

BRANDYWINE REALTY TRUST

Form 424B5

March 27, 2006

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**Filed pursuant to 424(b)(5).  
Pursuant to Rules 457(p) and (r),  
\$90,950 of filing fees previously  
paid and carried forward have  
been offset in connection with  
the notes offered from  
Registration Statement No. 333-131255  
by means of this prospectus supplement.**

**Prospectus Supplement**

(To Prospectus dated January 24, 2006)

***\$850,000,000***

**Brandywine Operating Partnership, L.P.**

***\$300,000,000 Floating Rate Guaranteed Notes due 2009***

***\$300,000,000 5.75% Guaranteed Notes due 2012***

***\$250,000,000 6.00% Guaranteed Notes due 2016***

We are offering \$300,000,000 of floating rate notes due April 1, 2009, \$300,000,000 of 5.75% notes due April 1, 2012 and \$250,000,000 of 6.00% notes due April 1, 2016.

The 2009 notes will bear interest at a floating rate equal to three-month LIBOR plus 0.45% per year. The 2012 notes will bear interest at a rate of 5.75% per year, and the 2016 notes will bear interest at a rate of 6.00% per year. We will pay interest on the 2009 notes quarterly on January 1, April 1, July 1 and October 1 of each year, beginning July 1, 2006. We will pay interest on the 2012 notes and the 2016 notes semi-annually on April 1 and October 1 of each year, beginning on October 1, 2006.

We may redeem some or all of the 2009 notes on any quarterly interest payment date on or after October 1, 2006 at a price equal to 100% of the principal amount of the notes redeemed plus accrued and unpaid interest to the redemption date. We may redeem some or all of the 2012 notes and 2016 notes at any time, in each case at a price equal to 100% of the principal amount of the notes redeemed plus accrued and unpaid interest to the redemption date and an applicable [make-whole amount] as described in this prospectus supplement.

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. The guarantees of the notes will be unsecured and unsubordinated obligations of Brandywine Realty Trust. Brandywine Realty Trust has no material assets other than its investment in Brandywine Operating Partnership, L.P.

**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.

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<b>Price to Public (1)</b>	<b>Underwriting Discount</b>	<b>Proceeds to Us,</b>
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			<b>Before Expenses (1)</b>
Per 2009 Note	100.000%	0.450%	99.550%
Total	\$ 300,000,000	\$1,350,000	\$298,650,000
Per 2012 Note	99.674%	0.6125%	99.0615%
Total	\$299,022,000	\$1,837,500	\$297,184,500
Per 2016 Note	99.458%	0.650%	98.808%
Total	\$248,645,000	\$1,625,000	\$247,020,000

(1) Plus interest, if any, from March 28, 2006 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 March 28, 2006.

*Joint Book-Running Managers*

**JPMorgan**

**Merrill Lynch & Co.**

**Wachovia Securities**

*Co-Managers*

**RBS Greenwich Capital  
Commerzbank Corporates & Markets**

**Wells Fargo Securities**

**Piper Jaffray**

**SunTrust Robinson**

**Humphrey**

**BNY Capital Markets, Inc.**

**PNC Capital Markets LLC**

March 23, 2006

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**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.**

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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 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 and the terms "we," "us," "our" or similar expressions refer collectively to Brandywine Realty Trust and its subsidiaries (including the Operating Partnership).*

### **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 December 31, 2005, owned an approximately 96.7% interest in the Operating Partnership.

As of December 31, 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. As of that date, we also owned economic interests in nine unconsolidated real estate ventures containing approximately 1.6 million net rentable square feet and in two consolidated real estate ventures that own two office properties containing approximately 200,000 net rentable square feet. In addition, as of December 31, 2005, we owned approximately 215 acres of undeveloped land. In addition to managing properties that we own, as of that date, we managed approximately 2.8 million net rentable square feet of office and industrial properties for third parties. Our properties are located in and surrounding Philadelphia, Pennsylvania; Wilmington, Delaware; Southern and Central New Jersey; and Richmond, Virginia. As a result of the Prentiss Acquisition, which is described below, we acquired an additional 71 office properties in Northern Virginia, Texas, and Southern and Northern California containing an aggregate of approximately 12.3 million net rentable square feet.

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. We also have regional offices in Mount Laurel, New Jersey; Philadelphia, Pennsylvania; Richmond, Virginia; Falls Church, Virginia; Austin, Texas; Dallas, Texas; Oakland, California; and Carlsbad, California.

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### **Acquisition of Prentiss Properties Trust and Related Transactions**

On January 5, 2006, we completed our acquisition of Prentiss Properties Trust, a Maryland REIT which owned, managed, leased and developed primarily office properties throughout the United States.

In conjunction with this acquisition, designees of The Prudential Insurance Company of America acquired certain Prentiss properties containing an aggregate of approximately 4.32 million net rentable square feet, which we refer to in this prospectus supplement as the "Prudential Properties," for total consideration of approximately \$747.7 million (including the assumption of approximately \$78.6 million of debt).

We refer in this prospectus supplement to our acquisition of Prentiss Properties Trust and related transactions, including the sale of the Prudential Properties, as the "Prentiss Acquisition" and to Prentiss Properties Trust as "Prentiss."

As a result of the Prentiss Acquisition, we acquired a portfolio of 79 office properties (including 13 properties that are owned by consolidated real estate ventures and seven properties that are owned by unconsolidated real estate ventures) containing an aggregate of approximately 14.0 million net rentable square feet.

In the Prentiss Acquisition, Prentiss' shareholders received, in the aggregate, a combination of 34,446,446 Brandywine common shares and approximately \$1.05 billion in cash. In addition, holders of limited partnership interests in Prentiss' operating partnership were issued in the aggregate 2,170,047 Class A Units of the Operating Partnership. We funded the cash portion of the consideration paid in the Prentiss Acquisition, related transaction costs and prepayments of approximately \$543.3 million of Prentiss' mortgage debt at the closing of the Prentiss Acquisition through a combination of (1) a \$750 million unsecured term loan that matures on January 4, 2007, which we refer to in this prospectus supplement as the "2007 Term Loan," (2) approximately \$676.5 million of cash from the sale of the Prudential Properties and (3) approximately \$195 million in borrowings under our revolving credit facility. As a part of the Prentiss Acquisition, we also assumed approximately \$600.8 million in aggregate principal amount of Prentiss' debt (having a fair value for accounting purposes of \$611.1 million).

Subsequent to the completion of the Prentiss Acquisition, in addition to the sale of the Prudential Properties, we have sold eight properties that we acquired in the Prentiss Acquisition containing an aggregate of approximately 1.7 million net rentable square feet for an aggregate consideration of \$252.5 million (including the assumption of approximately \$114.2 million in mortgage debt by the purchaser of one of these properties), and we have purchased one property containing approximately 100,000 net rentable square feet for approximately \$10.1 million.

As of March 22, 2006, our total portfolio, including the properties that we acquired from Prentiss and now own, was comprised of 278 office properties, 24 industrial facilities and one mixed-use property containing an aggregate of 29.5 million net rentable square feet.

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## The Offering

<b>Issuer</b>	Brandywine Operating Partnership, L.P.
<b>Guarantor</b>	Brandywine Realty Trust.
<b>Securities Offered</b>	<p>\$300,000,000 principal amount of Floating Rate Guaranteed Notes due 2009; \$300,000,000 principal amount of 5.75% Guaranteed Notes due 2012; and \$250,000,000 principal amount of 6.00% Guaranteed Notes due 2016.</p> <p>In this prospectus supplement, we use the term "notes" to refer, collectively, to the 2009 notes, the 2012 notes and the 2016 notes. The 2009 notes, the 2012 notes and the 2016 notes will, however, constitute separate series under the indenture governing the notes.</p>
<b>Maturity</b>	The 2009 notes mature on April 1, 2009; the 2012 notes mature on April 1, 2012; and the 2016 notes mature on April 1, 2016.
<b>Interest Rate</b>	The 2009 notes will bear interest at a floating rate equal to three-month LIBOR plus 0.45% per year; the 2012 notes will bear interest at a rate of 5.75% per year; and the 2016 notes will bear interest at a rate of 6.00% per year.
<b>Interest Payment Dates</b>	Interest on the 2009 notes will be payable on January 1, April 1, July 1 and October 1, commencing on July 1, 2006. Interest on the 2012 notes and the 2016 notes will be payable on April 1 and October 1, commencing on October 1, 2006. Interest will accrue from the issue date of the notes.
<b>Optional Redemption</b>	<p>We may redeem some or all of the 2009 notes on any quarterly interest payment date on or after October 1, 2006 at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued but unpaid interest to the redemption date.</p> <p>We may redeem some or all of the 2012 notes and 2016 notes at any time, in each case 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 applicable Make-Whole Amount (as defined in "Description of the Notes and the Guarantees" Optional Redemption" in this prospectus supplement), if any.</p>

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**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. The notes will be effectively subordinated to the secured debt of the Operating Partnership and to all indebtedness and other liabilities of the subsidiaries of the Operating Partnership. See "Risk Factors" Effective subordination of the notes and the guarantees may reduce amounts available for payment of the notes and the guarantees in this prospectus supplement.

