted for purchase from the last interest payment date up to, but not including, the Settlement Date.

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The 2024 Notes validly tendered by the Notice of Guaranteed Delivery and accepted for purchase are expected to be purchased on the second business day after the Settlement Date, but payment of accrued and unpaid interest on such 2024 Notes will only be made to, but not including, the Settlement Date.

The Tender Offer was made pursuant to the Offer to Purchase and the related Letter of Transmittal and Notice of Guaranteed Delivery. BofA Securities, Inc. and Citigroup Global Markets Inc. acted as Dealer Managers for the Tender Offer. This Current Report on Form 8-K is neither an offer to purchase nor a solicitation to buy any of the 2024 Notes nor is it a solicitation for acceptance of the Tender Offer.

The Pricing Press Release and the press release announcing the expiration of the Tender Offer are attached hereto as Exhibits 99.2 and 99.3, respectively, and are incorporated in this Item 8.01 by this reference.

Item 9.01. Financial Statements and Exhibits

<u>Exhibit</u>	<u>Description</u>
99.1	Press Release of Brandywine Realty Trust dated April 23, 2024.
99.2	Press Release of Brandywine Realty Trust dated April 19, 2024.
99.3	Press Release of Brandywine Realty Trust dated April 22, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Signatures

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

BRANDYWINE REALTY TRUST

By: /s/ 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: April 23, 2024

Company / Investor Contact:

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

**Brandywine Realty Trust to Redeem All
 Outstanding 4.10% Guaranteed Notes due 2024**

PHILADELPHIA, PA, April 23, 2024 — Brandywine Realty Trust (the “Company”) (NYSE:BDN) announced today that its operating partnership, Brandywine Operating Partnership, LP (the “Operating Partnership”), intends to redeem all of the outstanding 4.10% Guaranteed Notes due October 1, 2024 (the “Notes”) issued by the Operating Partnership and not purchased pursuant to its previously announced tender offer for such Notes.

The expected redemption date will be June 7, 2024 (the “Redemption Date”).

The Notes will be redeemed at a redemption price equal to the greater of: (a) 100% of the principal amount of the Notes then outstanding to be redeemed; and (b) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable treasury rate plus 25 basis points, in each case, plus accrued and unpaid interest on the principal amount of Notes being redeemed to the Redemption Date.

From and after the Redemption Date and the payment of the redemption price, interest will cease to accrue, and on and after the Redemption Date the only remaining rights of holders of Notes will be to receive payment of the redemption price and accrued and unpaid interest on the principal amount being redeemed to the Redemption Date.

The notice of redemption and other materials relating to the redemption of the Notes will be mailed on or about April 23, 2024. As will be specified in the notice of redemption, payment of the redemption price will be made only upon presentation and surrender of the Notes to The Bank of New York Mellon by hand or by mail at the address set forth in such notice. Notes that are held through The Depository Trust Company (“DTC”) will be redeemed in accordance with the applicable procedures of DTC.

About Brandywine Realty Trust

Brandywine Realty Trust (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 156 properties and 22.3 million square feet as of March 31, 2024, which excludes assets held for sale. 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.

Forward-Looking Statements

The Private Securities Litigation Reform Act of 1995 (the “1995 Act”) provides a “safe harbor” for forward-looking statements. This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe-harbor provisions of the 1995 Act. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as “will,” “strategy,” “expects,” “seeks,” “believes,” “potential,” or other similar words. Because such statements involve known and unknown risks, uncertainties and contingencies, actual results may differ materially from the expectations, intentions, beliefs, plans or predictions of the future expressed or implied by such forward-looking statements. These forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and not within our control. Factors that might cause actual results to differ materially from our expectations are set forth in the “*Risk Factors*” section of the Company’s Annual Report on Form 10-K for the year ended December 31, 2023. Accordingly, the Company cautions readers not to place undue reliance on forward-looking statements. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

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Company / Investor Contact:

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**Brandywine Realty Trust Announces Pricing Terms of Tender Offer for Any and All
 of its Outstanding 4.10% Guaranteed Notes due 2024**

PHILADELPHIA, PA, April 19, 2024 — Brandywine Realty Trust (the “Company”) (NYSE:BDN) announced today that its operating partnership, Brandywine Operating Partnership, L.P. (the “Operating Partnership”), has announced the pricing terms of the previously announced cash tender offer (the “Tender Offer”) for any and all of the \$335,100,000 outstanding aggregate principal amount of its 4.10% Guaranteed Notes due October 1, 2024 (the “Notes”). The Tender Offer consists of an offer on the terms and conditions set forth in the offer to purchase, dated April 15, 2024 (the “Offer to Purchase”), and the related letter of transmittal and notice of guaranteed delivery (as they may each be amended or supplemented from time to time, the “Tender Offer Documents”), to purchase for cash any and all of the Notes.

