

BRANDYWINE REALTY TRUST

Form 424B5

May 27, 2009

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The information in this prospectus supplement and accompanying prospectus is not complete and may be changed. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities, nor are they soliciting offers to buy these securities, in any jurisdiction where the offer or sale is not permitted.

**Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-158589**

**Subject to Completion  
Preliminary Prospectus Supplement Dated May 27, 2009**

**PROSPECTUS SUPPLEMENT  
(To Prospectus dated April 29, 2009)**

**30,000,000 Shares**

**Common Shares of Beneficial Interest**

We are offering 30,000,000 common shares, \$0.01 par value per share, in this offering. Our common shares are listed on the New York Stock Exchange under the symbol BDN. The last reported sale price of our common shares on the New York Stock Exchange on May 26, 2009 was \$6.91 per share.

Our common shares are subject to certain restrictions on ownership and transfer designed to preserve our qualification as a real estate investment trust for federal income tax purposes. See **Description of the Shares of Beneficial Interest** **Shares** **Restrictions on Transfer** in the accompanying prospectus.

**Investing in our common shares involves risks. See **Cautionary Statement Regarding Forward-Looking Statements** in this prospectus supplement and **Risk Factors** in this prospectus supplement and in our **Annual Report on Form 10-K for the year ended December 31, 2008.****

	<b>Per Share</b>	<b>Total</b>
Public offering price	\$	\$
Underwriting discount	\$	\$
Proceeds, before expenses, to us	\$	\$

We have granted the underwriters an option to purchase up to an additional 4,500,000 common shares within 30 days from the date of this prospectus supplement to cover any overallotments.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The common shares will be ready for delivery on or about \_\_\_\_\_, 2009.

*Joint Book-Running Managers*

**Merrill Lynch & Co.    J.P.Morgan**

**Citi**

The date of this prospectus supplement is \_\_\_\_\_, 2009.

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

You should read this prospectus supplement along with the accompanying prospectus, as well as the information incorporated by reference herein and therein, carefully before you invest in our common shares. These documents contain important information that you should consider before making your investment decision. This prospectus supplement and the accompanying prospectus contain the terms of this offering of common shares. The accompanying prospectus contains information about certain of our securities generally, some of which does not apply to the common shares covered by this prospectus supplement. This prospectus supplement may add, update or change information contained in or incorporated by reference in the accompanying prospectus. If the information in or incorporated by reference in this prospectus supplement is inconsistent with any information contained in or incorporated by reference in the accompanying prospectus, the information in or incorporated by reference in this prospectus supplement will apply and will supersede the inconsistent information contained in or incorporated by reference in the accompanying prospectus.

It is important for you to read and consider all of the information contained in this prospectus supplement and the accompanying prospectus before making your investment decision. You should also read and consider the additional information incorporated by reference in this prospectus supplement and the accompanying prospectus before making your investment decision. See *Where You Can Find More Information* in the accompanying prospectus.

**You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus required to be filed with the Securities and Exchange Commission (the SEC). Neither we nor the underwriters have authorized any other person to provide you with additional or different information. If anyone provides you with additional or different information, you should not rely on it. Neither we nor the underwriters are making an offer to sell the common shares in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any such free writing prospectus and the documents incorporated by reference herein and therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.**

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**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, including those related to our future financial performance and operations, constitute 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 Exchange Act). These forward-looking statements relate to, without limitation, our future financial performance, plans and objectives for future operations and projections of revenue and other financial items. Forward-looking statements can be identified by the use of words such as may, will, plan, should, expect, anticipate, estimate, continue or comparable terminology. Forward-looking statements are inherently subject to risks and uncertainties, many of which we cannot predict with accuracy and some of which we might not even anticipate. Although we believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, we can give no assurance that such expectations will be achieved. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements.

Factors that could cause actual results to differ materially from our expectations include, but are not limited to:

changes in general economic conditions;

changes in local real estate conditions (including changes in rental rates and the number of properties that compete with our properties);

changes in the economic conditions affecting industries in which our principal tenants compete;

the unavailability of equity and debt financing, particularly in light of the current economic environment;

our failure to lease unoccupied space in accordance with our projections;

our failure to re-lease occupied space upon expiration of leases;

tenant defaults and the bankruptcy of major tenants;

changes in prevailing interest rates;

the impact of unrealized hedging transactions;

failure of acquisitions to perform as expected;

unanticipated costs associated with the acquisition, integration and operation of, our acquisitions;

unanticipated costs to complete, lease-up and operate our developments and redevelopments;

impairment charges;

increased costs for, or lack of availability of, adequate insurance, including for terrorist acts;

risks associated with actual or threatened terrorist attacks;  
demand for tenant services beyond those traditionally provided by landlords;  
potential liability under environmental or other laws;  
failure or bankruptcy of real estate venture partners;  
inability of real estate venture partners to fund venture obligations;  
failure of dispositions to close in a timely manner;  
failure of buyers to comport with terms of their financing agreements to us;  
earthquakes and other natural disasters;

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risks associated with federal, state and local tax audits;

complex regulations relating to our status as a REIT and the adverse consequences of our failure to qualify as a REIT; and

the impact of newly adopted accounting principles on our accounting policies and on period-to-period comparisons of financial results.

For further information on factors which could impact us and the statements contained herein, see **Risk Factors** in this prospectus supplement and our Annual Report on Form 10-K for the year ended December 31, 2008. We caution you not to place undue reliance on forward-looking statements, which reflect our analysis only and speak as of the date of this prospectus supplement or the accompanying prospectus, as applicable, or as of the dates indicated in the statements. All of our forward-looking statements, including those included and incorporated by reference in this prospectus supplement and the accompanying prospectus, are qualified in their entirety by this statement. We assume no obligation to update and supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

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**SUMMARY**

*The information below is only a summary of more detailed information included elsewhere in or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary does not contain all the information that is important to you or that you should consider before buying common shares in this offering. The other information is important, so please read carefully this prospectus supplement and the accompanying prospectus, as well as the information incorporated by reference.*

*As used in this prospectus supplement, unless the context otherwise requires, the terms Company, we, our and us refer to Brandywine Realty Trust and its subsidiaries.*

**Brandywine Realty Trust**

We are a self-administered and self-managed real estate investment trust, or REIT, that provides leasing, property management, development, redevelopment, acquisition and other tenant-related services for a portfolio of office and industrial properties. We own our assets and conduct our operations through our operating subsidiary, Brandywine Operating Partnership, L.P. and its subsidiaries. We control the Operating Partnership as its sole general partner and, as of March 31, 2009, owned an approximate 96.9% interest in the Operating Partnership.

As of March 31, 2009, we owned 211 office properties, 22 industrial facilities and one mixed-use property containing an aggregate of approximately 23.5 million net rentable square feet. We also have two properties under development and six properties under redevelopment containing an aggregate 2.3 million net rentable square feet. As of March 31, 2009, we consolidated three office properties owned by real estate ventures containing 0.4 million net rentable square feet. As a result, as of March 31, 2009, we owned and consolidated 245 properties with an aggregate of 26.2 million net rentable square feet. As of March 31, 2009, we owned economic interests in 13 unconsolidated real estate ventures that contain approximately 4.3 million net rentable square feet. Our properties and the properties owned by our real estate ventures are located in or near Philadelphia, Pennsylvania, Metropolitan Washington, D.C., Southern and Central New Jersey, Richmond, Virginia, Wilmington, Delaware, Austin, Texas and Oakland, Carlsbad and Rancho Bernardo, California.

We were organized and commenced operations in 1986 as a Maryland REIT. The Operating Partnership was formed and commenced operations in 1996 as a Delaware limited partnership.