**Guarantees**

Brandywine will fully and unconditionally guarantee payment of principal of, and any applicable Make-Whole Amount and interest on, the notes. The guarantees will be unsecured and unsubordinated obligations of Brandywine. Brandywine has, however, 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" Merger, Consolidation or Sale and Covenants 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 2009 notes, the 2012 notes and the 2016 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 of approximately \$842.4 million (after deducting the underwriting discount and our estimated offering expenses of approximately \$0.5 million) to repay approximately \$750 million of borrowings under the 2007 Term Loan and to reduce borrowings under our revolving credit facility by approximately \$92.4 million. See "Use of Proceeds" in this prospectus supplement.

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## RISK FACTORS

Before deciding to invest in the notes, you should carefully consider the "Risk Factors" in Item 1A of the Operating Partnership's annual report on Form 10-K for the year ended December 31, 2005 filed with the Securities and Exchange Commission on March 22, 2006 and in Item 1A of Brandywine's annual report on Form 10-K for the year ended December 31, 2005 filed with the Securities and Exchange Commission on March 16, 2006 (as amended by Form 10-K/A filed on March 22, 2006). In addition, you should carefully consider the following risk factors before deciding to invest in the notes.

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

Brandywine will fully and unconditionally guarantee the payment of principal of, and any applicable Make-Whole Amount and interest on, the notes. The guarantees will be unsecured and unsubordinated obligations of Brandywine and will rank equally with Brandywine's other unsecured and unsubordinated obligations. As of December 31, 2005, Brandywine and its consolidated subsidiaries had unsecured and unsubordinated obligations of approximately \$1.0 billion, consisting of (1) approximately \$90 million of indebtedness under our revolving credit facility, (2) \$113 million principal amount of 4.34% notes due 2008, (3) \$275 million principal amount of 4.50% notes due 2009, (4) \$300 million principal amount of 5.625% notes due 2010 and (5) \$250 million principal amount of 5.40% notes due 2014. Additionally, as of that date, Brandywine and its consolidated subsidiaries had secured obligations of approximately \$494.8 million, consisting of mortgage notes payable. In connection with the Prentiss Acquisition, since December 31, 2005 we borrowed an additional \$750 million under the 2007 Term Loan and approximately \$56.7 million under our revolving credit facility (net of repayments of borrowings under our revolving credit facility from the proceeds of the sale of eight properties that we acquired in the Prentiss Acquisition), and we also assumed approximately \$486.6 million in aggregate principal amount of Prentiss' debt (having a fair value for accounting purposes of \$496.9 million, and net of the assumption of approximately \$114.2 million in mortgage debt by the purchaser of one of those properties). Holders of the notes will be relying solely upon the Operating Partnership, as issuer, and Brandywine, as guarantor, to make payments of principal and interest on the notes. Brandywine has no material assets other than its investment in the Operating Partnership.

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

Both 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 the 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 will be effectively subordinated to our secured debt. The notes will also be effectively subordinated to all indebtedness and other liabilities of the subsidiaries of the Operating Partnership. Including debt incurred as a result of the Prentiss Acquisition, and after giving effect to the consummation of this offering and the use of proceeds therefrom as described in "Use of Proceeds" in this prospectus supplement, the Operating Partnership and its consolidated subsidiaries had secured indebtedness of approximately \$1,100.8 million. The indenture governing the notes permits us and our subsidiaries to incur additional secured and unsecured indebtedness if the conditions specified in the indenture are met. See "Description of Debt Securities - Covenants" in the accompanying prospectus.

### **A trading market may not develop for the notes.**

Each of the 2009 notes, the 2012 notes and the 2016 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.



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### USE OF PROCEEDS

The net proceeds from this offering, after deducting the underwriting discount and our estimated offering expenses, will be approximately \$842.4 million. We intend to use the net proceeds from this offering to repay approximately \$750 million of borrowings under the 2007 Term Loan and to reduce borrowings under our revolving credit facility by approximately \$92.4 million.

As of March 22, 2006, the 2007 Term Loan, which matures on January 4, 2007, had an outstanding principal balance of approximately \$750 million and bears interest at the higher of (1) the prime rate and (2) the federal funds rate plus 0.50% per year, plus, in either case, 0.25% (5.64% per year as of March 22, 2006). We also agreed to pay a facility fee of 0.15% on the principal amount of the 2007 Term Loan which remains outstanding on April 5, 2006, an additional 0.25% on the principal amount of the 2007 Term Loan which remains outstanding on July 5, 2006, and an additional 0.25% on the principal amount of the Term Loan which remains outstanding on October 3, 2006. As of March 22, 2006, our revolving credit facility, which matures on December 22, 2009, had an outstanding balance of \$180.0 million and bears interest at a rate of LIBOR plus between 55 basis points and 110 basis points depending upon our debt rating (5.57% per year as of March 22, 2006).

Affiliates of J.P. Morgan Securities Inc., Wachovia Capital Markets, LLC, Wells Fargo Securities, LLC, Commerzbank Capital Markets Corp., SunTrust Capital Markets, Inc., BNY Capital Markets, Inc. and PNC Capital Markets LLC, each of which is an underwriter in this offering, are lenders, in the aggregate, of approximately 64.6% of the outstanding borrowings under the 2007 Term Loan and of approximately 43.0% of the outstanding borrowings under our revolving credit facility.

[Back to Contents](#)**CAPITALIZATION**

The following table sets forth the Operating Partnership's capitalization as of December 31, 2005 (1) on an actual basis, (2) on an "as adjusted" basis to give effect to the Prentiss Acquisition and the related transactions described in "Summary" Acquisition of Prentiss Properties Trust and Related Transactions" in this prospectus supplement (including (i) borrowings of \$750 million under the 2007 Term Loan and approximately \$195 million under our revolving credit facility that we used to fund a portion of the cash consideration paid in the Prentiss Acquisition, (ii) the assumption of approximately \$611.1 million in aggregate fair value of Prentiss' debt in the Prentiss Acquisition, (iii) the assumption of debt in the Prentiss Acquisition with a fair value of approximately \$187.7 million (which is economically defeased as it is fully secured by a corresponding amount of U.S. treasury securities), (iv) the issuance by the Operating Partnership of 2,170,047 redeemable limited partnership units in the Prentiss Acquisition, (v) the issuance by the Operating Partnership of 34,446,446 general partnership units to Brandywine in the Prentiss Acquisition, and (vi) the use of the approximately \$138.3 million in proceeds from the sale of eight properties acquired in the Prentiss Acquisition to repay borrowings under our revolving credit facility and the assumption of approximately \$114.2 million of mortgage debt by the purchaser of one of those properties), 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 the consolidated financial statements and the notes thereto of Brandywine, the Operating Partnership and Prentiss incorporated by reference into this prospectus supplement and the accompanying prospectus.

