

BRANDYWINE REALTY TRUST

Form 424B5

January 10, 2017

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Filed Pursuant to Rule 424(b)(5)

Registration No. 333-195740

CALCULATION OF REGISTRATION FEE

Title of Each Class of	Maximum	Amount of
Securities to be Registered	Offering Price	Registration Fee(1)(2)
Common Shares of Beneficial Interest, \$0.01 par value per share	\$263,200,000	\$30,504.88

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

(2) In accordance with Rule 415(a)(6) and Rule 457(p) under the Securities Act of 1933, as amended, this fee is being offset against \$29,902.21 of unused registration fee paid with respect to the 16,000,000 common shares of Brandywine Realty Trust remaining unsold under its at the market offering program registered under the Registration Statement on Form S-3 No. 333-195740 filed by Brandywine Realty Trust and Brandywine Operating Partnership, L.P. on May 6, 2014.

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Prospectus supplement

(To prospectus dated May 6, 2014)

16,000,000 Shares

Common Shares of Beneficial Interest

We and Brandywine Operating Partnership, L.P., our operating subsidiary, have entered into separate sales agency financing agreements with each of RBC Capital Markets, LLC, Barclays Capital Inc., Jefferies LLC and BNY Mellon Capital Markets, LLC (collectively, the Sales Agents) relating to our common shares of beneficial interest, par value \$0.01 per share (common shares) offered by this prospectus supplement and the accompanying prospectus. In accordance with the terms of the sales agency financing agreements, we may offer and sell from time to time up to 16,000,000 common shares through the Sales Agents.

Our common shares are listed on the New York Stock Exchange (the NYSE) under the symbol BDN. On January 9, 2017, the last reported sale price of our common shares as reported on the NYSE was \$16.21 per share.

Sales of our common shares, if any, under this prospectus supplement and the accompanying prospectus, may be made by means of ordinary brokers transactions on the NYSE, in negotiated transactions or in transactions that are deemed to be at the market offerings as defined in Rule 415 under the Securities Act of 1933, as amended (the Securities Act), including sales made to or through a market maker other than on an exchange, at prices related to the prevailing market prices or at negotiated prices subject to certain minimum prices. Each Sales Agent will use its commercially reasonable efforts consistent with its normal trading and sales practices, to sell the common shares on mutually agreed terms between each applicable Sales Agent and us.

Under the terms of each sales agency financing agreement, we may also sell our common shares to each of the Sales Agents, as principal for its own account, at a price to be agreed upon at the time of sale. If we sell shares to any of the Sales Agents, as principal, we will enter into a separate sales agreement with such Sales Agent and we will describe the agreement in a separate prospectus supplement or pricing supplement.

Each Sales Agent will receive from us a commission in an amount up to 2% of the gross sales price of all shares sold through it as sales agent under the applicable sales agency financing agreement.

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, among other 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 Concerning Forward-Looking Statements beginning on page S-ii of this prospectus supplement, Risk Factors beginning on page S-3 of this prospectus supplement and Risk Factors beginning on page 19 of our Annual Report on Form 10-K for the year ended December 31, 2015 and subsequently filed reports which are incorporated by reference in this prospectus supplement and in the accompanying prospectus.

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

RBC CAPITAL MARKETS

BARCLAYS

JEFFERIES

BNY MELLON CAPITAL

MARKETS, LLC

The date of this prospectus supplement is January 10, 2017.

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. Neither we nor the Sales Agents 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 Sales Agents 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 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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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 this prospectus supplement and the accompanying prospectus.

As used in this prospectus supplement, 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).

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, together with other documents and information incorporated by reference into this prospectus supplement and the accompanying prospectus, contain certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or [Securities Act](#), and Section 21E of the Securities Exchange Act of 1934, as amended, or [Exchange Act](#), including statements relating to business and real estate development activities, acquisitions, dispositions, future capital expenditures, financing sources, governmental regulation (including environmental regulation) and competition. These statements are based on assumptions and expectations that may not be realized and are inherently subject to risks, uncertainties and other factors, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Although we believe the expectations reflected in these forward-looking statements are based on reasonable assumptions, future events and actual results, performance, transactions or achievements, financial and otherwise, may differ materially from the results, performance, transactions or achievements expressed or implied by the forward-looking statements contained in or contemplated by this prospectus supplement or the accompanying prospectus. Any forward-looking statements should be considered in light of the risks and uncertainties referred to in this prospectus supplement, the accompanying prospectus, our Annual Report on Form 10-K for the year ended December 31, 2015, the subsequently filed quarterly reports on Form 10-Q, and, from time to time, in other reports we file with the Securities and Exchange Commission