Our principal executive offices are located at 555 East Lancaster Avenue, Radnor, Pennsylvania, 19087, and our telephone number is (610) 325-5600.

**Recent Developments**

**Capital Markets Activities**

We are currently taking or have taken the following actions with respect to our consolidated indebtedness:

On April 1, 2009, we obtained \$89.8 million in a mortgage financing secured by Two Logan Square, an office property located in Philadelphia, Pennsylvania. This seven-year loan bears interest at 7.57% per annum and has three years of interest only payments and principal payments based on a thirty-year amortization schedule. We used \$68.6 million of net proceeds from this loan to repay without penalty the balance of the then outstanding first mortgage loan secured by Two Logan Square and the

remaining \$21.2 million to reduce borrowings under our revolving credit facility.

On April 29, 2009, we commenced a tender offer for up to \$100 million in aggregate principal amount of our 5.625% guaranteed notes due December 15, 2010. The tender offer expires on May 27, 2009, and we expect to accept for purchase approximately \$34.5 million original

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principal amount of these notes for approximately \$32.1 million, excluding accrued interest. We intend to fund the purchase of these notes with borrowings under our revolving credit facility.

During April and May 2009, we repurchased \$42.8 million original principal amount of our 3.875% exchangeable guaranteed notes due 2026 (which have a cash put right in 2011) for approximately \$35.1 million, excluding accrued interest; \$2.1 million original principal amount of our 5.625% guaranteed notes due 2010 for approximately \$1.9 million, excluding accrued interest; and \$2.2 million original principal amount of our 4.50% guaranteed notes due 2009 for approximately \$2.1 million, excluding accrued interest.

We are in the process of preparing loan documents for forward financing commitments of approximately \$209.3 and \$46.7 million for our construction projects at the 30th Street Post Office and the nearby Cira South Garage in Philadelphia, Pennsylvania, respectively. The forward commitments are expected to fund into escrow in June 2009 upon execution and delivery of the associated loan documentation with the lenders. The forward commitments will provide approximately \$238 million of net proceeds, after fees and transaction costs, and are scheduled to be released from escrow to us in August 2010 upon completion of the projects and the satisfaction of certain related conditions. The financing will bear interest at 5.95% per annum and amortize over a twenty-year period.

We have received a non-binding application for a \$60.0 million, seven-year mortgage financing that would be secured by an office property in Philadelphia. We would expect to use proceeds from this financing to reduce borrowings under our revolving credit facility.

**Sales Activities**

During the first quarter of 2009 we sold several properties for \$10.1 million in the aggregate, and in April 2009, we sold an office property for \$26.5 million. We used net proceeds from these sales to reduce borrowings under our revolving credit facility.

We currently have approximately \$130 million of sales transactions in active discussions, as well as \$85 million (payable in cash and an approximate \$22.5 million second mortgage note) under an agreement of sale.

We cannot provide assurance that any of the prospective transactions described above will actually be completed or as to the terms on which they will be completed. Current negative economic conditions may, among other factors, affect our ability to sell the above or other properties on satisfactory terms or at all.

We maintain an Internet website at <http://www.brandywinerealty.com>. We have not incorporated by reference into this prospectus supplement or the accompanying prospectus the information in, or that can be accessed through, our website, and you should not consider it to be a part of the prospectus supplement or the accompanying prospectus.

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**THE OFFERING**

Common shares offered by us	30,000,000 common shares (or 34,500,000 common shares if the underwriters exercise their overallotment option in full).
Common shares to be outstanding after this offering	118,313,936 common shares (or 122,813,936 common shares if the underwriters exercise their overallotment option in full).
Use of proceeds	We estimate that the net proceeds from this offering, after deducting the underwriting discount and estimated transaction expenses payable by us will be approximately \$        million (or approximately \$        million if the underwriters exercise their overallotment option in full). We intend to use the net proceeds from the sale of the common shares offered by this prospectus supplement to reduce outstanding borrowings under our revolving credit facility and for general corporate purposes. See Use of Proceeds in this prospectus supplement.
Dividends	For a description of our dividend policy, see Risk Factors We may change the dividend policy for our common shares in the future and Price Range of Common Shares and Dividends in this prospectus supplement.
Restrictions on ownership and transfer	Our charter imposes restrictions on ownership and transfer of our common shares to assist us in complying with certain federal income tax requirements applicable to real estate investment trusts, among other purposes. See Description of the Shares of Beneficial Interest Shares Restrictions on Transfer in the accompanying prospectus.
Listing	Our common shares are listed on the New York Stock Exchange under the symbol BDN.
Risk Factors	You should carefully consider the Risk Factors in this prospectus supplement as well as in our Annual Report on Form 10-K for the fiscal year ended December 31, 2008 before deciding to invest in our common shares.

The number of common shares to be outstanding after this offering is based on 88,313,936 common shares outstanding as of May 26, 2009. This number excludes the following: 2,431,138 common shares underlying options outstanding as of May 26, 2009 granted under our equity compensation plans; 1,189,267 common share equivalents outstanding as of May 26, 2009 under our equity compensation plans; 1,804,779 common shares reserved and available for future issuance as of May 26, 2009 under our equity compensation plans; and 2,816,621 common shares issuable upon redemption of common units of limited partnership interest of the Operating Partnership.

For additional information concerning our common shares, see Description of the Shares of Beneficial Interest Shares in the accompanying prospectus. For a description of the U.S. federal income tax considerations reasonably anticipated to be material to prospective holders in connection with the purchase, ownership and disposition of our common shares, see Material Federal Income Tax Consequences in this prospectus supplement and in the accompanying prospectus.



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**RISK FACTORS**

*An investment in our common shares involves risks. In consultation with your own financial and legal advisers, you should carefully consider, among other matters, the factors set forth below as well as the risk factors in our Annual Report on Form 10-K for the year ended December 31, 2008 and any subsequently filed periodic reports which are incorporated by reference into the accompanying prospectus before deciding whether an investment in our common shares is suitable for you.*

**This offering will be highly dilutive, and there may be future dilution of our common shares.**

This offering will have a highly dilutive effect on our expected earnings per share for the year ending December 31, 2009, as we have 88,313,936 common shares outstanding as of May 26, 2009. Additionally, subject to the 45-day lock-up period restrictions described in Underwriting, we are not restricted from issuing in the future additional common shares or preferred shares, including any securities that are convertible into or exchangeable for, or that represent the right to receive, common shares or preferred shares or any substantially similar securities. The market price of our common shares could decline as a result of sales of a large number of our common shares in the market after this offering or the perception that such sales could occur.

**We may change the dividend policy for our common shares in the future.**

In the first three quarters of 2008, our Board of Trustees declared quarterly common share dividends of \$0.44 per share at an annual rate of \$1.76 per share. Recognizing the need to maintain maximum financial flexibility in light of the state of the capital markets, in December 2008 our Board of Trustees reduced the quarterly common share dividend payable in the first quarter of 2009 to \$0.30 per share at an annual rate of \$1.20 per share. In March 2009, our Board of Trustees further reduced the quarterly common share dividend payable in the second quarter of 2009 to \$0.10 per share at an annual rate of \$0.40 per share. We intend to continue paying dividends on our preferred shares.

We currently expect to pay aggregate annual dividends with respect to the 2009 taxable year in an amount approximately equal to our annual taxable income. We currently intend to continue to pay quarterly dividends in 2009 in cash of \$0.10 per share after completion of this offering. To the extent that our future aggregate cash dividends at the rate of \$0.10 per share per quarter together with our historical aggregate cash dividends of \$0.40 per share paid to date do not approximate our annual taxable income, we expect to pay one or more supplemental dividends with respect to the 2009 taxable year. We currently estimate that, after this offering, and without giving effect to future property sales, the aggregate supplemental dividends with respect to the 2009 taxable year will be in the range of \$0.32 to \$0.35 per share (subject to change to reflect actual 2009 annual taxable income). We currently anticipate that any such supplemental dividends may be paid up to 90% in the form of common shares, as described in the following paragraph. We cannot provide assurances as to the actual amount of supplemental dividends with respect to the 2009 taxable year.

