

**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): December 21, 2022 (December 20, 2022)**

**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.:

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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 December 21, 2022, 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 3.95% Guaranteed Notes due 2023 (the “2023 Notes”) following its previously announced cash tender offer (the “Tender Offer”) of its 2023 Notes. The expected redemption date will be January 20, 2023 (the “Redemption Date”).

The 2023 Notes will be redeemed at a redemption price equal to 100% of the principal amount of the 2023 Notes being redeemed plus accrued and unpaid interest on the principal amount of 2023 Notes being redeemed to the Redemption Date.

The redemption notice was distributed to holders of the 2023 Notes or about December 21, 2022. The Operating Partnership intends to use a portion of the net proceeds from the previously announced offering and sale of \$350.0 million in aggregate principal amount of the 7.550% Guaranteed Notes due 2028 (the “Notes Offering”) to fund the redemption.

The press release announcing the redemption of the 2023 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 December 20, 2022, the Company announced the completion of the Tender Offer. The Tender Offer expired at 5:00 p.m., New York City time, on Tuesday, December 20, 2022 (the “Expiration Date”). As of the expiration of the Tender Offer, \$295,699,000 or 84.49% of the \$350,000,000 aggregate principal amount of the 2023 Notes outstanding prior to the Tender Offer had been validly tendered and not withdrawn in the Tender Offer (excluding \$634,000 in aggregate principal amount of the 2023 Notes submitted pursuant to the guaranteed delivery procedures described in the Operating Partnership’s Offer to Purchase, dated December 14, 2022 (the “Offer to Purchase”) and the related Notice of Guaranteed Delivery). The Operating Partnership accepted for purchase all of the 2023 Notes validly tendered and delivered (and not validly withdrawn) in the Tender Offer at or prior to the Expiration Date. Payment for the 2023 Notes purchased pursuant to the Tender Offer was made on December 21, 2022 (the “Payment Date”).

The consideration paid under the Tender Offer was \$1,000 per \$1,000 principal amount of 2023 Notes, plus accrued and unpaid interest to, but not including, the Payment Date. The total Tender Offer consideration of \$299,787,038.90 including accrued and unpaid interest (excluding consideration and accrued and unpaid interest for the 2023 Notes delivered pursuant to the Notice of Guaranteed Delivery) was funded from a portion of the net proceeds from the Notes Offering.

The 2023 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 Payment Date, but payment of accrued and unpaid interest on such 2023 Notes will only be made to, but not including, the Payment 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 2023 Notes nor is it a solicitation for acceptance of the Tender Offer.

The press release announcing the expiration of the Tender Offer is attached hereto as Exhibit 99.2 and is incorporated in this Item 8.01 by this reference.

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**Item 9.01. Financial Statements and Exhibits**

<u>Exhibit</u>	<u>Description</u>
99.1	<a href="#"><u>Press Release of Brandywine Realty Trust dated December 21, 2022.</u></a>
99.2	<a href="#"><u>Press Release of Brandywine Realty Trust dated December 20, 2022.</u></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/ 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: December 21, 2022

Company / Investor Contact:

Tom Wirth  
 EVP & CFO  
 610-832-7434  
[tom.wirth@bdnreit.com](mailto:tom.wirth@bdnreit.com)

**Brandywine Realty Trust to Redeem All  
 Outstanding 3.95% Guaranteed Notes due 2023**

**PHILADELPHIA, PA, December 21, 2022** — 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 3.95% Guaranteed Notes due February 15, 2023 (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 January 20, 2023 (the “Redemption Date”).

The Notes will be redeemed at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest on the principal amount being redeemed to the Redemption Date.

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 December 21, 2022. 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, Austin and Washington, D.C. markets. Organized as a real estate investment trust (REIT), we own, develop, lease and manage an urban, town center and transit-oriented portfolio comprising 164 properties and 23.0 million square feet as of September 30, 2022, 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 statements that are forward-looking, including statements relating to business and real estate development activities, future capital expenditures and financing sources. The Company intends such forward-looking statements to be covered by the safe-harbor provisions of the 1995 Act. The words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “will,” “should” and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, the Company can give no assurance that its expectations will be achieved. As forward-looking statements, these statements involve important risks, uncertainties and other factors that could cause actual results to differ materially from the expected results and, accordingly, such results may differ from those expressed in any forward-looking statements made by the Company or on its behalf. Factors that might cause actual results to differ materially from the Company’s expectations, many of which may be more likely to impact the Company as a result of the ongoing COVID-19 pandemic, are set forth in the “Risk Factors” section of the Company’s Annual Report on Form 10-K for the year ended December 31, 2021. 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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 EVP & CFO  
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[tom.wirth@bdnreit.com](mailto:tom.wirth@bdnreit.com)

**Brandywine Realty Trust Announces Expiration of Tender Offer for  
 Any and All of its Outstanding 3.95% Guaranteed Notes due 2023  
 With Approximately \$296 Million Having Been Tendered**

**PHILADELPHIA, PA, December 20, 2022** — 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 3.95% Guaranteed Notes due February 15, 2023 (the “Notes”). The Tender Offer expired at 5:00 p.m., New York City time, on Tuesday, December 20, 2022 (the “Expiration Date”). As of the expiration of the Tender Offer, \$295,699,000 or 84.49% of the \$350,000,000 aggregate principal amount of the Notes had been validly tendered and not withdrawn in the Tender Offer (excluding \$634,000 in aggregate principal amount of the Notes submitted pursuant to the guaranteed delivery procedures described in the Operating Partnership’s Offer to Purchase, dated December 14, 2022 (the “Offer to Purchase”) and the related Notice of Guaranteed Delivery). 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 December 21, 2022 (the “Payment Date”).

The consideration to be paid under the Tender Offer will be \$1,000 per \$1,000 principal amount of Notes, plus accrued and unpaid interest to, but not including, the Payment Date. The total Tender Offer consideration of \$299,787,038.90, including 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 \$350,000,000 aggregate principal amount of its 7.550% Guaranteed Notes due 2028, together with cash on hand.

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 Payment Date, but payment of accrued interest on such Notes will only be made to, but not including, the Payment Date.

It is expected that the Operating Partnership will retire approximately 84.49% of the outstanding amount 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.

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 January 20, 2023.

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## Forward-Looking Statements

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