

**PRICING TERM SHEET**

**BRANDYWINE OPERATING PARTNERSHIP, L.P.**  
**\$100,000,000 4.100% GUARANTEED NOTES DUE 2024**  
**\$100,000,000 4.550% GUARANTEED NOTES DUE 2029**

<b>Issuer:</b>	Brandywine Operating Partnership, L.P.
<b>Guarantor:</b>	Brandywine Realty Trust
<b>Type of Offering:</b>	SEC registered
<b>Trade Date:</b>	October 3, 2019
<b>Settlement Date:</b>	October 10, 2019 (T+5)
<b>Title of Securities:</b>	<p>\$100,000,000 4.100% Guaranteed Notes due 2024 (the "2024 Notes")</p> <p>The 2024 Notes will become part of the same series as the outstanding 4.100% guaranteed notes due October 1, 2024, \$250.0 million aggregate principal amount of which was originally issued on September 16, 2014, for all purposes.</p> <p>\$100,000,000 4.550% Guaranteed Notes due 2029 (the "2029 Notes")</p> <p>The 2029 Notes will become part of the same series as the outstanding 4.550% guaranteed notes due October 1, 2029, \$250.0 million aggregate principal amount of which was originally issued on September 16, 2014, for all purposes.</p>
<b>Principal Amount:</b>	<p>\$100,000,000 of the 2024 Notes</p> <p>\$100,000,000 of the 2029 Notes</p>
<b>Maturity Date:</b>	<p>October 1, 2024 for the 2024 Notes</p> <p>October 1, 2029 for the 2029 Notes</p>
<b>Interest Payment Dates:</b>	<p>April 1 and October 1, beginning on April 1, 2020 for the 2024 Notes</p> <p>April 1 and October 1, beginning on April 1, 2020 for the 2029 Notes</p>
<b>Coupon (Interest Rate):</b>	<p>4.100% for the 2024 Notes</p> <p>4.550% for the 2029 Notes</p>
<b>Benchmark Treasury:</b>	<p>1.500% due September 30, 2024 for the 2024 Notes</p> <p>1.625% due August 15, 2029 for the 2029 Notes</p>
<b>Benchmark Treasury Price / Yield:</b>	<p>100-24 <sup>3</sup>/<sub>4</sub> / 1.339% for the 2024 Notes</p> <p>100-27+ / 1.531% for the 2029 Notes</p>

<b>Spread to Benchmark Treasury:</b>	+133 basis points (1.330%) for the 2024 Notes +180 basis points (1.800%) for the 2029 Notes
<b>Re-Offer Yield:</b>	2.669% for the 2024 Notes 3.331% for the 2029 Notes
<b>Price to Public:</b>	106.315% of principal amount for the 2024 Notes, plus accrued interest in the amount of \$102,500 for the period from and including October 1, 2019 up to but excluding the Settlement Date  110.058% of principal amount for the 2029 Notes, plus accrued interest in the amount of \$113,750 for the period from and including October 1, 2019 up to but excluding the Settlement Date
<b>Redemption Provisions:</b>	At any time before 90 days prior to the maturity date, at the Treasury rate plus 25 basis points for the 2024 Notes  At any time before 90 days prior to the maturity date, at the Treasury rate plus 35 basis points for the 2029 Notes
<b>CUSIP / ISIN:</b>	105340 AN3 / US105340AN33 for the 2024 Notes  105340 AP8 / US105340AP80 for the 2029 Notes
<b>Joint Book-Running Managers:</b>	Citigroup Global Markets Inc. BofA Securities, Inc. Barclays Capital Inc. Wells Fargo Securities, LLC
<b>Senior Co-Managers:</b>	BMO Capital Markets Corp. BNY Mellon Capital Markets, LLC Capital One Securities, Inc. PNC Capital Markets LLC RBC Capital Markets, LLC Stifel, Nicolaus & Company, Incorporated SunTrust Robinson Humphrey, Inc. U.S. Bancorp Investments, Inc.
<b>Co-Managers:</b>	BB&T Capital Markets, a division of BB&T Securities, LLC Firsttrust Savings Bank KeyBanc Capital Markets Inc. Samuel A. Ramirez & Company, Inc. Santander Investment Securities Inc. Synovus Securities, Inc. TD Securities (USA) LLC
<b>Expected Ratings*:</b>	Moody's: Baa3 (stable) S&P: BBB- (stable)

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\* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement (including a preliminary prospectus supplement and a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement, the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and prospectus if you request it by calling Citigroup Global Markets Inc. at 1-800-831-9146 or by calling BofA Securities, Inc. at 1-800-294-1322.