A recent Internal Revenue Service revenue procedure allows us to satisfy the REIT income distribution requirements with respect to our 2009 taxable year by distributing up to 90% of our dividends in the form of common shares rather than cash, so long as we follow a process allowing our shareholder to elect cash or stock, subject to a cap that we impose on the maximum amount of cash that will be paid. We reserve the right to utilize this procedure in the future. In the event that we pay a portion of a dividend in common shares, taxable U.S. Shareholders would be required to pay tax on the entire amount of the dividend, including the portion paid in common shares. Taxable U.S. Shareholders may have to use cash from other sources to pay the tax on the dividend. If a U.S. Shareholder sells the common shares it receives as a dividend in order to pay this tax, the sales proceeds may be less than the amount included in income

with respect to the dividend, depending on the market price of our stock at the time of the sale. Furthermore, in the case of non-U.S. Shareholders, we may be required to withhold U.S. tax with respect to such dividend, including in respect of all or a portion of such dividend that is payable in common shares. In addition, if a significant number of our shareholders sell common shares in order to pay taxes owed on dividends, such sales could put downward pressure on the market price of our common shares.

The decision to declare and pay dividends on our common shares in the future, as well as the timing, amount and composition of any such future dividends, will be at the sole discretion of our Board of Trustees in

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light of conditions then existing, including our earnings, financial condition, capital requirements, debt maturities, the availability of debt and equity capital, applicable REIT and legal restrictions and the general overall economic conditions and other factors. While the statements above concerning the remaining dividends for 2009 represent our current expectation, the actual dividend payable will be determined by our Board of Trustees based upon the circumstances at the time of declaration and the actual dividend payable may vary from such expected amounts. Any change in our dividend policy could have a material adverse effect on the market price of our common shares.

### **The trading price of our common shares has been, and may continue to be, subject to significant fluctuations.**

Since January 1, 2008, the closing sale price of our common shares on the New York Stock Exchange has ranged from \$19.86 to \$2.45 per share. The market price of our common shares may fluctuate in response to Company-specific and securities market events and developments including those described in this Risk Factors section and otherwise described in or incorporated by reference in this prospectus supplement and the accompanying prospectus. In addition, the amount of our indebtedness may impact investor demand for our common shares, which could have a material effect on the market price of our common shares.

### **We recently received a comment letter from the SEC staff relating to our Annual Report on Form 10-K for the year ended December 31, 2008; and it is possible that, following completion of the SEC staff review, we could be required to make changes to our financial statements included in our reports under the Exchange Act.**

In 2008, we entered into two separate transactions with US Bancorp under which US Bancorp agreed to pay approximately \$67.9 million toward our historic rehabilitation of the 30th Street Post Office in Philadelphia and \$13.3 million toward our redevelopment of the related Cira South Garage. In exchange for payments made and to be made, US Bancorp will, upon completion of the respective projects, receive the tax credits available for the projects. We believe that, upon completion of the 30th Street Post Office project, estimated to occur in fiscal 2010, the payments made by US Bancorp related to this project should be recognized as revenue, and related costs expensed, in our consolidated financial statements over a five-year tax credit recapture period beginning in fiscal 2011. We also believe that, upon completion of the Cira South Garage project, estimated to occur in fiscal 2010, the payments made by US Bancorp related to this project should be recognized as revenue, and related costs expensed, in our consolidated financial statements when the tax credit recapture period expires in fiscal 2017. The comment letter that we recently received from the SEC's Division of Corporation Finance requests that we provide an explanation for treating cash received from US Bancorp as revenue upon the expiration of the tax recapture period rather than as a reduction to the project costs. We currently believe we have accounted for these transactions in an appropriate manner; however, under an alternative method of accounting, the receipt of cash received from US Bancorp for tax credits could be viewed as a reduction of our investment in the projects.

Our financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2008 were audited by our independent registered public accounting firm, PricewaterhouseCoopers LLP. We will provide the SEC staff with our analysis regarding the appropriateness of our accounting presentation relating to the transaction with US Bancorp. Following the SEC staff's review of our analysis, it is possible that we could be required to make changes to our financial statements. We believe that, based on the comment received, any such changes would primarily result in the exclusion of the cash payments from US Bancorp from revenues during the five-year period beginning in fiscal 2011 (with respect to the 30th Street Post Office) and in fiscal 2017 (with respect to the Cira South Garage), and a reduction in the cost basis of the projects with a corresponding reduction in depreciation expense from the projects over their useful lives. We do not expect that any such non-cash reclassifications would affect our net income for the year ended December 31, 2008 or our unaudited net income for the quarter ended March 31, 2009 as the cash received from the sale of the tax credits and related tax attributes are currently included in other liabilities on our consolidated balance sheets as of December 31, 2008 and March 31, 2009 and related costs are deferred within other assets. As of the date of this prospectus supplement, we cannot predict whether any changes in our financial statements will be



required as a result of the SEC staff's comment review process.

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**USE OF PROCEEDS**

We estimate that the net proceeds from the sale of common shares from this offering will be approximately \$ million after deducting underwriting discounts and commissions and estimated transaction expenses payable by us (or net proceeds of approximately \$ million if the underwriters' overallotment option is exercised in full).

We intend to use the net proceeds from the sale of common shares in this offering to reduce outstanding borrowings under our \$600 million unsecured revolving credit facility and for general corporate purposes. Outstanding borrowings under our revolving credit facility currently bear interest at the London Inter-Bank Offered Rate (LIBOR) plus 0.725% per annum based on the credit ratings for the Operating Partnership's unsecured debt. Our revolving credit facility, of which \$232 million was outstanding as of May 26, 2009, matures in June 2011, with an extension option, at our option, of one year.

Affiliates of certain of the underwriters in this offering are lenders and/or agents under our revolving credit facility and will receive proceeds from this offering to the extent that net proceeds are used to repay borrowings under our revolving credit facility. See Underwriting.

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The following table sets forth our capitalization as of March 31, 2009, on an actual basis and an as adjusted basis to give effect to: (1) the offer and sale of 30,000,000 common shares at the public offering price set forth on the cover page of this prospectus supplement, after deducting underwriting discounts and commissions and estimated transaction expenses payable by us, and (2) the application of the entire net proceeds of this offering to reduce outstanding borrowings under our \$600 million unsecured revolving credit facility as described under Use of Proceeds in this prospectus supplement.

This table should be read in conjunction with our consolidated financial statements and related notes included in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2009 and incorporated by reference in the accompanying prospectus.

