BRANDYWINE REALTY TRUST
Form 424B5
May 29, 2009

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-158589

PROSPECTUS SUPPLEMENT
(To Prospectus dated April 29, 2009)

35,000,000 Shares

Common Shares of Beneficial Interest

We are offering 35,000,000 common shares, $0.01 par value per share, in this offering. 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 May 27, 2009 was $6.65 per share.

Our common shares are subject to certain restrictions on ownership and transfer designed to preserve our qualification as a real estate investment trust for federal income tax purposes. See Description of the Shares of Beneficial Interest Shares Restrictions on Transfer in the accompanying prospectus.

Investing in our common shares involves risks. See Cautionary Statement Regarding Forward-Looking Statements in this prospectus supplement and Risk Factors in this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2008.

	Per Share	Total
Public offering price	$6.30	$220,500,000
Underwriting discount	$.2677	$9,369,500
Proceeds, before expenses, to us	$6.0323	$211,130,500

We have granted the underwriters an option to purchase up to an additional 5,250,000 common shares within 30 days from the date of this prospectus supplement to cover any overallotments.

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

The common shares will be ready for delivery on or about June 2, 2009.

Joint Book-Running Managers

Merrill Lynch & Co. **J.P.Morgan** **Citi**

Senior Co-Managers

ABN AMRO Incorporated **BNY Mellon Capital Markets, LLC** **Deutsche Bank Securities** **Janney Montgomery Sc**
Morgan Keegan & Company, Inc. **PNC Capital Markets LLC** **Piper Jaffray** **TD Securities**

Co-Managers

BMO Capital Markets **Comerica Securities, Inc.** **Commerzbank Corporates & Markets** **FTN Equity Capital Mar**
RBC Capital Markets **Raymond James** **Santander Investment** **Stifel Nicolaus** **SunTrust Robinson Humphrey**

The date of this prospectus supplement is May 27, 2009.

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ABOUT THIS PROSPECTUS SUPPLEMENT

You should read this prospectus supplement along with the accompanying prospectus, as well as the information incorporated by reference herein and therein, carefully before you invest in our common shares. These documents contain important information that you should consider before making your investment decision. This prospectus supplement and the accompanying prospectus contain the terms of this offering of common shares. The accompanying prospectus contains information about certain of our securities generally, some of which does not apply to the common shares covered by this prospectus supplement. This prospectus supplement may add, update or change information contained in or incorporated by reference in the accompanying prospectus. If the information in or incorporated by reference in this prospectus supplement is inconsistent with any information contained in or incorporated by reference in the accompanying prospectus, the information in or incorporated by reference in this prospectus supplement will apply and will supersede the inconsistent information contained in or incorporated by reference in the accompanying prospectus.

It is important for you to read and consider all of the information contained in this prospectus supplement and the accompanying prospectus before making your investment decision. You should also read and consider the additional information incorporated by reference in this prospectus supplement and the accompanying prospectus before making your investment decision. See Where You Can Find More Information in the accompanying prospectus.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus required to be filed with the Securities and Exchange Commission (the SEC). Neither we nor the underwriters have authorized any other person to provide you with additional or different information. If anyone provides you with additional or different information, you should not rely on it. Neither we nor the underwriters are making an offer to sell the common shares in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, 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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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, including those related to our future financial performance and operations, constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). These forward-looking statements relate to, without limitation, our future financial performance, plans and objectives for future operations and projections of revenue and other financial items. Forward-looking statements can be identified by the use of words such as may, will, plan, should, expect, anticipate, estimate, continue or comparable terminology. Forward-looking statements a inherently subject to risks and uncertainties, many of which we cannot predict with accuracy and some of which we might not even anticipate. Although we believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, we can give no assurance that such expectations will be achieved. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements.

Factors that could cause actual results to differ materially from our expectations include, but are not limited to:

- changes in general economic conditions;
- 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, particularly in light of the current economic environment;
- 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;
- changes in prevailing interest rates;
- the impact of unrealized hedging transactions;
- 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;
- impairment charges;
- increased costs for, or lack of availability of, adequate insurance, including for terrorist acts;

risks associated with actual or threatened terrorist attacks;

demand for tenant services beyond those traditionally provided by landlords;

potential liability under environmental or other laws;

failure or bankruptcy of real estate venture partners;

inability of real estate venture partners to fund venture obligations;

failure of dispositions to close in a timely manner;

failure of buyers to comport with terms of their financing agreements to us;

earthquakes and other natural disasters;

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- 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.

