

BRANDYWINE REALTY TRUST  
 Form FWP  
 March 24, 2006

**PRICING TERM  
 SHEET,  
 dated March 23,  
 2006**

**Filed pursuant to Rule  
 433  
 Registration No.  
 333-131255**

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

**Issuer:** Brandywine Operating Partnership, L.P.  
**Guarantor:** Brandywine Realty Trust  
**Size:** \$300,000,000  
**Maturity:** April 1, 2009  
**Coupon (Interest Rate):** 3 Month LIBOR Telerate plus 0.45% (45 basis points)  
**Interest Payment and Reset Dates:** January 1, April 1, July 1 and October 1, commencing July 1, 2006  
**Day Count Convention:** Actual / 360  
**Redemption Provision:** Redeemable at 100% beginning on October 1, 2006 and on each interest payment date thereafter  
**Price to Public:** 100%  
**Proceeds to Issuer:** \$298,650,000  
**Settlement Date:** T+3; March 28, 2006  
**Denominations:** \$5,000 x \$1,000  
**CUSIPS:** 105340AD5

<b>Joint Book-Running Managers:</b>	<u>Underwriting</u>
J. P. Morgan Securities Inc.	\$68,010,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$68,010,000
Wachovia Capital Markets, LLC	\$68,010,000
<b>Co-Managers:</b>	
Greenwich Capital Markets, Inc.	\$18,000,000
Wells Fargo Securities, LLC	\$18,000,000
Commerzbank Capital Markets Corp.	\$14,010,000
Piper Jaffray & Co.	\$14,010,000
Sun Trust Capital Markets, Inc.	\$14,010,000
BNY Capital Markets, Inc.	\$9,970,000
PNC Capital Markets LLC	\$7,970,000

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Investor Relations collect at 610-325-5600 or emailing [chris.marr@brandywinerealty.com](mailto:chris.marr@brandywinerealty.com) at Brandywine Realty Trust.**

**Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another email system.**



**PRICING TERM SHEET, dated March 23,  
2006**  
**\$300,000,000 5.75% Guaranteed Notes Due 2012**

**Issuer:** Brandywine Operating Partnership, L.P.  
**Guarantor:** Brandywine Realty Trust  
**Size:** \$300,000,000  
**Maturity:** April 1, 2012  
**Coupon (Interest Rate):** 5.75%  
**Yield to Maturity:** 5.815%  
**Spread to Benchmark Treasury:** 1.07% (+107 basis points)  
**Benchmark Treasury:** 4.875% February 15, 2012  
**Benchmark Treasury Price and Yield:** 100-21; 4.745%  
**Interest Payment Dates:** April 1 and October 1, commencing October 1, 2006  
**Day Count Convention:** 30 / 360  
**Redemption Provision:** Make-whole call at any time based on U.S. Treasury + .15% (15 basis points)  
**Price to Public:** 99.674%  
**Proceeds to Issuer:** \$297,184,500  
**Settlement Date:** T+3; March 28, 2006  
**Denominations:** \$5,000 x \$1,000  
**CUSIPS** 105340AE3

<b>Joint Book-Running Managers:</b>	<u>Underwriting</u>
J. P. Morgan Securities Inc.	\$68,010,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$68,010,000
Wachovia Capital Markets, LLC	\$68,010,000
<b>Co-Managers:</b>	
Greenwich Capital Markets, Inc.	\$18,000,000
Wells Fargo Securities, LLC	\$18,000,000
Commerzbank Capital Markets Corp.	\$14,010,000
Piper Jaffray & Co.	\$14,010,000
Sun Trust Capital Markets, Inc.	\$14,010,000
BNY Capital Markets, Inc.	\$9,970,000
PNC Capital Markets LLC	\$7,970,000

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**PRICING TERM SHEET, dated March 23,  
2006**

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

<b>Issuer:</b>	Brandywine Operating Partnership, L.P.	
<b>Guarantor:</b>	Brandywine Realty Trust	
<b>Size:</b>	\$250,000,000	
<b>Maturity:</b>	April 1, 2016	
<b>Coupon (Interest Rate):</b>	6.00%	
<b>Yield to Maturity:</b>	6.073%	
<b>Spread to Benchmark Treasury:</b>	1.34% (134 basis points)	
<b>Benchmark Treasury:</b>	4.50% February 15, 2016	
<b>Benchmark Treasury Price and Yield:</b>	98-5+; 4.733%	
<b>Interest Payment Dates:</b>	April 1 and October 1, commencing October 1 2006	
<b>Day Count Convention:</b>	30 / 360	
<b>Redemption Provision:</b>	Make-whole call at any time based on U.S. Treasury + .20% (20 basis points)	
<b>Price to Public:</b>	99.458%	
<b>Proceeds to Issuer:</b>	\$247,020,000	
<b>Settlement Date:</b>	T+3; March 28, 2006	
<b>Denominations:</b>	\$5,000 x \$1,000	
<b>CUSIPS</b>	105340AF0	
<b>Joint Book-Running Managers:</b>		Underwriting
	J. P. Morgan Securities Inc.	\$56,650,000
	Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$56,650,000
	Wachovia Capital Markets, LLC	\$56,650,000
<b>Co-Managers:</b>		
	Greenwich Capital Markets, Inc.	\$15,000,000
	Wells Fargo Securities, LLC	\$15,000,000
	Commerzbank Capital Markets Corp.	\$11,650,000
	Piper Jaffray & Co.	\$11,650,000
	Sun Trust Capital Markets, Inc.	\$11,650,000
	BNY Capital Markets, Inc.	\$8,350,000
	PNC Capital Markets LLC	\$6,750,000

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