BRANDYWINE REALTY TRUST
Form 424B5
December 19, 2005

Proceed to Contents

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-124681

Prospectus Supplement
(To Prospectus dated May 26, 2005)

Brandywine Operating Partnership, L.P.

$300,000,000 5.625% Guaranteed Notes due 2010

Interest Payable June 15 and December 15

We are offering $300,000,000 aggregate principal amount of 5.625% notes due December 15, 2010. We will pay interest on the notes semi-annually on June 15 and December 15 of each year, beginning on June 15, 2006, at the rate set forth above. At our option, we may redeem some or all of the notes at any time before their maturity date on the terms set forth herein beginning on page S-36.

The notes will be unsecured and will rank equally with all of the other unsecured unsubordinated indebtedness of Brandywine Operating Partnership, L.P. from time to time outstanding. Brandywine Realty Trust, the sole general partner of Brandywine Operating Partnership, L.P., will guarantee payment of principal and interest on the notes. In addition, certain wholly-owned subsidiaries of Brandywine Operating Partnership, L.P. initially will guarantee payment of principal and interest on the notes. All of these guarantees of the notes will be unsecured and unsubordinated obligations of Brandywine Realty Trust and the subsidiary guarantors. Brandywine Realty Trust has no material assets other than its investment in Brandywine Operating Partnership, L.P. We anticipate that the guarantees of the subsidiary guarantors will terminate upon termination of their guarantees of our existing revolving credit facility. We anticipate that this termination will occur in December 2005 or January 2006.

Investing in the notes involves risks. See Risk Factors beginning on page S-5 of this prospectus supplement.

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

	Price to Public (1)	**Underwriting Discount**	**Proceeds to Us, Before Expenses (1)**
Per 2010 Note	99.992%	0.600%	99.392 %
Total	$299,976,000	$1,800,000	$298,176,000

(1) Plus interest, if any, from December 20, 2005 if settlement occurs after that date.
We expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company against payment on or about December 20, 2005.

Joint Book-Running Managers

JPMorgan **Banc of America Securities LLC**

Senior Co-Manager

Bear, Stearns & Co. Inc.

Co-Manager

Société Générale Corporate & Investment Banking

December 15, 2005

Back to Contents

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with additional or different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus supplement or the accompanying prospectus is accurate as of any time subsequent to the date of such information.

TABLE OF CONTENTS

Back to Contents

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 of the information that is important to you or that you should consider before buying notes 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 term Operating Partnership refers to Brandywine Operating Partnership, L.P., the term Brandywine refers to Brandywine Realty Trust, the term Subsidiary Guarantors refers to those wholly-owned subsidiaries of the Operating Partnership that are initially guaranteeing the notes and that are identified on page S-33 of this prospectus supplement and the terms we, us, our or similar expressions refer collectively to Brandywine Realty Trust and its subsidiaries (including the Operating Partnership and the Subsidiary Guarantors).

Brandywine Realty Trust and Brandywine Operating Partnership, L.P.

Brandywine is a self-administered and self-managed real estate investment trust, or REIT, that is active in acquiring, developing, redeveloping, leasing and managing office and industrial properties. 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 September 30, 2005, owned an approximately 96.6% interest in the Operating Partnership.

As of September 30, 2005, we owned 227 office properties, 23 industrial facilities and one mixed-use property containing an aggregate of approximately 19.6 million net rentable square feet (excluding two office properties held by two consolidated real estate ventures in which Brandywine holds interests). In addition, as of September 30, 2005, we held economic interests in nine unconsolidated real estate ventures formed with third parties to develop or own commercial properties. In addition to managing the properties that we own, we managed approximately 3.6 million net rentable square feet in office, industrial and other properties for third parties. Our properties are located in the office and industrial markets primarily in and surrounding Philadelphia, Pennsylvania; Wilmington, Delaware; Southern and Central New Jersey; and Richmond, Virginia.

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.

Our principal executive offices are located at 401 Plymouth Road, Suite 500, Plymouth Meeting, Pennsylvania 19462, and our telephone number is (610) 325-5600.

The Prentiss Merger and Related Transactions

On October 3, 2005, we entered into an agreement and plan of merger that provides for our acquisition of Prentiss Properties Trust and its operating subsidiary, Prentiss Properties Acquisition Partners, L.P. In the merger, Prentiss shareholders will receive, in aggregate, approximately 34.1 million Brandywine common shares and approximately $1.1 billion in

Back to Contents

cash, and we will also assume or repay Prentiss indebtedness in the aggregate amount of approximately $1.2 billion.

Prentiss is a self-administered and self-managed Maryland REIT. Prentiss acquires, owns, manages, leases, develops and builds primarily office properties throughout the United States. The Prentiss organization, which includes approximately 480 employees, consists of a corporate office located in Dallas, Texas and five regional offices. As of September 30, 2005, Prentiss owned interests in a portfolio of 137 primarily suburban office and suburban industrial properties containing an aggregate of approximately 20.0 million net rentable square feet.

In conjunction with the merger transaction, we entered into an agreement with The Prudential Insurance Company of America that provides for the sale of certain Prentiss properties containing approximately 4.32 million net rentable square feet (which we refer to as the Prudential Properties) for total consideration of approximately $747.7 million in cash and assumption of debt.

We refer to the pending merger and related transactions, including the sale of the Prudential Properties, as the Prentiss Merger and to Prentiss Properties Trust and Prentiss Property Acquisition Partners, L.P. collectively as Prentiss. See The Prentiss Merger and Related Transactions in this prospectus supplement.

We expect to fund the cash consideration payable in the Prentiss Merger through a combination of (1) the net proceeds of this offering, (2) the proceeds from the sale of the Prudential Properties and (3) borrowings under the Committed Debt Facilities (as defined below). See Use of Proceeds and The Prentiss Merger and Related Transactions in this prospectus supplement.

We have received debt financing commitments from affiliates of JP Morgan Securities Inc., Banc of America Securities LLC, Bear, Stearns & Co. Inc. and SG Americas Securities, LLC, each of which is an underwriter in this offering, consisting of (1) a $600 million unsecured revolving credit facility that would replace our existing $450 million unsecured revolving credit facility, (2) a $750 million one-year unsecured term loan, and (3) a sixty-day unsecured term loan of up to $240 million. The one-year term loan will be subject to mandatory prepayment from the net proceeds of any capital markets equity or debt financing that we complete after this offering and prior to the maturity date of the term loan. Consummation of these new facilities is subject to closing conditions, including, in the case of the one-year and sixty-day term loans, the closing of the Prentiss Merger. Some of these conditions are outside of our control. In this prospectus supplement, we refer to these debt financing commitments collectively as the Committed Debt Facilities.

We expect to complete the Prentiss Merger in December 2005 or the first quarter of 2006. Consummation of the Prentiss Merger is subject to closing conditions, some of which are outside of our control. Accordingly, we cannot assure you that the Prentiss Merger will be consummated. See Risk Factors Additional Risks Related to the Prentiss Merger in this prospectus supplement.

