

BRANDYWINE REALTY TRUST

Form PRE 14A

March 16, 2018

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SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule 14a-12

Brandywine Realty Trust

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

- 1) Title of each class of securities to which transaction applies:

- 2) Aggregate number of securities to which transaction applies:

- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

- 4) Proposed maximum aggregate value of transaction:

- 5) Total fee paid:

Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- 1) Amount previously paid:

- 2) Form, Schedule or Registration Statement No.:

3) Filing party:

4) Date Filed:

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In accordance with Rule 14a-6(d) under Regulation 14A of the Securities Exchange Act of 1934, please be advised that Brandywine Realty Trust intends to release definitive copies of the proxy statement to security holders on or about April 3, 2018.

2929 Walnut Street, Suite 1700

Philadelphia, PA 19104

(610) 325-5600

[Notice of Annual Meeting of Shareholders](#)

To our Shareholders:

We cordially invite you to attend the 2018 Annual Shareholders Meeting of Brandywine Realty Trust, a Maryland real estate investment trust (the Company).

Date: Wednesday, May 23, 2018

Time: 10:00 a.m. (local time)

Place: Convene, Cira Centre, Mezzanine Level
2929 Arch Street
Philadelphia, Pennsylvania

Record Date: March 28, 2018

At the 2018 annual meeting, shareholders as of the close of business on the record date will be asked to consider and vote upon the following matters, as more fully described in the Proxy Statement:

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1. To consider and vote upon the election of eight persons to the Board of Trustees of the Company, each to serve for a term expiring at the 2019 annual meeting of shareholders and until his or her successor is duly elected and qualified.
2. To consider and vote upon the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for calendar year 2018.
3. To consider and vote upon the approval of a non-binding, advisory resolution on executive compensation.
4. To consider and vote upon an amendment and restatement of our Declaration of Trust to reduce the vote required to approve any merger of the Company that requires shareholder approval from two thirds of the votes entitled to be cast on the matter to a majority of all of the votes entitled to be cast on the matter, and to make certain non-substantive amendments, as further described in Proposal 4 in the accompanying Proxy Statement.
5. To consider and vote upon an amendment to our Declaration of Trust to elect not to be governed by the Maryland Business Combination Act, effective 18 months after the vote.

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6. To consider and vote upon amendments to our Declaration of Trust to add to the matters on which shareholders shall be entitled to vote, including on amendments to our Bylaws.

7. To transact such other business as may properly come before the meeting and at any postponement or adjournment of the meeting.
YOUR VOTE IS IMPORTANT TO US. Whether or not you plan to attend the annual meeting, please authorize a proxy to vote your shares as soon as possible to ensure that your shares will be represented at the 2018 annual meeting.

By Order of the Board of Trustees

Jennifer Matthews Rice, Senior Vice President, General Counsel and Secretary

April __, 2018

Important Notice Regarding Internet Availability of Proxy Materials

We are pleased to take advantage of the Securities and Exchange Commission rules allowing companies to furnish proxy materials to their shareholders over the Internet. We believe that this e-proxy process will expedite shareholders' receipt of proxy materials, lower the costs and reduce the environmental impact of our 2018 annual meeting. We will send a full set of proxy materials or a Notice of Internet Availability of Proxy Materials (the Notice of Internet Availability) on or about April __, 2018, and provide access to our proxy materials over the Internet, beginning on April __, 2018, for the holders of record and beneficial owners of our common shares as of the close of business on the record date. The Notice of Internet Availability instructs you on how to access and review the Proxy Statement and our annual report. The Notice of Internet Availability also instructs you on how you may authorize a proxy to vote your shares over the Internet.

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2929 Walnut Street, Suite 1700

Philadelphia, PA 19104

(610) 325-5600

[Proxy Statement for the Annual Meeting of Shareholders](#)

To be held on May 23, 2018

The Annual Meeting of Shareholders of Brandywine Realty Trust (Brandywine, we, us, our or the Company) will be held on Wednesday, May 23, 2018 at 10:00 a.m., local time, at Convene, Cira Centre, Mezzanine Level, 2929 Arch Street, Philadelphia, Pennsylvania for the following purposes:

1. To consider and vote upon the election of eight persons to our Board of Trustees, each to serve for a term expiring at the 2019 annual meeting of shareholders and until his or her successor is duly elected and qualified.
2. To consider and vote upon the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for calendar year 2018.
3. To consider and vote upon the approval of a non-binding, advisory resolution on executive compensation.
4. To consider and vote upon an amendment and restatement of our Declaration of Trust to reduce the vote required to approve any merger of the Company that requires shareholder approval from two thirds of the votes entitled to be cast on the matter to a majority of all of the votes entitled to be cast on the matter, and to make certain non-substantive amendments, as further described in Proposal 4 in this Proxy Statement.
5. To consider and vote upon an amendment to our Declaration of Trust to elect not to be governed by the Maryland Business Combination Act, effective 18 months after the vote.
6. To consider and vote upon amendments to our Declaration of Trust to add to the matters on which shareholders shall be entitled to vote, including on amendments to our Bylaws.
7. To transact such other business as may properly come before the meeting and at any postponement or adjournment of the meeting.