For further information on factors which could impact us and the statements contained herein, see Risk Factors in this prospectus supplement and our Annual Report on Form 10-K for the year ended December 31, 2008. We caution you not to place undue reliance on forward-looking statements, which reflect our analysis only and speak as of the date of this prospectus supplement or the accompanying prospectus, as applicable, or as of the dates indicated in the statements. All of our forward-looking statements, including those included and incorporated by reference in this prospectus supplement and the accompanying prospectus, are qualified in their entirety by this statement. We assume no obligation to update and supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

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 buying common shares 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 terms Company, we, our and us refer to Brandywine Realty Trust and its subsidiaries.

Brandywine Realty Trust

We are a self-administered and self-managed real estate investment trust, or REIT, that provides leasing, property management, development, redevelopment, acquisition and other tenant-related services for a portfolio of office 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 March 31, 2009, owned an approximate 96.9% interest in the Operating Partnership.

As of March 31, 2009, we owned 211 office properties, 22 industrial facilities and one mixed-use property containing an aggregate of approximately 23.5 million net rentable square feet. We also have two properties under development and six properties under redevelopment containing an aggregate 2.3 million net rentable square feet. As of March 31, 2009, we consolidated three office properties owned by real estate ventures containing 0.4 million net rentable square feet. As a result, as of March 31, 2009, we owned and consolidated 245 properties with an aggregate of 26.2 million net rentable square feet. As of March 31, 2009, we owned economic interests in 13 unconsolidated real estate ventures that contain approximately 4.3 million net rentable square feet. Our properties and the properties owned by our real estate ventures are located in or near Philadelphia, Pennsylvania, Metropolitan Washington, D.C., Southern and Central New Jersey, Richmond, Virginia, Wilmington, Delaware, Austin, Texas and Oakland, Carlsbad and Rancho Bernardo, California.

We were 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 555 East Lancaster Avenue, Radnor, Pennsylvania, 19087, and our telephone number is (610) 325-5600.

Recent Developments

Capital Markets Activities

We are currently taking or have taken the following actions with respect to our consolidated indebtedness:

On April 1, 2009, we obtained $89.8 million in a mortgage financing secured by Two Logan Square, an office property located in Philadelphia, Pennsylvania. This seven-year loan bears interest at 7.57% per annum and has three years of interest only payments and principal payments based on a thirty-year amortization schedule. We used $68.6 million of net proceeds from this loan to repay without penalty the balance of the then outstanding first mortgage loan secured by Two Logan Square and the remaining $21.2 million to reduce borrowings under our revolving credit facility.

On April 29, 2009, we commenced a tender offer for up to $100 million in aggregate principal amount of our 5.625% guaranteed notes due December 15, 2010. The tender offer expired on May 27, 2009, and we accepted for purchase approximately $34.5 million original

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principal amount of these notes for approximately $32.1 million, excluding accrued interest. We intend to fund the purchase of these notes with borrowings under our revolving credit facility.

During April and May 2009, we repurchased $42.8 million original principal amount of our 3.875% exchangeable guaranteed notes due 2026 (which have a cash put right in 2011) for approximately $35.1 million, excluding accrued interest; $2.1 million original principal amount of our 5.625% guaranteed notes due 2010 for approximately $1.9 million, excluding accrued interest; and $2.2 million original principal amount of our 4.50% guaranteed notes due 2009 for approximately $2.1 million, excluding accrued interest.

We are in the process of preparing loan documents for forward financing commitments of approximately $209.3 and $46.7 million for our construction projects at the 30th Street Post Office and the nearby Cira South Garage in Philadelphia, Pennsylvania, respectively. The forward commitments are expected to fund into escrow in June 2009 upon execution and delivery of the associated loan documentation with the lenders. The forward commitments will provide approximately $238 million of net proceeds, after fees and transaction costs, and are scheduled to be released from escrow to us in August 2010 upon completion of the projects and the satisfaction of certain related conditions. The financing will bear interest at 5.95% per annum and amortize over a twenty-year period.