Back to Contents

The Offering

Issuer	Brandywine Operating Partnership, L.P.
Guarantors	Brandywine Realty Trust and the Subsidiary Guarantors.
	We anticipate that the guarantees of the Subsidiary Guarantors with respect to the notes will terminate upon termination of their guarantees of our existing $450 million revolving credit facility. Concurrent with such termination, the guarantees of the Subsidiary Guarantors with respect to the Operating Partnership’s outstanding $275 million principal amount of 4.50% notes due 2009, $250 million principal amount of 5.40% notes due 2014 and $113 million principal amount of 4.34% notes due 2008 will also terminate. We anticipate that this termination will occur in December 2005 or January 2006.
Securities Offered	$300,000,000 principal amount of 5.625% Guaranteed Notes due 2010.
	The notes will constitute a separate series under the indenture governing the notes.
Maturity	December 15, 2010.
Interest Payment Dates	June 15 and December 15 of each year, beginning on June 15, 2006.
Optional Redemption	We may, at any time, redeem some or all of the notes of either series at a redemption price equal to the sum of (1) 100% of the aggregate principal amount of the notes being redeemed, (2) accrued but unpaid interest, if any, to the redemption date and (3) the Make-Whole Amount (as defined in “Description of the Notes and the Guarantees — Optional Redemption” in this prospectus supplement), if any.
Ranking	The notes will be unsecured obligations and will rank equally with all of the Operating Partnership’s other unsecured unsubordinated indebtedness from time to time outstanding.
Guarantees	Brandywine and, until such time as their guarantees of the notes are terminated in accordance with the indenture, the Subsidiary Guarantors will fully and unconditionally guarantee payment of principal of, the Make-

Back to Contents

Whole Amount, if any, and interest on, the notes. The guarantees will be unsecured and unsubordinated obligations of Brandywine and the Subsidiary Guarantors. Brandywine, however, has no material assets other than its investment in the Operating Partnership.

Covenants

Under the indenture, we have agreed to certain restrictions on our ability to incur debt and to enter into certain transactions. See "Description of Debt Securities — Covenants" and "— Merger, Consolidation or Sale" in the accompanying prospectus.

Form and Denominations

We will issue the notes in fully registered form in denominations of $5,000 and integral multiples of $1,000 in excess thereof. Each of the notes will be represented by one or more global securities registered in the name of a nominee of The Depository Trust Company, or DTC. You will hold beneficial interests in the notes through DTC, and DTC and its direct and indirect participants will record your beneficial interest on their books. Except under limited circumstances, we will not issue certificated notes.

Use of Proceeds

We intend to use the net proceeds from this offering, together with funds that we receive from the sale of the Prudential Properties and from borrowings under the Committed Debt Facilities, to pay a portion of the cash consideration payable to Prentiss shareholders in the Prentiss Merger and to repay certain Prentiss indebtedness outstanding at the consummation of the Prentiss Merger. See "Use of Proceeds" in this prospectus supplement.

Back to Contents

RISK FACTORS

Risks related to the operating partnership and brandywine realty trust

Before deciding to invest in the notes, you should carefully consider the "Risk Factors" in the Operating Partnership's Annual Report on Form 10-K for the fiscal year ended December 31, 2004 filed with the Securities and Exchange Commission on March 16, 2005 and in Brandywine's Annual Report on Form 10-K for the fiscal year ended December 31, 2004 filed with the Securities and Exchange Commission on March 14, 2005. These risk factors will continue to be applicable to us following consummation of the Prentiss Merger. In addition, you should carefully consider the following risk factors before deciding to invest in the notes.

Additional risks relating to the notes

A trading market may not develop for the notes.

The notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any national securities exchange or over-the-counter market. The underwriters have advised us that they intend to make a market in the notes, but they are not obligated to do so. The underwriters may discontinue any market-making in the notes at any time at their sole discretion. We can give you no assurance that an active or liquid trading market for the notes will develop. If a trading market were to develop, the notes could trade at prices that may be higher or lower than their respective initial offering price and this may result in a return that is greater or less than the applicable interest rate on the notes, depending on many factors, including, among other things, prevailing interest rates, our financial results, any decline in our credit-worthiness and the market for similar securities.

Brandywine has no material assets other than its investment in the Operating Partnership.

Brandywine and, until their guarantees of the notes are terminated in accordance with the terms of the indenture governing the notes, the Subsidiary Guarantors will fully and unconditionally guarantee the payment of principal of, Make- Whole Amount, if any, and interest on, the notes. The guarantees will be unsecured and unsubordinated obligations of Brandywine and the Subsidiary Guarantors and will rank equally with their other respective unsecured and unsubordinated obligations. At November 30, 2005, Brandywine and its consolidated subsidiaries had unsecured and unsubordinated obligations of approximately $1.0 billion, consisting of (1) approximately $389 million of indebtedness under our existing revolving credit facility, (2) $275 million principal amount of 4.50% notes due 2009, (3) $250 million principal amount of 5.40% notes due 2014 and (4) $113 million principal amount of 4.34% notes due 2008. Additionally, at that date, Brandywine and its consolidated subsidiaries had secured obligations of approximately $470 million, consisting of mortgage notes payable. The preceding amounts of indebtedness do not reflect the additional indebtedness that we will incur in order to pay the cash consideration payable, and the indebtedness to be assumed, by us as a part of the Prentiss Merger.

We anticipate that the guarantees of all of the Subsidiary Guarantors with respect to the notes will terminate, in accordance with the terms of the indenture, upon termination of their guarantees of our existing revolving credit facility. We anticipate that this termination will occur in December 2005 or January 2006. Upon such termination, holders of the notes will be relying upon solely the Operating Partnership, as issuer, and Brandywine, as remaining guarantor, to make payments of principal and interest on the notes. Brandywine has no material assets other than its investment in the Operating Partnership. Accordingly, in deciding to invest in the notes, you should not place any meaningful emphasis on the guarantees initially being provided by the Subsidiary Guarantors with respect to payments of principal and interest on the notes.

Back to Contents

Effective subordination of the notes and the guarantees may reduce amounts available for payment of the notes and the guarantees.

The notes and the guarantees are unsecured. The holders of our secured debt may foreclose on the assets securing such debt, reducing the cash flow from the foreclosed property available for payment of unsecured debt, including the notes and guarantees. The holders of our secured debt also would have priority over unsecured creditors in the event of our bankruptcy, liquidation or similar proceeding. As a result, the notes and the guarantees effectively will be subordinated to our secured debt. The notes effectively will also be subordinated to the unsecured indebtedness and other liabilities of those consolidated subsidiaries of the Operating Partnership that are not Subsidiary Guarantors and of those Subsidiary Guarantors whose guarantees of the notes terminate. After giving effect to the consummation of this offering, the use of proceeds therefrom as described in Use of Proceeds in this prospectus supplement and the completion of the Prentiss Merger as described in The Prentiss Merger and Related Transactions in this prospectus supplement, the consolidated subsidiaries of the Operating Partnership (including the Subsidiary Guarantors, whose guarantees we anticipate will terminate) will have unsecured indebtedness and other liabilities of approximately $2.1 billion. The indenture governing the notes permits us to enter into additional mortgages and incur secured debt if the conditions specified in the indenture are met. See Description of Debt Securities Covenants in the accompanying prospectus.