	<b>December 31, 2005</b>		
	<b>Actual</b>	<b>As adjusted</b>	<b>Further as adjusted</b>
	(dollars in thousands)		
<b>Debt:</b>			
Mortgage/secured notes payable	\$ 494,777	\$ 1,100,751	\$ 1,100,751
Revolving credit facility	90,000	146,700	54,345
Other unsecured debt	□	78,610	78,610
2007 Term Loan	□	750,000	□
4.34% Guaranteed Notes due 2008	113,000	113,000	113,000
4.50% Guaranteed Notes due 2009	274,727	274,727	274,727
Floating Rate Guaranteed Notes due 2009	□	□	300,000
5.625% Guaranteed Notes due 2010	299,976	299,976	299,976
5.75% Guaranteed Notes due 2012 (1)	□	□	299,022
5.40% Guaranteed Notes due 2014	248,904	248,904	248,904
6.00% Guaranteed Notes due 2016 (2)	□	□	248,645
<b>Total debt</b>	<b>1,521,384</b>	<b>3,012,668</b>	<b>3,017,980</b>
<b>Redeemable limited partnership units at liquidation value:</b>			
1,945,267 as reported and 4,115,314 as adjusted and further as adjusted	54,300	118,403	118,403
<b>Partners' equity:</b>			
7.50% Series D Preferred Mirror Units: 2,000,000 issued and outstanding, as reported, as adjusted and further as adjusted	47,912	47,912	47,912
7.50% Series E Preferred Mirror Units: 2,300,000 issued and outstanding, as reported, as adjusted and further as adjusted	55,538	55,538	55,538
General partnership capital; issued and outstanding: 56,179,075 as reported and 90,625,521 as adjusted and further as adjusted	988,197	2,005,745	2,005,745
Accumulated other comprehensive loss	(3,169)	(3,169)	(3,169)
<b>Total Partners' equity</b>	<b>1,142,778</b>	<b>2,224,429</b>	<b>2,224,429</b>
<b>Total capitalization</b>	<b>2,664,162</b>	<b>5,237,097</b>	<b>5,242,409</b>

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- (1) Reflects discounts (i.e., public offering price below principal amount) equal to \$0.978 million.
  - (2) Reflects discounts equal to \$1.355 million.

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The following table sets forth the Operating Partnership's audited selected financial data as of and for the years ended December 31, 2005, 2004 and 2003 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 information below does not give effect to the Prentiss Acquisition. See "Summary" Acquisition of Prentiss Properties Trust and Related Transactions in this prospectus supplement. In addition, Prentiss has not yet completed preparation of, or released, its audited consolidated financial statements as of and for the year ended December 31, 2005. However, Prentiss' unaudited consolidated financial statements as of and for the nine months ended September 30, 2005 are incorporated by reference in this prospectus supplement and the accompanying prospectus. In addition, unaudited pro forma financial statements giving effect to the Prentiss Acquisition are incorporated by reference in this prospectus supplement from our current reports on Form 8-K/A filed on December 14, 2005 and January 19, 2006.

	Years Ended December 31,		
	2005	2004	2003
	(dollars in thousands, except per units amounts and number of properties)		
<b>Operating Results:</b>			
Total revenue	\$ 391,460	\$ 325,221	\$ 303,089
Income from continuing operations	41,976	60,281	85,126
Net income	44,013	63,081	96,467
Income from continuing operations per common partnership unit:			
Basic	\$ 0.59	\$ 1.09	\$ 1.14
Diluted	\$ 0.58	\$ 1.09	\$ 1.13
Earnings per common partnership unit:			
Basic	\$ 0.62	\$ 1.15	\$ 1.43
Diluted	\$ 0.62	\$ 1.14	\$ 1.43
Cash distributions declared per common partnership unit	\$ 1.78(a)	\$ 1.76	\$ 1.76
<b>Balance Sheet Data:</b>			
Real estate investments, net of accumulated depreciation	\$ 2,541,486	\$ 2,363,865	\$ 1,695,355
Total assets	2,805,745	2,633,984	1,855,776
Total indebtedness	1,521,384	1,306,669	867,659
Total liabilities	1,662,967	1,443,934	951,484
Series B preferred units	□	□	97,500
Redeemable limited partnership units	54,300	60,586	46,505
Partners' equity	1,088,478	1,129,464	760,287
<b>Other Data:</b>			
Cash flows from:			
Operating activities	\$ 125,147	\$ 153,183	\$ 118,793
Investing activities	(252,417)	(682,945)	(34,068)
Financing activities	119,098	536,556	(102,974)
<b>Property Data:</b>			
Number of properties owned at period end	251	246	234
Net rentable square feet (in thousands) at period end	19,600	19,150	15,733

(a) Includes a \$0.02 per common partnership unit distribution declared in December 2005 that was paid on January 17, 2006 to holders of record of common partnership units on January 4, 2006. See note 25 to the Operating Partnership's consolidated financial statements for the year ended December 31, 2005 included in the Operating Partnership's annual report on Form 10-K for the year ended December 31, 2005, which is

incorporated by reference into this prospectus supplement.

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

	<b>For the years ended December 31,</b>				
	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
Ratio of earnings to fixed charges	1.38	1.93	2.34	1.77	1.29

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 the significant new debt that we incurred in connection with the Prentiss Acquisition. See "Summary" Acquisition of Prentiss Properties Trust and Related Transactions" and "Capitalization" in this prospectus supplement. Accordingly, ratios of earnings to fixed charges for future years or periods may differ significantly from those in the above table.



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## DESCRIPTION OF THE NOTES AND THE GUARANTEES

*The following description of the particular terms of the notes and the guarantees offered by this prospectus supplement supplements the description of the general terms and provisions of the debt securities and the guarantees set forth in the accompanying prospectus under [Description of Debt Securities].*

The notes and the guarantees will be issued under an indenture dated October 22, 2004, as amended and supplemented, which Brandywine and the Operating Partnership have entered into with The Bank of New York, as trustee. The indenture is subject to and is governed by the Trust Indenture Act of 1939, as amended. We have filed the indenture as an exhibit to the registration statement of which the accompanying prospectus forms a part, and the indenture is available for inspection at the corporate trust office of The Bank of New York at 101 Barclay Street, Floor 8W, Attention: Corporate Trust Administration, New York, New York 10286. The following description summarizes selected provisions of the indenture and the notes. It does not restate the indenture or the terms of the notes in their entirety. We urge you to read the forms of the indenture and the notes because the indenture and the notes, and not this description, define the rights of holders of the notes.

### General

In this prospectus supplement, we use the term [notes] to refer collectively to the 2009 notes, the 2012 notes and the 2016 notes. Each of the 2009 notes, the 2012 notes and the 2016 notes will, however, constitute separate series under the indenture.

The notes will be unsecured obligations of the Operating Partnership and will rank equally with other unsecured debt of the Operating Partnership that is not subordinated to the notes. The notes are effectively subordinated to the secured indebtedness of the Operating Partnership and Brandywine and to all indebtedness and other liabilities of the subsidiaries of the Operating Partnership. See [Risk Factors] Effective subordination of the notes and the guarantees may reduce amounts available for payment of the notes and the guarantees in this prospectus supplement.

Brandywine will fully and unconditionally guarantee the due and punctual payment of principal of, and any applicable Make-Whole Amount and interest on, the notes. The guarantees will be unsecured and unsubordinated obligations of Brandywine. Brandywine has, however, no material assets other than its interest in the Operating Partnership. See [Risk Factors] Brandywine has no material assets other than its investment in the Operating Partnership and [Effective subordination of the notes and the guarantees may reduce amounts available for payment of the notes and the guarantees] in this prospectus supplement.

Each of the 2009 notes, the 2012 notes and the 2016 notes will be issued only in registered form in denominations of \$5,000 and integral multiples of \$1,000 in excess of that amount. Each of the 2009 notes, the 2012 notes and the 2016 notes will be issued in the form of one or more global securities. The Depository Trust Company, or DTC, will be the depository with respect to the notes. Each of the 2009 notes, the 2012 notes and the 2016 notes will be issued as fully registered securities in the name of Cede & Co., DTC's nominee, and will be deposited with DTC.

The defeasance and covenant defeasance provisions of the indenture apply to the notes. The notes are not subject to repayment at the option of any holder before maturity. In addition, the notes will not be entitled to the benefit of any sinking fund.

Claims against us for the payment of principal of, or any Make-Whole Amount or interest on, the notes and the guarantees must be made six years from the date the applicable payment was due.

We reserve the right to issue additional notes of any series, without limitation, without your consent. If we issue additional notes of a series offered by this prospectus supplement under the indenture, they will be equal in rank to the notes of that series being offered by this prospectus supplement in all respects (except for

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the payment of interest accruing prior to the issue date of the additional notes) so that the additional notes may be consolidated and form a single series with the notes of that series issued under this prospectus supplement.

