

**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): July 9, 2026

**BRANDYWINE REALTY TRUST  
BRANDYWINE OPERATING PARTNERSHIP, L.P.**

(Exact name of registrant as specified in charter)

**Maryland**

**(Brandywine Realty Trust)**

**001-9106**

**23-2413352**

**Delaware**

**(Brandywine Operating Partnership, L.P.)**

**000-24407**

**23-2862640**

(State or Other Jurisdiction of Incorporation  
or Organization)

(Commission file number)

(I.R.S. Employer Identification Number)

**2929 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 2.01 Completion of Acquisition or Disposition of Assets.**

Brandywine Realty Trust (the "Parent Company") is the sole general partner of Brandywine Operating Partnership, L.P. (the "Operating Partnership") and owns its assets and conducts its operations through the Operating Partnership and subsidiaries of the Operating Partnership. The Parent Company, the Operating Partnership and their consolidated subsidiaries are collectively referred to in this report as the "Company." On July 9, 2026, the Company completed the disposition of a 206,000 square foot office building and its 520-space above ground parking garage located in Austin, Texas, to an unaffiliated third party for a sales price of \$151.0 million and net proceeds of approximately \$146.1 million.

**Item 9.01 Financial Statements and Exhibits**

- (a) N/A
- (b) Pro forma financial information

The pro forma financial information required pursuant to Article 11 of Regulation S-X is attached as Exhibit 99.1 hereto and is incorporated by reference herein.

- (c) N/A
- (d) Exhibits

| Exhibit | Description                                                                                                                                                                                     |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 99.1    | <a href="#">Unaudited pro forma consolidated financial information for Brandywine Realty Trust for the year ended December 31, 2025 and as of and for the three months ended March 31, 2026</a> |
| 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/ Thomas E. Wirth  
Thomas E. Wirth  
Executive Vice President and  
Chief Financial Officer

BRANDYWINE OPERATING PARTNERSHIP, L.P.

BY: BRANDYWINE REALTY TRUST, ITS GENERAL PARTNER

BY: /s/ Thomas E. Wirth  
Thomas E. Wirth  
Executive Vice President and  
Chief Financial Officer

Date: July 10, 2026

## **Brandywine Realty Trust Unaudited Pro Forma Consolidated Financial Statements**

The pro forma consolidated balance sheet for Brandywine Realty Trust (the “Company, “we” or “us”) as of March 31, 2026 has been prepared as if the significant disposition of the property located in Austin, Texas, during the third quarter of 2026 (noted herein) had occurred as of March 31, 2026. Our pro forma consolidated statements of operations for the three months ended March 31, 2026 and for the year ended December 31, 2025 have been prepared based on our historical financial statements as if the significant disposition during the third quarter of 2026 had occurred on January 1, 2025. Pro forma adjustments are intended to reflect the estimated effect of the disposition of the property described in Note 2. In our opinion, all adjustments necessary to reflect the effects of this disposition have been made.

The pro forma consolidated financial information for the three months ended March 31, 2026 should be read in conjunction with our historical consolidated financial statements and notes thereto in our Quarterly Report on Form 10-Q as of and for the three months ended March 31, 2026. The pro forma consolidated financial information for the year ended December 31, 2025 should be read in conjunction with our historical consolidated financial statements and notes thereto in our Annual Report on Form 10-K for the year ended December 31, 2025. This pro forma information is presented for informational purposes only and does not purport to be indicative of our financial results as if the transaction reflected herein had occurred on the date disclosed above or been in effect during the periods indicated above, nor are they necessarily indicative of our financial position or results of operations of future periods.

**BRANDYWINE REALTY TRUST**  
**UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET**  
**As of March 31, 2026**  
*(in thousands, except share and per share data)*