ADDITIONAL RISKS RELATED TO THE PRENTISS MERGER

The Prentiss Merger may not occur, and our shareholders may not realize any benefits from the proposed transaction.

The merger and related agreements that provide for the Prentiss Merger and sale of the Prudential Properties contain closing conditions that must be satisfied before the transactions can be consummated. These conditions include approvals by Brandywines shareholders and Prentiss shareholders. The satisfaction of some of these conditions is outside of our control, so we cannot assure you that the transactions will be consummated. If Brandywines shareholders do not approve the Prentiss Merger, we will be obligated to pay to Prentiss a termination fee of $15.5 million and to reimburse Prentiss for up to $6 million of expenses that it incurred in connection with the transactions.

We expect to hold a substantial portion of the net proceeds of this offering in cash or short-term investments until the closing of the Prentiss Merger. If the closing of the Prentiss Merger does not occur, we will have broad discretion to use the net proceeds of this offering for general business purposes, including other acquisitions or repayment of indebtedness.

Our obligation to consummate the Prentiss Merger is not subject to a financing condition.

Our obligation to consummate the Prentiss Merger is not subject to our ability to secure financing. We intend to use the net proceeds of this offering to fund a portion of the cash consideration payable in the Prentiss Merger. If we are unable to consummate any of the borrowings that we anticipate under the Committed Debt Facilities but are nonetheless obligated to consummate the Prentiss Merger, we will need to refinance our existing revolving credit facility and seek other financing. Any alternative financing that we are able to obtain may be on terms that are less favorable than those provided for in the Committed Debt Facilities.

The operations of Brandywine and Prentiss may not be integrated successfully, and the intended benefits of the Prentiss Merger may not be realized.

The Prentiss Merger will present challenges to our management, including the integration of our operations, properties and personnel with those of Prentiss. The Prentiss Merger will also pose other risks associated with merger and acquisition transactions, including unanticipated liabilities, unexpected costs and the diversion of managements attention to the integration of our operations and those of Prentiss. Any

Back to Contents

difficulties that the combined company encounters in the integration processes, and any aspect of integration that is not successfully achieved, could have an adverse effect on the revenue, level of expenses and operating results of the combined company. The combined company may also experience operational interruptions or the loss of key employees, tenants and customers. As a result, the combined company may not realize the anticipated benefits or cost savings of the Prentiss Merger.

We and Prentiss together expect to incur significant costs and expenses in connection with the Prentiss Merger, which could result in the combined company not realizing some or all of the anticipated benefits or cost savings of the Prentiss Merger.

We and Prentiss together expect to incur one-time, pre-tax closing costs of approximately $55.5 million in connection with the Prentiss Merger and one-time pre-tax expenses of approximately $40.4 million related to change in control provisions triggered by the Prentiss Merger and severance expenses related to headcount reductions after the Prentiss Merger is completed. These costs and expenses include investment banking expenses, severance, legal and accounting fees, printing expenses and other related charges incurred and expected to be incurred by us. Completion of the Prentiss Merger could trigger a mandatory prepayment (including a penalty in some cases) of Prentiss debt unless appropriate lender consents or waivers are received. If those consents and waivers cannot be obtained prior to completion of the Prentiss Merger, the applicable Prentiss debt would need to be prepaid and/or refinanced. We also expect to incur additional costs related to the integration of Brandywine and Prentiss, which cannot be estimated at this time. We cannot assure you that the costs incurred by us in connection with the Prentiss Merger will not be higher than expected or that the combined company will not incur additional unanticipated costs and expenses in connection with the Prentiss Merger.

We will need to replace, at or before maturity, any bridge facility that we use to finance part of the cash consideration and transaction costs of the Prentiss Merger.

The loans contemplated to be made pursuant to the Committed Debt Facilities will consist of a $600 million unsecured revolving credit facility that would replace our existing $450 million unsecured revolving credit facility, a $750 million unsecured one-year term loan and a sixty-day unsecured term loan of up to $240 million. The one-year term loan will be subject to mandatory prepayment from the net proceeds of any capital markets equity or debt financing that we complete after the offering of the notes and prior to the maturity date of the term loan. We may incur increased interest costs on indebtedness that replaces these facilities due to higher interest costs of longer-term debt. The interest rate on the replacement indebtedness will depend on prevailing market conditions at the time.

Back to Contents

RATIOS OF EARNINGS TO FIXED CHARGES

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

	For the nine months ended September 30,		For the years ended December 31,				
	2005	2004	2004	2003	2002	2001	2000
Ratio of earnings to fixed charges	1.42	2.25	1.94	2.34	1.77	1.29	1.50

For the purpose of calculating the ratios of earnings to fixed charges, earnings have been calculated by adding fixed charges to income from continuing operations of the Operating Partnership, less capitalized interest and income from unconsolidated equity method investments not distributed. 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 Operating Partnership's share of interest expense from unconsolidated equity method investments.

The above ratios of earnings to fixed charges do not give effect to (1) the significant new debt expected to be incurred under the Committed Debt Facilities in connection with the Prentiss Merger (see "The Prentiss Merger and Related Transactions") or (2) the notes to be issued in this offering. Accordingly, ratios of earnings to fixed charges for future years or periods may differ significantly from those in the above table.

USE OF PROCEEDS

The net proceeds from this offering, after deducting the underwriting discount and our estimated offering expenses, will be approximately $297.7 million. We intend to use the net proceeds from this offering, together with proceeds from the sale of the Prudential Properties and from borrowings pursuant to the Committed Debt Facilities, to pay the cash consideration payable to Prentiss shareholders in the Prentiss Merger and to repay certain Prentiss indebtedness outstanding at the consummation of the Prentiss Merger.

Prior to the closing of the Prentiss Merger, we may hold the net proceeds of this offering in cash or short-term investments or may use the net proceeds to pay down indebtedness under our existing revolving credit facility. If the closing of the Prentiss Merger does not occur, we will have broad discretion to use the net proceeds of this offering for general business purposes, including other acquisitions or repayment of indebtedness. As of November 30, 2005, our existing revolving credit facility, which matures on May 24, 2007, had an outstanding balance of $389 million and bears interest at a rate of 4.85% per annum.

Affiliates of J.P. Morgan Securities Inc., Banc of America Securities LLC and Bear, Stearns & Co. Inc. each of which is an underwriter in this offering, hold, in the aggregate, approximately 16.2% of the commitments under our existing revolving credit facility. In addition, affiliates of J.P. Morgan Securities Inc., Banc of America Securities LLC and Bear, Stearns & Co. Inc. are lenders under our revolving credit facility and will, together with affiliates of SG Americas Securities, LLC, provide the Committed Debt Facilities. See "Underwriting" in this prospectus supplement.