We have received a non-binding application for a $60.0 million, seven-year mortgage financing that would be secured by an office property in Philadelphia. We would expect to use proceeds from this financing to reduce borrowings under our revolving credit facility and, to the extent the facility is fully repaid, for general corporate purposes.

Sales Activities

During the first quarter of 2009 we sold several properties for $10.1 million in the aggregate, and in April 2009, we sold an office property for $26.5 million. We used net proceeds from these sales to reduce borrowings under our revolving credit facility.

We currently have approximately $130 million of sales transactions in active discussions, as well as $85 million (payable in cash and an approximate $22.5 million second mortgage note) under an agreement of sale.

We cannot provide assurance that any of the prospective transactions described above will actually be completed or as to the terms on which they will be completed. Current negative economic conditions may, among other factors, affect our ability to sell the above or other properties on satisfactory terms or at all.

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 the prospectus supplement or the accompanying prospectus.

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THE OFFERING

Common shares offered by us	35,000,000 common shares (or 40,250,000 common shares if the underwriters exercise their overallotment option in full).
Common shares to be outstanding after this offering	123,313,936 common shares (or 128,563,936 common shares if the underwriters exercise their overallotment option in full).
Use of proceeds	We estimate that the net proceeds from this offering, after deducting the underwriting discount and estimated transaction expenses payable by us will be approximately \$210.8 million (or approximately \$242.5 million if the underwriters exercise their overallotment option in full). We intend to use the net proceeds from the sale of the common shares offered by this prospectus supplement to reduce outstanding borrowings under our revolving credit facility and for general corporate purposes. See Use of Proceeds in this prospectus supplement.
Dividends	For a description of our dividend policy, see Risk Factors We may change the dividend policy for our common shares in the future and Price Range of Common Shares and Dividends in this prospectus supplement.
Restrictions on ownership and transfer	Our charter imposes restrictions on ownership and transfer of our common shares to assist us in complying with certain federal income tax requirements applicable to real estate investment trusts, among other purposes. See Description of the Shares of Beneficial Interest Shares Restrictions on Transfer in the accompanying prospectus.
Listing	Our common shares are listed on the New York Stock Exchange under the symbol BDN.
Risk Factors	You should carefully consider the Risk Factors in this prospectus supplement as well as in our Annual Report on Form 10-K for the fiscal year ended December 31, 2008 before deciding to invest in our common shares.

The number of common shares to be outstanding after this offering is based on 88,313,936 common shares outstanding as of May 27, 2009. This number excludes the following: 2,431,138 common shares underlying options outstanding as of May 27, 2009 granted under our equity compensation plans; 1,189,267 common share equivalents outstanding as of May 27, 2009 under our equity compensation plans; 1,804,779 common shares reserved and available for future issuance as of May 27, 2009 under our equity compensation plans; and 2,816,621 common shares issuable upon redemption of common units of limited partnership interest of the Operating Partnership.

For additional information concerning our common shares, see Description of the Shares of Beneficial Interest Shares in the accompanying prospectus. For a description of the U.S. federal income tax considerations reasonably anticipated to be material to prospective holders in connection with the purchase, ownership and disposition of our common shares, see Material Federal Income Tax Consequences in this prospectus supplement and in the accompanying prospectus.

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RISK FACTORS

An investment in our common shares involves risks. In consultation with your own financial and legal advisers, you should carefully consider, among other matters, the factors set forth below as well as the risk factors in our Annual Report on Form 10-K for the year ended December 31, 2008 and any subsequently filed periodic reports which are incorporated by reference into the accompanying prospectus before deciding whether an investment in our common shares is suitable for you.

This offering will be highly dilutive, and there may be future dilution of our common shares.

This offering will have a highly dilutive effect on our expected earnings per share for the year ending December 31, 2009, as we have 88,313,936 common shares outstanding as of May 27, 2009. Additionally, subject to the 45-day lock-up period restrictions described in Underwriting, we are not restricted from issuing in the future additional common shares or preferred shares, including any securities that are convertible into or exchangeable for, or that represent the right to receive, common shares or preferred shares or any substantially similar securities. The market price of our common shares could decline as a result of sales of a large number of our common shares in the market after this offering or the perception that such sales could occur.