	<b>As of March 31, 2009</b>	
	<b>Actual</b>	<b>As Adjusted(1)</b>
	<b>(In thousands)</b>	
<b>Cash and cash equivalents</b>	\$ 4,083	\$ 4,083
<b>Debt:</b>		
Mortgage notes payable	\$ 484,320	\$ 484,320
Borrowings under credit facilities	200,000	
Unsecured term loan	183,000	183,000
Unsecured senior notes, net of discounts	1,844,016	1,844,016
Total debt	2,711,336	
<b>Beneficiaries equity:</b>		
Preferred shares of beneficial interest (shares authorized 20,000,000)		
7.500% Series C preferred shares, \$.01 par value; issued and outstanding 2,000,000 as reported and as adjusted	20	20
7.375% Series D preferred shares, \$.01 par value; issued and outstanding 2,300,000 as reported and as adjusted	23	23
Common shares of beneficial interest, \$.01 par value; shares authorized 200,000,000; 88,600,253 issued and 88,216,061 outstanding as reported, 118,600,253 issued and 118,216,061 outstanding as adjusted(2)	882	
Additional paid-in capital	2,351,859	
Deferred compensation payable in common shares	5,662	5,662
Common shares in treasury, at cost, 384,192	(11,808)	(11,808)
Common shares in grantor trust, 205,045	(5,662)	(5,662)
Cumulative earnings	496,077	496,077
Accumulated other comprehensive loss	(6,534)	(6,534)
Cumulative distributions	(1,161,459)	(1,161,459)
Total beneficiaries equity	1,669,060	
<b>Non-controlling interests</b>	52,530	

Total equity	1,721,590
<b>Total capitalization</b>	<b>\$ 4,432,926 \$</b>

- (1) The as adjusted amounts do not reflect approximately \$71.2 million of additional borrowings under our revolving credit facility since March 31, 2009 to fund purchases, and expected purchases, of our senior unsecured notes, including in the tender offer scheduled to expire on May 27, 2009. See Summary Recent Developments Capital Markets Activities.
- (2) Does not give effect to underwriters over allotment option.

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Our common shares are listed on the New York Stock Exchange under the symbol BDN. On May 26, 2009, the last reported sale price of our common shares on the New York Stock Exchange was \$6.91. The table below sets forth, for the periods indicated, the high, low, and closing sales prices of our common shares, as reported by the New York Stock Exchange, and the cash dividends declared per share with respect to such periods. The dividend with respect to each fiscal quarter was paid in the following fiscal quarter.

**2007:**

	<b>High</b>	<b>Low</b>	<b>Close</b>	<b>Distributions Declared Per Common Share</b>
First Quarter	\$ 36.14	\$ 32.04	\$ 33.41	\$ 0.44
Second Quarter	\$ 33.79	\$ 28.43	\$ 28.58	\$ 0.44
Third Quarter	\$ 28.58	\$ 23.35	\$ 25.31	\$ 0.44
Fourth Quarter	\$ 26.86	\$ 17.78	\$ 17.93	\$ 0.44

**2008:**

	<b>High</b>	<b>Low</b>	<b>Close</b>	<b>Distributions Declared Per Common Share</b>
First Quarter	\$ 19.39	\$ 15.70	\$ 16.96	\$ 0.44
Second Quarter	\$ 19.86	\$ 15.76	\$ 15.76	\$ 0.44
Third Quarter	\$ 18.30	\$ 13.48	\$ 16.03	\$ 0.44
Fourth Quarter	\$ 15.22	\$ 3.73	\$ 7.71	\$ 0.30

**2009:**

	<b>High</b>	<b>Low</b>	<b>Close</b>	<b>Distributions Declared Per Common Share</b>
First Quarter	\$ 7.59	\$ 2.45	\$ 2.85	\$ 0.10
Second Quarter (through May 26, 2009)	\$ 7.42	\$ 2.65	\$ 6.91	

The above tables show only historical comparisons. The comparisons may not provide meaningful information to you in determining whether to purchase our common shares. You are urged to obtain current market quotations for our common shares and to review carefully the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus.

Recognizing the need to maintain maximum financial flexibility in light of the current state of the capital markets, in December 2008 our Board of Trustees reduced the quarterly common share dividend payable in the first quarter of 2009 to \$0.30 per share at an annual rate of \$1.20 per share. In March 2009, our Board of Trustees further reduced the quarterly common share dividend payable in the second quarter of 2009 to \$0.10 per share at an annual rate of \$0.40 per share. We intend to continue paying dividends on our preferred shares. It has been our policy to declare dividends to the holders of our common shares so as to comply with applicable provisions of the Internal Revenue Code governing REITs. See Risk Factors We may change the dividend policy for our common shares in the future in this prospectus supplement and Material Federal Income Tax Consequences in the accompanying prospectus.

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Subject to the terms and conditions contained in the underwriting agreement, dated the date of this prospectus supplement, we have agreed to sell to each of the underwriters named below, for whom Merrill Lynch, Pierce, Fenner & Smith Incorporated ( Merrill Lynch ), J.P. Morgan Securities Inc. and Citigroup Global Markets Inc. are acting as representatives, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the respective number of common shares set forth opposite its name below.

<b>Underwriter</b>	<b>Number of Shares</b>
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
J.P. Morgan Securities Inc.	
Citigroup Global Markets Inc.	
Total	30,000,000

The obligations of the underwriters are subject to certain conditions. The underwriters must purchase all of the common shares offered hereby (other than those covered by the underwriters' overallotment option) if any are purchased. If an underwriter defaults, the underwriting agreement provides that the underwriting commitments of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the common shares, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by counsel, including the validity of the common shares, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officers' certificates, comfort letters and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

**Commissions and Discounts**

The underwriters have advised us that they propose initially to offer the common shares to the public at the public offering price set forth on the cover page of this prospectus supplement and to dealers at that price less a concession not in excess of \$     per share. The underwriters may allow, and the dealer may reallow, a discount not in excess of \$     per share to other dealers. After the offering, the public offering price, concession or any other term of the offering may be changed.

The following table shows the per share and total public offering price, underwriting discounts and proceeds, before expenses, to us, assuming either no exercise or full exercise by the underwriters of the underwriters' overallotment option.

	<b>Per Share</b>	<b>Without Option</b>	<b>With Option</b>
Public offering price	\$	\$	\$
Underwriting discount	\$	\$	\$
Proceeds, before expenses, to us	\$	\$	\$

We estimate that the total expenses related to this offering, excluding the underwriting discount, will be approximately \$250,000 and are payable by us.

**Overallotment Option**

We have granted to the underwriters an option, exercisable within 30 days from the date of this prospectus supplement, to purchase up to 4,500,000 additional common shares at the public offering price less the underwriting discounts set forth on the cover page of this prospectus supplement. The underwriters may



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exercise this option solely to cover any overallotments made in connection with the sale of the common shares offered by this prospectus supplement. To the extent that the underwriters exercise this option, each of the underwriters will become obligated, subject to conditions, to purchase approximately the same percentage of these additional common shares as the number of shares to be purchased by it in the above table.

### **No Sales of Similar Securities**

We, our executive officers and trustees have agreed with the underwriters not to directly or indirectly (1) offer, pledge, announce the intention to sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or lend or otherwise transfer or dispose of any of our common shares or any securities convertible into or exchangeable or exercisable or redeemable or repayable for our common shares, or file, or cause to be filed, any registration statement under the Securities Act with respect to any of the foregoing or (2) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the common shares, or any securities convertible into or exchangeable or exercisable for or repayable with common shares during the period from the date of this prospectus supplement continuing through the date 45 days after the date of this prospectus supplement, without the prior written consent of the representatives (subject to certain customary exceptions). This consent may be given at any time without public notice.

### **New York Stock Exchange Listing**

Our common shares are listed on the New York Stock Exchange under the symbol BDN.

### **Price Stabilization and Short Positions**

Until the distribution of the shares is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing our common shares. However, the representatives may engage in transactions that stabilize the price of the common shares, such as bids or purchases to peg, fix or maintain that price.

In connection with the offering, the underwriters may purchase and sell our common shares in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering. Covered short sales are sales made in an amount not greater than the underwriters option to purchase additional shares in the offering. The underwriters may close out any covered short position by either exercising their overallotment option or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the overallotment option. Naked short sales are sales in excess of the overallotment option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our common shares in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common shares made by the underwriters in the open market prior to the completion of the offering.

