

BRANDYWINE REALTY TRUST

Form 424B5

April 04, 2012

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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Amount of Registration Fee(2)
Brandywine Realty Trust 6.90% Series E Cumulative Redeemable Preferred Shares, \$0.01 par value per share and liquidation preference \$25 per share	4,600,000 (1)	\$25.00	\$115,000,000	\$13,179

(1) Includes 600,000 shares of 6.90% Series E Cumulative Redeemable Preferred Shares, \$0.01 par value per share and liquidation preference \$25 per share, which may be purchased by the underwriters upon the exercise of the underwriters' over-allotment option.

(2) The filing fee is calculated in accordance with Rule 457(r) of the Securities Act of 1933 and is paid herewith.

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**Filed Pursuant to Rule 424(b)(5)
Registration No. 333-174700**

PROSPECTUS SUPPLEMENT

(to Prospectus dated June 3, 2011)

4,000,000 Shares

**6.90% Series E Cumulative Redeemable Preferred Shares of Beneficial Interest
(Liquidation Preference \$25 Per Share)**

Brandywine Realty Trust is offering 4,000,000 shares of its 6.90% Series E Cumulative Redeemable Preferred Shares of Beneficial Interest, \$0.01 par value per share and liquidation preference \$25.00 per share, or Series E Preferred Shares.

Distributions on the Series E Preferred Shares will be payable on a cumulative basis quarterly in arrears on or about January 15, April 15, July 15 and October 15 of each year. The distribution rate will be 6.90% per annum of the \$25.00 liquidation preference, which is equivalent to \$1.725 per annum per Series E Preferred Share. The first distribution on the Series E Preferred Shares sold in this offering will be paid on July 15, 2012 and will be in the amount of \$0.4504 per share.

Generally, we may not redeem the Series E Preferred Shares until April 11, 2017. On and after April 11, 2017, we may, at our option, redeem the Series E Preferred Shares, in whole or in part, at any time at a redemption price of \$25.00 per share, plus any accumulated and unpaid distributions to, but not including the redemption date. In addition, upon the occurrence of a change of control the result of which is that our common shares of beneficial interest, \$0.01 par value per share, or common shares, and the common securities of the acquiring or surviving entity (or American Depositary Receipts representing such securities) are not listed on the New York Stock Exchange, the NYSE Amex or NASDAQ or listed or quoted on a successor exchange or quotation system, we may, at our option, redeem the Series E Preferred Shares, in whole or in part, no later than 120 days after the first date on which such change of control occurs, at a redemption price of \$25.00 per share, plus any accumulated and unpaid distributions to, but not including the redemption date. If we exercise any of our redemption rights relating to the Series E Preferred Shares, the holders of Series E Preferred Shares will not have the conversion right described below. The Series E Preferred Shares will have no maturity date and will remain outstanding indefinitely unless redeemed by us or converted into common shares in connection with a change of control by the holders of Series E Preferred Shares.

Upon the occurrence of a change of control event, each holder of Series E Preferred Shares will have the right (unless, prior to the change of control conversion date, we have provided or provide notice of our election to redeem the Series E Preferred Shares) to convert some or all of the Series E Preferred Shares held by such holder on the change of control conversion date into a number of our common shares per Series E Preferred Share to be converted equal to the lesser of:

the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference plus the amount of any accumulated and unpaid distributions to, but not including the change of control conversion date (unless the change of control conversion date is after a record date for a Series E Preferred Share distribution payment and prior to the corresponding Series E Preferred Share distribution payment date, in which case no additional amount for such accumulated and unpaid distribution will be included in this sum) by (ii) the common share price (as defined herein); and

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4.3215, subject to certain adjustments, subject, in each case, to an aggregate cap on the total number of common shares issuable upon exercise of the change of control conversion right and to provisions for the receipt of alternative consideration as described under *Description of the Series E Preferred Shares Conversion Rights* in this prospectus supplement.

We are organized and conduct our operations to qualify as a real estate investment trust, or REIT, for federal income tax purposes. To assist us in qualifying as a REIT, among other purposes, ownership of our outstanding Series E Preferred Shares by any person is subject to certain restrictions on ownership and transfer. See *Description of the Series E Preferred Shares Restrictions on Ownership and Transfer* in this prospectus supplement and *Description of the Shares of Beneficial Interest Shares Restrictions on Transfer* in the accompanying prospectus.

There is currently no public market for the Series E Preferred Stock. We intend to file an application to list the Series E Preferred Shares on the New York Stock Exchange under the symbol BDN PrE. If this listing is approved, we expect trading to commence within 30 days after initial delivery of the Series E Preferred Shares. Our common shares are listed on the New York Stock Exchange under the symbol BDN. The last reported sale price of our common shares on the New York Stock Exchange on April 2, 2012 was \$11.57 per share.

Investing in our Series E Preferred Shares involves a high degree of risk. Before investing in our Series E Preferred Shares, you should carefully read the discussion of material risks of investing in our Series E Preferred Shares under *Risk Factors* beginning on page S-8 of this prospectus supplement and beginning on page 14 of our Annual Report on Form 10-K for the year ended December 31, 2011.

We have granted the underwriters a 30-day option to purchase up to an additional 600,000 Series E Preferred Shares from us at the public offering price, less the underwriting discount, if the underwriters sell more than 4,000,000 Series E Preferred Shares in this offering.

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

The underwriters expect to deliver the Series E Preferred Shares on or about April 11, 2012.

Joint Book-Running Managers

BofA Merrill Lynch

Citigroup

Senior Co-Managers

J.P. Morgan

RBC Capital Markets

Co-Managers

Janney Montgomery Scott

PNC Capital Markets LLC

Prospectus Supplement dated April 3, 2012.

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

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes certain matters relating to us and this offering. The second part is the accompanying prospectus, which gives more general information about our preferred shares and other securities we may offer from time to time.

You should carefully read this prospectus supplement, the accompanying prospectus and the additional information incorporated by reference herein before investing in our Series E Preferred Shares. See **Incorporation of Certain Information By Reference** and **Where You Can Find More Information** in this prospectus supplement. These documents contain important information that you should consider before making your investment decision. This prospectus supplement and the accompanying prospectus contain the terms of this offering of Series E Preferred Shares. This prospectus supplement may add, update or change information contained in or incorporated by reference in the accompanying prospectus. If the information in or incorporated by reference in this prospectus supplement is inconsistent with any information contained in or incorporated by reference in the accompanying prospectus, the information in or incorporated by reference in this prospectus supplement will apply and will supersede the inconsistent information contained in or incorporated by reference in the accompanying prospectus.

As used in this prospectus supplement, unless the context otherwise requires, references to **Brandywine** refer to Brandywine Realty Trust, a Maryland real estate investment trust, or **REIT**; references to the **Operating Partnership** refer to Brandywine Operating Partnership, L.P., a Delaware limited partnership; and references to **we**, **us**, **our** or similar expressions refer collectively to Brandywine Realty Trust and its consolidated subsidiaries (including the Operating Partnership).

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, together with other documents and information incorporated by reference into this prospectus, contain certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or **Securities Act**, and Section 21E of the Securities Exchange Act of 1934, as amended, or **Exchange Act**, including statements relating to business and real estate development activities, acquisitions, dispositions, future capital expenditures, financing sources, governmental regulation (including environmental regulation) and competition. These statements are based on assumptions and expectations that may not be realized and are inherently subject to risks, uncertainties and other factors, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Although we believe the expectations reflected in these forward-looking statements are based on reasonable assumptions, future events and actual results, performance, transactions or achievements, financial and otherwise, may differ materially from the results, performance, transactions or achievements expressed or implied by the forward-looking statements contained in or contemplated by this prospectus supplement or the accompanying prospectus. Any forward-looking statements should be considered in light of the risks and uncertainties referred to in this prospectus supplement, the accompanying prospectus and our Annual Report on Form 10-K for the year ended December 31, 2011 and, from time to time, in other reports we file with the SEC or in other documents that we publicly disseminate. The most significant of these risks, uncertainties and other factors that might cause such differences include, but are not limited to:

the continuing impact of the global economic slowdown, which is having and may continue to have a negative effect on the following, among other things:

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

the financial condition of our tenants, many of which are financial, legal and other professional firms, our lenders, counterparties to our derivative financial instruments and institutions that hold

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our cash balances and short-term investments, which may expose us to increased risks of default by these parties;

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

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

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

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

the unavailability of equity and debt financing;

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

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

tenant defaults and the bankruptcy of major tenants;

increases in interest rates;

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

failure of acquisitions to perform as expected;

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

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

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

impairment charges;

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

actual or threatened terrorist attacks;

demand for tenant services beyond those traditionally provided by landlords;

liability under environmental or other laws;

failure or bankruptcy of real estate venture partners;

inability of real estate venture partners to fund venture obligations;

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failure of dispositions to close in a timely manner;

failure of buyers of our properties to comply with terms of their financing agreements to us;

earthquakes and other natural disasters;

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

risks associated with federal, state and local tax audits;

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

the impact of newly adopted accounting principles on our accounting policies and on period-to-period comparisons of financial results. In light of these uncertainties and risks, prospective investors are cautioned not to place undue reliance on these forward-looking statements. Except with respect to such material changes to our risk factors as may be reflected from time to time in our periodic reports or as otherwise required by law, we are under no obligation to, and expressly disclaim any obligation to, update or revise any forward-looking statements included or incorporated by reference in this prospectus supplement or the accompanying prospectus, whether as a result of new information, future events or otherwise. Because of the factors referred to above, the future events discussed in or incorporated by reference in this prospectus supplement or the accompanying prospectus may not occur and actual results, performance or achievement could differ materially from that anticipated or implied in the forward-looking statements.