The consideration (the “Purchase Price”) for each \$1,000 principal amount of the Notes validly tendered, and not validly withdrawn, and accepted for purchase pursuant to the Tender Offer was determined in the manner described in the Offer to Purchase by reference to the fixed spread for the Notes specified below plus the yield based on the bid-side price of the U.S. Treasury Reference Security specified below as of 10:00 a.m., New York City time today, the date on which the Tender Offer is currently scheduled to expire.

<u>Title of Security</u>	<u>CUSIP Number</u>	<u>Aggregate Principal Amount Outstanding</u>	<u>U.S. Treasury Reference Security</u>	<u>Bloomberg Reference Page</u>	<u>Reference Yield</u>	<u>Fixed Spread</u>	<u>Purchase Price</u>
4.10% Guaranteed Notes due October 1, 2024	105340 AN3	\$335,100,000	4.250% U.S. Treasury due September 30, 2024	FIT3	5.373%	0 bps	\$994.48

Holders will also receive in cash an amount equal to Accrued Interest (as defined below) in addition to the Purchase Price.

The Tender Offer will expire at 5:00 p.m., New York City time, on April 19, 2024, unless extended or earlier terminated (such time and date, as the same may be extended, the “Expiration Date”). Holders of Notes must validly tender (including by notice of guaranteed delivery) and not validly withdraw their Notes prior to or at the Expiration Date to be eligible to receive the Purchase Price.

Holders who validly tender their Notes, may validly withdraw their tendered Notes at any time prior to the earlier of (i) the Expiration Date, and (ii) if the Tender Offer is extended, the 10th business day after commencement of the Tender Offer. Notes may also be validly withdrawn at any time after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60-business days after commencement of the Tender Offer.

Holders will also receive accrued and unpaid interest on Notes validly tendered and accepted for purchase from the last interest payment date up to, but not including, the date the Company initially makes payment for such Notes (“Accrued Interest”), which date is anticipated to be April 23, 2024 (the “Settlement Date”). Notes tendered by notice of guaranteed delivery and accepted for purchase will be purchased on the fourth business day after the Expiration Date but payment of accrued interest on such Notes will only be made to, but not including, the Settlement Date. The Operating Partnership intends to fund the Purchase Price for the Notes tendered in the Tender Offer with net proceeds it received from the sale of \$400,000,000 aggregate principal amount of its 8.875% Guaranteed Notes due 2029. Additional terms and conditions of the Tender Offer are set forth in the Tender Offer Documents.

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Holders are urged to read the Tender Offer Documents carefully before making any decision with respect to the Tender Offer. Copies of the Tender Offer Documents are available at <https://www.gbsc-usa.com/brandywine/> or may be obtained from Global Bondholder Services Corporation, the Information Agent for the Tender Offer, at (855) 654-2015 (toll-free) or (212) 430-3774 (collect). Questions regarding the Tender Offer may be directed to the Dealer Managers for the Tender Offer, BofA Securities at (888) 292-0070 (toll-free) or (980) 388-0539 (collect) or at debt_advisory@bofa.com, or Citigroup at (800) 558-3745 (toll-free) or (212) 723-6016 (collect).

This press release is neither an offer to purchase nor a solicitation to buy any of these Notes or any other securities of the Operating Partnership nor is it a solicitation for acceptance of the Tender Offer. The Operating Partnership is making the Tender Offer only by, and pursuant to the terms of, the Tender Offer Documents. The Tender Offer is not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. None of Brandywine Realty Trust, the Operating Partnership, the Dealer Managers, the Depository or the Information Agent makes any recommendation in connection with the Tender Offer.

About Brandywine Realty Trust

Brandywine Realty Trust (NYSE: BDN) is one of the largest, publicly traded, full-service, integrated real estate companies in the United States with a core focus in the Philadelphia 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 156 properties and 22.3 million square feet as of March 31, 2024, which excludes assets held for sale. 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.