Similar to other purchase transactions, the underwriters purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our common shares or preventing or retarding a decline in the market price of our common shares. As a result, the price of our common shares may be higher than the price that might otherwise exist in the open market.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common shares. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

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### **Electronic Distribution**

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as e-mail. Merrill Lynch may facilitate Internet distribution for this offering to certain of its Internet subscription customers. Merrill Lynch may allocate a limited number of shares for sale to its online brokerage customers. An electronic prospectus supplement is available on the Internet Website maintained by Merrill Lynch. Other than the prospectus supplement in electronic format, the information on the Merrill Lynch Website is not part of this prospectus supplement.

### **Other Relationships**

In the ordinary course of their business, the underwriters and their affiliates have engaged in, and may in the future engage in, commercial banking and investment banking transactions with us or our affiliates, for which they have received or will receive customary fees and commissions. In addition, we have joint venture investments with affiliates of J.P. Morgan Securities Inc. We have also entered into an agreement with an affiliate of J.P. Morgan Securities Inc. to participate in a money market loan program.

Affiliates of certain of the underwriters in this offering are lenders and/or agents under our \$600 million unsecured revolving credit facility and will receive proceeds from this offering to the extent that net proceeds are used to repay borrowings under our revolving credit facility. Because it is possible the underwriters or their affiliated or associated persons could receive more than 10 percent of the proceeds of this offering, not including underwriting discounts and commissions, as repayment of such debt, this offering will be conducted in accordance with Rule 5110(h) of the Financial Industry Regulatory Authority, Inc.

### **Notice to Prospective Investors in European Economic Area**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State ) an offer to the public of any shares which are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- (a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than 43,000,000 and (3) an annual net turnover of more than 50,000,000, as shown in its last annual or consolidated accounts;
- (c) by the underwriters to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives for any such offer; or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of shares shall result in a requirement for the publication by us or any representative of a prospectus pursuant to Article 3 of the Prospectus Directive.

Any person making or intending to make any offer of shares within the EEA should only do so in circumstances in which no obligation arises for us or any of the underwriters to produce a prospectus for such offer. Neither we nor the underwriters have authorized, nor do they authorize, the making of any offer of shares through any financial intermediary, other than offers made by the underwriters which constitute the final offering of shares contemplated in this prospectus supplement and the accompanying prospectus.

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For the purposes of this provision, and your representation below, the expression an offer to the public in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase any shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any shares under, the offer of shares contemplated by this prospectus supplement and the accompanying prospectus will be deemed to have represented, warranted and agreed to and with us and each underwriter that:

(a) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and

(b) in the case of any shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the shares acquired by it in the offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors (as defined in the Prospectus Directive), or in circumstances in which the prior consent of the representatives has been given to the offer or resale; or (ii) where shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those shares to it is not treated under the Prospectus Directive as having been made to such persons.

## **Notice to Prospective Investors in Switzerland**

This document as well as any other material relating to the shares which are the subject of the offering contemplated by this prospectus supplement and accompanying prospectus (the Shares) do not constitute an issue prospectus pursuant to Article 652a of the Swiss Code of Obligations. The Shares will not be listed on the SWX Swiss Exchange and, therefore, the documents relating to the Shares, including, but not limited to, this document, do not claim to comply with the disclosure standards of the listing rules of SWX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SWX Swiss Exchange. The Shares are being offered in Switzerland by way of a private placement, i.e., to a small number of selected investors only, without any public offer and only to investors who do not purchase the Shares with the intention to distribute them to the public. The investors will be individually approached by the Issuer from time to time. This document as well as any other material relating to the Shares is personal and confidential and do not constitute an offer to any other person. This document may only be used by those investors to whom it has been handed out in connection with the offering described herein and may neither directly nor indirectly be distributed or made available to other persons without express consent of the Issuer. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in (or from) Switzerland.

## **Notice to Prospective Investors in the Dubai International Financial Centre**

This document relates to an exempt offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority. This document is intended for distribution only to persons of a type specified in those rules. It must not be delivered to, or relied on by, any other person. The Dubai Financial Services Authority has no responsibility for reviewing or verifying any documents in connection with exempt offers. The Dubai Financial Services Authority has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it. The shares which are the subject of the offering contemplated by this prospectus supplement and accompanying prospectus (the Shares) may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Shares offered should conduct their own due diligence on the Shares. If you do not understand the

contents of this document you should consult an authorized financial adviser.

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**MATERIAL FEDERAL INCOME TAX CONSEQUENCES**

See the discussion set forth in the section in the accompanying prospectus entitled "Material Federal Income Tax Consequences" for a summary of the material U.S. federal income tax considerations relating to the purchase, ownership and disposition of our common shares issued pursuant to this offering, and the qualification and taxation of the Company as a REIT, as supplemented by the discussion below.

A recent Internal Revenue Service revenue procedure allows us to satisfy the REIT income distribution requirements with respect to our 2009 taxable year by distributing up to 90% of our dividends in the form of common shares rather than cash. In the event that we pay a portion of a dividend in common shares, taxable U.S. Shareholders would be required to pay tax on the full amount of the dividend (including the fair market value of any common shares received) and the amount of the tax may exceed the amount of cash received. With respect to non-U.S. Shareholders, we may be required to withhold U.S. tax with respect to such dividend, including in respect of all or a portion of such dividend that is payable in common shares.

**LEGAL MATTERS**

The validity of the common shares offered hereby, as well as certain legal matters relating to us, will be passed upon for us by Pepper Hamilton LLP. Certain legal matters related to the offering will be passed upon for the underwriters by Simpson Thacher & Bartlett LLP.

**EXPERTS**

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2008 for Brandywine Realty Trust have been so incorporated in reliance on the report (which contains an explanatory paragraph on the effectiveness of internal control over financial reporting due to the exclusion of Brandywine's investments in Four and Six Tower Bridge Associates from the internal control over financial reporting as of December 31, 2008) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2008 for Brandywine Operating Partnership, L.P. have been so incorporated in reliance on the report (which contains an explanatory paragraph on the effectiveness of internal control over financial reporting due to the exclusion of Brandywine's investments in Four and Six Tower Bridge Associates from the internal control over financial reporting as of December 31, 2008) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

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**PROSPECTUS**

**BRANDYWINE REALTY TRUST**

**Preferred Shares**

**Common Shares**

**Depositary Shares**

**Subscription Rights**

**and Warrants**

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

**Debt Securities**

Brandywine Realty Trust may offer from time to time its common shares, preferred shares, depositary shares, subscription rights or warrants with a total initial offering price of up to \$750,000,000 under this prospectus. The common shares of Brandywine Realty Trust are listed on the New York Stock Exchange under the symbol BDN. Brandywine Operating Partnership, L.P. may offer from time to time its debt securities in one or more series with a total initial offering price of up to \$750,000,000 under this prospectus. Brandywine Realty Trust will unconditionally guarantee the payment obligations of the debt securities.

We will offer the securities at prices and on the terms to be determined at the time of offering. We may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis.

This prospectus describes some of the general terms that may apply to these securities. The specific terms of any securities to be offered will be described in a supplement to this prospectus. We may describe the terms of these securities in a term sheet that will precede the prospectus supplement.

**This prospectus may not be used to sell securities unless accompanied by a prospectus supplement.**

**You should carefully read and consider this prospectus, the applicable prospectus supplement and the risk factors included in the applicable prospectus supplement and/or in our periodic reports and other information that we file with the Securities and Exchange Commission before investing in our securities.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.**



The date of this Prospectus is April 29, 2009.

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You should rely only on the information contained or incorporated by reference in this prospectus and any prospectus supplement. We have not authorized any dealer, salesman or other person to provide you with additional or different information. This prospectus and any prospectus supplement are not an offer to sell or the solicitation of an offer to buy any securities other than the securities to which they relate and are not an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make an offer or solicitation in that jurisdiction. You should not assume that the information in this prospectus or any prospectus supplement or in any document incorporated by reference in this prospectus or any prospectus supplement is accurate as of any date other than the date of the document containing the information.