Back to Contents

CAPITALIZATION

The following table sets forth our capitalization as of September 30, 2005 (1) on an actual basis, (2) on an adjusted basis to give effect to the Prentiss Merger and the related transactions as described in The Prentiss Merger and Related Transactions in this prospectus supplement, but not this offering, and (3) on a further as adjusted basis to give effect to the consummation of this offering and the use of the proceeds therefrom as described in Use of Proceeds in this prospectus supplement. This table should be read in conjunction with our consolidated financial statements and the notes thereto incorporated by reference into this prospectus supplement and the accompanying prospectus.

	September 30, 2005		
	As reported	**As adjusted**	**Further as adjusted**
	(dollars in thousands)		
Debt:			
Mortgage notes payable	$ 504,669	$ 1,123,588	$ 1,123,588
Credit facilities (1)	340,000	1,463,027	1,165,351
4.34% Guaranteed Notes due 2008	274,710	274,710	274,710
4.50% Guaranteed Notes due 2009	248,872	248,872	248,872
5.40% Guaranteed Notes due 2014	113,000	113,000	113,000
5.625% Guaranteed Notes due 2010 (2)			299,976
Total debt	1,481,251	3,223,197	3,225,497
Redeemable limited partnership units at liquidation value: 1,945,267 as reported and 4,422,339 as adjusted	60,478	133,651	133,651
Partners equity:			
7.50% Series D Preferred Mirror Units: 2,000,000 issued and outstanding, as reported and as adjusted	47,912	47,912	47,912
7.375% Series E Preferred Mirror Units: 2,300,000 issued and outstanding, as reported and as adjusted	55,538	55,538	55,538
General partnership capital; issued and outstanding: 56,179,075 as reported and 90,260,675 as adjusted	1,002,327	2,009,097	2,009,097
Accumulated other comprehensive loss	(2,810)	(2,810)	(2,810)
Total Partners equity	1,102,967	2,109,737	2,109,737
Total capitalization	$ 2,644,696	$ 5,466,585	$ 5,468,885

(1) Consists of borrowings under our existing revolving credit facility and the one-year and sixty-day term loans to be entered into in connection with the Prentiss Merger and does not reflect approximately $49 million of additional borrowings under our revolving credit facility incurred since September 30, 2005 for working capital.

(2) Reflects discounts (i.e., public offering price below principal amount) equal to $24,000.

Back to Contents

SELECTED FINANCIAL DATA

The following table sets forth our audited selected financial data as of and for the years ended December 31, 2002, 2003 and 2004 and unaudited selected financial data as of and for the nine months ended September 30, 2004 and 2005 and should be read in conjunction with the consolidated financial statements and the notes thereto incorporated by reference into this prospectus supplement and the accompanying prospectus from which our selected financial data is derived. The results of the nine months ended September 30, 2005 may not be indicative of the results to be expected for the full year.

	Years Ended December 31,			Nine Months Ended September 30,	
	2002	**2003**	**2004**	**2004**	**2005**
	(dollars in thousands, except per share amounts and number of properties)				
Operating Results:					
Total revenue	$ 286,712	$ 301,464	$ 323,592	$ 228,108	$ 289,766
Net income from continuing operations	57,018	85,126	60,281	51,836	33,118
Net income	73,136	96,467	63,081	54,330	35,155
Income allocated to common partnership units	54,161	56,894	57,026	50,626	29,161
Earnings per common partnership unit from continuing operations:					
Basic	$0.98	$1.14	$1.09	$1.02	$0.47
Diluted	$0.97	$1.14	$1.08	$1.01	$0.47
Earnings per common partnership unit:					
Basic	$1.41	$1.43	$1.15	$1.07	$0.50
Diluted	$1.40	$1.43	$1.14	$1.06	$0.50
Cash distributions declared per common partnership unit	$1.76	$1.76	$1.76	$1.32	$1.32
Balance Sheet Data:					
Real estate investments, net of accumulated depreciation	$ 1,745,981	$ 1,695,355	$ 2,363,865	$ 2,192,781	$ 2,194,943
Total assets	1,919,288	1,855,776	2,633,984	2,587,887	2,793,915
Total indebtedness	1,004,729	867,659	1,306,669	1,277,717	1,481,251
Total liabilities	1,098,846	951,484	1,443,934	1,385,428	1,630,470
Series B preferred units	97,500	97,500	—	—	—
Redeemable limited partnership units	38,984	46,505	60,586	58,710	60,478
Partners’ equity	683,958	760,287	1,129,464	1,190,050	1,163,445
Other Data:					
Cash flows from:					
Operating activities	$ 128,836	$ 118,793	$ 153,183	$ 100,710	$ 103,766
Investing activities	5,038	(34,068)	(682,945)	(634,716)	(206,150)
Financing activities	(120,532)	(102,974)	536,556	535,317	110,378
Property Data:					
Number of properties owned at period end	238	234	246	247	251
Net rentable square feet (in thousands) at period end	16,052	15,733	19,150	19,297	19,596

Back to Contents

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

Brandywine is a self-administered and self-managed REIT that is active in acquiring, developing, redeveloping, leasing and managing office and industrial properties. 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 September 30, 2005, owned an approximately 96.6% interest in the Operating Partnership.

As of September 30, 2005, we owned 227 office properties, 23 industrial facilities and one mixed-use property containing an aggregate of approximately 19.6 million net rentable square feet (excluding two office properties held by two consolidated real estate ventures in which Brandywine holds interests). In addition, as of September 30, 2005, we held economic interests in nine unconsolidated real estate ventures formed with third parties to develop or own commercial properties. In addition to managing the properties that we own, we manage approximately 3.6 million net rentable square feet in office, industrial and other properties for third parties. Our properties are located in the office and industrial markets primarily in and surrounding Philadelphia, Pennsylvania; Wilmington, Delaware; Southern and Central New Jersey; and Richmond, Virginia.

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.

Our principal executive offices are located at 401 Plymouth Road, Suite 500, Plymouth Meeting, Pennsylvania 19462, and our telephone number is (610) 325-5600.

THE PRENTISS MERGER AND RELATED TRANSACTIONS

On October 3, 2005, we entered into an agreement and plan of merger that provides for our acquisition of Prentiss. In the merger, Prentiss shareholders will receive, in aggregate, approximately 34.1 million Brandywine common shares and approximately $1.1 billion in cash, and we will also assume or repay Prentiss indebtedness in the aggregate amount of approximately $1.2 billion. Holders of common units in the Prentiss operating partnership subsidiary may elect to receive the per share consideration payable to holders of Prentiss common shares in the Prentiss Merger or 1.3799 Class A units of the Operating Partnership.

In conjunction with the merger transaction, we entered into an agreement with The Prudential Insurance Company of America that provides for the sale of the Prudential Properties at the closing of the Prentiss Merger for total consideration of approximately $747.7 million in cash and assumption of debt.