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SUMMARY

The information below is only a summary of more detailed information included elsewhere in or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary does not contain all the information that is important to you or that you should consider before investing in our Series E Preferred Shares. You should read carefully this prospectus supplement and the accompanying prospectus, as well as the information incorporated by reference.

Brandywine Realty Trust

We are a self-administered and self-managed REIT that provides leasing, property management, development, redevelopment, acquisition and other tenant-related services for a portfolio of office and industrial properties. We own our assets and conduct our operations through our operating subsidiary, Brandywine Operating Partnership, L.P., and its subsidiaries. We control the Operating Partnership as its sole general partner and, as of December 31, 2011, owned an approximate 98.1% interest in the Operating Partnership.

As of December 31, 2011, we owned and consolidated 232 properties (collectively, the Properties) containing an aggregate of approximately 25.2 million net rentable square feet. The Properties include 207 office properties, 20 industrial properties and five mixed-use properties. As of December 31, 2011, we also owned interests in 18 unconsolidated real estate ventures (collectively, the Real Estate Ventures) that own properties that contain approximately 6.7 million net rentable square feet. In addition, as of December 31, 2011, we owned 444 acres of undeveloped land, and held options to purchase approximately 52 additional acres of undeveloped land. The Properties and the properties owned by the Real Estate Ventures are located in or near Philadelphia, Pennsylvania; Metropolitan Washington, D.C.; Southern and Central New Jersey; Richmond, Virginia; Wilmington, Delaware; Austin, Texas; and Oakland, Concord, Carlsbad and Rancho Bernardo, California. In addition to managing properties that we own, as of December 31, 2011, we managed approximately 7.4 million square feet of office and industrial properties for third parties and Real Estate Ventures. Unless otherwise indicated, all references to square feet represent net rentable area.

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

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

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

Recent Developments

Herndon Property

On March 22, 2012, we sold a 268,240 square foot office property located in Herndon, Virginia for \$91.1 million to Wells Core REIT-South Lake at Dulles Corner LLC. We estimate that we will recognize a gain on the sale in the amount of \$14.5 million during the three-month period ended March 31, 2012.

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Credit Facilities

On February 1, 2012, we refinanced our unsecured loan facilities. We entered into a new \$600 million four-year unsecured revolving credit facility and three unsecured term loans in the aggregate amount of \$600 million (collectively, the New Term Loans), which will mature on dates ranging from three to seven years. We used the proceeds of the New Term Loans to repay all balances outstanding under, and concurrently terminate, our then-existing \$600 million unsecured revolving credit facility and \$183 million unsecured term loan, each of which had been scheduled to mature on June 29, 2012.

Redemption of Series C Preferred Shares

On April 3, 2012, we issued a notice of exercise of our optional redemption right with respect to all of our 2,000,000 issued and outstanding 7.50% Series C Cumulative Redeemable Preferred Shares, or Series C Preferred Shares, at a redemption price of \$25.00 per share (\$50 million in the aggregate), plus accumulated and unpaid distributions thereon up to and including the redemption date of May 3, 2012.

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The Offering

Issuer	Brandywine Realty Trust.
Securities Offered	4,000,000 Series E Preferred Shares (or 4,600,000 Series E Preferred shares if the underwriters exercise in full their option to purchase 600,000 additional Series E Preferred Shares). We reserve the right to issue and sell additional Series E Preferred Shares at any time or from time to time.
Distributions	Holders of the Series E Preferred Shares will be entitled to receive cumulative cash distributions on the Series E Preferred Shares at the rate of 6.90% per annum of the \$25.00 per share liquidation preference (equivalent to \$1.725 per annum per Series E Preferred Share). Distributions on the Series E Preferred Shares will be payable quarterly in arrears on or about January 15, April 15, July 15 and October 15 of each year. The first distribution on the Series E Preferred Shares sold in this offering will be paid on July 15, 2012 and will be in the amount of \$0.4504 per share.
No Maturity	The Series E Preferred Shares will have no maturity date, and we are not required to redeem the Series E Preferred Shares. In addition, we are not required to set apart funds to redeem the Series E Preferred Shares. Accordingly, the Series E Preferred Shares will remain outstanding indefinitely unless we decide to redeem them or, under circumstances where the holders of Series E Preferred Shares have a conversion right, the holders of Series E Preferred Shares decide to convert them into common shares.
Optional Redemption	We may not redeem the Series E Preferred Shares prior to April 11, 2017, except as described under "Special Optional Redemption" and in limited circumstances relating to our continuing qualification as a REIT. On and after April 11, 2017, we may, at our option, redeem the Series E Preferred Shares, in whole or in part, at any time at a redemption price of \$25.00 per share, plus any accumulated and unpaid distributions to, but not including the redemption date.
Special Optional Redemption	In connection with a Change of Control (as defined below), we may, at our option, redeem the Series E Preferred Shares, in whole or in part, no later than 120 days after the first date on which such Change of Control occurs, at a redemption price of \$25.00 per share, plus any accumulated and unpaid distributions to, but not including the redemption date. If, prior to the Change of Control Conversion Date (as defined herein), we have provided or provide notice of exercise of redemption with respect to the Series E Preferred Shares (whether pursuant to our optional redemption right or our special optional redemption right), the holders of Series E Preferred Shares will not have the conversion rights described below.

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A Change of Control means the following events have occurred and are continuing:

the acquisition by any person or group (within the meaning of Section 13(d)(3) of the Exchange Act) of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of our shares entitling that person to exercise more than 50% of the total voting power of all of our shares entitled to vote generally in elections of trustees (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the passage of time or occurrence of a subsequent condition); and

following the closing of any transaction referred to in the above bullet point, neither we nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts (ADRs) representing such securities) listed on the New York Stock Exchange, the NYSE Amex or NASDAQ or listed or quoted on an exchange or quotation system that is a successor to the New York Stock Exchange, the NYSE Amex or NASDAQ.

Conversion Rights

Upon the occurrence of a Change of Control, each holder of Series E Preferred Shares will have the right, unless, prior to the Change of Control Conversion Date, we have provided or provide notice of exercise of our redemption rights with respect to the Series E Preferred Shares (whether pursuant to our optional redemption right or our special optional redemption right), to convert some or all of the Series E Preferred Shares held by such holder on the Change of Control Conversion Date into a number of our common shares per Series E Preferred Share to be converted equal to the lesser of:

the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference plus the amount of any accumulated and unpaid distributions to, but not including the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Series E Preferred Share distribution payment and prior to the corresponding Series E Preferred Share distribution payment date, in which case no additional amount for such accumulated and unpaid distribution will be included in this sum) by (ii) the Common Share Price (as defined herein); and

4.3215 (the Share Cap), subject to certain adjustments,

subject, in each case, to an aggregate cap on the total number of common shares issuable upon exercise of the change of control conversion right and to provisions for the receipt of alternative consideration as described under Description of the Series E Preferred Shares Conversion Rights in this prospectus supplement.

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If we have provided or provide a redemption notice (whether pursuant to our optional redemption right or our special optional redemption right) in connection with a Change of Control, holders of Series E Preferred Shares will not have any right to convert the Series E Preferred Shares in connection with the Change of Control Conversion Right, and any Series E Preferred Shares subsequently selected for redemption that have been tendered for conversion will be redeemed on the related redemption date instead of converted on the Change of Control Conversion Date.

For definitions of Change of Control Conversion Right, Change of Control Conversion Date and Common Share Price and for a description of the adjustments, limitations and provisions for the receipt of alternative consideration that may be applicable to the Change of Control Conversion Right, see Description of the Series E Preferred Shares Conversion Rights in this prospectus supplement.

Except as provided above in connection with a Change of Control, the Series E Preferred Shares will not be convertible into or exchangeable for any other securities or property.

Liquidation Preference

If we liquidate, dissolve or wind up, the holders of the Series E Preferred Shares will have the right to receive \$25.00 per share, plus any accumulated and unpaid distributions to, but not including the payment date, before any payments are made to the holders of our common shares or any other shares of beneficial interest that rank junior to the Series E Preferred Shares.

Ranking

The Series E Preferred Shares will rank (a) senior to our common shares and any preferred shares or other equity securities ranking junior to the Series E Preferred Shares, (b) on a parity with our outstanding Series C Preferred Shares, our 7.375% Series D Cumulative Redeemable Preferred Shares, or Series D Preferred Shares, and any other parity preferred shares (as defined herein) that we may issue in the future (including additional Series E Preferred Shares), and (c) junior to any preferred shares or other equity securities ranking senior to the Series E Preferred Shares, in each case, as to distribution rights and rights upon our liquidation, dissolution or winding up.

Voting Rights

Holders of Series E Preferred Shares generally will have no voting rights. However, if distributions on any Series E Preferred Shares are in arrears for six or more quarterly periods, whether or not consecutive, the holders of the Series E Preferred Shares, voting as a single class with the holders of any other parity preferred shares upon which like voting rights have been conferred and are exercisable, will be entitled to vote for the election of two additional trustees to serve on our board of trustees until we pay, or set apart for payment, all distributions which we owe on the Series E Preferred Shares. In addition, the affirmative vote of the holders of at least two-thirds of the outstanding Series E Preferred Shares, voting together as a single

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class with the holders of any other parity preferred shares upon which like voting rights have been conferred and are exercisable, will be required for us to authorize, create or increase the number of authorized shares ranking senior to the Series E Preferred Shares. Furthermore, the affirmative vote of at least two-thirds of the outstanding Series E Preferred Shares will be required for us to amend our Declaration of Trust, whether by merger, consolidation, transfer, conveyance of substantially all of our assets or otherwise, or to consummate a merger or consolidation, so as to affect materially and adversely any rights of the Series E Preferred Shares or the holders thereof.

Among other things, we may, without any vote of the holders of the Series E Preferred Shares, issue additional Series E Preferred Shares and parity preferred shares.