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**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or the SEC, using a shelf registration process for the delayed offering and sale of securities pursuant to Rule 415 under the Securities Act of 1933, as amended, or the Securities Act. Under the shelf registration statement, Brandywine Realty Trust may sell any combination of common shares, preferred shares, depositary shares, subscription rights and warrants in one or more offerings with a total offering price of up to \$750,000,000, and Brandywine Operating Partnership, L.P. may sell debt securities of various terms in one or more offerings with a total offering price of up to \$750,000,000.

As used in this prospectus and the registration statement on Form S-3 of which this prospectus is a part, unless the context otherwise requires, references to Brandywine refer to Brandywine Realty Trust, a Maryland real estate investment trust, or REIT; references to the Operating Partnership refer to Brandywine Operating Partnership, L.P., a Delaware limited partnership; and references to we, us, our or similar expressions refer collectively to Brandywine Realty Trust and its consolidated subsidiaries (including the Operating Partnership) unless the context otherwise indicates.

This prospectus provides you with a general description of the securities that we may offer under this prospectus. Each time we sell securities under this prospectus, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus.

You should rely only on the information contained or incorporated by reference in this prospectus and, if applicable, any prospectus supplement. We have not authorized anyone to provide you with any other information. If you receive any other information, you should not rely on it. No offer to sell these securities is being made in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus and, if applicable, any prospectus supplement or any document incorporated by reference in this prospectus or any prospectus supplement, is accurate as of any date other than the date on the front cover of this prospectus or on the front cover of the applicable prospectus supplement or documents or as specifically indicated in the document. Our business, financial condition, results of operations and prospects may have changed since that date.

Statements contained in this prospectus and any accompanying prospectus supplement about the provisions or contents of any agreement or any other document are not necessarily complete. If the SEC rules and regulations require that an agreement or document be filed as an exhibit to the shelf registration statement, please see that agreement or document for a complete description of these matters. You should read both this prospectus and the applicable prospectus supplement together with the additional information described under the caption **Where You Can Find More Information** below.

**WHERE YOU CAN FIND MORE INFORMATION**

Brandywine and the Operating Partnership file annual, quarterly and current reports, proxy statements and other information with the SEC. The filings of Brandywine and the Operating Partnership with the SEC are available to the public on the Internet at the SEC's web site at <http://www.sec.gov>. You may also read and copy any document that Brandywine or the Operating Partnership files with the SEC at its Public Reference Room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room and their copy charges.

You can inspect reports, proxy statements and other information that Brandywine files at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005.

### **INCORPORATION BY REFERENCE**

The SEC allows us to incorporate by reference information into this prospectus. This means that we can disclose important information to you by referring you to another document. Any information referred to in this way is considered part of this prospectus from the date we file that document.

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Any reports filed by us with the SEC after the date of this prospectus and before the date that the offering of the securities by means of this prospectus is terminated will automatically update and, where applicable, supersede any information contained in this prospectus or incorporated by reference in this prospectus.

We incorporate by reference into this prospectus the following documents or information filed with the SEC (other than, in each case, documents or information deemed furnished and not filed in accordance with SEC rules, and no such information shall be deemed specifically incorporated by reference hereby):

Annual Report on Form 10-K of Brandywine Realty Trust for the fiscal year ended December 31, 2008;

Annual Report on Form 10-K of Brandywine Operating Partnership, L.P. for the fiscal year ended December 31, 2008;

Current Reports on Form 8-K of Brandywine Realty Trust filed on January 22, 2009, January 30, 2009, and April 7, 2009;

Current Reports on Form 8-K of Brandywine Operating Partnership, L.P. filed on January 22, 2009, January 30, 2009, and April 7, 2009;

Registration Statements on Form 8-A of Brandywine Realty Trust filed on October 14, 1997, December 29, 2003 and February 5, 2004; and

All documents filed by either Brandywine Realty Trust or Brandywine Operating Partnership, L.P. with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, after the date of the initial registration statement and prior to the effectiveness of the registration statement of which this prospectus is a part, as well as all such documents filed by us with the SEC subsequent to the date of this prospectus and prior to the termination of this offering.

To receive a free copy of any of the documents incorporated by reference in this prospectus (other than exhibits, unless they are specifically incorporated by reference in the documents), write us at the following address or call us at the telephone number listed below:

**BRANDYWINE REALTY TRUST**  
**555 East Lancaster Avenue, Suite 100**  
**Radnor, PA 19087**  
**Telephone: (610) 832-4907**

Brandywine also maintains a web site at <http://www.brandywinerealty.com> through which you can obtain copies of documents that Brandywine and the Operating Partnership have filed with the SEC. The contents of that site are not incorporated by reference in or otherwise a part of this prospectus.

**CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS**

This prospectus, including the information incorporated by reference into this prospectus, and any prospectus supplement, may contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of 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 Brandywine 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, 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:

our failure to lease unoccupied space in accordance with our projections;

our failure to re-lease occupied space upon expiration of leases;

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tenant defaults and the bankruptcy of major tenants;

changes in prevailing interest rates;

the impact of unrealized hedging transactions;

the unavailability of equity and debt financing;

unanticipated costs associated with the acquisition, integration and operation of our acquisitions;

unanticipated costs to complete, lease-up and operate our developments and redevelopments;

impairment charges;

increased costs for, or lack of availability of, adequate insurance, including for terrorist acts;

risks associated with actual or threatened terrorist attacks;

demand for tenant services beyond those traditionally provided by landlords;

potential liability under environmental or other laws;

earthquakes and other natural disasters;

risks associated with state and local tax audits;

complex regulations relating to our status as a REIT and the adverse consequences of our failure to qualify as a REIT;

changes in local real estate conditions (including changes in rental rates and the number of competing properties);

changes in the economic conditions affecting industries in which our principal tenants compete;

changes in general economic conditions;

the impact of newly adopted accounting principles on our accounting policies and on period-to-period comparisons of financial results and the other risks identified in the Risk Factors section and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2008.

All of these factors should be considered in evaluating any forward-looking statements included or incorporated by reference in this prospectus or any accompanying prospectus supplement.

In light of these uncertainties and risks, prospective investors are cautioned not to place undue reliance on these forward-looking statements. Except with respect to such material changes to our risk factors as may be reflected from time to time in our quarterly filings or as otherwise required by law, we are under no obligation to, and expressly disclaim any obligation to, update or revise any forward-looking statements included or incorporated by reference in this prospectus or any accompanying prospectus supplement, whether as a result of new information, future events or

otherwise. Because of the factors referred to above, the future events discussed in or incorporated by reference in this prospectus or any accompanying prospectus supplement may not occur and actual results, performance or achievement could differ materially from that anticipated or implied in the forward-looking statements.

### **BRANDYWINE AND THE OPERATING PARTNERSHIP**

Brandywine is a self-administered and self-managed real estate investment trust, or REIT, active in acquiring, developing, redeveloping, leasing and managing office and industrial properties. Brandywine was organized and commenced operations in 1986 as a Maryland REIT. The Operating Partnership was formed and commenced operations in 1996 as a Delaware limited partnership. Brandywine owns its assets, and conducts its operations, through the Operating Partnership. Brandywine controls the Operating Partnership as its sole general partner and, as of December 31, 2008, Brandywine owned an approximately 96.9% interest in the Operating Partnership. Our



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executive offices are located at 555 East Lancaster Avenue, Suite 100, Radnor, Pennsylvania 19087 and our telephone number is (610) 325-5600.