As used in this prospectus supplement, "Business Day" means any day, other than a Saturday or Sunday, on which banking institutions in New York City are not required or authorized by law or executive order to close, provided that, with respect to the 2009 notes, the day is also a London Business Day. A "London Business Day" is a day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

## **Interest**

### *2009 Notes*

Interest on the 2009 notes will be paid quarterly in arrears on January 1, April 1, July 1 and October 1 of each year, beginning on July 1, 2006, to the persons in whose names the notes are registered at the close of business on the fifteenth calendar day immediately preceding the relevant interest payment date. Interest on the 2009 notes will be computed on the basis of the actual number of days in the relevant interest period and a 360-day year.

The 2009 notes will bear interest for each interest period at a rate determined by the calculation agent. The calculation agent is The Bank of New York until such time as we appoint a successor calculation agent. The interest rate on the 2009 notes for a particular interest period will be a per year rate equal to three-month LIBOR as determined on the interest determination date plus 0.45%. The interest determination date for an interest period will be the second London Business Day preceding such interest period. (The determination for the initial interest period will be March 24, 2006.) Promptly upon determination, the calculation agent will inform the trustee and us of the interest rate for the next interest period. Absent manifest error, the determination of the interest rate by the calculation agent shall be binding and conclusive on the holders of the 2009 notes, the trustee, the Operating Partnership and Brandywine.

On any interest determination date, LIBOR will be equal to the offered rate for deposits in U.S. dollars having an index maturity of three months, in amounts of at least \$1,000,000, as such rate appears on "Telerate Page 3750" at approximately 11:00 a.m., London time, on such interest determination date. If on an interest determination date, such rate does not appear on the "Telerate Page 3750" as of 11:00 a.m., London time, or if the "Telerate Page 3750" is not available on such date, the calculation agent will obtain such rate from Bloomberg L.P.'s page "BBAM."

If no offered rate appears on "Telerate Page 3750" or Bloomberg L.P. page "BBAM" on an interest determination date at approximately 11:00 a.m., London time, then the calculation agent (after consultation with us) will select four major banks in the London interbank market and shall request each of their principal London offices to provide a quotation of the rate at which three-month deposits in U.S. dollars in amounts of at least \$1,000,000 are offered by it to prime banks in the London interbank market, on that date and at that time, that is representative of single transactions at that time. If at least two quotations are provided, LIBOR will be the arithmetic average of the quotations provided. Otherwise, the calculation agent will select three major banks in New York City and shall request each of them to provide a quotation of the rate offered by them at approximately 11:00 a.m., New York City time, on the interest determination date for loans in U.S. dollars to leading European banks having an index maturity of three months for the applicable interest period in an amount of at least \$1,000,000 that is representative of single transactions at that time. If three quotations are provided, LIBOR will be the arithmetic average of the quotations provided. Otherwise, the rate of LIBOR for the next interest period will be set equal to the rate of LIBOR for the then current interest period.

Upon request from any holder of the 2009 notes, the calculation agent will provide the interest rate in effect for the 2009 notes for the current interest period and, if it has been determined, the interest rate to be in effect for the next interest period.

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Dollar amounts resulting from such calculation will be rounded to the nearest cent, with one-half cent being rounded upward.

Interest on the 2009 notes will accrue from and including March 28, 2006, or from the most recent interest payment date to which interest has been paid or provided for to but excluding the relevant interest payment date. If an interest payment date for the 2009 notes (other than the maturity date) falls on a day that is not a Business Day, the interest payment date shall be postponed to the next succeeding Business Day unless such next succeeding Business Day would be in the following month, in which case, the interest payment date will be the immediately preceding Business Day. If the maturity date of the 2009 notes falls on a day which is not a Business Day, then we will make the required payment of principal and interest on the following day which is a Business Day, as if it were made on the date the payment was due. Interest will not accrue as a result of any postponed or delayed payment in accordance with this paragraph.

#### *2012 Notes and 2016 Notes*

The 2012 notes will bear interest at a rate of 5.75% per year, and the 2016 notes will bear interest at a rate of 6.00% per year. Interest on the 2012 notes and the 2016 notes will accrue from and including March 28, 2006. We will make interest payments on the 2012 notes and the 2016 notes semi-annually in arrears on April 1 and October 1 of each year, commencing October 1, 2006, to the registered holders of such series of notes on the immediately preceding March 15 or September 15, as the case may be.

Interest payments in respect of the 2012 notes and the 2016 notes will equal the amount of interest accrued from and including the immediately preceding interest payment date in respect of which interest has been paid or duly made available for payment (or from and including the date of issue, if no interest has been paid or duly made available for payment with respect to such notes) to but excluding the applicable interest payment date or maturity date, as the case may be.

Interest on the 2012 notes and the 2016 notes will be computed on the basis of a 360-day year of twelve 30-day months.

If any interest payment date, maturity date or redemption date with respect to the 2012 notes or the 2016 notes falls on a day that is not a Business Day, the required payment of principal, any applicable Make-Whole Amount, or interest will be made on the next succeeding Business Day as if made on the date such payment was due, and no interest will accrue on such payment for the period from and after such interest payment date or maturity date, as the case may be, to the date of such payment on the next succeeding Business Day.

#### **Optional Redemption**

The Operating Partnership may redeem the 2009 notes on any quarterly interest payment date on or after October 1, 2006, in whole or from time to time in part, at a redemption price equal to the sum of 100% of the aggregate principal amount of the notes being redeemed plus accrued but unpaid interest on those notes to the redemption date.

The Operating Partnership may redeem the 2012 notes and the 2016 notes at any time, in each case, in whole or from time to time in part, at a redemption price equal to the sum of 100% of the aggregate principal amount of the notes being redeemed, accrued but unpaid interest on those notes to the redemption date, and the applicable Make-Whole Amount, if any, as defined below.

In the case of the 2012 notes and the 2016 notes, the Operating Partnership will pay the interest installment due on any interest payment date that occurs on or before a redemption date to the registered holders of the notes as of the close of business on the record date immediately preceding that interest payment date.

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If the Operating Partnership has given notice as provided in the indenture and made funds available for the redemption of any notes called for redemption on the redemption date referred to in that notice, those notes will cease to bear interest on that redemption date and the only right of the holders of those notes will be to receive payment of the redemption price.

The Operating Partnership will give notice of any redemption of any notes to holders of the notes to be redeemed at their addresses, as shown in the security register for the notes, not more than 60 nor less than 30 days prior to the date fixed for redemption. The notice of redemption will specify, among other items, the redemption price and the aggregate principal amount of the notes to be redeemed.

If the Operating Partnership chooses to redeem less than all of the notes of a series, it will notify The Bank of New York, as trustee under the indenture, at least 60 days before giving notice of redemption, or such shorter period as is satisfactory to the trustee, of the aggregate principal amount of the notes to be redeemed and the applicable redemption date. The trustee will select, in the manner it deems fair and appropriate, the notes to be redeemed in part.

As used in this prospectus supplement:

□**Make-Whole Amount**□ means, in connection with any optional redemption of the 2012 notes and the 2016 notes, the excess, if any, of (a) the aggregate present value as of the date of such redemption of each dollar of principal being redeemed and the amount of interest, exclusive of interest accrued to the redemption date, that would have been payable in respect of each such dollar if such redemption had not been made, determined by discounting, on a semiannual basis, such principal and interest at the Reinvestment Rate, determined on the third Business Day preceding the date notice of such redemption is given, from the respective dates on which such principal and interest would have been payable if such redemption had not been made, to the date of redemption over (b) the aggregate principal amount of the notes being redeemed.

□**Reinvestment Rate**□ means 0.15% in the case of the 2012 notes and 0.20% in the case of the 2016 notes, plus in each case the arithmetic mean of the yields under the heading □**Week Ending**□ published in the most recent Statistical Release under the caption □**Treasury Constant Maturities**□ for the maturity, rounded to the nearest month, corresponding to the remaining life to maturity, as of the payment date of the principal amount of the notes being redeemed. If no maturity exactly corresponds to such maturity, yields for the two published maturities most closely corresponding to such maturity shall be calculated pursuant to the immediately preceding sentence and the Reinvestment Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month. For the purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used. If the format or content of the Statistical Release changes in a manner that precludes determination of the Treasury yield in the above manner, then the Treasury yield shall be determined in the manner that most closely approximates the above manner, as reasonably determined by us.