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(the SEC) or in other documents that we publicly disseminate, which are incorporated by reference in this prospectus supplement and in the accompanying prospectus. The most significant of these risks, uncertainties and other factors that might cause such differences include, but are not limited to:

the continuing impact of modest global economic growth, which is having and may continue to have a negative effect on, among others, the following:

the fundamentals of our business, including overall market occupancy, demand for office space and rental rates;

the financial condition of our tenants, many of which are financial, legal and other professional firms, our lenders, counterparties to our derivative financial instruments and institutions that hold our cash balances and short-term investments, which may expose us to increased risks of default by these parties;

the availability of financing on attractive terms or at all, which may adversely impact our future interest expense and our ability to pursue acquisition and development opportunities and refinance existing debt; and

a decline in real estate asset valuations, which may limit our ability to dispose of assets at attractive prices or obtain or maintain debt financing secured by our properties or on an unsecured basis.

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

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;

increases in interest rates;

failure of interest rate hedging contracts to perform as expected and the effectiveness of such arrangements;

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;

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unanticipated costs associated with land development, including building moratoriums and inability to obtain necessary zoning, land-use, building, occupancy and other required governmental approvals, construction cost increases or overruns and construction delays;

impairment charges;

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

actual or threatened terrorist attacks;

the impact on workplace and tenant space demands driven by technology, employee culture and commuting patterns;

demand for tenant services beyond those traditionally provided by landlords;

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liability and clean-up costs under environmental or other laws;

failure or bankruptcy of real estate venture partners;

inability of real estate venture partners to fund venture obligations or perform under our real estate venture development agreement;

failure to manage effectively our growth into new product types within our real estate venture arrangements;

failure of dispositions to close in a timely manner;

earthquakes and other natural disasters;

the unforeseen impact of climate change and compliance costs relating to laws and regulations governing climate change;

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. 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 supplement or the accompanying prospectus, 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 supplement or the accompanying prospectus may not occur and actual results, performance or achievement could differ materially from that anticipated or implied in the forward-looking statements.

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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 investing in our common shares. You should read carefully this prospectus supplement and the accompanying prospectus, as well as the information incorporated by reference before you invest in our common shares.

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, retail and mixed-use 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 September 30, 2016, owned an approximate 99.1% interest in the Operating Partnership.

As of September 30, 2016, we owned 117 properties consisting of 99 office properties, seven mixed-use properties, one retail property, four development properties, two redevelopment properties and four properties classified as held for sale. These 117 properties contain an aggregate of approximately 17.8 million net rentable square feet. As of September 30, 2016, we also held economic interests in 14 unconsolidated real estate ventures of which seven own properties that contain approximately 8.0 million net rentable square feet of office space; two own 4.3 acres of undeveloped parcels of land; two own 1.4 acres of land under active development; two own residential towers that contain 345 and 321 apartment units, respectively, and one owns an apartment complex that contains 398 units. In addition, as of September 30, 2016, we owned approximately 317 acres of undeveloped land and held options to purchase approximately 60 acres of additional undeveloped land. As of September 30, 2016, the total potential development that these land parcels could support, including the parcels under option, under current zoning and entitlements, amounted to an estimated 12.3 million 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 New Jersey; Richmond, Virginia; Wilmington, Delaware; Austin, Texas and Oakland and Concord, California. In addition to managing properties that we own, as of September 30, 2016, we were managing approximately 10.9 million net rentable square feet of office and industrial properties for third parties and our real estate ventures.

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

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

We maintain an Internet website at <http://www.brandywinerealty.com>. This website is an inactive textual reference only. 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 this prospectus supplement or the accompanying prospectus except to the extent otherwise expressly provided for herein and therein.