Prentiss is a self-administered and self-managed Maryland REIT. Prentiss acquires, owns, manages, leases, develops and builds primarily office properties throughout the United States. The Prentiss organization, which includes approximately 480 employees, consists of a corporate office located in Dallas, Texas and five regional offices.

As of September 30, 2005, Prentiss owned interests in a portfolio of 137 primarily suburban office and suburban industrial properties containing an aggregate of approximately 20.0 million net rentable square feet. This rental square footage includes 100% of the net rentable square feet of Prentiss wholly-owned, consolidated joint venture and unconsolidated joint venture properties, which totaled 17.5 million, 1.4 million and 1.1 million square feet, respectively. Prentiss pro rata share of net rentable square feet totals 18.4 million and includes 714,000 and 556,000 from Prentiss consolidated and unconsolidated joint venture properties, respectively. In addition to managing properties that it owns, as of September 30, 2005, Prentiss managed approximately 6.9 million net rentable square feet in office, industrial and other properties for third parties.

We expect to fund the cash consideration payable in the Prentiss Merger through a combination of (1) the net proceeds of this offering, (2) the proceeds from the sale of the Prudential Properties and (3) borrowings pursuant to the Committed Debt Facilities.

Back to Contents

We expect to complete the Prentiss Merger in December 2005 or the first quarter of 2006. Consummation of the Prentiss Merger is subject to closing conditions, some of which are outside of our control. Accordingly, we cannot assure you that the Prentiss Merger will be consummated. See Risk Factors Additional Risks Related to the Prentiss Merger in this prospectus supplement.

Unaudited Pro Forma Consolidated Financial Statements

On October 3, 2005, Brandywine and Prentiss agreed to combine their businesses by merging Prentiss and a subsidiary of Brandywine (the REIT Merger) under the terms of the agreement and plan of merger attached as Exhibit 2.1 to our current report on Form 8-K filed with the Securities and Exchange Commission (the SEC) on October 4, 2005.

Upon completion of the REIT Merger, each Prentiss common share will be converted into the right to receive $21.50 in cash and 0.69 of a Brandywine common share. Cash will be paid in lieu of fractional shares. Because the portion of the merger consideration to be received in Brandywine common shares is fixed, the value of the consideration to be received by Prentiss common shareholders in the merger will depend upon the market price of Brandywine common shares at the time of the REIT Merger. The REIT Merger will be accounted for using the purchase method of accounting in accordance with Statement of Financial Accounting Standards No. 141, Business Combinations.

As part of the merger transaction, Brandywine entered into an agreement with The Prudential Insurance Company of America (Prudential). This agreement provides for the acquisition by Prudential of Prentiss properties that contain up to an aggregate of approximately 4.32 million net rentable square feet for total consideration of up to approximately $747.7 million, including assumption of certain related secured debt obligations (the Prudential Acquisition). In accordance with the merger agreement, we applied for, and received, a private letter ruling from the Internal Revenue Service and, accordingly, the Prudential Acquisition will be consummated immediately after the closing of the REIT Merger. Consummation of the Prudential Acquisition is contingent upon the approval of the REIT Merger.

The accompanying unaudited pro forma consolidated financial statements have been prepared based on certain pro forma adjustments to the historical consolidated financial statements of the Operating Partnership and Prentiss as of September 30, 2005 and for the nine months then ended and for the year ended December 31, 2004 to give effect for certain material transactions already completed or contemplated by Brandywine and Prentiss separately or as part of the REIT Merger/Prudential Acquisition including the following:

Brandywine

- Impact of material acquisitions completed in 2004 the acquisition of The Rubenstein Company, L.P. (Rubenstein) portfolio in September 2004;
- Financing and capital transactions (including equity offerings) completed in connection with financing these acquisitions; and
- Redemption of Brandywine preferred securities in 2004.

Prentiss

- Impact of material acquisitions completed in 2004/2005;
- Completed dispositions of properties including certain of the properties in Chicago, Illinois; Southfield, Michigan; and Dallas, Texas to which Prentiss had committed to a plan to sell;
- Financing and capital transactions completed in connection with financing these acquisitions or the use of proceeds from sales;

Back to Contents

- Certain reclassifications to Prentiss's historical financial statement presentations to conform with Brandywine's financial statement presentation; and

- Redemption of Prentiss preferred securities in 2004.

REIT Merger/Prudential Acquisition

- Impact of Prudential Acquisition; and

- Effects of REIT Merger including financing transactions, issuance of common shares by Brandywine, issuance of Class A units by the Operating Partnership, assumption of debt and application of purchase accounting.

This Offering

- This offering of notes and the use of the proceeds therefrom to reduce borrowings under our revolving credit facility.

The historical consolidated financial statements of the Operating Partnership are contained in its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other information on file with the SEC and incorporated by reference into this document. Certain historical consolidated financial statements of Prentiss are included in Exhibit 99.1 and Exhibit 99.2 of Brandywine's Current Report on Form 8-K and the Operating Partnership's Current Report on Form 8-K, each dated December 14, 2005, which are incorporated by reference herein. The unaudited pro forma consolidated financial statements should be read in conjunction with, and are qualified in their entirety by, the notes thereto and the historical consolidated financial statements of both the Operating Partnership and Prentiss, including the respective notes thereto.

The accompanying unaudited pro forma consolidated balance sheet as of September 30, 2005 has been prepared as if the completed or proposed transactions described above occurred as of that date. The accompanying unaudited pro forma consolidated statements of operations for the year ended December 31, 2004 and for the nine months ended September 30, 2005 have been prepared as if the completed or proposed transactions described above had occurred as of January 1, 2004. The unaudited pro forma consolidated financial statements do not purport to be indicative of the financial position or results of operations that would actually have been achieved had the completed or proposed transactions described above occurred on the dates indicated or which may be achieved in the future.

In the opinion of Brandywine's management, all significant adjustments necessary to reflect the effects of the completed or proposed transactions described above that can be factually supported within the SEC rules and regulations covering the preparation of pro forma financial statements have been made. The pro forma adjustments and the purchase price allocation as presented are based on estimates and certain information that is currently available to Brandywine's management. Such pro forma adjustments and the purchase price allocation could change as additional information becomes available, as estimates are refined or as additional events occur. Brandywine's management does not anticipate that there will be any significant changes in the total purchase price as presented in these unaudited pro forma consolidated financial statements.

The unaudited pro forma consolidated financial statements do not give effect to (i) any transaction other than those described above, (ii) the results of operations of the Operating Partnership or Prentiss since September 30, 2005, (iii) certain cost savings and one-time charges expected to result from the transactions described above which have not already been completed and whose effects are not reflected in the historical financial statements of the Operating Partnership or Prentiss and (iv) the results of final valuations of the assets and liabilities of Prentiss, including property and intangible assets. We are currently developing plans to integrate the operations of the companies, which may involve various costs and other charges that may be material. We will also revise the allocation of the purchase price when additional information becomes

Back to Contents

available. Accordingly, the pro forma consolidated financial information does not purport to be indicative of the financial position or results of operations as of the date of this prospectus supplement, as of the effective date of the REIT Merger and the Prudential Acquisition, for any period ending at the effective date of the REIT Merger and the Prudential Acquisition or as of any other future date or period. The foregoing matters could cause both Brandywine's pro forma financial position and results of operations, and the Operating Partnership's actual future financial position and results of operations, to differ materially from those presented in the following unaudited pro forma consolidated financial statements.