□**Statistical Release**□ means the statistical release designated □**H.15(519)**□ or any successor publication which is published weekly by the Federal Reserve System and which reports yields on actively traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any required determination under the indenture, then such other reasonably comparable index which shall be designated by us.

### **Same-Day Payment**

We will make all payments due on the notes in immediately available funds so long as the notes are in book-entry form.

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### **Book-Entry, Delivery and Form**

We have obtained the information in this section concerning DTC and the book-entry system and procedures from sources that we believe to be reliable, but we take no responsibility for the accuracy of this information.

Each of the 2009 notes, the 2012 notes and the 2016 notes will be issued as fully-registered global notes which will be deposited with, or on behalf of, DTC, and registered, at the request of DTC, in the name of Cede & Co. Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct or indirect participants in DTC. Beneficial interests in the global notes will be held in denominations of \$5,000 and whole multiples of \$1,000 in excess of that amount. Except as set forth below, the global notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee.

We will make principal, any Make-Whole Amount and interest payments on all notes represented by a global note to the paying agent which in turn will make payment to DTC or its nominee, as the case may be, as the sole registered owner and the sole holder of the notes represented by that global note for all purposes under the indenture. Accordingly, we, the trustee and any paying agent will have no responsibility or liability for:

- any aspect of DTC's records relating to, or payments made on account of, beneficial ownership interests in a note represented by a global note;
- any other aspect of the relationship between DTC and its participants or the relationship between those participants and the owners of beneficial interests in a global note held through those participants; or
- the maintenance, supervision or review of any of DTC's records relating to those beneficial ownership interests.

DTC has advised us that its current practice is to credit participants' accounts on each payment date with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global note as shown on DTC's records, upon DTC's receipt of funds and corresponding detail information. The underwriters will initially designate the accounts to be credited. Payments by participants to owners of beneficial interests in a global note will be governed by standing instructions and customary practices, as is the case with securities held for customer accounts registered in "street name," and will be the sole responsibility of those participants. Book-entry notes may be more difficult to pledge because of the lack of a physical note.

#### *DTC*

So long as DTC or its nominee is the registered owner of a global note, DTC or its nominee, as the case may be, will be considered the sole owner and holder of the notes represented by that global note for all purposes of the notes. Owners of beneficial interests in the notes will not be entitled to have notes registered in their names, will not receive or be entitled to receive physical delivery of the notes in definitive form and will not be considered owners or holders of notes under the indenture. Accordingly, each person owning a beneficial interest in a global note must rely on the procedures of DTC and, if that person is not a DTC participant, on the procedures of the participant through which that person owns its interest, to exercise any rights of a holder of notes. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of the securities in certificated form. These laws may impair the ability to transfer beneficial interests in a global note. Beneficial owners may experience delays in receiving distributions on their notes since distributions will initially be made to DTC and must then be transferred through the chain of intermediaries to the beneficial owner's account.

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We understand that, under existing industry practices, if we request holders to take any action, or if an owner of a beneficial interest in a global note desires to take any action which a holder is entitled to take under the indenture, then DTC would authorize the participants holding the relevant beneficial interests to take that action and those participants would authorize the beneficial owners owning through such participants to take that action or would otherwise act upon the instructions of beneficial owners owning through them.

Beneficial interests in a global note will be shown on, and transfers of those ownership interests will be effected only through, records maintained by DTC and its participants for that global note. The conveyance of notices and other communications by DTC to its participants and by its participants to owners of beneficial interests in the notes will be governed by arrangements among them, subject to any statutory or regulatory requirements in effect.

DTC has advised us that it is a limited-purpose trust company organized under the New York banking law, a [banking organization] within the meaning of the New York Banking Law, a member of the Federal Reserve System, a [clearing corporation] within the meaning of the New York Uniform Commercial Code and a [clearing agency] registered under the Securities Exchange Act of 1934.

DTC holds the securities of its participants and facilitates the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts of its participants. The electronic book-entry system eliminates the need for physical certificates. DTC's participants include securities brokers and dealers, including the underwriters, banks, trust companies, clearing corporations and certain other organizations, some of which, and/or their representatives, own DTC. Banks, brokers, dealers, trust companies and others that clear through or maintain a custodial relationship with a participant, either directly or indirectly, also have access to DTC's book-entry system. The rules applicable to DTC and its participants are on file with the SEC.

DTC has advised us that the above information with respect to DTC has been provided to its participants and other members of the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

### **Global Clearance and Settlement Procedures**

Initial settlement for the notes will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds using DTC's Same-Day Funds Settlement System.

### **Definitive Notes and Paying Agents**

In the event DTC discontinues providing its services as securities depository or ceases to be a clearing agency registered under the Securities Exchange Act of 1934, we decide to discontinue use of the system of book-entry transfers through DTC, or an event of default with respect to the applicable series of notes occurs, then the beneficial owners will be notified through the chain of intermediaries that definitive notes of such series are available. Beneficial owners of global notes of the applicable series will then be entitled (1) to receive physical delivery in certificated form of definitive notes of such series equal in principal amount to their beneficial interest and (2) to have the definitive notes of such series registered in their names. The definitive notes will be issued in denominations of \$5,000 and whole multiples of \$1,000 in excess of that amount. Definitive notes will be registered in the name or names of the person or persons DTC specifies in a written instruction to the registrar of the applicable series of notes. DTC may base its written instruction upon directions it receives from its participants. Thereafter, the holders of the definitive notes will be recognized as the [holders] of the notes of the applicable series under the indenture.

The indenture provides for the replacement of a mutilated, lost, stolen or destroyed definitive note, so long as the applicant furnishes to the Operating Partnership and Brandywine and the trustee such security or indemnity and such evidence of ownership as they may require.

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In the event definitive notes are issued, the holders of definitive notes will be able to receive payments of principal of, and any Make-Whole Amount and interest on, their notes at the office of the Operating Partnership's paying agent maintained in the Borough of Manhattan, The City of New York. Payment of principal of, or any Make-Whole Amount on, a definitive note may be made only against surrender of the note to the Operating Partnership's paying agent. The Operating Partnership has the option, however, of making payments of interest by mailing checks to the address of the holder appearing in the security register maintained by the registrar of the applicable series of notes.

The Operating Partnership's paying agent in the Borough of Manhattan is currently the corporate trust office of The Bank of New York, located at 101 Barclay Street, 8W, New York, New York 10286.

In the event definitive notes are issued, the holders of definitive notes will be able to transfer their notes, in whole or in part, by surrendering the notes for registration of transfer at the office of The Bank of New York, duly endorsed by or accompanied by a written instrument of transfer in form satisfactory to the Operating Partnership and the securities registrar. A form of such instrument of transfer will be obtainable at the offices of The Bank of New York. Upon surrender, the Operating Partnership will execute, and the trustee will authenticate and deliver new notes of the applicable series to the designated transferee in the amount being transferred, and a new note of the applicable series for any amount not being transferred will be issued to the transferor. The Operating Partnership will not charge any fee for the registration of transfer or exchange, except that the Operating Partnership may require the payment of a sum sufficient to cover any applicable tax or other governmental charge payable in connection with the transfer.

#### **Governing Law**

The notes, the guarantees and the indenture will be governed by, and construed in accordance with, the laws of the State of New York.

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## UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following discussion summarizes the material United States federal income tax consequences of the purchase, ownership and disposition of the notes. The following discussion does not purport to be a complete analysis of all potential tax effects. The discussion is based upon the Internal Revenue Code of 1986, or the Code, United States Treasury Regulations, Internal Revenue Service, or IRS, rulings and pronouncements and judicial decisions now in effect, all of which are subject to change at any time. Any such change may be applied retroactively in a manner that could adversely affect a holder of the notes. The discussion does not address all of the United States federal income tax consequences that may be relevant to a holder in light of such holder's particular circumstances or to holders subject to special rules, such as certain financial institutions, insurance companies, dealers in securities or currencies, regulated investment companies, real estate investment trusts, traders in securities electing the mark-to-market method of accounting, persons liable for alternative minimum tax, controlled foreign corporations, passive foreign investment companies, S corporations or partnerships, expatriates, tax-exempt organizations, persons holding the notes as part of a straddle, hedge or conversion transaction, and United States Holders (as defined below) with a functional currency other than the U.S. dollar.