Restrictions on Ownership and Transfer

For us to qualify as a REIT under the Internal Revenue Code of 1986, as amended (the Code), ownership of the Series E Preferred Shares by any person is subject to certain restrictions on ownership and transfers pursuant to Article 6 of our Declaration of Trust as described in the accompanying prospectus, as may be modified from time to time as provided therein, under which Series E Preferred Shares owned by a shareholder in excess of certain ownership limits will be transferred to a special trust and may be purchased by us under certain circumstances. Our board of trustees may, in its sole discretion, and subject to certain limitations, effect increases to, or exempt a person from, the ownership limits and restrictions, as described in Description of the Shares of Beneficial Interest Shares Restrictions on Transfer in the accompanying prospectus.

Listing

We intend to file an application to list the Series E Preferred Shares on the NYSE under the symbol BDN PrE. If this listing is approved, we expect trading to commence within 30 days after initial delivery of the Series E Preferred Shares.

Use of Proceeds

We estimate that the net proceeds of this offering, after deducting the underwriting discount and other estimated offering expenses payable by us, will be approximately \$96.33 million (or approximately \$110.85 million if the underwriters exercise in full their option to purchase 600,000 additional Series E Preferred Shares). The net proceeds from this offering will be (i) used to pay the redemption price for all of our 2,000,000 issued and outstanding Series C Preferred Shares, plus accumulated and unpaid distributions to and including the redemption date therefor, as to which Series C Preferred Shares we issued a notice of exercise of our optional redemption right on the date of this prospectus supplement, and (ii) in the case of the balance of such net proceeds, contributed to the Operating Partnership. The Operating Partnership intends to use the net proceeds contributed to it for working capital, capital expenditures or other general corporate purposes, which may include acquisitions, real estate development activities, and repurchases or redemption of debt or other outstanding preferred shares.

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Risk Factors	See Risk Factors beginning on page S-8 of this prospectus supplement and beginning on page 14 of our Annual Report on Form 10-K for the year ended December 31, 2011 for a discussion of certain risks that you should consider before making an investment in our Series E Preferred Shares.
Tax Consequences	Certain federal income tax considerations of purchasing, owning and disposing of the Series E Preferred Shares are summarized under Material United States Federal Income Tax Consequences in this prospectus supplement and Material Federal Income Tax Considerations in the accompanying prospectus.

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RISK FACTORS

Investing in our Series E Preferred Shares involves a high degree of risk. You should carefully consider the risk factors set forth below or incorporated by reference to our most recent Annual Report on Form 10-K and the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, as updated by our subsequent filings under the Exchange Act. The occurrence of any of these risks might cause you to lose all or part of your investment in the Series E Preferred Shares. See also Cautionary Statement Concerning Forward-Looking Statements.

The Series E Preferred Shares will be subordinate to our existing and future debt, and your interests could be diluted by the issuance of additional preferred shares and by other transactions.

The Series E Preferred Shares will rank junior to all of our existing and future debt and to other nonequity claims on us and our assets available to satisfy claims against us, including claims in bankruptcy, liquidation or similar proceedings. Our future debt may include restrictions on our ability to pay distributions to preferred shareholders. Our Declaration of Trust currently authorizes the issuance of up to 20,000,000 preferred shares in one or more classes or series. In addition, subject to certain exceptions, our board of trustees has the power under our Declaration of Trust to classify any of our unissued preferred shares, and to reclassify any of our previously classified but unissued preferred shares of any series, from time to time, into one or more series of preferred shares. Our board of trustees also may, without any vote of the holders of the Series E Preferred Shares, issue and sell additional Series E Preferred Shares and other preferred shares. The issuance of additional preferred shares on parity with or senior to the Series E Preferred Shares would dilute the interests of the holders of the Series E Preferred Shares, and any issuance of preferred shares senior to the Series E Preferred Shares or of additional indebtedness could affect our ability to pay distributions on, or redeem or pay the liquidation preference on, the Series E Preferred Shares. Other than the conversion right afforded to holders of Series E Preferred Shares that may occur in connection with a Change of Control as described under Description of the Series E Preferred Shares Conversion Rights, none of the provisions relating to the Series E Preferred Shares contains any provisions relating to or limiting our indebtedness or affording the holders of the Series E Preferred Shares protection in the event of a highly leveraged or other transaction, including a merger or the sale, lease or conveyance of all or substantially all our assets or business, so long as the rights of the Series E Preferred Shares are not materially and adversely affected.

As a holder of Series E Preferred Shares, you will have extremely limited voting rights.

Your voting rights as a holder of Series E Preferred Shares will be limited. Our common shares are the only class of our securities that carry full voting rights. Holders of Series E Preferred Shares will be entitled to elect, voting together with any then outstanding preferred shares on a parity with the Series E Preferred Shares upon which like voting rights have been conferred and are exercisable, including our Series C Preferred Shares and Series D Preferred Shares, two additional trustees to serve on our board of trustees in the event that six or more quarterly distributions (whether or not consecutive) payable on the Series E Preferred Shares are in arrears. In addition, holders of Series E Preferred Shares will be entitled to vote on amendments to our Declaration of Trust, including the articles supplementary relating to the Series E Preferred Shares, whether by merger, consolidation, transfer, conveyance of substantially all of our assets or otherwise, or on a merger or consolidation, so as to affect materially and adversely any rights of the Series E Preferred Shares. Furthermore, holders of Series E Preferred Shares will be entitled to vote, together as a single class with any then outstanding parity preferred shares upon which like voting rights have been conferred and are exercisable, with respect to authorization, creation or issuance of additional shares ranking senior to the Series E Preferred Shares. Other than the limited circumstances described in this prospectus supplement, holders of Series E Preferred Shares will not have any voting rights. See Description of the Series E Preferred Shares Voting Rights.

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We will be able to redeem the Series E Preferred Shares at our option at any time beginning on April 11, 2017 and under certain other circumstances but are under no obligation to do so.

The Series E Preferred Shares will have no maturity date. We may, at our option, on and after April 11, 2017, redeem the Series E Preferred Shares, in whole or in part, at any time at a redemption price of \$25 per share, plus accumulated and unpaid dividends, if any, to but not including the redemption date. We may also redeem the Series E Preferred Shares, in whole or in part upon the occurrence of certain changes of control before April 11, 2017 at a redemption price of \$25 per share, plus accumulated and unpaid dividends, if any, to but not including the redemption date.

We do not need your consent in order to redeem the Series E Preferred Shares as described above. If we redeem your Series E Preferred Shares, you may not be able to invest the proceeds in an investment with a comparable return. You may not require us to redeem or repurchase the Series E Preferred Shares under any circumstances.

We expect that the Series E Preferred Shares will be rated below investment grade. Additionally, the ratings on the Series E Preferred Shares could be revised downward or withdrawn at the discretion of the issuing rating agency.

We expect to obtain a rating for the Series E Preferred Shares. We currently anticipate that the rating of the Series E Preferred Shares, if obtained, will be below investment grade, which could adversely impact the market price of the Series E Preferred Shares. Non-investment grade preferred securities are subject to a higher risk of price volatility than similar, higher-rated securities. Furthermore, increases in leverage or deteriorating outlooks for the issuer, or volatile markets, could lead to continued significant deterioration in market prices of non-investment grade rated securities. In addition, any ratings assigned to the Series E Preferred Shares or our other securities in the future, if they are lower than market expectations or are subsequently lowered or withdrawn, could adversely affect the market for or the market value of the Series E Preferred Shares. A rating is not a recommendation to purchase, sell or hold any particular security, including the Series E Preferred Shares. Ratings do not reflect market prices or suitability of a security for a particular investor and any future rating of the Series E Preferred Shares may not reflect all risks related to us and our business, or the structure or market value of the Series E Preferred Shares. Ratings only reflect the views of the rating agency or agencies issuing the ratings and such ratings could be revised downward or withdrawn entirely at the discretion of the issuing rating agency if in its judgment circumstances so warrant. Any such downward revision or withdrawal of a rating could have an adverse effect on the market price of the Series E Preferred Shares.

The change of control conversion feature of the Series E Preferred Shares may not adequately compensate you, and the change of control conversion and redemption features of the Series E Preferred Shares may make it more difficult for a party to take over Brandywine or discourage a party from taking over Brandywine.

Upon the occurrence of a Change of Control the result of which is that our common shares and the common securities of the acquiring or surviving entity (or ADRs representing such securities) are not listed on the New York Stock Exchange, the NYSE Amex or NASDAQ or listed or quoted on an exchange or quotation system that is a successor to the New York Stock Exchange, the NYSE Amex or NASDAQ, holders of the Series E Preferred Shares will have the right (unless, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem the Series E Preferred Shares) to convert some or all of their Series E Preferred Shares into our common shares (or equivalent value of alternative consideration) and under these circumstances we will also have a special optional redemption right to redeem the Series E Preferred Shares. See Description of the Series E Preferred Shares Conversion Rights and Special Optional Redemption. Upon such a conversion, the holders will be limited to a maximum number of our common shares equal to the Share Cap multiplied by the number of Series E Preferred Shares converted. If the Common Share Price is less than \$5.785 (which is 50% of the per-share closing sale price of our common shares on April 2, 2012), subject to adjustment, the holders will receive a maximum of 4.3215 common shares per Series E Preferred Share, which may result in a holder receiving value that is less than the liquidation preference of the Series E Preferred Shares.

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In addition, these features of the Series E Preferred Shares may have the effect of inhibiting a third party from making an acquisition proposal for Brandywine or of delaying, deferring or preventing a change of control of Brandywine under circumstances that otherwise could provide the holders of our common shares and Series E Preferred Shares with the opportunity to realize a premium over the then-current market price or that shareholders may otherwise believe is in their best interests.

There is no established trading market for the Series E Preferred Shares, listing on the New York Stock Exchange will not guarantee the development of an active market for the Series E Preferred Shares, and the market price and trading volume of the Series E Preferred Shares may fluctuate significantly.