Back to Contents

BRANDYWINE OPERATING PARTNERSHIP, L.P.
UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET
As of September 30, 2005
(in thousands)

		Prentiss							
	Brandywine Historical	Prentiss Historical	Reclassifications (A)	Dispositions (B)	Prentiss as Adjusted	Prudential Acquisition (C)	Pro Forma Adjustments (C)	This Offering (D)	Brandywine Pro Forma
ASSETS									
Real estate investments:									
Operating properties	$ 2,568,070	$ 1,961,601	$ 205,314	$ —	$ 2,166,915	$ (525,534)	$ 480,101	$ —	$ 4,689,552
Accumulated depreciation	(373,127)	(211,686)	(71,521)	—	(283,207)	76,748	206,459	—	(373,127)
Operating real estate investments, net	2,194,943	1,749,915	133,793	—	1,883,708	(448,786)	686,560	—	4,316,425
Properties and related assets held for sale	—	321,365	—	(53,425)	267,940	—	78,780	—	346,720
Construction-in-progress	240,749	38,871	—	—	38,871	(38,871)	—	—	240,749
Land held for development	86,086	63,786	—	—	63,786	(24,916)	24,062	—	149,018
Total real estate investments, net	2,521,778	2,173,937	133,793	(53,425)	2,254,305	(512,573)	789,402	—	5,052,912
Cash and cash equivalents	23,340	8,813	—	—	8,813	676,513	(676,513)	—	32,153
Escrowed cash	16,174	44,949	—	—	44,949	—	—	—	61,123
Accounts receivable, net	7,955	45,141	(35,457)	—	9,684	—	—	—	17,639
Accrued rent receivable, net	42,977	—	35,457	—	35,457	(11,462)	(23,995)	—	42,977
Marketable securities	—	5,208	—	—	5,208	—	—	—	5,208
Investment in real estate ventures	13,335	7,139	—	—	7,139	—	44,422	—	64,896
Deferred costs, net	34,624	253,137	(190,893)	—	62,244	(13,830)	(42,647)	2,300	42,691
Intangible assets, net	81,275	—	42,011	—	42,011	—	281,172	—	404,458
Other assets	52,457	7,462	15,089	—	22,551	—	—	—	75,008
Total assets	$ 2,793,915	$ 2,545,786	$ —	$ (53,425)	$ 2,492,361	$ 138,648	$ 371,841	$ 2,300	$ 5,799,065
LIABILITIES, BENEFICIARIES' EQUITY AND PARTNERS' EQUITY									
Mortgage notes payable	$ 504,669	$ 1,356,630	$ (358,660)	$ (204,184)	$ 793,786	$ (78,585)	$ (96,282)	$ —	$ 1,123,588
Unsecured notes	636,582	—	—	—	—	—	—	299,976	936,558
Unsecured credit facility	340,000	—	358,660	142,185	500,845	—	622,182	(297,676)	1,165,351
Accounts payable and accrued expenses	60,294	85,487	(30,199)	—	55,288	—	—	—	115,582
Distributions payable	27,712	28,476	—	—	28,476	—	(28,476)	—	27,712
Tenant security deposits and deferred rents	21,621	—	16,974	—	16,974	—	—	—	38,595
Acquired below market leases, net	36,013	—	11,439	—	11,439	(1,311)	26,323	—	72,464
Liabilities related to properties held for sale	—	14,480	—	(2,615)	11,865		—	—	11,865
Other liabilities	3,579	385	1,786	—	2,171	—	—	—	5,750
Total liabilities	1,630,470	1,485,458	—	(64,614)	1,420,844	(79,896)	523,747	2,300	3,497,465

Minority Interest	—	87,118	—	—	87,118	(3,670)	(25,236)	—	58,212
Beneficiaries’ equity:									
Preferred shares	—	74,825	—	—	74,825	—	(74,825)	—	—
Common shares	—	496	—	—	496	—	(496)	—	—
Additional paid in capital	—	977,664	—	—	977,664	—	(977,664)	—	—
Cumulative earnings	—	—	648,349	11,189	659,538	222,214	(881,752)	—	—
Accumulated other comprehensive income (loss)	—	7,710	—	—	7,710	—	(7,710)	—	—
Cumulative distributions	—	(87,485)	(648,349)	—	(735,834)	—	735,834	—	—
Total beneficiaries’ equity	—	973,210	—	11,189	984,399	222,214	(1,206,613)	—	—
Partners’ equity:									
Redeemable limited partnership units at redemption value	60,478	—	—	—	—	—	73,173	—	133,651
7.50% Series D Preferred Mirror Units	47,912	—	—	—	—	—	—	—	47,912
7.375% Series E Preferred Mirror Units	55,538	—	—	—	—	—	—	—	55,538
General Partnership Capital	1,002,327	—	—	—	—	—	1,006,770	—	2,009,097
Accumulated other comprehensive loss	(2,810)	—	—	—	—	—	—	—	(2,810)
Total partners’ equity	1,163,445	—	—	—	—	—	1,079,943	—	2,243,388
Total liabilities and beneficiaries’ equity	$ 2,793,915	$ 2,545,786	$ —	$ (53,425)	$ 2,492,361	$ 138,648	$ 371,841	$ 2,300	$ 5,799,065

The accompanying notes are an integral part of the unaudited pro forma consolidated financial statements.

Back to Contents

BRANDYWINE OPERATING PARTNERSHIP, L.P.
UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF OPERATIONS
For the year ended December 31, 2004
(in thousands, except per share data)