**USE OF PROCEEDS**

Unless otherwise indicated in the applicable prospectus supplement, Brandywine will contribute or otherwise transfer the net proceeds of any sale of securities to the Operating Partnership in exchange for additional partnership interests in the Operating Partnership, the economic terms of which will be substantially identical to those of the securities sold.

Unless otherwise indicated in the applicable prospectus supplement, the Operating Partnership will use those net proceeds and any net proceeds from any sale of its debt securities for general business purposes, including, without limitation, repayment of outstanding debt and the acquisition or development of office and industrial properties.

**RATIOS OF EARNINGS TO FIXED CHARGES AND EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED SHARE DISTRIBUTIONS**

The following table sets forth the Operating Partnership's ratios of earnings to fixed charges for the periods indicated.

	<b>For the Years Ended December 31,</b>				
	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
Ratio of earnings to fixed charges	(1)	1.02	(1)	1.24	1.85

- (1) The Operating Partnership's ratio of earnings to combined fixed charges was less than 1.00 because of its loss from continuing operations for the years ended December 31, 2008 and 2006. The Operating Partnership must generate additional earnings of approximately \$0.4 million for the year ended December 31, 2008 and \$34.3 million for the year ended December 31, 2006 in order to achieve a ratio coverage of 1.00. The loss for the year ended December 31, 2006 included significant depreciation of operating real estate and amortization of lease intangibles resulting from acquisitions completed during 2006.

For the purpose of calculating the ratios of earnings to fixed charges, earnings have been calculated by adding fixed charges, distributed income of equity investees, and amortization of capitalized interest to income from continuing operations before minority interest and equity in earnings from unconsolidated real estate ventures of the Operating Partnership, less capitalized interest. Fixed charges consist of interest costs, whether expensed or capitalized, amortization of deferred financing costs, amortization of discounts or premiums related to indebtedness and the interest portion of rent expense.

The following table sets forth Brandywine's ratios of earnings to combined fixed charges and preferred share distributions for the periods indicated.

	<b>For the Years Ended December 31,</b>				
	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
Ratio of earnings to fixed charges	(1)	(1)	(1)	1.13	1.53

- (1) Brandywine's ratio of earnings to combined fixed charges was less than 1.00 because of its loss from continuing operations for the years ended December 31, 2008, 2007 and 2006. Brandywine must generate additional earnings of approximately \$8.4 million for the year ended December 31, 2008, \$3.9 million for the year ended December 31, 2007 and \$46.6 million for the year ended December 31, 2006 in order to achieve a ratio coverage of 1.00. The loss for the year ended December 31, 2006 included significant depreciation of operating real estate and amortization of lease intangibles resulting from acquisitions completed during 2006.

For the purpose of calculating the ratios of earnings to combined fixed charges and preferred share distributions, earnings have been calculated by adding fixed charges, distributed income of equity investees, and amortization of capitalized interest to income from continuing operations before minority interest and equity in

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earnings from unconsolidated real estate ventures of Brandywine, less capitalized interest and preferred distributions of consolidated subsidiaries. Fixed charges consist of interest costs, whether expensed or capitalized, amortization of deferred financing costs, amortization of discounts or premiums related to indebtedness, the interest portion of rent expense and preferred distributions of consolidated subsidiaries. Preferred distributions includes income allocated to holders of Brandywine's Preferred Shares.

### **DESCRIPTION OF THE DEBT SECURITIES**

The following is a summary of the general terms and provisions of the indenture under which the debt securities will be issued by the Operating Partnership. The particular terms and provisions of the debt securities with respect to a specific offering of debt securities will be set forth in the applicable prospectus supplement. This summary of general terms and provisions of the indenture and the debt securities does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all provisions of the indenture and those debt securities.

The debt securities will be issued by the Operating Partnership under the indenture dated as of October 22, 2004, as amended or supplemented from time to time, among the Operating Partnership, Brandywine and The Bank of New York Mellon (formerly known as The Bank of New York) as trustee. The indenture is filed as an exhibit to the registration statement of which this prospectus is a part and will be available for inspection at the corporate trust office of the trustee or as described under [Where You Can Find More Information](#). The indenture is qualified under, subject to, and governed by, the Trust Indenture Act of 1939, as amended.

All section references appearing herein are to sections of the indenture, and capitalized terms used but not defined herein will have the respective meanings set forth in the indenture.

#### **General**

The debt securities will be direct, unsecured obligations of the Operating Partnership. Except for any series of debt securities which is expressly subordinated to other indebtedness of the Operating Partnership, the debt securities will rank equally with all other unsecured and unsubordinated indebtedness of the Operating Partnership. Under the indenture, the debt securities may be issued without limit as to aggregate principal amount, in one or more series, as established from time to time pursuant to authority granted by a resolution of the Board of Trustees of Brandywine as sole general partner of the Operating Partnership or as established in one or more supplemental indentures to the indenture. All of the debt securities of any one series need not be issued at the same time and, unless otherwise provided, a series may be reopened, without the consent of the holders of the debt securities of that series, for issuances of additional debt securities of that series (Section 301). All debt securities of a particular series shall be substantially identical except as to denomination, date of issuance, issue price and the date from which interest, if any, shall accrue.

Brandywine will, under the indenture, fully and unconditionally guarantee the due and punctual payment of principal of and premium, if any, and interest on all debt securities issued by the Operating Partnership, and the due and punctual payment of any sinking fund payments on those debt securities, when and as the same shall become due and payable, whether at a maturity date, by declaration of acceleration, call for redemption or otherwise.

The indenture requires any subsidiary of the Operating Partnership that is a significant subsidiary (as defined in Regulation S-X promulgated under the Securities Act) to provide a full and unconditional guaranty as to payment of principal and premium, if any, and interest on the debt securities issued by the Operating Partnership not later than 180 days following the date on which that subsidiary becomes a guarantor under our principal credit agreement. We refer to any such significant subsidiary that becomes a guarantor under our principal credit agreement as a [Subsidiary Guarantor](#) and, together with Brandywine, as the [Guarantors](#). As of the date of this prospectus, we have no significant

subsidiaries that are guarantors under our principal credit agreement.

If for any reason the obligations of a significant subsidiary that has become a Subsidiary Guarantor terminate under our principal credit agreement, such Subsidiary Guarantor will be deemed released from all of its obligations under the indenture and its guarantee will terminate (Sections 1401 and 1404).

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The indenture provides that there may be more than one trustee for any one or more series of debt securities. Any trustee under the indenture may resign or be removed with respect to one or more series of debt securities, and a successor trustee may be appointed to act with respect to that series (Section 610). Except as otherwise indicated in this prospectus or the applicable prospectus supplement, any action to be taken by the trustee may be taken by each such trustee with respect to, and only with respect to, the one or more series of debt securities for which it is trustee under the indenture.