The Series E Preferred Shares will be a new issue of securities with no established trading market. We intend to file an application to list the Series E Preferred Shares on the New York Stock Exchange, but there can be no assurance that the New York Stock Exchange will approve the Series E Preferred Shares for listing. Even if the listing of the Series E Preferred Shares is approved, an active trading market on the New York Stock Exchange for the Series E Preferred Shares may not develop or, if it does develop, may not continue, in which case the market price of the Series E Preferred Shares could be materially and adversely affected. If an active trading market does develop on the New York Stock Exchange, the Series E Preferred Shares may trade at prices lower than the public offering price. The market price of the Series E Preferred Shares would depend on many factors, including, among others, the following:

prevailing interest rates;

the market for similar securities;

general economic and financial market conditions;

our issuance, as well as the issuance by our subsidiaries, of additional preferred shares or debt securities; and

our financial condition, cash flows, liquidity, results of operations, funds from operations and prospects.

We have been advised by the underwriters that they intend to make a market in the Series E Preferred Shares; however, the underwriters are not obligated to do so and may discontinue market-making at any time without notice.

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USE OF PROCEEDS

We estimate that the net proceeds from this offering, after deducting the underwriting discount and other estimated offering expenses payable by us, will be approximately \$96.33 million (or approximately \$110.85 million if the underwriters exercise in full their option to purchase 600,000 additional Series E Preferred Shares). The net proceeds from this offering will be (i) used to pay the redemption price (\$50 million in the aggregate) for all of our 2,000,000 issued and outstanding Series C Preferred Shares, plus accumulated and unpaid distributions to and including the redemption date therefor, as to which Series C Preferred Shares we issued a notice of exercise of our optional redemption right on the date of this prospectus supplement, and (ii) in the case of the balance of such net proceeds, contributed to the Operating Partnership in exchange for additional partnership interests in the Operating Partnership having economic terms identical to those of the Series E Preferred Shares. We own our assets and conduct our operations through the Operating Partnership and its subsidiaries. We control the Operating Partnership as its sole general partner and, as of December 31, 2011, owned an approximate 98.1% interest in the Operating Partnership.

The Operating Partnership intends to use the net proceeds contributed to it for working capital, capital expenditures or other general corporate purposes, which may include acquisitions, real estate development activities, or repurchases and redemption of debt or other outstanding preferred shares.

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

The Series C Preferred Shares entitle holders to distributions at the rate of 7.50% per annum of the \$25 liquidation preference. The Series C Preferred Shares have no maturity date.

Table of Contents**RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERENCE DIVIDENDS**

For the purpose of calculating the ratios of earnings to combined fixed charges and preferred share distributions, earnings have been calculated by adding fixed charges, distributed income of equity investees and amortization of capitalized interest to income from continuing operations before non-controlling interest and equity in earnings from unconsolidated real estate ventures of Brandywine, less capitalized interest and preferred distributions of consolidated subsidiaries. Fixed charges consist of interest costs (whether expensed or capitalized), amortization of deferred financing costs, amortization of discounts or premiums related to indebtedness, Brandywine's share of interest expense from unconsolidated equity method investments, the interest portion of rent expense and preferred distributions of consolidated subsidiaries. Preferred share distributions includes income allocated to holders of Brandywine's preferred shares.

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

	2011	For the years ended December 31,			2007
		2010	2009	2008	
Ratio of earnings to fixed charges and preferred share distributions	(1)	(1)	(1)	(1)	(1)

- (1) Brandywine's ratio of earnings to combined fixed charges and preferred share distributions was less than 1.00 because of its losses from continuing operations in the relevant periods. In the period the coverage ratio was less than 1.00, Brandywine must generate additional earnings of \$20,832 for the year ended December 31, 2011, \$50,774 for the year ended December 31, 2010, \$12,643 for the year ended December 31, 2009, \$25,210 for the year ended December 31, 2008 and \$18,559 for the year ended December 31, 2007 in order to achieve a coverage ratio of 1:1.

Table of Contents**CAPITALIZATION**

The following table sets forth our capitalization as of December 31, 2011 (1) on an actual basis and (2) on an as adjusted basis to give effect to the consummation of this offering and the redemption of the Series C Preferred Shares with a portion of the net proceeds from this offering as described under Use of Proceeds. This table should be read in conjunction with our consolidated financial statements and the notes thereto incorporated by reference in this prospectus supplement.

	December 31, 2011	
	Actual	As Adjusted(2)
	(in thousands)	
Cash and Cash Equivalents:	\$ 410	\$ 46,735
Debt:		
Mortgage notes payable	\$ 511,061	\$ 511,061
Unsecured credit facility	275,500	275,500
Unsecured term loan	37,500	37,500
Unsecured senior notes, net of discounts	1,569,934	1,569,934
Total debt	2,393,995	2,393,995
Equity:		
Common Shares, par value \$0.01 per share (200,000,000 shares authorized, 142,690,755 shares issued and outstanding at December 31, 2011)	1,424	1,424
Preferred Shares, par value \$0.01 per share (20,000,000 shares authorized):		
Series C Preferred Shares (2,000,000 issued and outstanding)	20	
Series D Preferred Shares (2,300,000 issued and outstanding)	23	23
Series E Preferred Shares offered hereby	—	40
Additional paid-in capital(1)	2,776,197	2,824,592
Cumulative earnings	477,338	477,338
Accumulated other comprehensive loss	(6,079)	(6,079)
Cumulative distributions	(1,392,332)	(1,394,422)
Noncontrolling interest in subsidiaries	33,105	33,105
Total equity(1)	1,889,696	1,936,021
Total Capitalization(1)	\$ 4,283,691	\$ 4,330,016

- (1) The as adjusted amount reflects the net proceeds to us from the sale of Series E Preferred Shares in this offering and the redemption of the Series C Preferred Shares with a portion of the net proceeds from this offering as described under Use of Proceeds (after deducting the underwriting discount and estimated expenses related to this offering payable by us and without giving effect to any exercise of the underwriters' option to purchase 600,000 additional Series E Preferred Shares).
- (2) This table does not reflect our sale of office property in Herndon or the refinancing of our unsecured loan facilities, as described under Summary Recent Developments.

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DESCRIPTION OF THE SERIES E PREFERRED SHARES

This description of the Series E Preferred Shares supplements the description of the general terms and provisions of our capital shares, including preferred shares, contained in the accompanying prospectus. You should consult that general description for further information.

General

We currently are authorized to issue up to 20,000,000 preferred shares of beneficial interest, \$0.01 par value per share (preferred shares or shares), in one or more classes or series. Each class or series of preferred shares will have the designations, preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions qualifications, and terms and conditions of redemption as Maryland law may permit and our board of trustees may determine by adoption of applicable articles supplementary to our Declaration of Trust. We currently have issued and outstanding 2,000,000 Series C Preferred Shares, representing \$50.0 million in aggregate liquidation preference, and 2,300,000 Series D Preferred Shares, representing \$57.5 million in aggregate liquidation preference. On April 3, 2012, we issued a notice of redemption with respect to all of our issued and outstanding Series C Preferred Shares, as described under Summary Recent Developments Redemption of Series C Preferred Shares.

This summary of the terms and provisions of the Series E Preferred Shares is not complete. Our board of trustees will adopt articles supplementary designating the terms of the Series E Preferred Shares, and you may obtain a complete copy of the articles supplementary designating the Series E Preferred Shares by contacting us. In connection with this offering, we will file the articles supplementary with the SEC. For a complete description of the terms and provisions of the Series E Preferred Shares, we refer you to our Declaration of Trust, the Articles Supplementary designating the Series E Preferred Shares and our Bylaws, each of which is or will be incorporated by reference in this prospectus supplement.

The Series E Preferred Shares will be a series of preferred shares having a liquidation preference of \$25.00 per share. When issued, the Series E Preferred Shares will be validly issued, fully paid and non-assessable. Our board of trustees may authorize the issuance and sale of additional Series E Preferred Shares at any time or from time to time.

We intend to file an application to list the Series E Preferred Shares on the New York Stock Exchange under the symbol BDN PrE. If this listing is approved, we expect trading to commence within 30 days after initial delivery of the Series E Preferred Shares.

The transfer agent, registrar and distribution disbursement agent for the Series E Preferred Shares will be Computershare Shareholder Services, Inc.

Ranking

The Series E Preferred Shares will, with respect to distribution rights and rights upon our liquidation, dissolution or winding-up of our affairs, rank (a) senior to our common shares and to all preferred shares or other equity securities ranking junior to the Series E Preferred Shares (herein referred to collectively as junior securities), (b) on a parity with our outstanding Series C Preferred Shares, Series D Preferred Shares and other classes or series of our shares ranking on parity with the Series E Preferred Shares (herein referred to collectively as parity preferred shares); and (c) junior to all preferred shares or other equity securities ranking senior to the Series E Preferred Shares, in the case of each of clauses (a), (b) and (c) as to distribution rights and rights upon our liquidation, dissolution or winding up. Unless and until converted, any convertible debt securities that we may issue are not considered to be equity securities for these purposes. The Series E Preferred Shares will rank junior to all of our existing and future indebtedness.

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Distributions

We will distribute to the record holders of the Series E Preferred Shares cumulative preferential cash distributions of 6.90% per annum of the \$25.00 liquidation preference per Series E Preferred Share (which is equivalent to \$1.725 per Series E Preferred Share per annum). Distributions will be distributed when, as and if authorized by the board of trustees and declared by us and will be payable out of the assets legally available therefor. Distributions will be cumulative from and including the date of original issue by us of the Series E Preferred Shares, or the last date on which distributions were made in full, to, but not including the next distribution payment date. Distributions will be payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year or, if not a business day, the next succeeding business day. We will pay the first distribution on July 15, 2012. Distributions payable on the Series E Preferred Shares for any distribution period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Distributions will be payable to record holders of Series E Preferred Shares as they appear in our records at the close of business on the applicable record date, which will be the 30th day of the calendar month preceding the month in which the applicable due date for the distribution payment falls or on such other date designated by the board of trustees for the payment of distributions that is not more than 30 days nor fewer than 10 days before the due date for the distribution payment.