	Brandywine			Prentiss								
	Brandywine Historical	**Preferred Redemption / Acquisitions (E)**	**Brandywine as Adjusted**	**Prentiss Historical**	**Reclassifica-tions (A)**	**Acquisitions (F)**	**Dispositions (G)**	**Prentiss as Adjusted**	**Prudential Acquisition (C)**	**Pro Forma Adjustments (C)**		**Brandywine Pro Forma**
Revenue:												
Rents	$ 275,631	$ 45,864	$ 321,495	$ 296,132	$ (39,210)	$ 44,002	$ —	$ 300,924	$ (59,830)	$ 2,798	(J)	$ 565,387
Tenant reimbursements	37,572	9,725	47,297	—	32,046	3,569	—	35,615	(6,956)	—		75,956
Other	10,389	—	10,389	13,864	6,400	12	—	20,276	(26)	—		30,639
Total revenue	323,592	55,589	379,181	309,996	(764)	47,583	—	356,815	(66,812)	2,798		671,982
Operating Expenses												
Property operating expenses	89,857	19,445	109,302	76,977	9,998	15,210	—	102,185	(16,115)	—		195,372
Real estate taxes	31,062	7,247	38,309	27,219	—	4,379	—	31,598	(6,602)	—		63,305
Depreciation and amortization	79,904	30,371	110,275	75,707	—	17,067	—	92,774	(17,614)	22,503	(K)	207,938
Administrative expenses	15,100	—	15,100	21,801	(9,998)	—	—	11,803	—	—		26,903
Total operating expenses	215,923	57,063	272,986	201,704	—	36,656	—	238,360	(40,331)	22,503	(L)	493,518
Operating income (loss)	107,669	(1,474)	106,195	108,292	(764)	10,927	—	118,455	(26,481)	(19,705)		178,464
Other Income (Expense):												
Interest income	2,469	—	2,469	—	764	—	—	764	(5)	—		3,228
Interest expense	(55,061)	(15,440)	(70,501)	(63,362)	—	(16,422)	16,881	(62,903)	4,788	(24,725)	(M)	(153,341)
Loss on investment in securities	—	—	—	(420)	—	—	—	(420)	—	—		(420)
Loss from impairment of mortgage loan	—	—	—	(2,900)	—	—	—	(2,900)	—	—		(2,900)
Equity in income of real estate ventures	2,024	—	2,024	2,429	—	100	—	2,529	—	—		4,553
Net gain on sale of real estate	2,975	—	2,975	1,222	—	—	—	1,222	—	—		4,197
Income (loss) before minority interest	60,076	(16,914)	43,162	45,261	—	(5,395)	16,881	56,747	(21,698)	(44,430)		33,781
Minority Interest attributable to continuing operations	205	—	205	(2,002)	—	(185)	(716)	(2,903)	921	2,223	(N)	446
Income (loss) from continuing operations	60,281	(16,914)	43,367	43,259	—	(5,580)	16,165	53,844	(20,777)	(42,207)		34,227
Income allocated to preferred shares	—	—	—	(10,052)	—	—	—	(10,052)	—	10,052	(O)	—
Income allocated to preferred units	(10,555)	—	(10,555)	—	—	—	—	—	—	—		(10,555)

Preferred unit redemption/conversion benefit (charge)	4,500	(4,500)	—	—	—	—	—	—	—	—		—
Income (loss) allocated to common shares	—	—	—	(33,207)	—	5,580	(16,165)	(43,792)	—	43,792	(P)	—
Income (loss) allocated to common units	$ 54,226	$ (21,414)	$ 32,812	$ —	$ —	$ —	$ —	$ —	$ (20,777)	$ 11,637		$ 23,672
Per unit data (Q):												
Basic earnings per common unit from continuing operations	$ 1.09											$ 0.26
Diluted earnings per common unit from continuing operations	$ 1.09											$ 0.26
Weighted average number of common units outstanding	49,601										(Q)	91,665
Weighted average number of common and dilutive common equivalent shares outstanding	49,838										(Q)	91,902

The accompanying notes are an integral part of the unaudited pro forma consolidated financial statements.

Back to Contents

BRANDYWINE OPERATING PARTNERSHIP, L.P.
UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF OPERATIONS
For the nine months ended September 30, 2005
(in thousands, except per share data)

	Brandywine	Prentiss								
	Brandywine Historical	Prentiss Historical	Reclassifications (A)	Acquisitions (H)	Dispositions (I)	Prentiss as Adjusted	Prudential Acquisition (C)	Pro Forma Adjustments (C)		Brandywine Pro Forma
Revenue:										
Rents	$ 244,232	$ 244,605	$ (31,045)	$ 11,903	$ —	$ 225,463	$ (45,584)	$ 1,677	(J)	$ 425,788
Tenant reimbursements	34,922	—	25,840	1,595	—	27,435	(4,962)	—		57,395
Other	10,612	10,054	4,932	—	—	14,986	(228)	—		25,370
Total revenue	289,766	254,659	(273)	13,498	—	267,884	(50,774)	1,677		508,553
Operating Expenses										
Property operating expenses	84,652	66,745	8,646	3,630	—	79,021	(12,816)	—		150,857
Real estate taxes	29,121	23,784	—	1,127	—	24,911	(4,165)	—		49,867
Depreciation and amortization	84,790	64,354	—	5,012	—	69,366	(13,908)	17,789	(K)	158,037
Administrative expenses	13,616	20,715	(8,646)	—	—	12,069	—	—		25,685
Total operating expenses	212,179	175,598	—	9,769	—	185,367	(30,889)	17,789	(L)	384,446
Operating income (loss)	77,587	79,061	(273)	3,729	—	82,517	(19,885)	(16,112)		124,107
Other Income (Expense):										
Interest income	2,174	—	273	—	—	273	(40)	—		2,407
Interest expense	(53,366)	(54,688)	—	(4,612)	11,130	(48,170)	3,032	(18,544)	(M)	(117,048)
Equity in income of real estate ventures	2,296	(148)	—	2,216	—	2,068	—	—		4,364
Net gain on sale of real estate	4,640	—	—	—	—	—	—	—		4,640
Income (loss) before minority interest	33,331	24,225	—	1,333	11,130	36,688	(16,893)	(34,656)		18,470
Minority Interest attributable to continuing operations	(213)	(487)	—	72	(458)	(873)	695	593	(N)	202
Income (loss) from continuing operations	33,118	23,738	—	1,405	10,672	35,815	(16,198)	(34,063)		18,672
Income allocated to preferred shares	—	(5,807)	—	—	—	(5,807)	—	5,807	(O)	—
Income allocated to preferred units	(5,994)	—	—	—	—	—	—	—		(5,994)
Preferred share redemption/conversion benefit	—	—	—	—	—	—	—	—		—
	—	(17,931)	—	(1,405)	(10,672)	(30,008)	—	30,008	(P)	—

Income (loss) allocated to common shares										
Income (loss) allocated to common units	$ 27,124	$ —	$ —	$ —	$ —	$ —	$ (16,198)	$ 1,752		$ 12,678
Per share data (Q):										
Basic earnings per common share from continuing operations	$ 0.47									$ 0.13
Diluted earnings per common share from continuing operations	$ 0.47									$ 0.13
Weighted average number of common shares outstanding	57,761								(Q)	94,320
Weighted average number of common and dilutive common equivalent shares outstanding	57,996								(Q)	94,555

The accompanying notes are an integral part of the unaudited pro forma consolidated financial statements.

Back to Contents

BRANDYWINE OPERATING PARTNERSHIP, L.P.

Notes to Unaudited Pro Forma Consolidated Financial Statements

(A) Represents the reclassification of certain Prentiss balances as described below:

Balance Sheet:

- Tenant improvements and associated accumulated depreciation balances were classified by Prentiss as a component of “Deferred charges and other assets, net”. These balances have been reclassified to “Operating properties” to conform to Brandywine’s financial statement presentation.

- Accrued rents receivable were classified by Prentiss as a component of “Accounts Receivable, net”. This balance has been reclassified to “Accrued rent receivable, net” to conform to Brandywine’s financial statement presentation.