|                                                                                                                                                                          | BDN Historical | 405 Colorado Disposition | (Notes) | Pro Forma      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------------------|---------|----------------|
| <b>ASSETS</b>                                                                                                                                                            |                |                          |         |                |
| Real estate investments:                                                                                                                                                 |                |                          |         |                |
| Operating properties                                                                                                                                                     | \$ 3,724,851   | \$ (115,121)             | (a)     | \$ 3,609,730   |
| Accumulated depreciation                                                                                                                                                 | (1,279,283)    | 15,443                   | (a)     | \$ (1,263,840) |
| Prepaid ground leases, net                                                                                                                                               | 51,236         | —                        |         | \$ 51,236      |
| Right of use asset - operating leases, net                                                                                                                               | 17,657         | (5,270)                  | (a)     | \$ 12,387      |
| Operating real estate investments, net                                                                                                                                   | 2,514,461      | (104,948)                |         | 2,409,513      |
| Construction-in-progress                                                                                                                                                 | 123,659        | —                        |         | \$ 123,659     |
| Land held for development                                                                                                                                                | 72,110         | —                        |         | \$ 72,110      |
| Prepaid leasehold interests in land held for development, net                                                                                                            | 27,762         | —                        |         | \$ 27,762      |
| Total real estate investments, net                                                                                                                                       | 2,737,992      | (104,948)                |         | 2,633,044      |
| Cash and cash equivalents                                                                                                                                                | 36,203         | 146,066                  | (b)     | \$ 182,269     |
| Restricted cash and escrow                                                                                                                                               | 30,093         | —                        |         | \$ 30,093      |
| Accounts receivable                                                                                                                                                      | 23,370         | —                        |         | \$ 23,370      |
| Assets held for sale, net                                                                                                                                                | 15,383         | —                        |         | \$ 15,383      |
| Accrued rent receivable, net of allowance of \$424 as of March 31, 2026                                                                                                  | 184,220        | (4,748)                  | (a)     | \$ 179,472     |
| Investment in unconsolidated real estate ventures                                                                                                                        | 321,534        | —                        |         | \$ 321,534     |
| Deferred costs, net                                                                                                                                                      | 81,143         | (6,450)                  | (a)     | \$ 74,693      |
| Intangible assets, net                                                                                                                                                   | 20,739         | —                        |         | \$ 20,739      |
| Other assets                                                                                                                                                             | 137,170        | —                        |         | \$ 137,170     |
| Total assets                                                                                                                                                             | \$ 3,587,847   | \$ 29,920                |         | \$ 3,617,767   |
| <b>LIABILITIES AND BENEFICIARIES' EQUITY</b>                                                                                                                             |                |                          |         |                |
| Secured debt, net                                                                                                                                                        | \$ 234,091     | \$ —                     |         | \$ 234,091     |
| Unsecured credit facility                                                                                                                                                | 65,000         | —                        |         | \$ 65,000      |
| Unsecured term loan, net                                                                                                                                                 | 249,491        | —                        |         | \$ 249,491     |
| Unsecured senior notes, net                                                                                                                                              | 2,073,656      | —                        |         | \$ 2,073,656   |
| Accounts payable and accrued expenses                                                                                                                                    | 141,933        | —                        |         | \$ 141,933     |
| Distributions payable                                                                                                                                                    | 14,201         | —                        |         | \$ 14,201      |
| Deferred income, gains and rent                                                                                                                                          | 20,852         | (954)                    | (a)     | \$ 19,898      |
| Intangible liabilities, net                                                                                                                                              | 12,534         | —                        |         | \$ 12,534      |
| Lease liability - operating leases                                                                                                                                       | 23,764         | (6,755)                  | (a)     | \$ 17,009      |
| Other liabilities                                                                                                                                                        | 13,133         | (349)                    | (a)     | \$ 12,784      |
| Total liabilities                                                                                                                                                        | \$ 2,848,655   | \$ (8,058)               |         | \$ 2,840,597   |
| Brandywine Realty Trust's Equity:                                                                                                                                        |                |                          |         |                |
| Common Shares of Brandywine Realty Trust's beneficial interest, \$0.01 par value; shares authorized 400,000,000; 173,711,845 issued and outstanding as of March 31, 2026 | 1,733          | —                        |         | 1,733          |
| Additional paid-in-capital                                                                                                                                               | 3,202,662      | —                        |         | 3,202,662      |
| Deferred compensation payable in common shares                                                                                                                           | 24,282         | —                        |         | 24,282         |
| Common shares in grantor trust, 1,947,350 issued and outstanding as of March 31, 2026                                                                                    | (24,282)       | —                        |         | (24,282)       |
| Cumulative earnings                                                                                                                                                      | 556,661        | 37,978                   | (c)     | 594,639        |
| Accumulated other comprehensive income (loss)                                                                                                                            | 126            | —                        |         | 126            |
| Cumulative distributions                                                                                                                                                 | (3,026,869)    | —                        |         | (3,026,869)    |
| Total Brandywine Realty Trust's equity                                                                                                                                   | 734,313        | 37,978                   |         | 772,291        |
| Noncontrolling interests                                                                                                                                                 | 4,879          | —                        |         | 4,879          |
| Total beneficiaries' equity                                                                                                                                              | \$ 739,192     | \$ 37,978                |         | \$ 777,170     |
| Total liabilities and beneficiaries' equity                                                                                                                              | \$ 3,587,847   | \$ 29,920                |         | \$ 3,617,767   |