## **Terms**

The applicable prospectus supplement relating to the series of debt securities being offered will describe the specific terms and provisions of those debt securities, including the following:

- (1) the title of the debt securities;
- (2) the aggregate principal amount of the debt securities and any limit on that aggregate principal amount;
- (3) the percentage of the principal amount at which the debt securities will be issued and, if other than the principal amount thereof, the portion of the principal amount payable upon declaration of acceleration of the maturity thereof;
- (4) the date or dates, or the manner of determining the date or dates, on which the principal of the debt securities will be payable;
- (5) the rate or rates (which may be fixed or variable), or the method by which the rate or rates will be determined, at which the debt securities will bear interest, if any;
- (6) the date or dates, or the method for determining the date or dates, from which any interest will accrue, the interest payment dates on which that interest will be payable, the regular record dates for interest payment dates, or the method by which those dates will be determined, the person to whom interest will be payable, and the basis upon which interest will be calculated if other than that of a 360-day year of twelve 30-day months;
- (7) the place or places where the principal of and premium, if any, and interest, if any, on the debt securities will be payable and where notices or demands to or upon the Operating Partnership in respect of the debt securities and the indenture may be served;
- (8) the period or periods within which, or the date or dates on which, the price or prices at which and the terms and conditions upon which the debt securities may be redeemed, as a whole or in part, at the option of the Operating Partnership, if the Operating Partnership is to have such an option;
- (9) the obligation, if any, of the Operating Partnership to redeem, repay or repurchase the debt securities pursuant to any sinking fund or analogous provisions or at the option of the holders, and the period or periods within which, or the date or dates on which, the price or prices at which and the terms and conditions upon which the debt securities are required to be redeemed, repaid or purchased, in whole or in part, pursuant to that obligation;
- (10) if other than U.S. dollars, the currency or currencies in which the debt securities are denominated and/or payable, which may be a foreign currency or units of two or more foreign currencies or a composite currency or currencies, and the terms and conditions relating thereto;
- (11) whether the amount of payments of principal of and premium, if any, or interest, if any, on the debt securities may be determined with reference to an index, formula or other method (which index, formula or method may, but

need not, be based on a currency, currencies, currency unit or units or composite currency or currencies) and the manner in which those amounts will be determined;

(12) any additions to, modifications of or inapplicability of the terms of the debt securities with respect to the events of default or covenants or other provisions set forth in the indenture;

(13) whether the debt securities will be issued in global or book-entry form or definitive certificated form, and whether the debt securities will be issued in bearer form;

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(14) if other than \$5,000 and any integral multiple of \$1,000 in excess thereof, the denominations in which the debt securities shall be issuable;

(15) the applicability, if any, of the defeasance and covenant defeasance provisions of the indenture, or any modification thereof;

(16) the extent and manner, if any, to which payments on the debt securities may be subordinated to other indebtedness of the Operating Partnership;

(17) whether and under what circumstances the Operating Partnership will pay additional amounts as contemplated in the indenture on the debt securities in respect of any tax, assessment or governmental charge and, if so, whether the Operating Partnership will have the option to redeem the debt securities in lieu of paying additional amounts; and

(18) any other terms of the debt securities not inconsistent with the provisions of the indenture (Section 301).

The debt securities may provide for less than the entire principal amount of those debt securities to be payable upon declaration of acceleration of the maturity thereof ( original issue discount securities ). The applicable prospectus supplement will describe special U.S. federal income tax, accounting and other considerations applicable to the original issue discount securities.

The indenture does not contain any provisions (other than as described under Covenants Limitations on Incurrence of Indebtedness ) that would limit the ability of the Operating Partnership to incur indebtedness or that would afford holders of debt securities protection in the event of a highly leveraged or similar transaction involving the Operating Partnership. However, restrictions on ownership and transfers of Brandywine's common shares and preferred shares, designed to preserve Brandywine's status as a REIT, may prevent or hinder a change of control. Reference is made to the applicable prospectus supplement for information with respect to any deletions from, modifications of or additions to the events of default or covenants of the Operating Partnership that are described below, including any addition of a covenant or other provision providing event risk or similar protection.

## **Guarantees**

Brandywine will, under the indenture, fully and unconditionally guarantee the due and punctual payment of principal of and premium, if any, and interest on all debt securities issued by the Operating Partnership, and the due and punctual payment of any sinking fund payments on those debt securities, when and as the same shall become due and payable, whether at a maturity date, by declaration of acceleration, call for redemption or otherwise.

The indenture requires any significant subsidiary to provide a full and unconditional guaranty as to payment of principal and premium, if any, and interest on the debt securities issued by the Operating Partnership not later than 180 days following the date on which that subsidiary becomes a guarantor under our principal credit agreement. As of the date of this prospectus, we have no significant subsidiaries that are guarantors under our principal credit agreement.

If for any reason the obligations of a significant subsidiary that has become a Subsidiary Guarantor terminate under our principal credit agreement, such Subsidiary Guarantor will be deemed released from all of its obligations under the indenture and its guarantee will terminate (Sections 1401 and 1404).

## **Denominations**

Unless otherwise specified in the applicable prospectus supplement, the debt securities of any series shall be issuable only in registered form without coupons and, other than securities in global form (which may be of any denomination), will be issuable in denominations of \$5,000 and integral multiples of \$1,000 in excess thereof (Section 302).



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### **Payments**

Unless otherwise specified in the applicable prospectus supplement, the principal of and premium, if any, and interest on any series of debt securities will be payable at the corporate trust office of the trustee. However, at the option of the Operating Partnership, payment of interest may be made by check mailed to the address of the person entitled thereto as it appears in the security register or by wire transfer of funds to that person at a bank account maintained within the United States (Sections 307 and 1002).

All amounts paid by the Operating Partnership to a paying agent or a trustee for the payment of the principal of or premium, if any, or interest on any debt security which remain unclaimed at the end of two years after the principal, premium or interest has become due and payable will be repaid to the Operating Partnership, and the holder of the debt security thereafter may look only to the Operating Partnership for payment of these amounts.

Any interest not punctually paid or duly provided for on any interest payment date with respect to a debt security will forthwith cease to be payable to the holder on the applicable regular record date and may either be paid to the person in whose name that debt security is registered at the close of business on a special record date for the payment of that defaulted interest to be fixed by the trustee or may be paid at any time in any other lawful manner, all in accordance with the indenture (Section 307). Notice of any special record date will be given to the holder of that debt security not less than 10 days prior to the special record date.

### **Registration and Transfer**

Subject to certain limitations imposed upon debt securities issued in book-entry form, the debt securities of any series will be exchangeable for other debt securities of the same series, of a like aggregate principal amount and tenor, of different authorized denominations upon surrender of such debt securities at the corporate trust office of the trustee. In addition, subject to certain limitations imposed upon debt securities issued in book-entry form, the debt securities of any series may be surrendered for registration of transfer at the corporate trust office of the trustee.

Every debt security surrendered for registration of transfer or exchange will be duly endorsed or accompanied by a written instrument of transfer. No service charge will be made for any registration of transfer or exchange of any debt securities, but the Operating Partnership may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith (Section 305).

If the applicable prospectus supplement refers to any transfer agent (in addition to the trustee) initially designated by the Operating Partnership and the Guarantors with respect to any series of debt securities, the Operating Partnership may at any time rescind the designation of that transfer agent or approve a change in the location through which that transfer agent acts, except that the Operating Partnership and the Guarantors will be required to maintain a transfer agent in each place of payment for that series. The Operating Partnership and the Guarantors may at any time designate additional transfer agents with respect to any series of debt securities (Section 1002).

Neither the Operating Partnership nor the trustee will be required to:

- (1) issue, register the transfer of or exchange debt securities of any series during a period beginning at the opening of business 15 days before any selection of debt securities of that series to be redeemed and ending at the close of business of the day of mailing of the relevant notice of redemption;
- (2) register the transfer of or exchange any debt security, or portion thereof, called for redemption, except the unredeemed portion of any debt security being redeemed in part; or

(3) issue, register the transfer of or exchange any debt security which has been surrendered for repayment at the option of the holder, except that portion, if any, of such debt security which is not to be so repaid (Section 305).

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**Merger, Consolidation or Sale**

The Operating Partnership may consolidate with, or sell, lease or convey all or substantially all of its assets to, or merge with or into, any other entity, provided that the following conditions are satisfied or fulfilled:

(1) either the Operating Partnership is the continuing entity, or the successor (if other than the Operating Partnership) formed by or resulting from any such consolidation or merger or which has received the transfer of those assets is organized under the laws of the United States of America and expressly assumes payment of the principal of and premium, if any, and interest on all of the debt securities and the due and punctual performance and observance of all of the covenants a