In addition, this discussion is limited to persons who purchase the notes for cash at the issue price shown on the front cover of this prospectus supplement. Moreover, the effect of any applicable state, local or foreign tax laws or of United States federal tax law other than income taxation is not discussed. The discussion deals only with notes held as "capital assets" within the meaning of Section 1221 of the Code.

As used in this discussion, "United States Holder" means a beneficial owner of the notes that is:

- an individual citizen or resident of the United States;
- a corporation, or other entity treated as a corporation for United States federal income tax purposes, created or organized in or under the laws of the United States or a political subdivision thereof;
- an estate, the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if (1) a United States court is able to exercise primary supervision over the administration of the trust and one or more United States persons have authority to control all substantial decisions of the trust, or (2) the trust was in existence on August 20, 1996 and has elected to continue to be treated as a United States person.

As used in this discussion, a "non-United States Holder" means a beneficial owner of the notes that is a non-resident alien individual or a corporation or other entity treated as a corporation, trust or estate for United States federal income tax purposes that is not a United States Holder.

If a partnership, including for this purpose any entity treated as a partnership for United States tax purposes, is a beneficial owner of the notes, the treatment of a partner in the partnership will generally depend upon the status of the partner and upon the activities of the partnership. A holder of notes that is a partnership, and partners in such partnership, are urged to consult their tax advisors about the United States federal income tax consequences of purchasing, owning and disposing of the notes.

Persons considering the purchase of a note are urged to consult their tax advisors with regard to the application of the tax consequences discussed below to their particular situations, as well as the application of any state, local, foreign or other tax laws, including gift and estate tax laws.



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## United States Holders

### *Interest*

The stated interest on the notes generally will be taxable to a United States Holder as ordinary income at the time that it is paid or accrued, in accordance with the United States Holder's method of accounting for United States federal income tax purposes.

### *Sale or Retirement of a Note*

A United States Holder of a note will recognize gain or loss upon the sale, retirement, redemption or other taxable disposition of such note in an amount equal to the difference between:

- the amount of cash and the fair market value of other property received in exchange for such note, other than amounts attributable to accrued but unpaid stated interest, which will be subject to tax as ordinary income to the extent not previously included in income; and
- the United States Holder's adjusted tax basis in such note, which will, in general, be the price paid for the note by the United States Holder.

Any gain or loss recognized will generally be capital gain or loss, and such capital gain or loss will generally be long-term capital gain or loss if the note has been held by the United States Holder for more than one year. Long-term capital gain for non-corporate taxpayers is subject to reduced rates of United States federal income taxation. The deductibility of capital losses is subject to certain limitations.

## Non-United States Holders

### *Interest*

Interest paid to a non-United States Holder of the notes will not be subject to United States federal withholding tax under the portfolio interest exception, provided that:

- interest paid on the notes is not effectively connected with a non-United States Holder's conduct of a trade or business in the United States;
- the non-United States Holder does not actually or constructively own 10% or more of the capital or profits interest in the Operating Partnership;
- the non-United States Holder is not
  - a controlled foreign corporation that is related to us through stock ownership, or
  - a bank that receives such interest on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; and
- the beneficial owner of the note provides a certification, which is generally made on an IRS Form W-8BEN or a suitable substitute form and signed under penalties of perjury, that it is not a United States person.

An interest payment to a non-United States Holder that does not qualify for the portfolio interest exception and that is not effectively connected to a United States trade or business will be subject to United States federal withholding tax at a rate of 30%, unless a United States income tax treaty applies to reduce or eliminate withholding.

A non-United States Holder will generally be subject to tax in the same manner as a United States Holder with respect to payments of interest if such payments are effectively connected with the conduct of a trade or business by the non-United States Holder in the United States and, if an applicable tax treaty provides, such interest is attributable to a United States permanent establishment maintained by the non-United States Holder. In some circumstances, such effectively connected income received by a non-United States Holder which is a



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corporation may be subject to an additional "branch profits tax" at a 30% base rate or, if applicable, a lower treaty rate.

To claim the benefit of a lower treaty rate or to claim exemption from withholding because the income is effectively connected with a United States trade or business, the non-United States Holder must provide a properly executed IRS Form W-8BEN or IRS Form W-8ECI, or a suitable substitute form, as applicable, prior to the payment of interest. Such certificate must contain, among other information, the name and address of the non-United States Holder.

Non-United States Holders are urged to consult their own tax advisors regarding applicable income tax treaties, which may provide different rules.

#### *Sale or Retirement of a Note*

A non-United States Holder generally will not be subject to United States federal income tax or withholding tax on gain realized on the sale, exchange or redemption of a note unless:

- the non-United States Holder is an individual who is present in the United States for 183 days or more in the taxable year of the sale, exchange or redemption, and certain other conditions are met; or
- the gain is effectively connected with the conduct of a trade or business of the non-United States Holder in the United States and, if an applicable tax treaty so provides, such gain is attributable to a United States permanent establishment maintained by such holder.

Except to the extent that an applicable tax treaty provides otherwise, a non-United States Holder will generally be subject to tax in the same manner as a United States Holder with respect to gain realized on the sale, exchange or redemption of a note if such gain is effectively connected with the conduct of a trade or business by the non-United States Holder in the United States and, if an applicable tax treaty provides, such gain is attributable to a United States permanent establishment maintained by the non-United States Holder. In certain circumstances, a non-United States Holder that is a corporation will be subject to an additional "branch profits tax" at a 30% rate or, if applicable, a lower treaty rate on such income.

#### **Information Reporting and Backup Withholding**

Certain non-corporate United States Holders may be subject to information reporting requirements on payments of principal and interest on a note and payments of the proceeds of the sale or redemption of a note, and backup withholding, currently imposed at a rate of 28%, may apply to such payment if the United States Holder:

- fails to furnish an accurate taxpayer identification number, or TIN, to the payor in the manner required;
- is notified by the IRS that it has failed to properly report payments of interest or dividends; or
- under certain circumstances, fails to certify, under penalties of perjury, that it has furnished a correct TIN and that it has not been notified by the IRS that it is subject to backup withholding.

A non-United States Holder is generally not subject to backup withholding with respect to interest payments on the notes if it certifies as to its status as a non-United States Holder under penalties of perjury or if it otherwise establishes an exemption, provided that neither we nor our paying agent has actual knowledge or reason to know that the non-United States Holder is a United States person or that the conditions of any other exemptions are not, in fact, satisfied. Information reporting requirements, however, will apply to payments of interest to non-United States Holders where such interest is subject to withholding or exempt from United States withholding tax pursuant to a tax treaty. Copies of these information returns may also be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the non-United States Holder resides.

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The payment of the proceeds from the disposition of notes to or through the United States office of any broker, United States or foreign, will be subject to information reporting and possible backup withholding unless the owner certifies as to its non-United States status under penalties of perjury or otherwise establishes an exemption, provided that the broker does not have actual knowledge or reason to know that the non-United States Holder is a United States person or that the conditions of any other exemption are not, in fact, satisfied.

The payment of the proceeds from the disposition of a note to or through a non-United States office of a non-United States broker that is not a "United States related person" generally will not be subject to information reporting or backup withholding. For this purpose, a "United States related person" is:

- a controlled foreign corporation for United States federal income tax purposes;
- a foreign person 50% or more of whose gross income from all sources for the three-year period ending with the close of its taxable year preceding the payment, or for such part of the period that the broker has been in existence, is derived from activities that are effectively connected with the conduct of a United States trade or business; or
- a foreign partnership that at any time during the partnership's taxable year is either engaged in the conduct of a trade or business in the United States or of which 50% or more of its income or capital interests are held by United States persons.

In the case of the payment of proceeds from the disposition of notes to or through a non-United States office of a broker that is either a United States person or a United States related person, the payment may be subject to information reporting unless the broker has documentary evidence in its files that the owner is a non-United States Holder and the broker has no knowledge or reason to know to the contrary. Backup withholding will not apply to payments made through foreign offices of a broker that is a United States person or a United States related person, absent actual knowledge that the payee is a United States person.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a Holder will be allowed as a refund or a credit against such Holder's United States federal income tax liability, provided that the requisite procedures are followed.

Holders of the notes are urged to consult their tax advisors regarding their qualification for exemption from backup withholding and the procedure for obtaining such an exemption, if applicable.