We may change the dividend policy for our common shares in the future.

In the first three quarters of 2008, our Board of Trustees declared quarterly common share dividends of $0.44 per share at an annual rate of $1.76 per share. Recognizing the need to maintain maximum financial flexibility in light of the state of the capital markets, in December 2008 our Board of Trustees reduced the quarterly common share dividend payable in the first quarter of 2009 to $0.30 per share at an annual rate of $1.20 per share. In March 2009, our Board of Trustees further reduced the quarterly common share dividend payable in the second quarter of 2009 to $0.10 per share at an annual rate of $0.40 per share. We intend to continue paying dividends on our preferred shares.

We currently expect to pay aggregate annual dividends with respect to the 2009 taxable year in an amount approximately equal to our annual taxable income. We currently intend to continue to pay quarterly dividends in 2009 in cash of $0.10 per share after completion of this offering. To the extent that our future aggregate cash dividends at the rate of $0.10 per share per quarter together with our historical aggregate cash dividends of $0.40 per share paid to date do not approximate our annual taxable income, we expect to pay one or more supplemental dividends with respect to the 2009 taxable year. We currently estimate that, after this offering, and without giving effect to future property sales, the aggregate supplemental dividends with respect to the 2009 taxable year will be in the range of $0.32 to $0.35 per share (subject to change to reflect actual 2009 annual taxable income). We currently anticipate that any such supplemental dividends may be paid up to 90% in the form of common shares, as described in the following paragraph. We cannot provide assurances as to the actual amount of supplemental dividends with respect to the 2009 taxable year.

A recent Internal Revenue Service revenue procedure allows us to satisfy the REIT income distribution requirements with respect to our 2009 taxable year by distributing up to 90% of our dividends in the form of common shares rather than cash, so long as we follow a process allowing our shareholder to elect cash or stock, subject to a cap that we impose on the maximum amount of cash that will be paid. We reserve the right to utilize this procedure in the future. In the event that we pay a portion of a dividend in common shares, taxable U.S. Shareholders would be required to pay tax on the entire amount of the dividend, including the portion paid in common shares. Taxable U.S. Shareholders may have to use cash from other sources to pay the tax on the dividend. If a U.S. Shareholder sells the common shares it receives as a dividend in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our stock at the time of the sale. Furthermore, in the case of non-U.S. Shareholders, we may be required to withhold U.S. tax with respect to such dividend, including in respect of all or a portion of such dividend that is payable in common shares. In addition, if a significant number of our shareholders sell common shares in order to pay taxes owed on dividends, such sales could put downward pressure on the market price of our common shares.

The decision to declare and pay dividends on our common shares in the future, as well as the timing, amount and composition of any such future dividends, will be at the sole discretion of our Board of Trustees in light of conditions then existing, including our earnings, financial condition, capital requirements, debt maturities, the availability of debt and equity capital, applicable REIT and legal restrictions and the general overall economic conditions and other factors. While the statements above concerning the remaining dividends for 2009 represent our current expectation, the actual dividend payable will be determined by our Board of Trustees based upon the circumstances at the time of declaration and the actual dividend payable may vary from such expected amounts. Any change in our dividend policy could have a material adverse effect on the market price of our common shares.

The trading price of our common shares has been, and may continue to be, subject to significant fluctuations.

Since January 1, 2008, the closing sale price of our common shares on the New York Stock Exchange has ranged from $19.86 to $2.45 per share. The market price of our common shares may fluctuate in response to Company-specific and securities market events and developments including those described in this Risk Factors section and otherwise described in or incorporated by reference in this prospectus supplement and the accompanying prospectus. In addition, the amount of our indebtedness may impact investor demand for our common shares, which could have a material effect on the market price of our common shares.

We recently received a comment letter from the SEC staff relating to our Annual Report on Form 10-K for the year ended December 31, 2008; and it is possible that, following completion of the SEC staff review, we could be required to make changes to our financial statements included in our reports under the Exchange Act.