Only holders of record of our common shares of beneficial interest, par value \$.01 per share, as of the close of business on March 28, 2018 are entitled to notice of and to vote at the 2018 annual meeting or at any postponement or adjournment of the meeting.

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Our Board of Trustees knows of no other business that will be presented for consideration at the Meeting. If any other matter should be properly presented at the Meeting or any postponement or adjournment of the Meeting for action by the shareholders, the persons named in the proxy card will vote the proxy in accordance with their discretion on such matter.

On or about April __, 2018, we mailed a Notice of Internet Availability of Proxy Materials to shareholders. This proxy statement and the form of proxy are first being furnished to shareholders on or about April __, 2018.

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Instead of receiving paper copies of future annual reports and proxy statements in the mail, you may elect to receive an e-mail that will provide an electronic link to these documents. Choosing to receive your proxy materials online will save us the cost of producing and mailing documents to you. With electronic delivery, we will notify you by e-mail as soon as the annual report and proxy statement are available on the Internet, and you may easily submit your shareholder votes online. If you are a shareholder of record, you may enroll in the electronic delivery service at the time you vote by selecting electronic delivery if you vote on the Internet, or at any time in the future by going directly to www.proxyvote.com, selecting the request copy option, and following the enrollment instructions.

Important Notice Regarding the Availability of Proxy Materials

for the Shareholders Meeting to be Held on May 23, 2018

This proxy statement, the form of proxy and our 2017 annual report to
shareholders are available at www.proxyvote.com.

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BRANDYWINE REALTY TRUST

Business Highlights

During 2017, our CEO and executive team led us to achieve strong operational and financial results.*

We completed sales of our wholly-owned and joint venture properties totaling \$430 million and land sales totaling an additional \$30 million.

We increased our annual dividend by \$0.08 per share, or 12.5%, from \$0.64 to \$0.72 per share.

We completed the redemption of our \$100 million 6.9% Series E preferred shares.

We completed the repayment of our \$300 million 2017 unsecured 5.7% Guaranteed Notes.

We completed the early redemption of our \$325 million 2018 unsecured 4.95% Guaranteed Notes.

We issued \$550 million of 3.95% Guaranteed Notes at a weighted-average yield of 3.92%.

We strengthened our balance sheet through our successful sales program and our refinancing efforts, marked by (1) a 10% reduction in our net debt to EBITDA ratio to 6.2x at year-end, (2) a 10% reduction in our weighted average cost of debt to 4.03% at year-end and (3) a 1.8 year, or 31%, increase to our weighted average debt maturities.

We commenced our Schuylkill Yards development in Philadelphia, Pennsylvania which included purchasing One Drexel Plaza, 3000 Market Street and breaking ground on Drexel Square Park.

We commenced a retail development at our Cira South Garage.

We commenced the development of Four Points Centre, a fully leased 165,000 square foot development in Austin, Texas.

We exceeded many of our 2017 operational goals, including tenant retention, cash rent growth, leasing capital costs and lease maturity term.

We achieved 7.8% annual same store cash NOI growth in 2017.

* Please see Compensation Discussion and Analysis Discussion later in this proxy statement and Appendix B to this proxy statement for a discussion of non-GAAP financial measures and reconciliations to the most directly comparable GAAP financial measures.

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Corporate Governance Snapshot

Our Board of Trustees directs management of the business and affairs of Brandywine on behalf of our shareholders to ensure that the long-term interests of Brandywine and its shareholders are being served, to monitor adherence to Brandywine standards and polices, and to promote the exercise of responsible corporate citizenship.

Governance Highlights

All Trustees are independent other than our President and CEO.

All Board Committees are independent.

Trustees are elected annually.

Majority voting in uncontested elections.

Resignation policy for any Trustee who does not receive majority support.

Two Audit Committee members are audit committee financial experts.

Regular executive sessions of independent Trustees.

Separate Chairman and Chief Executive Officer.

Robust role for Lead Independent Trustee, who Chairs the Board.

Proxy access provisions in our Bylaws.

No poison pill.

Shareholders have the right to call a special meeting.

Active year-round shareholder outreach and engagement.
Open communication and effective working relationships among Trustees with regular access to management.

Robust trustee and officer share ownership requirements.

Anti-hedging policy and anti-pledging policy.

We have opted out of the Maryland Unsolicited Takeover Act (MUTA).

Our Board is seeking shareholder support for a simple majority of votes entitled to be cast to approve mergers requiring a shareholder vote. (See Proposal 4).

Our Board is seeking shareholder support for an opt-out from the Maryland Business Combination Act to take effect 18 months after the vote. (See Proposal 5).

Our Board is seeking shareholder support for shareholders to have the power to amend our Bylaws. (See Proposal 6).

Risk oversight by full Board and Committees.

Strong commitment to corporate social responsibility and sustainability.