[Back to Contents](#)**UNDERWRITING**

Under the terms and subject to the conditions in the underwriting agreement dated the date of this prospectus supplement, we have agreed to sell to each of the underwriters named below, and each of the underwriters has severally and not jointly, agreed to purchase, the principal amount of each of the series of notes set forth opposite its name below:

<b>Underwriter</b>	<b>Principal Amount of 2009 Notes</b>	<b>Principal Amount of 2012 Notes</b>	<b>Principal Amount of 2016 Notes</b>
J.P. Morgan Securities Inc.	\$ 68,010,000	\$ 68,010,000	\$ 56,650,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	68,010,000	68,010,000	56,650,000
Wachovia Capital Markets, LLC	68,010,000	68,010,000	56,650,000
Greenwich Capital Markets, Inc.	18,000,000	18,000,000	15,000,000
Wells Fargo Securities, LLC	18,000,000	18,000,000	15,000,000
Commerzbank Capital Markets Corp.	14,010,000	14,010,000	11,650,000
Piper Jaffray & Co.	14,010,000	14,010,000	11,650,000
SunTrust Capital Markets, Inc.	14,010,000	14,010,000	11,650,000
BNY Capital Markets, Inc.	9,970,000	9,970,000	8,350,000
PNC Capital Markets LLC	7,970,000	7,970,000	6,750,000
<b>Total</b>	<b>\$ 300,000,000</b>	<b>\$ 300,000,000</b>	<b>\$ 250,000,000</b>

Under the underwriting agreement, if the underwriters take any of the notes, then the underwriters are obligated to take and pay for all of the notes.

Each of the 2009 notes, the 2012 notes and the 2016 notes represents a new issue of securities with no established trading market. The underwriters have advised us that they intend to make a market in each series of notes, but they are not obligated to do so. The underwriters may discontinue any market making in any series of notes at any time at their sole discretion. Accordingly, we cannot assure you that a liquid trading market for any series of notes will develop and be sustained, that you will be able to sell your notes at a particular time or that the prices you receive when you sell will be favorable.

The underwriters initially propose to offer part of the notes directly to the public at the offering prices described on the cover page and part to certain dealers at a price that represents a concession not in excess of 0.30% of the principal amount of the 2009 notes, 0.35% of the principal amount of the 2012 notes and 0.40% of the principal amount of the 2016 notes. Any underwriter may allow, and any such dealer may reallow, a concession not in excess of 0.175% of the principal amount of the 2009 notes, 0.25% of the principal amount of the 2012 notes and 0.25% of the principal amount of the 2016 notes to certain other dealers. After the initial offering of the notes, the underwriters may from time to time vary the offering price and other selling terms.

We have also agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments which the underwriters may be required to make in respect of any such liabilities.

In connection with the offering of the notes, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of each series of notes. Specifically, the underwriters may overallocate in connection with this offering, creating a syndicate short position. In addition, the underwriters may bid for, and purchase, notes in the open market to cover syndicate short positions or to stabilize the price of any of the notes. Finally, the underwriting syndicate may reclaim selling concessions allowed for distributing the notes in this offering if the syndicate repurchases previously distributed notes in a syndicate covering transaction, a stabilization transaction or otherwise. Any of these activities may stabilize or maintain the market price of any of the notes above independent market levels. The underwriters are not required to engage in any of these activities, and may

end any of them at any time.

Expenses associated with this offering, to be paid by us, are estimated to be \$500,000.

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In the ordinary course of their respective businesses, certain of the underwriters and their affiliates have engaged, and may in the future engage, in commercial banking and/or investment banking transactions with us and our affiliates. J.P. Morgan Securities Inc. was a lead arranger of the 2007 Term Loan and our revolving credit facility and its commercial bank affiliate is the administrative agent under both facilities. Affiliates of J.P. Morgan Securities Inc., Wachovia Capital Markets, LLC, Wells Fargo Securities, LLC, Commerzbank Capital Markets Corp., SunTrust Capital Markets, Inc., BNY Capital Markets, Inc. and PNC Capital Markets LLC, each of which is an underwriter in this offering, are lenders, in the aggregate, of approximately 64.6% of the outstanding borrowings under the 2007 Term Loan and of approximately 43.0% of the outstanding borrowings under our revolving credit facility. Because more than 10% of the net proceeds of this offering may be paid to affiliates of the underwriters, this offering is being conducted pursuant to NASD Conduct Rule 2710(h). In addition, The Bank of New York, an affiliate of BNY Capital Markets, Inc., is the trustee under the indenture governing the notes.

### **WHERE YOU CAN FIND MORE INFORMATION**

Brandywine and the Operating Partnership file annual, quarterly and current reports, proxy statements and other information with the SEC. You can inspect and copy these reports, proxy statements and other information at the public reference facilities of the SEC at the SEC's Public Reference Room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room.

The SEC also maintains an Internet web site that contains reports, proxy statements and other information regarding issuers, including Brandywine and the Operating Partnership, that file electronically with the SEC. The address of that site is <http://www.sec.gov>. Further, you may inspect reports, proxy statements and other information concerning Brandywine at the offices of the New York Stock Exchange, which are located at 20 Broad Street, New York, New York 10005.

### **INCORPORATION BY REFERENCE**

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

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

- Brandywine's annual report on Form 10-K for the fiscal year ended December 31, 2005 filed with the SEC on March 16, 2006 (as amended by Form 10-K/A filed on March 22, 2006);
- Operating Partnership's annual report on Form 10-K for the fiscal year ended December 31, 2005 filed with the SEC on March 22, 2006;
- Brandywine current reports on Form 8-K filed with the SEC on October 5, 2005 (as amended by Form 8-K/A filed on December 14, 2005), January 10, 2006 (as amended by Form 8-K/A filed on January 19, 2006), February 15, 2006 and March 17, 2006;
- Operating Partnership current reports on Form 8-K filed with the SEC on October 5, 2005 (as amended by Form 8-K/A filed on December 14, 2005), January 10, 2006 (as amended by Form 8-K/A filed on January 19, 2006), February 15, 2006 and March 17, 2006;
- Registration Statement on Form 8-A of Brandywine filed on October 14, 1997;
- Registration Statement on Form 8-A of Brandywine filed on December 29, 2003;
- Registration Statement on Form 8-A of Brandywine filed on February 5, 2004; and





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□ All documents filed by us under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 on or after the date of this prospectus supplement and before the termination of this offering. You can obtain copies of any of the documents incorporated by reference in this prospectus supplement and the accompanying prospectus from us or through the SEC or the SEC's web site described above. Documents incorporated by reference are available from us, without charge, excluding all exhibits unless specifically incorporated by reference as an exhibit to this prospectus supplement and the accompanying prospectus.

You may obtain documents incorporated by reference in this prospectus supplement and the accompanying prospectus by writing us at the following address or calling us at the telephone number listed below:

BRANDYWINE REALTY TRUST  
401 Plymouth Road, Suite 500  
Plymouth Meeting, PA 19462  
Telephone: (610) 832-4907

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

### **LEGAL MATTERS**

The validity of the notes and the guarantees will be passed upon for Brandywine Operating Partnership, L.P. and Brandywine Realty Trust by Pepper Hamilton LLP. Certain legal matters related to the offering will be passed upon for the underwriters by Simpson Thacher & Bartlett LLP.

### **EXPERTS**

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in management's report on internal control over financial reporting) of Brandywine Realty Trust incorporated in this prospectus supplement and the accompanying prospectus by reference to Brandywine's annual report on Form 10-K for the year ended December 31, 2005 have been so incorporated in reliance on the report (which contains an explanatory paragraph on management's assessment of the effectiveness of internal control over financial reporting and on the effectiveness of internal control over financial reporting due to the exclusion of Brandywine's investments in Four and Six Tower Bridge Associates from management's assessment of internal control over financial reporting as of December 31, 2005) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of Brandywine Operating Partnership incorporated in this prospectus supplement and the accompanying prospectus by reference to the Operating Partnership's Annual Report on Form 10-K for the year ended December 31, 2005 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.

The audited historical financial statements and management's assessment of the effectiveness of internal control over financial reporting of Prentiss Property Trust included as Exhibit 99.1 to Brandywine's and the Operating Partnership's current reports on Form 8-K/A dated December 14, 2005 have been incorporated in reliance on the report of PricewaterhouseCoopers LLP, and independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

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## PROSPECTUS

### BRANDYWINE REALTY TRUST

**Preferred Shares**

**Common Shares**

**Depository Shares**

**and**

**Warrants**

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### BRANDYWINE OPERATING PARTNERSHIP, L.P. **Debt Securities**

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Brandywine Realty Trust may offer from time to time its common shares, preferred shares, depository shares 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.