**BRANDYWINE REALTY TRUST**  
**UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS**  
**For the Three Months Ended March 31, 2026**  
*(in thousands, except share and per share data)*

|                                                                                | BDN Historical | 405 Colorado Disposition | (Notes)  | Pro Forma   |
|--------------------------------------------------------------------------------|----------------|--------------------------|----------|-------------|
| <b>Revenue</b>                                                                 |                |                          |          |             |
| Rents                                                                          | \$ 120,657     | \$ (4,693)               | (d); (e) | \$ 115,964  |
| Third party management fees, labor reimbursement and leasing                   | 4,725          | —                        |          | 4,725       |
| Other                                                                          | 1,622          | (10)                     | (d)      | 1,612       |
| Total revenue                                                                  | 127,004        | (4,703)                  |          | 122,301     |
| <b>Operating expenses</b>                                                      |                |                          |          |             |
| Property operating expenses                                                    | 38,526         | (1,017)                  | (d)      | 37,509      |
| Real estate taxes                                                              | 11,325         | (626)                    | (d)      | 10,699      |
| Third party management expenses                                                | 2,168          | —                        |          | 2,168       |
| Depreciation and amortization                                                  | 49,231         | (1,344)                  | (d)      | 47,887      |
| General and administrative expenses                                            | 12,335         | —                        |          | 12,335      |
| Provision for impairment                                                       | 11,909         | —                        |          | 11,909      |
| Total operating expenses                                                       | 125,494        | (2,987)                  |          | 122,507     |
| <b>Operating income</b>                                                        | 1,510          | (1,716)                  |          | (206)       |
| <b>Other income (expense):</b>                                                 |                |                          |          |             |
| Interest and investment income                                                 | 666            | —                        |          | 666         |
| Interest expense                                                               | (40,889)       | —                        |          | (40,889)    |
| Interest expense - amortization of deferred financing costs                    | (1,387)        | —                        |          | (1,387)     |
| Equity in loss of unconsolidated real estate ventures                          | (8,702)        | —                        |          | (8,702)     |
| <b>Net loss before income taxes</b>                                            | (48,802)       | (1,716)                  |          | (50,518)    |
| Income tax provision                                                           | (2)            | —                        |          | (2)         |
| <b>Net loss</b>                                                                | (48,804)       | (1,716)                  |          | (50,520)    |
| Net loss attributable to noncontrolling interests                              | 213            | —                        |          | 213         |
| <b>Net loss attributable to Brandywine Realty Trust</b>                        | (48,591)       | (1,716)                  |          | (50,307)    |
| Nonforfeitable dividends allocated to unvested restricted shareholders         | (318)          | —                        |          | (318)       |
| <b>Net loss attributable to Common Shareholders of Brandywine Realty Trust</b> | \$ (48,909)    | \$ (1,716)               |          | \$ (50,625) |
| <b>PER SHARE DATA</b>                                                          |                |                          |          |             |
| Basic loss per Common Share                                                    | \$ (0.28)      |                          |          | \$ (0.29)   |
| Basic weighted average shares outstanding                                      | 173,756,736    |                          |          | 173,756,736 |
| Diluted loss per Common Share                                                  | \$ (0.28)      |                          |          | \$ (0.29)   |
| Diluted weighted average shares outstanding                                    | 173,756,736    |                          |          | 173,756,736 |

**BRANDYWINE REALTY TRUST**  
**UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS**  
**For the Year Ended December 31, 2025**  
*(in thousands, except share and per share data)*