The board of trustees will not authorize, and we will not declare, any distributions on the Series E Preferred Shares, or pay or set apart for payment distributions on the Series E Preferred Shares at any time if the terms and provisions of any agreement, including any agreement relating to our indebtedness, prohibits such authorization, declaration, payment or setting apart for payment or provides that the authorization, declaration, payment or setting apart for payment would constitute a breach of the agreement or a default under the agreement, or if such authorization, declaration, payment or setting apart for payment is restricted or prohibited by law.

Notwithstanding the foregoing, distributions on the Series E Preferred Shares will accumulate whether or not we have earnings, whether or not the terms and provisions of the Series E Preferred Shares prohibit the current payment of distributions, whether or not there are funds legally available for the payment of those distributions, and whether or not those distributions are declared. Accumulated but unpaid distributions on the Series E Preferred Shares will accumulate as of the due date for the distribution payment on which they first become payable.

Except as provided in the immediately following paragraph, unless we have declared and paid or are contemporaneously declaring and paying full cumulative distributions in cash on all Series E Preferred Shares for all past distribution periods and the then current distribution period or we have declared full cumulative distributions on all Series E Preferred Shares for all past distribution periods and the then current distribution period and we have set apart for payment a sum sufficient for the payment of the declared distributions, we will not redeem, purchase or otherwise acquire for consideration, pay or make available any monies for a sinking fund for the redemption of, declare and pay or declare and set apart for payment distributions on (other than a distribution paid in junior securities), any parity preferred shares or other junior securities (except (i) by conversion into or exchange for other junior securities, (ii) for the acquisition of shares that have been designated as Excess Shares and (iii) under incentive, benefit or share purchase plans of the Trust for officers, trustees or others performing or providing similar services). See Description of the Shares of Beneficial Interest Restrictions on Transfer in the accompanying prospectus for information about the designation of Excess Shares. Any distribution payment made on the Series E Preferred Shares will first be credited against the earliest accumulated but unpaid distributions due with respect to those shares which remain payable.

When we do not pay distributions in full (or we do not set apart a sum sufficient to pay them in full) upon the Series E Preferred Shares and all other parity preferred shares, we will declare any distributions upon the Series E Preferred Shares and all other parity preferred shares proportionately so that the distributions declared per share of Series E Preferred Shares and any such other parity preferred shares will in all cases bear to each other the same ratio that accumulated distributions per share on the Series E Preferred Shares and all such other parity preferred shares (which will not include any accumulation in respect of unpaid distributions on such other parity

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preferred shares for prior distribution periods if those other parity preferred shares do not have cumulative distributions) bear to each other. No interest, or sum of money in lieu of interest, will be payable in respect of any distribution payment or payments on the Series E Preferred Shares that may be in arrears.

Liquidation Rights

Upon our liquidation, dissolution or winding up, the record holders of the Series E Preferred Shares then outstanding will be entitled to be paid, out of our assets legally available for distribution to our shareholders, a liquidation preference of \$25.00 per Series E Preferred Share, plus an amount equal to any accumulated and unpaid distributions up to the date of payment (whether or not declared), before any distribution or payment may be made to holders of junior securities. If, upon our liquidation, dissolution or winding up, our available assets are insufficient to pay the amount of the liquidating distributions on all outstanding Series E Preferred Shares and the corresponding amounts payable on any other parity preferred shares, then the record holders of the Series E Preferred Shares and all such other parity preferred shares will share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled. The record holders of Series E Preferred Shares will be entitled to written notice of any liquidation. After payment of the full amount of the liquidating distributions to which they are entitled, such record holders will have no right or claim to any of our remaining assets. Our consolidation or merger with or into any other trust, partnership, limited liability company, corporation or other entity or of any other trust, partnership, limited liability company, corporation or other entity with or into us or the sale of all or substantially all of our assets will not be deemed to constitute our liquidation, dissolution or winding up.

Redemption

We may not redeem the Series E Preferred Shares prior to April 11, 2017, except as described under *Special Optional Redemption* and *Restrictions on Ownership and Transfer*. Nevertheless, in order to ensure that we remain qualified as a REIT for federal income tax purposes, the Series E Preferred Shares will be subject to provisions of our Declaration of Trust, under which Series E Preferred Shares owned by a shareholder in excess of the ownership limit, as defined in this prospectus supplement, will be designated automatically as Excess Shares and transferred as described in *Description of the Shares of Beneficial Interest* *Shares* *Restrictions on Transfer* in the accompanying prospectus, and we may purchase the Excess Shares after that transfer in accordance with the terms of our Declaration of Trust as described in the accompanying prospectus.

The Series E Preferred Shares will have no stated maturity and will not be subject to any sinking fund or mandatory redemption.

Optional Redemption

On or after April 11, 2017, we may, at our option upon not fewer than 30 nor more than 60 days' written notice, redeem the Series E Preferred Shares, in whole or in part, at any time or from time to time, for cash at a redemption price of \$25.00 per share, plus any accumulated and unpaid distributions thereon to, but not including the redemption date (except as provided below), without interest. Holders of Series E Preferred Shares to be redeemed will surrender the certificates evidencing such shares to the extent such shares are certificated, at the place designated in the notice and will be entitled to the redemption price and any accumulated and unpaid distributions payable upon the redemption following surrender of the certificates.

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Special Optional Redemption

In connection with a Change of Control (as defined below), we may, at our option, upon not fewer than 30 nor more than 60 days' written notice, redeem the Series E Preferred Shares, in whole or in part, no later than 120 days after the first date on which such Change of Control occurred, for cash at a redemption price of \$25.00 per share, plus any accumulated and unpaid distributions to, but not including the redemption date. If, prior to the Change of Control Conversion Date (as defined below), we have provided or provide notice of redemption with respect to the Series E Preferred Shares (whether pursuant to our optional redemption right described above or our special optional redemption right), the holders of Series E Preferred Shares will not have the conversion right described under Conversion Rights.

A Change of Control means that the following events have occurred and are continuing:

the acquisition by any person or group within the meaning of Section 13(d)(3) of the Exchange Act of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of our shares entitling that person to exercise more than 50% of the total voting power of all of our shares entitled to vote generally in elections of trustees (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the passage of time or occurrence of a subsequent condition); and

following the closing of any transaction referred to in the bullet point above, neither we nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the New York Stock Exchange, the NYSE Amex or NASDAQ or listed or quoted on an exchange or quotation system that is a successor to the New York Stock Exchange, the NYSE Amex or NASDAQ.

General

We will mail to record holders of the Series E Preferred Shares a notice of redemption to their address shown on our share transfer books no fewer than 30 nor more than 60 days before the redemption date. A failure to give notice of redemption or any defect in the notice or in its mailing will not affect the validity of the redemption of any Series E Preferred Shares except as to the holder to whom notice was defective. Each notice will state the following:

the redemption date;

the redemption price;

the number of Series E Preferred Shares to be redeemed;

to the extent such shares are certificated, the place or places where the certificates for the Series E Preferred Shares, if any, are to be surrendered for payment;

if the Series E Preferred Shares are being redeemed pursuant to a special optional redemption, that the Series E Preferred Shares are being redeemed pursuant to our special optional redemption right in connection with the occurrence of a Change of Control and a brief description of the transaction or transactions constituting such Change of Control;

if the Series E Preferred Shares are being redeemed pursuant to a special optional redemption, that the holders of the Series E Preferred Shares to which the notice relates will not be able to tender such Series E Preferred Shares for conversion in

connection with the Change of Control and each

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Series E Preferred Share tendered for conversion that is selected, prior to the Change of Control Conversion Date, for redemption will be redeemed on the related redemption date instead of converted on the Change of Control Conversion Date; and

that distributions on the Series E Preferred Shares to be redeemed will cease to accumulate immediately prior to the redemption date.

If a notice of redemption of any Series E Preferred Shares has been given and if we have set apart in trust the funds necessary for the redemption for the benefit of the record holders of Series E Preferred Shares so called for redemption, then from and after the redemption date, distributions will cease to accumulate on the Series E Preferred Shares designated for redemption, such Series E Preferred Shares will no longer be deemed outstanding, such Series E Preferred Shares will not thereafter be transferred (except with our consent) on our share transfer records and all rights of the holders of such Series E Preferred Shares will terminate, except for the right to receive the redemption price plus any accumulated and unpaid distributions payable upon the redemption date.

Except as otherwise provided herein, the redemption provisions of the Series E Preferred Shares do not in any way limit our right or ability to purchase, from time to time either at a public or a private sale, Series E Preferred Shares at such price or prices as we may determine, subject to the provisions of applicable law.

Immediately prior to any redemption of the Series E Preferred Shares, we will pay, in cash, any accumulated and unpaid distributions through the redemption date, unless a redemption date falls after a distribution record date and prior to the corresponding distribution payment date, in which case each holder of Series E Preferred Shares at the close of business on the distribution record date will be entitled to the distribution payable on the Series E Preferred Shares on the corresponding distribution payment date notwithstanding the redemption of those shares before that distribution payment date. Except as provided herein, we will make no payment or allowance for unpaid distributions, whether or not in arrears, on Series E Preferred Shares for which a notice of redemption has been given.

