BRANDYWINE REALTY TRUST
Form 424B5
March 23, 2006

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Filed pursuant to 424(b)(5).
Pursuant to Rules 457(p) and (r),
$80,250 of filing fees previously
paid and carried forward have
been offset in connection with
the notes offered from
Registration Statement No. 333-131255
by means of this prospectus supplement.

This prospectus supplement and the accompanying prospectus relate to an effective registration statement under the Securities Act of 1933, as amended, but are not complete and may be changed. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion Dated March 23, 2006

Prospectus Supplement
(To Prospectus dated January 24, 2006)

$750,000,000

Brandywine Operating Partnership, L.P.

$ Floating Rate Guaranteed Notes due 2009
$ % Guaranteed Notes due 2012
$ % Guaranteed Notes due 2016

We are offering $ of floating rate notes due , 2009, $ of % notes due , 2012 and $ of % notes due , 2016.

The 2009 notes will bear interest at a floating rate equal to three-month LIBOR plus % per year. The 2012 notes will bear interest at a rate of % per year, and the 2016 notes will bear interest at a rate of % per year. We will pay interest on the 2009 notes quarterly on of each year, beginning on , 2006.

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

The notes will be unsecured and will rank equally with all of the other unsecured unsubordinated indebtedness of Brandywine Operating Partnership, L.P. from time to time outstanding. Brandywine Realty Trust, the sole general partner of Brandywine Operating Partnership, L.P., will guarantee payment of principal and interest on the notes. The guarantees of the notes will be unsecured and unsubordinated obligations of Brandywine Realty Trust. Brandywine Realty Trust has no material assets other than its investment in Brandywine Operating Partnership, L.P.

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

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

	Price to Public (1)	Underwriting Discount	Proceeds to Us, Before Expenses (1)
Per 2009 Note	%	%	%
Total	$	$	$
Per 2012 Note	%	%	%
Total	$	$	$
Per 2016 Note	%	%	%
Total	$	$	$

(1) Plus interest, if any, from , 2006 if settlement occurs after that date.

We expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company against payment on or about , 2006.

Joint Book-Running Managers

JPMorgan **Merrill Lynch & Co.** **Wachovia Securities**

March , 2006

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

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SUMMARY

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

As used in this prospectus supplement, unless the context otherwise requires, the term "Operating Partnership" refers to Brandywine Operating Partnership, L.P., the term "Brandywine" refers to Brandywine Realty Trust and the terms "we," "us," "our" or similar expressions refer collectively to Brandywine Realty Trust and its subsidiaries (including the Operating Partnership).

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

Brandywine is a self-administered and self-managed real estate investment trust, or REIT, that is active in acquiring, developing, redeveloping, leasing and managing office and industrial properties. Brandywine owns its assets and conducts its operations through the Operating Partnership. Brandywine controls the Operating Partnership as its sole general partner and, as of December 31, 2005, owned an approximately 96.7% interest in the Operating Partnership.

As of December 31, 2005, we owned 227 office properties, 23 industrial facilities and one mixed-use property containing an aggregate of approximately 19.6 million net rentable square feet. As of that date, we also owned economic interests in nine unconsolidated real estate ventures containing approximately 1.6 million net rentable square feet and in two consolidated real estate ventures that own two office properties containing approximately 200,000 net rentable square feet. In addition, as of December 31, 2005, we owned approximately 215 acres of undeveloped land. In addition to managing properties that we own, as of that date, we managed approximately 2.8 million net rentable square feet of office and industrial properties for third parties. Our properties are located in and surrounding Philadelphia, Pennsylvania; Wilmington, Delaware; Southern and Central New Jersey; and Richmond, Virginia. As a result of the Prentiss Acquisition, which is described below, we acquired an additional 71 office properties in Northern Virginia, Texas, and Southern and Northern California containing an aggregate of approximately 12.3 million net rentable square feet.

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

Our principal executive offices are located at 401 Plymouth Road, Suite 500, Plymouth Meeting, Pennsylvania 19462, and our telephone number is (610) 325-5600. We also have regional offices in Mount Laurel, New Jersey; Philadelphia, Pennsylvania; Richmond, Virginia; Falls Church, Virginia; Austin, Texas; Dallas, Texas; Oakland, California; and Carlsbad, California.