Common Shares also may be offered and resold by securityholders under this prospectus at any time at market prices prevailing at the time of sale or at privately negotiated prices. We, or any selling securityholder selling Common Shares, 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.

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**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.**

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**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 January 24, 2006.

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

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## **ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission utilizing a "shelf" registration process. Under the shelf registration statement, Brandywine Realty Trust may sell any combination of common shares, preferred shares, depositary shares and warrants in one or more offerings, and Brandywine Operating Partnership, L.P. may sell debt securities of various terms in one or more offerings.

Under the shelf registration statement, persons who have acquired Common Shares from us may sell these Common Shares in one or more offerings. We will not receive any proceeds from the resale by any such selling securityholders of Common Shares.

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

This prospectus provides you with a general description of the securities that we or the selling securityholders, may offer. Each time we or the selling securityholders sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. Before you invest, you should read both this prospectus and the applicable prospectus supplement together with the additional information described under the next two headings, "Where You Can Find More Information" and "Incorporation by Reference."

## **WHERE YOU CAN FIND MORE INFORMATION**

Brandywine and the Operating Partnership file annual, quarterly and current reports, proxy statements and other information with the SEC. You can inspect and copy these reports, proxy statements and other information at the public reference facilities of the SEC at the SEC's Public Reference Room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room.

The SEC also maintains an Internet web site that contains reports, proxy statements and other information regarding issuers, including Brandywine and the Operating Partnership, that file electronically with the SEC. The address of that site is <http://www.sec.gov>. Further, you may inspect reports, proxy statements and other information concerning Brandywine at the offices of the New York Stock Exchange, which are located at 20 Broad Street, New York, New York 10005.

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## INCORPORATION BY REFERENCE

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

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

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

- Brandywine annual report on Form 10-K for the fiscal year ended December 31, 2004;
- Operating Partnership annual report on Form 10-K for the fiscal year ended December 31, 2004;
- Brandywine quarterly reports on Form 10-Q for the quarterly periods ended March 31, 2005, June 30, 2005 (as amended by Amendment No. 1 thereto filed on Form 10-Q/A on August 19, 2005) and September 30, 2005;
- Operating Partnership quarterly reports on Form 10-Q for the quarterly periods ended March 31, 2005, June 30, 2005 (as amended by Amendment No. 1 thereto filed on Form 10-Q/A on August 19, 2005) and September 30, 2005;
- Brandywine current reports on Form 8-K filed with the SEC on September 3, 2004\*, February 15, 2005, April 25, 2005, May 6, 2005, May 26, 2005, June 21, 2005, October 4, 2005 (as amended by Form 8-K/A filed on December 14, 2005), November 2, 2005, December 20, 2005, December 23, 2005, January 10, 2006 (as amended by Form 8-K/A filed on January 19, 2006);
- Operating Partnership current reports on Form 8-K filed with the SEC on September 3, 2004, February 15, 2005, April 25, 2005, May 6, 2005, May 26, 2005, June 21, 2005, October 4, 2005 (as amended by Form 8-K/A filed on December 14, 2005), November 2, 2005, December 20, 2005, December 23, 2005, January 10, 2006 (as amended by Form 8-K/A filed on January 19, 2006);
- Registration Statement on Form 8-A of Brandywine filed on October 14, 1997;
- Registration Statement on Form 8-A of Brandywine filed on December 29, 2003;
- Registration Statement on Form 8-A of Brandywine filed on February 5, 2004; and
- All documents filed by us under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 on or after the date of this prospectus and before the termination of this offering.

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\* Brandywine Realty Trust filed two Current Reports on Form 8-K on September 3, 2004, and we are incorporating herein by reference only the Current Report filed by it on such date that reported solely under Item 9.01 (relating to financial statements of the Rubenstein Portfolio (as identified therein) and pro forma financial information).

When we use the term "prospectus" in this prospectus and any accompanying prospectus supplement, we are referring to this prospectus as updated and supplemented by all information incorporated by reference herein from our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and any Current Reports on Form 8-K as described above, as well as from the other documents incorporated by reference in this prospectus as described above.

You can obtain copies of any of the documents incorporated by reference in this document from us or through the SEC or the SEC's web site described above. Documents incorporated by reference are available from us, without

charge, excluding all exhibits unless specifically incorporated by reference as an exhibit to this Prospectus.

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You may obtain documents incorporated by reference in this document by writing us at the following address or calling us at the telephone number listed below:

**BRANDYWINE REALTY TRUST**  
**401 Plymouth Road, Suite 500**  
**Plymouth Meeting, PA 19462**  
**Telephone: (610) 832-4907**

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

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### CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus, including the information incorporated by reference into this prospectus, and any prospectus supplement, may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 (the "Securities Act") and Section 21E of the Exchange Act. We caution investors that forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," or the negative of words, or other similar words or terms. Factors which could materially and adversely affect us include, but are not limited to the following:

- changes in economic conditions generally and the real estate market specifically;
- legislative/regulatory changes, including changes to laws governing the taxation of REITs;
- availability of debt and equity capital;
- interest rate fluctuations;
- competition;
- supply and demand for properties in our current and proposed market areas;
- accounting principles;
- policies and guidelines applicable to REITs; and
- environmental risks, tenant bankruptcies and the other matters described under the heading "Risk Factors" in our Current Report on Form 8-K filed on January 10, 2006 (as amended by Form 8-K/A filed on January 19, 2006), as well as in our other reports filed from time to time with the SEC that are incorporated by reference into this prospectus. See "Available Information" and "Incorporation of Certain Information by Reference" for information about how to obtain copies of those documents.

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

Given these uncertainties, we caution prospective investors not to place undue reliance on these forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements included or incorporated by reference in this prospectus or any accompanying prospectus supplement, whether as a result of new information, future events or otherwise. In light of the factors referred to above, the future events discussed in or incorporated by reference in this prospectus or any accompanying prospectus supplement may not occur and actual results, performance or achievement could differ materially from that anticipated or implied in the forward-looking statements.



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## **BRANDYWINE AND THE OPERATING PARTNERSHIP**

Brandywine is a self-administered and self managed REIT active in acquiring, developing, redeveloping, leasing and managing office and industrial properties. As of January 24, 2006, we owned 281 office properties, 24 industrial and mixed-use properties that contain an aggregate of approximately 30.2 million net rentable square feet. In addition, as of January 24, 2006, we held interests in ten unconsolidated real estate ventures that we formed with third parties to develop or own commercial properties. Our properties are located in the office and industrial markets in and surrounding Philadelphia, Pennsylvania; Wilmington, Delaware; Southern and Central New Jersey; Richmond, Virginia, Metropolitan Washington, D.C., Dallas/Fort Worth and Austin, Texas, Oakland, Silicon Valley, San Diego and Los Angeles, California.

Brandywine was organized and commenced operations in 1986 as a Maryland REIT. The Operating Partnership was formed and commenced operations in 1996 as a Delaware limited partnership. Brandywine owns its assets and conducts its operations through the Operating Partnership. Brandywine controls the Operating Partnership as its sole general partner and, as of January 24, 2006, Brandywine owned an approximately 95.31% interest in the Operating Partnership.

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

We have an internet website at [www.brandywinerealty.com](http://www.brandywinerealty.com). We are not incorporating by reference in this prospectus any material from our website. The reference to our website is an inactive textual reference to the uniform resource locator (URL) and is for your reference only.

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### **USE OF PROCEEDS**

Unless otherwise indicated in the applicable prospectus supplement, Brandywine will contribute or otherwise transfer the net proceeds of any sale of securities (and not any selling securityholders) to the Operating Partnership in exchange for additional partnership interests in the Operating Partnership, the economic terms of which will be substantially identical to those of the securities sold.

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

We will not receive the net proceeds of any sales of Common Shares offered under this prospectus by selling securityholders.

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

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

	<b>For the nine months ended September 30,</b>	<b>For the years ended December 31,</b>				
	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
Ratio of earnings to fixed charges	1.42	1.94	2.34	1.77		