In addition, we will comply with any applicable requirements of the New York Stock Exchange or any other securities exchange on which the Series E Preferred Shares may be listed from time to time. If we redeem fewer than all of the outstanding Series E Preferred Shares, the notice of redemption mailed to each shareholder will also specify the number of Series E Preferred Shares that we will redeem from each shareholder. In this case, we will determine the number of Series E Preferred Shares to be redeemed on a pro rata basis, by lot or by any other equitable method we may choose.

Unless full cumulative distributions on all Series E Preferred Shares have been or contemporaneously are authorized and declared and paid or authorized and declared and a sum sufficient for the payment thereof set apart for payment for all past distribution periods and the then current distribution period, no Series E Preferred Shares may be redeemed unless all outstanding Series E Preferred Shares are simultaneously redeemed; provided, however, that we may redeem or purchase Series E Preferred Shares as described under [Restrictions on Ownership and Transfer](#) in order to ensure that we remain qualified as a REIT for U.S. federal income tax purposes or pursuant to a purchase or exchange offer made on the same terms to holders of all Series E Preferred Shares. In addition, unless full cumulative distributions on all Series E Preferred Shares have been or contemporaneously are authorized and declared and paid or authorized and declared and a sum sufficient for the payment thereof set apart for payment for all past distribution periods and the then current distribution period, we may not purchase or otherwise acquire directly or indirectly for any consideration, nor may any monies be paid to or be made available for a sinking fund for the redemption of, any Series E Preferred Shares (except by conversion into or exchange for junior securities or by redemption, purchase or acquisition of equity securities under our incentive, benefit or share purchase plans for officers, trustees or others performing or providing similar services); provided, however, that we may purchase or acquire Series E Preferred Shares as described under [Restrictions on Ownership and Transfer](#) for the purpose of preserving our status as a REIT or pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding Series E Preferred Shares.

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Any Series E Preferred Shares that we redeem or otherwise reacquire will be retired and will be restored to the status of authorized and unissued preferred shares without designation as to class or series and may be reissued as shares of any class or series of preferred shares.

Conversion Rights

Upon the occurrence of a Change of Control, each holder of Series E Preferred Shares will have the right, unless, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem the Series E Preferred Shares as described under Redemption, to convert some or all of the Series E Preferred Shares held by such holder (the Change of Control Conversion Right) on the Change of Control Conversion Date into a number of our common shares per Series E Preferred Share to be converted (the Common Share Conversion Consideration) equal to the lesser of:

the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference plus the amount of any accumulated and unpaid distributions to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Series E Preferred Share distribution payment and prior to the corresponding Series E Preferred Share distribution payment date, in which case no additional amount for such accumulated and unpaid distribution will be included in this sum) by (ii) the Common Share Price (as defined below) (such quotient, the Conversion Rate); and

4.3215 (the Share Cap), subject to the adjustments in the next paragraph.

The Share Cap will be subject to pro rata adjustments for any share splits (including those effected pursuant to a distribution of our common shares), subdivisions or combinations (in each case, a Share Split) with respect to our common shares as follows: the adjusted Share Cap as a result of a Share Split will be the number of our common shares that is equivalent to the product obtained by multiplying (i) the Share Cap in effect immediately prior to such Share Split by (ii) a fraction, the numerator of which is the number of our common shares outstanding immediately after, and solely as a result of, such Share Split, and the denominator of which is the number of our common shares outstanding immediately prior to such Share Split.

For the avoidance of doubt, subject to the immediately succeeding sentence, the aggregate number of our common shares (or equivalent Alternative Conversion Consideration (as defined below), as applicable) issuable in connection with the exercise of the Change of Control Conversion Right will not exceed 17,286,000 common shares (or equivalent Alternative Conversion Consideration, as applicable), or 19,878,900 common shares if the underwriters exercise in full their option to purchase 600,000 additional Series E Preferred Shares (or equivalent Alternative Conversion Consideration, as applicable) (the Exchange Cap). The Exchange Cap will be subject to pro rata adjustments for any Share Splits on the same basis as the corresponding adjustment to the Share Cap and is also subject to a corresponding adjustment if the number of authorized Series E Preferred Shares is increased and such additional shares are thereafter issued.

In the case of a Change of Control pursuant to which our common shares will be converted into cash, securities or other property or assets (including any combination thereof) (the Alternative Form Consideration), a holder of Series E Preferred Shares will receive, upon conversion of such Series E Preferred Shares, the kind and amount of Alternative Form Consideration which such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of our common shares equal to the Common Share Conversion Consideration immediately prior to the effective time of the Change of Control (the Alternative Conversion Consideration, and the Common Share Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control, is referred to as the Conversion Consideration).

In the event that holders of our common shares have the opportunity to elect the form of consideration to be received in the Change of Control, the consideration that the holders of the Series E Preferred Shares will receive will be the form of the consideration elected by the holders of our common shares who participate in the

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determination (based on the weighted average of elections) and will be subject to any limitations to which all holders of our common shares are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control.

We will not issue fractional common shares upon the conversion of the Series E Preferred Shares. Instead, we will pay the cash value (computed to the nearest cent) of such fractional shares, based on the Common Share Price (as defined below).

No later than 15 days following the occurrence of a Change of Control (unless we have provided notice of our intention to redeem all of the Series E Preferred Shares as described above), we will provide to record holders of Series E Preferred Shares a notice of occurrence of the Change of Control that describes the resulting Change of Control Conversion Right. No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the conversion of any Series E Preferred Shares except as to the holder to whom notice was defective or not given. This notice will state the following:

the events constituting the Change of Control;

the date of the Change of Control;

the last date on which the holders of Series E Preferred Shares may exercise their Change of Control Conversion Right;

the method and period for calculating the Common Share Price;

the Change of Control Conversion Date;

that if, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem all or any portion of the Series E Preferred Shares, holders will not be able to convert Series E Preferred Shares and such shares will be redeemed on the related redemption date, even if such shares have already been tendered for conversion pursuant to the Change of Control Conversion Right;

if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per Series E Preferred Share;

the name and address of the paying agent and the conversion agent; and

the procedures that the holders of Series E Preferred Shares must follow to exercise the Change of Control Conversion Right. We will issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if these organizations are not in existence at the time of issuance of the press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post notice on our website, in any event prior to the opening of business on the first business day following any date on which we provide the notice described above to the holders of Series E Preferred Shares.

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In order to exercise the Change of Control Conversion Right, the holder of Series E Preferred Shares will be required to deliver, on or before the close of business on the Change of Control Conversion Date, any certificates evidencing Series E Preferred Shares to be converted, duly endorsed for transfer, together with a written conversion notice completed, to our transfer agent. The conversion notice must state:

the relevant Change of Control Conversion Date;

the number of Series E Preferred Shares to be converted; and

that the Series E Preferred Shares are to be converted pursuant to the applicable provisions of the Series E Preferred Shares. The Change of Control Conversion Date will be the date the Series E Preferred Shares are to be converted, which will be a business day that is no fewer than 20 days nor more than 35 days after the date on which we provide the notice of occurrence of a Change of Control described above to the holders of Series E Preferred Shares.

The Common Share Price will be: (i) the amount of cash consideration per common share, if the consideration to be received in the Change of Control by the holders of our common shares is solely cash; and (ii) the average of the closing prices for our common shares on the New York Stock Exchange for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if the consideration to be received in the Change of Control by the holders of our common shares is other than solely cash.

Holders of Series E Preferred Shares may withdraw any notice of exercise of a Change of Control Conversion Right (in whole or in part) by a written notice of withdrawal delivered to our transfer agent prior to the close of business on the business day prior to the Change of Control Conversion Date. The notice of withdrawal must state:

the number of withdrawn Series E Preferred Shares;

if certificated Series E Preferred Shares have been issued, the certificate numbers of the withdrawn Series E Preferred Shares; and

the number of Series E Preferred Shares, if any, which remain subject to the conversion notice.

Notwithstanding the foregoing, if the Series E Preferred Shares are held in global form, the conversion notice and/or the notice of withdrawal, as applicable, must comply with applicable procedures of The Depository Trust Company.

Series E Preferred Shares as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn will be converted into the applicable Conversion Consideration in accordance with the Change of Control Conversion Right on the Change of Control Conversion Date, unless prior to the Change of Control Conversion Date we have provided or provide notice of our election to redeem such Series E Preferred Shares, whether pursuant to our optional redemption right or our special optional redemption right. If we elect to redeem Series E Preferred Shares that would otherwise be converted into the applicable Conversion Consideration on a Change of Control Conversion Date, such Series E Preferred Shares will not be so converted and the holders of such shares will be entitled to receive on the applicable redemption date \$25.00 per share, plus any accumulated and unpaid distributions thereon to, but not including, the redemption date.

We will deliver amounts owing upon conversion no later than the third business day following the Change of Control Conversion Date.

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We will at all times reserve and keep available out of the authorized and unissued common shares or common shares held in the treasury by us, solely for issuance upon the conversion of the Series E Preferred Shares, that number of shares of common stock as shall from time to time be issuable upon the conversion of all the Series E Preferred Shares then outstanding.

In connection with the exercise of any Change of Control Conversion Right, we will comply with all federal and state securities laws and securities exchange rules in connection with any conversion of Series E Preferred Shares into our common shares. Notwithstanding any other provision of the Series E Preferred Shares, no holder of Series E Preferred Shares will be entitled to convert such Series E Preferred Shares for our common shares to the extent that receipt of such common shares would cause such holder (or any other person) to exceed the share ownership limits contained in our Declaration of Trust, unless we provide an exemption from this limitation for such holder. See Restrictions on Ownership and Transfer.

These Change of Control conversion and redemption features may make it more difficult for a party to take over our company or discourage a party from taking over our company. See Risk Factors The change of control conversion feature of the Series E Preferred Shares may not adequately compensate you, and the change of control conversion and redemption features of the Series E Preferred Shares may make it more difficult for a party to take over Brandywine or discourage a party from taking over Brandywine.