|                                                                                | BDN Historical | 405 Colorado Disposition | (Notes)  | Pro Forma    |
|--------------------------------------------------------------------------------|----------------|--------------------------|----------|--------------|
| <b>Revenue</b>                                                                 |                |                          |          |              |
| Rents                                                                          | \$ 457,504     | \$ (19,159)              | (d); (e) | \$ 438,345   |
| Third party management fees, labor reimbursement and leasing                   | 20,329         | —                        |          | \$ 20,329    |
| Other                                                                          | 6,621          | (109)                    | (d)      | \$ 6,512     |
| Total revenue                                                                  | 484,454        | (19,268)                 |          | 465,186      |
| <b>Operating expenses</b>                                                      |                |                          |          |              |
| Property operating expenses                                                    | 131,347        | (4,399)                  | (d)      | \$ 126,948   |
| Real estate taxes                                                              | 43,602         | (2,585)                  | (d)      | \$ 41,017    |
| Third party management expenses                                                | 10,245         | —                        |          | \$ 10,245    |
| Depreciation and amortization                                                  | 176,428        | (5,293)                  | (d)      | \$ 171,135   |
| General and administrative expenses                                            | 42,031         | —                        |          | \$ 42,031    |
| Provision for impairment                                                       | 63,392         | —                        |          | \$ 63,392    |
| Total operating expenses                                                       | 467,045        | (12,277)                 |          | 454,768      |
| <b>Gain on sale of real estate</b>                                             |                |                          |          |              |
| Net gain on disposition of real estate                                         | 9,396          | 37,978                   | (f)      | \$ 47,374    |
| Net gain on sale of undepreciated real estate                                  | (146)          | —                        |          | \$ (146)     |
| Total gain on sale of real estate                                              | 9,250          | 37,978                   |          | 47,228       |
| <b>Operating income</b>                                                        | 26,659         | 30,987                   |          | 57,646       |
| <b>Other income (expense):</b>                                                 |                |                          |          |              |
| Interest and investment income                                                 | 4,402          | —                        |          | \$ 4,402     |
| Interest expense                                                               | (134,955)      | —                        |          | \$ (134,955) |
| Interest expense - amortization of deferred financing costs                    | (5,119)        | —                        |          | \$ (5,119)   |
| Equity in loss of unconsolidated real estate ventures                          | (57,681)       | —                        |          | \$ (57,681)  |
| Net gain on real estate venture transactions                                   | 183            | —                        |          | \$ 183       |
| Loss on early extinguishment of debt                                           | (12,244)       | —                        |          | \$ (12,244)  |
| <b>Net loss before income taxes</b>                                            | (178,755)      | 30,987                   |          | (147,768)    |
| Income tax provision                                                           | (112)          | —                        |          | \$ (112)     |
| <b>Net loss</b>                                                                | (178,867)      | 30,987                   |          | (147,880)    |
| Net loss attributable to noncontrolling interests                              | 620            | —                        |          | 620          |
| <b>Net loss attributable to Brandywine Realty Trust</b>                        | (178,247)      | 30,987                   |          | (147,260)    |
| Nonforfeitable dividends allocated to unvested restricted shareholders         | (1,231)        | —                        |          | (1,231)      |
| <b>Net loss attributable to Common Shareholders of Brandywine Realty Trust</b> | \$ (179,478)   | \$ 30,987                |          | \$ (148,491) |
| <b>PER SHARE DATA</b>                                                          |                |                          |          |              |
| Basic loss per Common Share                                                    | \$ (1.03)      |                          |          | \$ (0.86)    |
| Basic weighted average shares outstanding                                      | 173,464,402    |                          |          | 173,464,402  |
| Diluted loss per Common Share                                                  | \$ (1.03)      |                          |          | \$ (0.86)    |
| Diluted weighted average shares outstanding                                    | 173,464,402    |                          |          | 173,464,402  |

## NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

### Note 1. Basis of Presentation

The pro forma consolidated balance sheet as of March 31, 2026 and the pro forma consolidated statement of operations for the three months ended March 31, 2026 were derived from our historical consolidated financial statements included in our Quarterly Report on Form 10-Q as of and for the three months ended March 31, 2026. The pro forma consolidated statement of operations for the year ended December 31, 2025 was derived from our historical consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2025.

### Note 2. Pro Forma Adjustments

#### *405 Colorado Disposition*

On July 9, 2026, we completed the disposition of a 206,000 square foot office building and its 520-space above ground parking garage located in Austin, Texas, to an unaffiliated third party for a sales price of \$151.0 million and net proceeds of approximately \$146.1 million.

#### *Balance Sheet Adjustments*

(a) These adjustments represent the elimination of the carrying value of the assets and liabilities of the property disposed.

(b) This adjustment represents the net proceeds received from the disposition of the property.

(c) This adjustment represents the pro forma gain on sale of the property. The actual gain on sale of the property recorded upon completion of this disposition may differ materially from the pro forma gain on sale of real estate as a result of events that occurred during the third quarter of 2026.

#### *Statements of Operations Adjustments*

(d) These adjustments represent the elimination of the revenue and expenses of the property disposed that were recorded during the three months ended March 31, 2026 and the year ended December 31, 2025.

(e) Adjustment for the three months ended March 31, 2026 includes (i) \$2.6 million of contractual base rent, (ii) \$1.3 million of reimbursable tenant costs, (iii) \$0.7 million of parking rent, and (iv) \$0.1 million of straight-line rent adjustments. Adjustment for the year ended December 31, 2025 includes (i) \$10.0 million of contractual base rent, (ii) \$5.9 million of reimbursable tenant costs, (iii) \$2.7 million of parking rent, and (iv) \$0.6 million of straight-line rent adjustments.

(f) This adjustment represents the pro forma gain on sale of real estate and has been presented as if the disposition of the property had occurred on January 1, 2025. The actual gain on sale of real estate recorded upon completion of this disposition may differ materially from the pro forma gain on sale of real estate as a result of events that occurred during the second quarter of 2026.