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The Offering

Issuer	Brandywine Realty Trust
Securities offered	Up to 16,000,000 common shares.
Manner of Offering	At the market offerings that may be made from time to time through RBC Capital Markets, LLC, Barclays Capital Inc., Jefferies LLC and BNY Mellon Capital Markets, LLC as sale agents using commercially reasonable efforts, consistent with their normal trading and sales practices, on mutually agreed terms between each applicable sales agent and us. See Plan of Distribution in this prospectus supplement.
Use of proceeds	We intend to contribute the net proceeds from this offering to the Operating Partnership in exchange for partnership units of the Operating Partnership having identical economic terms. The Operating Partnership intends to use the net proceeds from this offering for working capital, capital expenditures and other general corporate purposes, which may include acquisitions, developments and repayment, repurchase and refinancing of debt. See Use of Proceeds 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 NYSE under the symbol BDN.
Risk Factors	You should carefully consider the Cautionary Statement Concerning Forward-Looking Statements beginning on page S-ii of this prospectus supplement, Risk Factors beginning on page S-3 of this prospectus supplement and beginning on page 19 of our Annual Report on Form 10-K for the year ended December 31, 2015 and subsequently filed reports which are incorporated by reference in this prospectus supplement and in the accompanying prospectus before deciding to invest in our common shares.
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 United States Federal Income Tax Consequences in this prospectus supplement.	

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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 beginning on page 19 of our Annual Report on Form 10-K for the year ended December 31, 2015 and any subsequently filed periodic reports which are incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding whether an investment in our common shares is suitable for you. Additional risks not presently known to us or that we currently deem immaterial may also adversely affect our business operations. These risks could materially adversely affect, among other things, our business, financial condition or results of operations, and could cause the trading price of our common shares to decline, resulting in the loss of all or part of your investment.

Common shares eligible for future sale may adversely affect the prevailing market prices for our common shares.

We cannot predict the effect, if any, of future sales of common shares, or the availability of common shares for future sale, on the market price of our common shares. Sales of substantial amounts of common shares (including shares issued to our trustees and officers), or the perception that these sales could occur, may adversely affect prevailing market prices for our common shares.

We also may issue from time to time additional common shares or limited partnership interests in the Operating Partnership that are exchangeable for common shares in connection with the acquisition of properties and we may grant demand or piggyback registration rights in connection with these issuances. Sales of substantial amounts of our common shares or the perception that these sales could occur may adversely affect the prevailing market price for our common shares or may impair our ability to raise capital through a sale of additional equity securities.

The market price of our common shares may be volatile due to numerous circumstances beyond our control.

The trading prices of equity securities issued by REITs historically have been affected by changes in market interest rates. One of the factors that may influence the price of our common shares is the annual yield from distributions on our common shares as compared to yields on other financial instruments. An increase in market interest rates, which may lead prospective purchasers of our common shares to demand a higher annual yield, or a decrease in our distributions to shareholders, could reduce the market price of our common shares.

Other factors that could affect the market price of our common shares include the following:

actual or anticipated variations in our quarterly or annual results of operations;

changes in market valuations of companies in our industry;

changes in expectations of future financial performance or changes in estimates of securities analysts;

fluctuations in stock market prices and volumes;

our issuances of common shares or other securities in the future;

the addition or departure of key personnel; and

announcements by us or our competitors of acquisitions, investments or strategic alliances.

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Future offerings of debt or equity securities ranking senior to our common shares may limit our operating and financial flexibility and may adversely affect the market price of our common shares.

We may issue additional equity or debt securities from time to time in the future to fund property acquisitions or pay-down debt or otherwise. Future issuances of substantial amounts of our common shares or the perception that these issuances could occur may adversely affect the prevailing market price for our common shares. Additionally, if we decide to issue debt or equity securities in the future ranking senior to our common shares or otherwise incur indebtedness, it is possible that these securities or indebtedness will be governed by an indenture or other instrument containing covenants restricting our operating flexibility and limiting our ability to make distributions to our common shareholders. Our debt documents contain provisions that, under certain circumstances, may prohibit us from making distributions on our common shares. Additionally, in the future we may issue additional securities that have rights, preferences and privileges, including with respect to distributions, more favorable than those of our common shares and may result in dilution to owners of our common shares. Because our decision to issue debt or equity securities or otherwise incur indebtedness will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of future issuances or financings, any of which could reduce the market price of our common shares and dilute the value of our common shares.

USE OF PROCEEDS

We intend to contribute the net proceeds from this offering to the Operating Partnership in exchange for partnership units of the Operating Partnership. The Operating Partnership intends to use the net proceeds from this offering for working capital, capital expenditures and other general corporate purposes, which may include acquisitions, developments and repayment, repurchase and refinancing of debt.