Except as provided above in connection with a Change of Control, the Series E Preferred Shares are not convertible into or exchangeable for any other securities or property.

Voting Rights

Holders of Series E Preferred Shares generally will have no voting rights, except as set forth below.

Whenever distributions on any Series E Preferred Shares are in arrears for six or more quarterly periods (whether or not consecutive), holders of such Series E Preferred Shares, voting together as a single class with the holders of the Series C Preferred Shares, Series D Preferred Shares and any parity preferred shares upon which like voting rights have been conferred and are exercisable, will be entitled, together with such other shares, to elect, together with such other shares, two additional trustees to our board of trustees, who will be elected for one-year terms. This election will be at a special meeting called upon the request of holders of record of at least 10% of the outstanding Series E Preferred Shares or the holders of record of such parity preferred shares so in arrears (or at the next special meeting or annual meeting of the shareholders if the request for such meeting is received by us less than 90 days before the date fixed for the next special meeting or annual meeting of the shareholders) and each subsequent annual meeting of shareholders until all of the distributions on the Series E Preferred Shares for the past distribution periods and the distribution for the then current distribution period have been fully paid or authorized and a sum sufficient for payment thereof set apart for payment in full. Upon such election, the size of our board of trustees will be increased by two trustees. If and when all such accumulated distributions have been paid on all Series E Preferred Shares and all parity preferred shares upon which like voting rights have been conferred and are exercisable, the term of office of each of the additional trustees so elected will terminate and the size of our board of trustees will be reduced by two. So long as a preferred distribution default continues, any vacancy in the office of additional trustees elected as described in this paragraph may be filled by written consent of the other additional trustee who remains in office, or if no additional trustee remains in office, by a vote of the holders of a majority of the outstanding Series E Preferred Shares when they have the voting rights described above voting as a single class with all parity preferred shares upon which like voting rights have been conferred and are exercisable. Each of the trustees elected as described in this paragraph will be entitled to one vote on any matter.

So long as any Series E Preferred Shares remain outstanding, we may not, without the affirmative vote or consent of the holders of two-thirds of the outstanding Series E Preferred Shares, (i) authorize or create, or increase the number of authorized or issued shares of, any class or series of shares ranking senior to the Series E Preferred Shares as to distribution rights or rights upon our liquidation, dissolution or winding up or reclassify any of our

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authorized shares into shares of that kind, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any such shares; or (ii) amend, alter or repeal the provisions of our Declaration of Trust, including the terms of the Series E Preferred Shares, whether by merger, consolidation, transfer, conveyance of substantially all of our assets or otherwise, or consummate a merger or consolidation, so as to affect materially and adversely any right, preference, privilege or voting power of the Series E Preferred Shares or the holders thereof. Notwithstanding the immediately preceding sentence, for purposes of any vote required under clause (i) above, holders of Series E Preferred Shares will vote together as a single class with holders of any other then outstanding parity preferred shares upon which like voting rights have been conferred and are exercisable. In addition, with respect to any merger or consolidation event described in clause (ii) above, the occurrence of such event will not be deemed to affect materially and adversely any right, preference, privilege or voting power of the Series E Preferred Shares or the holders thereof if (a) immediately after any such event the Trust is the surviving entity and there are no outstanding equity securities ranking, as to distribution rights or liquidation preference, senior to the Series E Preferred Shares (other than the equity securities issued in respect of the equity securities of the Trust outstanding and ranking senior to the Series E Preferred Shares prior to such event) and the Series E Preferred Shares remain outstanding and the terms thereof remain unchanged or (b) immediately after any such event the Trust is not the surviving entity and as a result of the event, the holders of the Series E Preferred Shares receive equity securities with preferences, rights and privileges substantially similar to the preferences, rights and privileges of the Series E Preferred Shares and there are no outstanding equity securities of the surviving entity ranking, as to distribution rights or liquidation preference, senior to the Series E Preferred Shares (other than the equity securities issued in respect of the equity securities of the Trust outstanding and ranking senior to the Series E Preferred Shares prior to such event).

Holders of Series E Preferred Shares will not be entitled to vote with respect to (A) any increase or decrease in the total number of our authorized common shares, preferred shares or other equity securities, (B) any increase, decrease or issuance of any class or series of shares, including the Series E Preferred Shares, or (C) the creation or issuance of any other class or series of shares or other equity securities, in each case referred to in clauses (A), (B) or (C) above, ranking on a parity with or junior to the Series E Preferred Shares as to distribution rights and rights upon our liquidation, dissolution or winding up. Except as provided above or as required by law, the holders of Series E Preferred Shares will not be entitled to vote on any merger or consolidation involving the Trust, on any share exchange or on a sale of all or of substantially all of the assets of the Trust.

The voting rights afforded to holders of Series E Preferred Shares will not apply if, at or before the time when the act with respect to which the vote would otherwise be required is effected, all outstanding Series E Preferred Shares are redeemed or called for redemption upon proper notice and we deposit sufficient funds, in cash, in trust to effect the redemption.

In any matter in which the Series E Preferred Shares may vote (as expressly provided in our Declaration of Trust or as may be required by law), each share of Series E Preferred Shares shall be entitled to one vote per each \$25.00 in liquidation preference.

Restrictions on Ownership and Transfer

For us to qualify as a REIT under the Code, ownership of the Series E Preferred Shares by any person will be subject to certain restrictions on ownership and transfers pursuant to Article 6 of our Declaration of Trust as described in the accompanying prospectus, as may be modified from time to time as provided therein, under which Series E Preferred Shares owned by a shareholder in excess of certain ownership limits will be transferred to a special trust and may be purchased by us under certain circumstances. Our board of trustees may, in its sole discretion, and subject to certain limitations, effect increases to, or exempt a person from, the ownership limits and restrictions, as described in Description of the Shares of Beneficial Interest Shares Restrictions on Transfer in the accompanying prospectus. For information regarding restrictions on ownership and transfer of the Series E Preferred Shares, see Description of the Shares of Beneficial Interest Shares Restrictions on Transfer in the accompanying prospectus.

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Preemptive Rights

No holders of the Series E Preferred Shares will, as holders, have any preemptive rights to purchase or subscribe for our common shares or any other security of our company.

Book-Entry Procedures

The Depository Trust Company (the "DTC") will act as securities depository for the Series E Preferred Shares. We will issue one or more fully registered global securities certificates in the name of DTC's nominee, Cede & Co. These certificates will represent the total aggregate number of Series E Preferred Shares. We will deposit these certificates with DTC or a custodian appointed by DTC. We will not issue certificates to you for the Series E Preferred Shares that you purchase, unless DTC's services are discontinued as described below.

Title to book-entry interests in the Series E Preferred Shares will pass by book-entry registration of the transfer within the records of DTC in accordance with its procedures. Book-entry interests in the securities may be transferred within DTC in accordance with procedures established for these purposes by DTC. Each person owning a beneficial interest in the Series E Preferred Shares must rely on the procedures of DTC and the participant through which such person owns its interest to exercise its rights as a holder of the Series E Preferred Shares.

DTC has advised us that it is a limited-purpose trust company organized under 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 provisions of Section 17A of the Exchange Act. DTC holds securities that its participants ("Direct Participants") deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. Access to the DTC system is also available to others such as securities brokers and dealers, including the underwriters, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The rules applicable to DTC and its Direct and Indirect Participants are on file with the SEC.

When you purchase the Series E Preferred Shares within the DTC system, the purchase must be by or through a Direct Participant. The Direct Participant will receive a credit for the Series E Preferred Shares on DTC's records. You, as the actual owner of the Series E Preferred Shares, are the beneficial owner. Your beneficial ownership interest will be recorded on the Direct and Indirect Participants' records, but DTC will have no knowledge of your individual ownership. DTC's records reflect only the identity of the Direct Participants to whose accounts Series E Preferred Shares are credited.

You will not receive written confirmation from DTC of your purchase. The Direct or Indirect Participants through whom you purchased the Series E Preferred Shares should send you written confirmations providing details of your transactions, as well as periodic statements of your holdings. The Direct and Indirect Participants are responsible for keeping an accurate account of the holdings of their customers like you.

Transfers of ownership interests held through Direct and Indirect Participants will be accomplished by entries on the books of Direct and Indirect Participants acting on behalf of the beneficial owners.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

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We understand that, under DTC's existing practices, in the event that we request any action of the holders, or an owner of a beneficial interest in a global security such as you desires to take any action which a holder is entitled to take under our declaration of trust, DTC would authorize the Direct Participants holding the relevant shares to take such action, and those Direct Participants and any Indirect Participants would authorize beneficial owners owning through those Direct and Indirect Participants to take such action or would otherwise act upon the instructions of beneficial owners owning through them.

Any redemption notices with respect to the Series E Preferred Shares will be sent to Cede & Co. If less than all of the Series E Preferred Shares are being redeemed, DTC will reduce each Direct Participant's holdings of Series E Preferred Shares in accordance with its procedures.

In those instances where a vote is required, neither DTC nor Cede & Co. itself will consent or vote with respect to the Series E Preferred Shares. Under its usual procedures, DTC would mail an omnibus proxy to us as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants whose accounts the Series E Preferred Shares are credited to on the record date, which are identified in a listing attached to the omnibus proxy.

Distributions on the Series E Preferred Shares will be made directly to DTC's nominee (or its successor, if applicable). DTC's practice is to credit participants' accounts on the relevant payment date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on that payment date.

Payments by Direct and Indirect Participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in street name. These payments will be the responsibility of the participant and not of DTC, us or any agent of ours.