Forward-Looking Statements

The Private Securities Litigation Reform Act of 1995 (the “1995 Act”) provides a “safe harbor” for forward-looking statements. This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements to be covered by the safe-harbor provisions of the 1995 Act. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as “will,” “strategy,” “expects,” “seeks,” “believes,” “potential,” or other similar words. Because such statements involve known and unknown risks, uncertainties and contingencies, actual results may differ materially from the expectations, intentions, beliefs, plans or predictions of the future expressed or implied by such forward-looking statements. These forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and not within our control. Factors that might cause actual results to differ materially from our expectations are set forth in the “*Risk Factors*” section of our Annual Report on Form 10-K for the year ended December 31, 2023. Accordingly, we caution readers not to place undue reliance on forward-looking statements. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

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**Brandywine Realty Trust Announces Expiration of Tender Offer for
 Any and All of its Outstanding 4.10% Guaranteed Notes due 2024
 With Approximately \$221.6 Million Having Been Tendered**

PHILADELPHIA, PA, April 22, 2024 — Brandywine Realty Trust (the “Company”) (NYSE:BDN) announced today the expiration of the previously announced cash tender offer (the “Tender Offer”) by its operating partnership, Brandywine Operating Partnership, LP (the “Operating Partnership”), for any and all of its outstanding 4.10% Guaranteed Notes due October 1, 2024 (the “Notes”). The Tender Offer expired at 5:00 p.m., New York City time, on Friday, April 19, 2024 (the “Expiration Date”). As of the expiration of the Tender Offer, \$221,601,000 or 66.13% of the \$335,100,000 aggregate principal amount of the Notes had been validly tendered and not withdrawn in the Tender Offer (excluding \$75,000 in aggregate principal amount of the Notes submitted pursuant to the guaranteed delivery procedures described in the Operating Partnership’s Offer to Purchase, dated April 15, 2024 (the “Offer to Purchase”) and the related Notice of Guaranteed Delivery (together with the Offer to Purchase, the “Offer Documents”). The Operating Partnership accepted for purchase all of the Notes validly tendered and delivered (and not validly withdrawn) in the Tender Offer at or prior to the Expiration Date. Payment for the Notes purchased pursuant to the Tender Offer is intended to be made on April 23, 2024 (the “Settlement Date”).

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

<u>Title of Security</u>	<u>CUSIP Number</u>	<u>Aggregate Principal Amount Outstanding</u>	<u>Aggregate Principal Amount Accepted for Purchase(1)</u>	<u>Percentage of Aggregate Principal Amount Outstanding(1)</u>
4.10% Guaranteed Notes due October 1, 2024	105340 AN3	\$ 335,100,000	\$ 221,601,000	66.13%

(1) Not including any amount of Notes submitted pursuant to the guaranteed delivery procedures described in the Offer Documents.

The consideration to be paid under the Tender Offer will be \$994.48 per \$1,000 principal amount of Notes (the “Purchase Price”), plus accrued and unpaid interest to, but not including, the Settlement Date. The total Tender Offer consideration of \$220,932,996.21 including the Purchase Price and accrued and unpaid interest (excluding consideration and accrued and unpaid interest for the Notes delivered pursuant to the Notice of Guaranteed Delivery) will be funded with net proceeds the Company received from the sale of \$400,000,000 aggregate principal amount of its 8.875% Guaranteed Notes due 2029.

The Notes validly tendered by the Notice of Guaranteed Delivery and accepted for purchase are expected to be purchased on the second business day after the Settlement Date, but payment of accrued interest on such Notes will only be made to, but not including, the Settlement Date.

It is expected that the Operating Partnership will retire approximately 66.13% of the aggregate principal amount outstanding of the Notes pursuant to the Tender Offer (excluding Notes delivered pursuant to the Notice of Guaranteed Delivery).

The Tender Offer was made pursuant to the Offer to Purchase, the related Letter of Transmittal and Notice of Guaranteed Delivery. BofA Securities and Citigroup acted as Dealer Managers for the Tender Offer. This press release is neither an offer to purchase nor a solicitation to buy any of the Notes nor is it a solicitation for acceptance of the Tender Offer.

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The Operating Partnership intends to redeem all of the Notes that have not been tendered in the Tender Offer and the expected redemption date will be June 7, 2024.

About Brandywine Realty Trust

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