Certain affiliates of RBC Capital Markets, LLC, Barclays Capital Inc. and BNY Mellon Capital Markets, LLC are lenders and/or agents under our unsecured revolving credit facility and our term loan facilities. To the extent that we use the net proceeds from this offering to repay amounts we have borrowed, may borrow or re-borrow in the future under the unsecured revolving credit facility and term loan facilities, those lenders will receive their pro rata portion of any of the proceeds from this offering that we use to repay any such amounts. We control the Operating Partnership as its sole general partner and, as of September 30, 2016, owned an approximate 99.1% interest in the Operating Partnership.

Pending the uses described above, we may invest the net proceeds in short-term, interest-bearing securities or accounts, consistent with our intention to continue to qualify as a REIT.

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

You should read the discussion set forth under **Material Federal Income Tax Considerations** in Exhibit 99.1 to our Annual Report on Form 10-K for the year ended December 31, 2015 for a summary of the material U.S. federal income tax considerations relating to the purchase, ownership and disposition of the common shares issued pursuant to this offering and the qualification and taxation of Brandywine Realty Trust as a REIT.

PRICE RANGE OF COMMON SHARES AND DIVIDENDS

Our common shares are listed on the NYSE under the symbol **BDN**. On January 9, 2017, the last reported sale price of our common shares on the NYSE was \$16.21 per share. The table below sets forth, for

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the periods indicated, the high and low sales prices of our common shares, as reported by the NYSE, 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.

			Distributions Declared Per Common Share
2015	High	Low	
First Quarter	\$ 17.00	\$ 14.81	\$ 0.15
Second Quarter	\$ 16.10	\$ 13.28	\$ 0.15
Third Quarter	\$ 13.99	\$ 11.72	\$ 0.15
Fourth Quarter	\$ 13.87	\$ 12.18	\$ 0.15

			Distributions Declared Per Common Share
2016	High	Low	
First Quarter	\$ 14.11	\$ 11.29	\$ 0.15
Second Quarter	\$ 16.80	\$ 13.72	\$ 0.15
Third Quarter	\$ 16.87	\$ 15.22	\$ 0.16
Fourth Quarter	\$ 16.51	\$ 14.21	\$ 0.16

			Distributions Declared Per Common Share
2017	High	Low	
First Quarter (through January 9, 2017)	\$ 16.98	\$ 16.14	\$ 0.16

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.

PLAN OF DISTRIBUTION

We and the Operating Partnership have entered into separate sales agency financing agreements with each of RBC Capital Markets, LLC, Barclays Capital Inc., Jefferies LLC and BNY Mellon Capital Markets, LLC, as Sales Agents, under which we may issue and sell up to 16,000,000 common shares from time to time through the Sales Agents, as our agents for the offer and sale of the shares.

From time to time during the term of the sales agency financing agreements, we may deliver an issuance notice to one of the Sales Agents specifying the length of the selling period, the amount of common shares to be sold, any limitation on the number of shares that may be sold in any one trading day and the minimum price below which sales may not be made. Upon its acceptance of the issuance notice from us, the applicable Sales Agent will use its commercially reasonable efforts consistent with its normal trading and sales practices to solicit offers to purchase our common shares, under the terms and subject to the conditions set forth in the applicable sales agency financing agreement, by means of ordinary brokers' transactions on the NYSE, in negotiated transactions or in transactions that are deemed to be at the market offerings as defined in Rule 415 under the Securities Act, including sales made to or through a market

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maker other than on an exchange, at prices related to the prevailing market prices or at negotiated prices subject to certain minimum prices. We may instruct the Sales Agents not to sell our common shares if the sales cannot be effected at or above the price designated by us in any issuance notice. We or any of the Sales Agents may suspend the offering of our common shares at any time upon proper notice and subject to other conditions.

Each Sales Agent will provide written confirmation to us no later than the opening of the trading day on the NYSE following the trading day in which our common shares are sold under the applicable sales agency financing agreement. Each confirmation will include the number of our common shares sold on the preceding day, the net proceeds to us and the compensation payable by us to the applicable Sales Agent in connection with such sales.

We will pay each Sales Agent a commission for its services in acting as agent in the sale of our common shares. Each Sales Agent will be entitled to compensation in an amount up to 2% of the gross sales price of all of our common shares sold through it under the applicable sales agency financing agreement. We estimate that the total expenses for the offering, excluding compensation payable to the Sales Agents under the terms of the sales agency financing agreements, will not exceed \$315,000.