In 2008, we entered into two separate transactions with US Bancorp under which US Bancorp agreed to pay approximately $67.9 million toward our historic rehabilitation of the 30th Street Post Office in Philadelphia and $13.3 million toward our redevelopment of the related Cira South Garage. In exchange for payments made and to be made, US Bancorp will, upon completion of the respective projects, receive the tax credits available for the projects. We believe that, upon completion of the 30th Street Post Office project, estimated to occur in fiscal 2010, the payments made by US Bancorp related to this project should be recognized as revenue, and related costs expensed, in our consolidated financial statements over a five-year tax credit recapture period beginning in fiscal 2011. We also believe that, upon completion of the Cira South Garage project, estimated to occur in fiscal 2010, the payments made by US Bancorp related to this project should be recognized as revenue, and related costs expensed, in our consolidated financial statements when the tax credit recapture period expires in fiscal 2017. The comment letter that we recently received from the SEC s Division of Corporation Finance requests that we provide an explanation for treating cash received from US Bancorp as revenue upon the expiration of the tax recapture period rather than as a reduction to the project costs. We currently believe we have accounted for these transactions in an appropriate manner; however, under an alternative method of accounting, the receipt of cash received from US Bancorp for tax credits could be viewed as a reduction of our investment in the projects.

Our financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2008 were audited by our independent registered public accounting firm, PricewaterhouseCoopers LLP. We will provide the SEC staff with our analysis regarding the appropriateness of our accounting presentation relating to the transaction with US Bancorp. Following the SEC staff s review of our analysis, it is possible that we could be required to make changes to our financial statements. We believe that, based on the comment received, any such changes would primarily result in the exclusion of the cash payments from US Bancorp from revenues during the five-year period beginning in fiscal 2011 (with respect to the 30th Street Post Office) and in fiscal 2017 (with respect to the Cira South Garage), and a reduction in the cost basis of the projects with a corresponding reduction in depreciation expense from the projects over their useful lives. We do not expect that any such non-cash reclassifications would affect our net income for the year ended December 31, 2008 or our unaudited net income for the quarter ended March 31, 2009 as the cash received from the sale of the tax credits and related tax attributes are currently included in other liabilities on our consolidated balance sheets as of December 31, 2008 and March 31, 2009 and related costs are deferred within other assets. As of the date of this prospectus supplement, we cannot predict whether any changes in our financial statements will be required as a result of the SEC staff s comment review process.

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USE OF PROCEEDS

We estimate that the net proceeds from the sale of common shares from this offering will be approximately $210.8 million after deducting underwriting discounts and commissions and estimated transaction expenses payable by us (or net proceeds of approximately $242.5 million if the underwriters overallotment option is exercised in full).

We intend to use the net proceeds from the sale of common shares in this offering to reduce outstanding borrowings under our $600 million unsecured revolving credit facility and, to the extent that the facility is fully repaid, for general corporate purposes. Outstanding borrowings under our revolving credit facility currently bear interest at the London Inter-Bank Offered Rate (LIBOR) plus 0.725% per annum based on the credit ratings for the Operating Partnership s unsecured debt. Our revolving credit facility, of which $230 million was outstanding as of May 27, 2009, matures in June 2011, with an extension option, at our option, of one year.

Affiliates of certain of the underwriters in this offering are lenders and/or agents under our revolving credit facility and will receive proceeds from this offering to the extent that net proceeds are used to repay borrowings under our revolving credit facility. See Underwriting.

CAPITALIZATION

The following table sets forth our capitalization as of March 31, 2009, on an actual basis and an as adjusted basis to give effect to: (1) the offer and sale of 35,000,000 common shares at the public offering price set forth on the cover page of this prospectus supplement, after deducting underwriting discounts and commissions and estimated transaction expenses payable by us, and (2) the application of the net proceeds of this offering to reduce outstanding borrowings under our $600 million unsecured revolving credit facility and, to the extent that the facility is fully repaid, for general corporate purposes. See Use of Proceeds in this prospectus supplement.

This table should be read in conjunction with our consolidated financial statements and related notes included in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2009 and incorporated by reference in the accompanying prospectus.