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Acquisition of Prentiss Properties Trust and Related Transactions

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

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

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

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

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

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

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

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The Offering

Issuer	Brandywine Operating Partnership, L.P.
Guarantor	Brandywine Realty Trust.
Securities Offered	$ principal amount of Floating Rate Guaranteed Notes due 2009; $ principal amount of % Guaranteed Notes due 2012; and $ principal amount of % Guaranteed Notes due 2016. In this prospectus supplement, we use the term notes to refer, collectively, to the 2009 notes, the 2012 notes and the 2016 notes. The 2009 notes, the 2012 notes and the 2016 notes will, however, constitute separate series under the indenture governing the notes.
Maturity	The 2009 notes mature on , 2009; the 2012 notes mature on , 2012; and the 2016 notes mature on , 2016.
Interest Rate	The 2009 notes will bear interest at a floating rate equal to three-month LIBOR plus % per year; the 2012 notes will bear interest at a rate of % per year; and the 2016 notes will bear interest at a rate of % per year.
Interest Payment Dates	Interest on the 2009 notes will be payable on , , and , commencing on , 2006. Interest on the 2012 notes and the 2016 notes will be payable on and , commencing on , 2006. Interest will accrue from the issue date of the notes.
Optional Redemption	We may redeem some or all of the 2009 notes on any quarterly interest payment date on or after , 2006 at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued but unpaid interest to the redemption date. We may redeem some or all of the 2012 notes and 2016 notes at any time, in each case at a redemption price equal to the sum of (1) 100% of the aggregate principal amount of the notes being redeemed, (2) accrued but unpaid interest, if any, to the redemption date and (3) the applicable Make-Whole Amount (as defined in Description of the Notes and the Guarantees Optional Redemption in this prospectus supplement), if any.

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Ranking	The notes will be unsecured obligations and will rank equally with all of the Operating Partnership's other unsecured unsubordinated indebtedness from time to time outstanding. The notes will be effectively subordinated to the secured debt of the Operating Partnership and to all indebtedness and other liabilities of the subsidiaries of the Operating Partnership. See "Risk Factors — Effective subordination of the notes and the guarantees may reduce amounts available for payment of the notes and the guarantees" in this prospectus supplement.
Guarantees	Brandywine will fully and unconditionally guarantee payment of principal of, and any applicable Make-Whole Amount and interest on, the notes. The guarantees will be unsecured and unsubordinated obligations of Brandywine. Brandywine has, however, no material assets other than its investment in the Operating Partnership.
Covenants	Under the indenture, we have agreed to certain restrictions on our ability to incur debt and to enter into certain transactions. See "Description of Debt Securities — Merger, Consolidation or Sale" and "— Covenants" in the accompanying prospectus.
Form and Denominations	We will issue the notes in fully registered form in denominations of $5,000 and integral multiples of $1,000 in excess thereof. Each of the 2009 notes, the 2012 notes and the 2016 notes will be represented by one or more global securities registered in the name of a nominee of The Depository Trust Company, or DTC. You will hold beneficial interests in the notes through DTC, and DTC and its direct and indirect participants will record your beneficial interest on their books. Except under limited circumstances, we will not issue certificated notes.
Use of Proceeds	We intend to use the net proceeds from this offering of approximately $ million (after deducting the underwriting discount and our estimated offering expenses of approximately $ million) to repay approximately $750 million of borrowings under the 2007 Term Loan. See "Use of Proceeds" in this prospectus supplement.

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RISK FACTORS

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

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

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

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

Both the notes and the guarantees are unsecured. The holders of our secured debt may foreclose on the assets securing such debt, reducing the cash flow from the foreclosed property available for payment of unsecured debt, including the notes and the guarantees. The holders of our secured debt also would have priority over unsecured creditors in the event of our bankruptcy, liquidation or similar proceeding. As a result, the notes and the guarantees will be effectively subordinated to our secured debt. The notes will also be effectively subordinated to all indebtedness and other liabilities of the subsidiaries of the Operating Partnership. Including debt incurred as a result of the Prentiss Acquisition, and after giving effect to the consummation of this offering and the use of proceeds therefrom as described in Use of Proceeds in this prospectus supplement, the Operating Partnership and its consolidated subsidiaries had secured indebtedness of approximately $1,100.8 million. The indenture governing the notes permits us and our subsidiaries to incur additional secured and unsecured indebtedness if the conditions specified in the indenture are met. See Description of Debt Securities Covenants in the accompanying prospectus.