DTC may discontinue providing its services as securities depository with respect to the Series E Preferred Shares at any time by giving reasonable notice to us. Additionally, we may decide to discontinue the book-entry only system of transfers with respect to the Series E Preferred Shares. In that event, we will print and deliver certificates in fully registered form for the Series E Preferred Shares. If DTC notifies us that it is unwilling to continue as securities depository, or it is unable to continue or ceases to be a clearing agency registered under the Exchange Act and a successor depository is not appointed by us within 90 days after receiving such notice or becoming aware that DTC is no longer so registered, we will issue the Series E Preferred Shares in definitive form, at our expense, upon registration of transfer of, or in exchange for, such global security.

According to DTC, the foregoing information with respect to DTC has been provided to the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

Initial settlement for the Series E Preferred Shares will be made in immediately available funds. Secondary market trading among DTC's Participants will occur in the ordinary way in accordance with DTC's rules and will be settled in immediately available funds using DTC's Same-Day Funds Settlement System.

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MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

You should read the discussion set forth under **Material Federal Income Tax Considerations** in the accompanying prospectus for a summary of the material U.S. federal income tax considerations relating to the purchase, ownership and disposition of the Series E Preferred Shares issued pursuant to this offering and the qualification and taxation of Brandywine as a REIT, as supplemented by the discussion below.

Dividends Paid in Common Shares

We have the ability to declare a large portion of our dividends in our common shares. As long as a portion of such dividend is paid in cash and certain requirements are met, the entire distribution will be treated as a dividend for U.S. federal income tax purposes. As a result, 100% of the dividend will be taxable in the same manner as a cash dividend, even though a portion of the dividend was paid in our shares. In general, any dividend on our Series E Preferred Shares will be taxable as a dividend, regardless of whether any portion is paid in our common shares. This section replaces **Material Federal Income Tax Considerations Taxation of Taxable U.S. Shareholders Dividends Paid in Common Shares** and **Material Federal Income Tax Considerations Taxation of Non-U.S. Shareholders Dividends Paid in Common Shares** in the accompanying prospectus.

New Guidance Relating to Foreign Accounts

On February 8, 2012, the Treasury Department issued proposed regulations relating to the Foreign Account Tax Compliance provisions of the Hire Act or FATCA, which was enacted in March of 2010. As more fully described in the accompanying prospectus, FATCA imposes a 30% withholding tax on dividends on, and gross proceeds from the sale or other disposition of, the Series E Preferred Shares if paid to a foreign entity unless (i) if the foreign entity is a foreign financial institution, the foreign entity undertakes certain due diligence, reporting, withholding, and certification obligations, (ii) if the foreign entity is not a foreign financial institution, the foreign entity identifies certain of its U.S. investors, or (iii) the foreign entity is otherwise excepted under FATCA. Under the proposed regulations, withholding is required (i) with respect to dividends on the Series E Preferred Shares beginning on January 1, 2014, and (ii) with respect to gross proceeds from a sale or other disposition of the Series E Preferred Shares that occurs on after January 1, 2015.

Notwithstanding the foregoing, the proposed regulations will not be effective until issued in final form. There can be no assurance either as to when final regulations relating to FATCA will be issued or as to the particular form that those final regulations might take. If withholding is required under FATCA on a payment related to the Series E Preferred Shares, investors that otherwise would not be subject to withholding (or that otherwise would be entitled to a reduced rate of withholding) on such payment generally will be required to seek a refund or credit from the IRS to obtain the benefit of such exemption or reduction (provided that such benefit is available). Prospective investors should consult their tax advisors regarding the effect of FATCA in their particular circumstances.

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Subject to the terms and conditions set forth in an underwriting agreement, we have agreed to sell to the underwriters named below, and the underwriters, for which Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc. are acting as joint book-running managers and representatives, have severally agreed to purchase from us the respective numbers of Series E Preferred Shares appearing opposite their names below:

Underwriter	Number of Shares
Merrill Lynch, Pierce, Fenner & Smith Incorporated	1,600,000
Citigroup Global Markets Inc.	1,600,000
J.P. Morgan Securities LLC	280,000
RBC Capital Markets, LLC	280,000
Janney Montgomery Scott LLC	120,000
PNC Capital Markets LLC	120,000
Total	4,000,000

The underwriting agreement provides that the obligations of the several underwriters are subject to various conditions, including approval of legal matters by counsel. The Series E Preferred Shares are offered by the underwriters, subject to prior sale, when, as and if issued to and accepted by them. The underwriters reserve the right to withdraw, cancel or modify the offer and to reject orders in whole or in part.

The underwriting agreement provides that the underwriters are obligated to purchase all of the Series E Preferred Shares offered by this prospectus if any are purchased, other than those shares covered by the option to purchase additional Series E Preferred Shares described below. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated.

Option to Purchase Additional Shares

We have granted a 30-day option to the underwriters to purchase a total of up to 600,000 additional Series E Preferred Shares from us at the public offering price per share less the underwriting discounts and commissions per share, as set forth on the cover page of this prospectus, and less any dividends or distributions declared, paid or payable on the shares that the underwriters have agreed to purchase from us but that are not payable on such additional shares. If the underwriters exercise this option in whole or in part, then the underwriters will be severally committed, subject to the conditions described in the underwriting agreement, to purchase the additional Series E Preferred Shares in proportion to their respective commitments set forth in the prior table.

Discounts and Commissions

Series E Preferred Shares sold by the underwriters to the public will initially be offered at the public offering price set forth on the cover of this prospectus and to certain dealers at that price less a concession of not in excess of \$0.50 per share. The underwriters may allow, and such dealers may reallow, a concession not in excess of \$0.45 per share to other dealers. After the initial offering, the public offering price and concessions to dealers may be changed.

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The following table summarizes the underwriting discounts and commissions and the net proceeds, before expenses, payable to us, both on a per share basis and in total, assuming either no exercise or full exercise by the underwriters of their option to purchase additional Series E Preferred Shares:

	Per Share	Without Option	Total With Option
Public Offering Price	\$ 25.00	\$ 100,000,000	\$ 115,000,000
Underwriting Discounts and Commissions	\$ 0.7875	\$ 3,150,000	\$ 3,622,500
Proceeds to Us, Before Expenses	\$ 24.2125	\$ 96,850,000	\$ 111,377,500

We estimate that the expenses of this offering payable by us, not including underwriting discounts and commissions, will be approximately \$525,000.

Indemnification of Underwriters

The underwriting agreement provides that we will indemnify the underwriters against specified liabilities, including liabilities under the Securities Act or contribute to payments that the underwriters may be required to make in respect of those liabilities.

Restrictions on Sales of Securities

We have agreed, subject to certain exceptions described below, that, without the prior written consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc., we will not, during the period beginning on and including the date of this prospectus through and including the date that is the 30th day after the date of this prospectus, directly or indirectly offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any Series E Preferred Shares or other preferred shares of Brandywine or any securities convertible into or exercisable or exchangeable for our Series E Preferred Shares or other preferred shares of Brandywine.

New York Stock Exchange Listing

No market currently exists for the Series E Preferred Shares. We intend to file an application to list the Series E Preferred Shares on the New York Stock Exchange under the symbol BDN PrE. If this listing is approved, we expect trading to commence within 30 days after initial delivery of the Series E Preferred Shares. The underwriters have advised us that they intend to make a market in the Series E Preferred Shares before commencement of trading on the New York Stock Exchange. However, they will have no obligation to make a market in the Series E Preferred Shares and may cease market-making activities, if commenced, at any time.

Price Stabilization and Short Positions

Until the distribution of the Series E Preferred Shares is completed, SEC rules may limit the ability of the underwriters to bid for or purchase the Series E Preferred Shares. However, the representatives may engage in transactions that stabilize the price of the Series E Preferred Shares, such as bids or purchases to peg, fix or maintain that price.

If the underwriters create a short position in the Series E Preferred Shares in connection with this offering (i.e., if they sell more Series E Preferred Shares than are listed on the cover page of this prospectus supplement), the underwriters may reduce that short position by purchasing Series E Preferred Shares in the open market. The underwriters may also elect to reduce any short position by exercising all or part of the option to purchase

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additional shares described above. Purchases of Series E Preferred Shares to stabilize the per share price or to reduce a short position may cause the price of the Series E Preferred Shares to be higher than it might be in the absence of those purchases.

Neither we nor the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Series E Preferred Shares. In addition, neither we nor the underwriters make any representation that the underwriters will engage in those transactions or that those transactions, once commenced, will not be discontinued without notice.

Other Relationships

Some of the underwriters and/or their respective affiliates have in the past provided and all of the underwriters may in the future provide various financial advisory, investment banking, commercial banking and other financial services to us, for which they have received and in the future may receive compensation. In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and such investment and securities activities may involve securities or instruments of ours or our affiliates. Certain of the underwriters or their affiliates which have a lending relationship with us routinely hedge, and certain other underwriters or their affiliates which have a lending relationship with us may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities. The underwriters or their affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or financial instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Bank of America, N.A., an affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citicorp North America, Inc., an affiliate of Citigroup Global Markets Inc., JPMorgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, Royal Bank of Canada, an affiliate of RBC Capital Markets, LLC, and PNC Bank, National Association, an affiliate of PNC Capital Markets LLC, serve as lenders under our credit facility.

Sales Outside the United States

No action has been or will be taken in any jurisdiction (except in the United States) that would permit a public offering of the securities, or the possession, circulation or distribution of this prospectus or any other material relating to us or the securities in any jurisdiction where action for that purpose is required. Accordingly, the securities may not be offered or sold, directly or indirectly, and neither of this prospectus nor any other offering material or advertisements in connection with the securities may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction.

Each of the underwriters may arrange to sell the securities offered by this prospectus in certain jurisdictions outside the United States, either directly or through affiliates, where they are permitted to do so.

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European Economic Area

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

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives of the underwriters; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Shares shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer to the public in relation to any Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase any Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State; the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State; and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

United Kingdom

The Series E Preferred Shares may be offered in the United Kingdom only where each underwriter:

- (a) has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to enga