	As of March 31, 2009	
	Actual	**As Adjusted(1)**
	(In thousands)	
Cash and cash equivalents	$ 4,083	$ 14,913
Debt:		
Mortgage notes payable	$ 484,320	$ 484,320
Borrowings under credit facilities	200,000	
Unsecured term loan	183,000	183,000
Unsecured senior notes, net of discounts	1,844,016	1,844,016
Total debt	2,711,336	2,511,336
Beneficiaries equity:		
Preferred shares of beneficial interest (shares authorized 20,000,000)		
7.500% Series C preferred shares, $.01 par value; issued and outstanding 2,000,000 as reported and as adjusted	20	20
7.375% Series D preferred shares, $.01 par value; issued and outstanding 2,300,000 as reported and as adjusted	23	23
Common shares of beneficial interest, $0.01 par value; shares authorized 200,000,000; 88,600,253 issued and 88,216,061 outstanding as reported, 123,600,253 issued and 123,216,061 outstanding as adjusted(2)	882	1,232
Additional paid-in capital	2,351,859	2,571,741
Deferred compensation payable in common shares	5,662	5,662
Common shares in treasury, at cost, 384,192	(11,808)	(11,808)
Common shares in grantor trust, 205,045	(5,662)	(5,662)
Cumulative earnings	496,077	496,077
Accumulated other comprehensive loss	(6,534)	(6,592)
Cumulative distributions	(1,161,459)	(1,161,459)
Total beneficiaries equity	1,669,060	1,889,234
Non-controlling interests	52,530	43,186

Total equity	1,721,590	1,932,420
Total capitalization	$ 4,432,926	$ 4,443,756

(1) The as adjusted amounts do not reflect approximately $71.2 million of additional borrowings under our revolving credit facility since March 31, 2009 to fund purchases, and expected purchases, of our senior unsecured notes, including in the tender offer that expired on May 27, 2009. See Summary Recent Developments Capital Markets Activities.

(2) Does not give effect to underwriters overallotment option.

PRICE RANGE OF COMMON SHARES AND DIVIDENDS

Our common shares are listed on the New York Stock Exchange under the symbol BDN. On May 27, 2009, the last reported sale price of our common shares on the New York Stock Exchange was $6.65. The table below sets forth, for the periods indicated, the high, low, and closing sales prices of our common shares, as reported by the New York Stock Exchange, and the cash dividends declared per share with respect to such periods. The dividend with respect to each fiscal quarter was paid in the following fiscal quarter.

2007:

	High	Low	Close	Distributions Declared Per Common Share
First Quarter	$ 36.14	$ 32.04	$ 33.41	$ 0.44
Second Quarter	$ 33.79	$ 28.43	$ 28.58	$ 0.44
Third Quarter	$ 28.58	$ 23.35	$ 25.31	$ 0.44
Fourth Quarter	$ 26.86	$ 17.78	$ 17.93	$ 0.44

2008:

	High	Low	Close	Distributions Declared Per Common Share
First Quarter	$ 19.39	$ 15.70	$ 16.96	$ 0.44
Second Quarter	$ 19.86	$ 15.76	$ 15.76	$ 0.44
Third Quarter	$ 18.30	$ 13.48	$ 16.03	$ 0.44
Fourth Quarter	$ 15.22	$ 3.73	$ 7.71	$ 0.30

2009:

	High	Low	Close	Distributions Declared Per Common Share
First Quarter	$ 7.59	$ 2.45	$ 2.85	$ 0.10
Second Quarter (through May 27, 2009)	$ 7.42	$ 2.65	$ 6.65	

The above tables show only historical comparisons. The comparisons may not provide meaningful information to you in determining whether to purchase our common shares. You are urged to obtain current market quotations for our common shares and to review carefully the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus.

Recognizing the need to maintain maximum financial flexibility in light of the current state of the capital markets, in December 2008 our Board of Trustees reduced the quarterly common share dividend payable in the first quarter of 2009 to $0.30 per share at an annual rate of $1.20 per share. In March 2009, our Board of Trustees further reduced the quarterly common share dividend payable in the second quarter of 2009 to $0.10 per share at an annual rate of $0.40 per share. We intend to continue paying dividends on our preferred shares. It has been our policy to declare dividends to the holders of our common shares so as to comply with applicable provisions of the Internal Revenue Code governing REITs. See Risk Factors We may change the dividend policy for our common shares in the future in this prospectus supplement and Material Federal Income Tax Consequences in the accompanying prospectus.

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UNDERWRITING

Subject to the terms and conditions contained in the underwriting agreement, dated the date of this prospectus supplement, we have agreed