A trading market may not develop for the notes.

Each of the 2009 notes, the 2012 notes and the 2016 notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any national securities exchange or over-the-counter market. The underwriters have advised us that they intend to make a market in the notes, but they are not obligated to do so. The underwriters may discontinue any market-making in the notes at any time at their sole discretion. We can give you no assurance that an active or liquid trading market for the notes will develop. If a trading market were to develop, the notes could trade at prices that may be higher or lower than their respective initial offering price and this may result in a return that is greater or less than the applicable interest rate on the notes, depending on many factors, including, among other things, prevailing interest rates, our financial results, any decline in our credit-worthiness and the market for similar securities.

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USE OF PROCEEDS

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

As of March 22, 2006, the 2007 Term Loan, which matures on January 4, 2007, had an outstanding principal balance of approximately $750 million and bears interest at the higher of (1) the prime rate and (2) the federal funds rate plus 0.50% per year, plus, in either case, 0.25% (5.64% per annum as of March 22, 2006). We also agreed to pay a facility fee of 0.15% on the principal amount of the 2007 Term Loan which remains outstanding on April 5, 2006, an additional 0.25% on the principal amount of the 2007 Term Loan which remains outstanding on July 5, 2006, and an additional 0.25% on the principal amount of the Term Loan which remains outstanding on October 3, 2006.

Affiliates of J.P. Morgan Securities Inc. and Wachovia Capital Markets, LLC, each of which is an underwriter in this offering, are lenders, in the aggregate, of approximately 47.3% of the outstanding borrowings under the 2007 Term Loan. See Underwriting in this prospectus supplement.

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CAPITALIZATION

The following table sets forth the Operating Partnership’s capitalization as of December 31, 2005 (1) on an actual basis, (2) on an “as adjusted” basis to give effect to the Prentiss Acquisition and the related transactions described in “Summary—Acquisition of Prentiss Properties Trust and Related Transactions” in this prospectus supplement (including (i) borrowings of $750 million under the 2007 Term Loan and approximately $195 million under our revolving credit facility that we used to fund a portion of the cash consideration paid in the Prentiss Acquisition, (ii) the assumption of approximately $611.1 million in aggregate fair value of Prentiss’ debt in the Prentiss Acquisition, (iii) the assumption of debt in the Prentiss Acquisition with a fair value of approximately $187.7 million (which is economically defeased as it is fully secured by a corresponding amount of U.S. treasury securities), (iv) the issuance by the Operating Partnership of 2,170,047 redeemable limited partnership units in the Prentiss Acquisition, (v) the issuance by the Operating Partnership of 34,446,446 general partnership units to Brandywine in the Prentiss Acquisition, and (vi) the use of the approximately $138.3 million in proceeds from the sale of eight properties acquired in the Prentiss Acquisition to repay borrowings under our revolving credit facility and the assumption of approximately $114.2 million of mortgage debt by the purchaser of one of those properties), and (3) on a “further as adjusted” basis to give effect to the consummation of this offering and the use of the proceeds therefrom as described in “Use of Proceeds” in this prospectus supplement. This table should be read in conjunction with the consolidated financial statements and the notes thereto of Brandywine, the Operating Partnership and Prentiss incorporated by reference into this prospectus supplement and the accompanying prospectus.

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

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SELECTED FINANCIAL DATA

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

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

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

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RATIOS OF EARNINGS TO FIXED CHARGES

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

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

For the purpose of calculating the ratios of earnings to fixed charges, earnings have been calculated by adding fixed charges to income from continuing operations of the Operating Partnership, less capitalized interest and income from unconsolidated equity method investments not distributed. Fixed charges consist of interest costs, whether expensed or capitalized, amortization of deferred financing costs, amortization of discounts or premiums related to indebtedness and the Operating Partnership's share of interest expense from unconsolidated equity method investments.

The above ratios of earnings to fixed charges do not give effect to the significant new debt that we incurred in connection with the Prentiss Acquisition. See "Summary – Acquisition of Prentiss Properties Trust and Related Transactions" and "Capitalization" in this prospectus supplement. Accordingly, ratios of earnings to fixed charges for future years or periods may differ significantly from those in the above table.

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DESCRIPTION OF THE NOTES AND THE GUARANTEES

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

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

General

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

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

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

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

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

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

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

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

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

Interest

2009 Notes

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

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

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

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