- Above market leases and other intangible assets were classified by Prentiss as a component of “Deferred charges and other assets, net”. These balances have been reclassified to “Intangible assets, net” to conform to Brandywine’s financial statement presentation.

- Other assets were classified by Prentiss as a component of “Deferred charges and other assets, net”. These balances have been reclassified to “Other assets” to conform to Brandywine’s financial statement presentation.

- Unsecured debt obligations were classified by Prentiss as a component of “Mortgages and notes payable”. These balances have been reclassified to “Unsecured credit facility” to conform to Brandywine’s financial statement presentation.

- Tenant security deposits and deferred rents were classified by Prentiss as a component of “Accounts payable and other liabilities”. This balance has been reclassified to “Tenant security deposits and deferred rents” to conform to Brandywine’s financial statement presentation.

- Acquired below market leases, net of accumulated amortization, were classified by Prentiss as a component of "Accounts payable and other liabilities". This balance has been reclassified to "Acquired below market leases, net" to conform to Brandywine's financial statement presentation.

- A negative cash balance was classified by Prentiss as a component of "Accounts payable and other liabilities". This balance has been reclassified to "Other liabilities" to conform to Brandywine's financial statement presentation.

- Cumulative earnings were classified by Prentiss as a component of "Distributions in excess of earnings". This balance has been reclassified to "Cumulative earnings" to conform to Brandywine's financial statement presentation.

Statements of Operations:

- Prentiss includes lease termination fees as a component of "Rental income." These amounts have been reclassified to "Other revenue" to conform to Brandywine's financial statement presentation.

- Tenant reimbursements were included by Prentiss as a component of "Rental income". These amounts have been reclassified to "Tenant reimbursements" to conform to Brandywine's financial statement presentation.

- Interest income was included by Prentiss as a component of "Service business and other income". These amounts have been reclassified to "Interest income" to conform to Brandywine's financial statement presentation.

Back to Contents

Notes to Unaudited Pro Forma Consolidated Financial Statements Continued

- Administrative expenses related to the management services business were included by Prentiss in Expenses of service business. These amounts have been reclassified to Property operating expenses to conform to Brandywines financial statement presentation.

(B) Dispositions

Subsequent to September 30, 2005, Prentiss sold six properties (the Dispositions) as detailed below. Prentiss recorded gains from the sale of the Dispositions totaling approximately $23.5 million. The sale proceeds totaling $74.3 million along with additional borrowings of $142.2 million from Prentisss revolving credit facility were used to defease two separate mortgage loans with a combined principal balance of $204.2 million and to fund $12.3 million of debt extinguishment costs.

Dispositions	**Market**	**Month of Disposition**	**Number of Buildings**	**Net Rentable Square Feet (in thousands)**	**Assets (in thousands)**	**Liabilities (in thousands)**	**Net Proceeds (in thousands)**
Chicago Industrial	Chicago, Illinois	Oct-05	4	682	$16,696	$1,471	$30,000
Lakeview Center	Dallas, Texas	Oct-05	1	101	8,254	326	12,800
One Northwestern	Southfield, Michigan	Oct-05	1	242	28,475	818	31,500
			6	1,025	$53,425	$2,615	$74,300

The pro forma consolidated balance sheet is presented as if each of the Dispositions were sold as of September 30, 2005. The properties related to the Prudential Acquisition have not been reclassified as held for sale because the Prudential Acquisition is contingent upon the approval of the REIT Merger.

(C) In the merger, each Prentiss common share (other than shares held by Prentiss in trust or otherwise designated for participants in and beneficiaries of the Prentiss deferred compensation plan, any other shares owned by Prentiss, Brandywine or their direct or indirect wholly owned (which will be converted solely into Brandywine common shares) and subsidiaries (which will be cancelled)) shall be converted into the right to receive:

- $21.50 in cash, and
- 0.69 of a Brandywine common share.

No change will be made to the 0.69 exchange ratio for the exchange of Prentiss common shares for Brandywine common shares in the REIT Merger. Because the market value of Brandywine common shares will fluctuate before and after the closing of the REIT Merger, the value of the consideration that holders of Prentiss common shares will receive in the REIT Merger will fluctuate as well.

Brandywine will contribute to the Operating Partnership the common shares that are issuable in the REIT Merger. In exchange for each Brandywine common share so contributed, the Operating Partnership will issue to Brandywine a common unit.

For purposes of the unaudited pro forma consolidated balance sheet presentation, the total purchase price is based on the number of outstanding Prentiss common shares, Prentiss Properties Acquisition Partners, L.P. (Prentiss Operating Partnership) common units, restricted shares and share options outstanding at September 30, 2005, as adjusted below, and an average trading price per Brandywine common share of $29.54. The average trading price is based on the average of the high and low trading prices for each of the two trading days before, the day, and the two trading days after the merger was announced (September 29, September 30, October 3, October 4 and October 5, 2005).

Back to Contents

Notes to Unaudited Pro Forma Consolidated Financial Statements Continued

The calculation of the pro forma outstanding Prentiss common shares and Prentiss Operating Partnership units included in the calculation of the merger consideration is as follows:

	Shares	Units
Issued and outstanding common Prentiss shares and operating partnership units at September 30, 2005 (excluding treasury)	46,267,384	1,797,479
Common shares in treasury at September 30, 2005 to be issued as part of Prentisss deferred compensation plan	61,398	
Shares issued subsequent to September 30, 2005	69,770	
Remaining Series D Convertible Preferred Shares assumed to convert prior to closing of REIT Merger	2,823,585	
Units converted to shares by Unitholders subsequent to September 30, 2005	2,500	(2,500)
Shares expected to be issued prior to the REIT Merger relating to Prentisss employee share ownership plan, incentive share grants and Trustee share grants	168,986	
Total shares/units to be outstanding as of merger date expected to participate in REIT Merger	49,393,623	1,794,979

Prentiss has outstanding options that had been granted to its employees and trustees. The terms of the REIT Merger provide for a cash settlement or exchange of these options for Brandywine options. It is anticipated that the majority of holders will elect cash settlement and, accordingly, these pro forma financial statements assume the cash settlement is elected for all options and such amounts are financed with additional borrowings. As such neither shares nor related options relating to these grants are reflected in the outstanding basic or diluted shares.

As of September 30, 2005, Prentiss had 2,823,585 Series D preferred shares outstanding which were convertible into Prentiss common shares at a rate of $26.50 per share. The holder of these shares converted the preferred shares into Prentiss common shares in November 2005 and these pro forma financial statements reflect such conversion.

In the REIT Merger, the Prentiss shareholders and unitholders would receive their respective transaction consideration as follows (with the Prudential Acquisition closing immediately after the REIT Merger):

	Merger Cash Consideration	Implied Share Value	Total
Prentiss Shareholders	$ 21.50	$ 21.50 (a)	$ 43.00
Prentiss Unitholders	$	$ 43.00 (b)	$ 43.00

	Shares	Units