Upon the terms of each sales agency financing agreement, we also may sell shares of our common stock to each of the Sales Agents, as principal for its own account, at a price to be agreed upon at the time of sale. If we sell our common shares to any of the Sales Agents, as principal, we will enter into a separate sales agreement with such Sales Agent and we will describe the agreement in a separate prospectus supplement or pricing supplement.

Settlement for sales of our common shares will occur on the third trading day following the date on which any sales are made, or on some other date that is agreed upon by us and the applicable Sales Agent in connection with a particular transaction, in return for payment of the net proceeds to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

We will report at least quarterly the number of our common shares sold through the Sales Agents under the sales agency financing agreements and the net proceeds to us together with any other information that we reasonably believe is required to comply with the Securities Act or any rules or regulations thereunder.

In connection with the sale of our common shares on our behalf, each Sales Agent may be deemed to be an underwriter within the meaning of the Securities Act, and the compensation of the Sales Agents may be deemed to be underwriting commissions or discounts. We and the Operating Partnership have agreed to indemnify each of the Sales Agents against specified liabilities, including liabilities under the Securities Act, or to contribute to payments that the Sales Agents may be required to make because of those liabilities.

The offering of our common shares pursuant to the sales agency financing agreements will terminate upon the earlier of (1) the sale of all common shares subject to the sales agency financing agreements or (2) termination of the sales agency financing agreements. The sales agency financing agreement may be terminated by each of the respective Sales Agent or us at any time upon ten days notice, and by the respective Sales Agent at any time under certain circumstances, including suspension of trading of our common shares on the NYSE or the occurrence of a material adverse change in our company.

In the ordinary course of business, the Sales Agent and/or their affiliates may in the future engage, in commercial banking or investment banking transactions with, or provide other financial services to, us and our affiliates for which they have received, and will in the future receive, customary compensation. Certain affiliates of RBC Capital Markets, LLC, Barclays Capital Inc. and BNY Mellon Capital Markets, LLC are lenders and/or agents under our unsecured revolving credit facility and our term loan facilities. To the extent

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that we use the net proceeds from this offering to repay amounts we have borrowed, may borrow or re-borrow in the future under the unsecured revolving credit facility and term loan facilities, those lenders will receive their pro rata portion of any of the proceeds from this offering that we use to repay any such amounts. See Use of Proceeds.

In addition, in the ordinary course of its business activities, the Sales Agents and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The Sales Agents and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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 Sales Agents by Simpson Thacher & Bartlett LLP.

EXPERTS

The consolidated 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, 2015 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Exchange Act. Accordingly, we file current, quarterly and annual reports, proxy statements and other information with the SEC. You may read and copy these reports, proxy statements and other information at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call 1-800-SEC-0330 for further information on the operation of the SEC's Public Reference Room. Our SEC filings also are available to the public at the Internet website maintained by the SEC at <http://www.sec.gov> and from commercial document retrieval services.

We also make available free of charge through our website our filings with the SEC, including our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, definitive proxy statements and Section 16 reports on Forms 3, 4 and 5, as soon as reasonably practicable after we electronically file such reports or amendments with, or furnish them to, the SEC. Our Internet website address is <http://www.brandywinerealty.com>. The information located on, or hyperlinked or otherwise connected to, our website is not, and shall not be deemed to be, a part of this prospectus supplement or incorporated into any other filings that we make with the SEC. You may also inspect the

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information that we file with the New York Stock Exchange, at its offices located at 20 Broad Street, New York, New York 10005.

We have filed with the SEC a registration statement on Form S-3 (Registration File No. 333-195740) covering the common shares offered by this prospectus supplement and the accompanying prospectus. You should be aware that this prospectus supplement and related prospectus do not contain all of the information contained or incorporated by reference in that registration statement and its exhibits and schedules. You may inspect and obtain the registration statement, including exhibits, schedules, reports and other information that we have filed with the SEC, as described in the preceding paragraph. Statements contained in this prospectus supplement concerning the contents of any document we refer you to are not necessarily complete and in each instance we refer you to the applicable document filed with the SEC for more complete information.

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PROSPECTUS

BRANDYWINE REALTY TRUST

Preferred Shares

Common Shares

Depository 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, depository shares, subscription rights or warrants 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 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. See Risk Factors on page 3 of this prospectus.

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 May 6, 2014.

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