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BRANDYWINE REALTY TRUST

Information About the Meeting and Voting

What Am I Voting on?

Our Board of Trustees is soliciting your vote for:

The election of eight Trustees, each to serve for a term expiring at the 2019 annual meeting of shareholders and until his or her successor is duly elected and qualified. Seven of the eight individuals nominated for election are currently serving on our Board.

Ratification of the Audit Committee's appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for calendar year 2018.

Approval of a non-binding, advisory resolution on executive compensation.

Approval of an amendment and restatement of our Declaration of Trust to reduce the vote required to approve any merger of Brandywine that requires shareholder approval from two thirds of the votes entitled to be cast on the matter to a majority of all of the votes entitled to be cast on the matter, and to make certain non-substantive amendments, as further described in Proposal 4 in this Proxy Statement.

Approval of an amendment to our Declaration of Trust to elect not to be governed by the Maryland Business Combination Act, effective 18 months after the vote.

Approval of amendments to our Declaration of Trust to add to the matters on which Shareholders shall be entitled to vote, including on amendments to our Bylaws.

If any other matter should be properly presented at the Meeting or any postponement or adjournment of the Meeting for action by the shareholders, the persons named in the proxy card will vote the proxy in accordance with his or her discretion on such matter.

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What Are the Board's Recommendations?

Our Board recommends that you vote:

FOR the election to the Board of each of the eight nominees identified in this proxy statement, with each to serve as a Trustee for a term expiring at the 2019 annual meeting of shareholders and until his or her successor is duly elected and qualified.

FOR the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for calendar year 2018.

FOR the approval of a non-binding, advisory resolution on executive compensation.

FOR the approval of the amendment and restatement of our Declaration of Trust to reduce the vote required to approve any merger of Brandywine that requires shareholder approval from two thirds of the votes entitled to be cast on the matter to a majority of all of the votes entitled to be cast on the matter, and to make certain non-substantive amendments, as further described in Proposal 4 in this Proxy Statement.

FOR the approval of the amendment to our Declaration of Trust to elect not to be governed by the Maryland Business Combination Act, effective 18 months after the vote.

FOR the approval of amendments to our Declaration of Trust to add to the matters on which shareholders shall be entitled to vote, including on amendments to our Bylaws.

Who Is Entitled to Vote?

Holders of common shares of beneficial interest, par value \$0.01 per share, or common shares, of record as of the close of business on March 28, 2018 are entitled to notice of and to vote at the Meeting. Common shares may be voted only if the shareholder is present in person or is represented by proxy at the Meeting. As of the record date, _____ common shares were issued and outstanding and entitled to vote.

How Do I Vote?

Shareholders of Record. If you are a shareholder of record, there are several ways for you to vote your common shares at the Meeting:

Voting by Internet You may vote your shares through the Internet by signing on to the website identified on the proxy card and following the procedures described on the website. Internet voting is available 24 hours a day, and the procedures are designed to authenticate votes cast by using a personal identification number located on the proxy card. The procedures allow you to authorize a proxy to vote your shares and to confirm that your instructions have been properly recorded. If you vote through the Internet, you should not return your proxy card.

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**Voting
by Mail**

If you choose to vote by mail, simply complete the enclosed proxy card, date and sign it, and return it in the postage-paid envelope provided. If you sign your proxy card and return it without marking any voting instructions, your shares will be voted:

1. FOR the election to our Board of each of the eight nominees identified in this proxy statement, with each to serve as a Trustee for a term expiring at the 2019 annual meeting of shareholders and until his or her successor is duly elected and qualified;

2. FOR the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for calendar year 2018;

3. FOR the approval of a non-binding, advisory resolution on our executive compensation;

4. FOR the approval of an amendment and restatement of our Declaration of Trust to reduce the vote required to approve any merger of Brandywine that requires shareholder approval from two thirds of the votes entitled to be cast on the matter to a majority of all of the votes entitled to be cast on the matter, and to make certain non-substantive amendments, as further described in Proposal 4 in this Proxy Statement;

5. FOR the approval of an amendment to our Declaration of Trust to elect not to be governed by the Maryland Business Combination Act, effective 18 months after the vote; and

6. FOR the approval of amendments to our Declaration of Trust to add to the matters on which shareholders shall be entitled to vote, including on amendments to our Bylaws.

Voting by

telephone by calling toll-free 1-800-690-6903. Telephone voting is available 24 hours a day, and the procedures are designed to authenticate votes cast by using a personal identification number located on the proxy card. The procedures allow you to authorize a

Telephone proxy to vote your shares and to confirm that your instructions have been properly recorded. If you vote by telephone, you should not return your proxy card.

In Person You may vote your shares in person at the Meeting. Even if you plan to attend the Meeting in person, we recommend that you submit your proxy card or voting instructions or vote by telephone or via the Internet by the applicable deadline so that your vote will be counted if you later decide not to attend the Meeting.

Attendance

Beneficial Owners. If you are a shareholder whose shares are held in street name (i.e., in the name of a broker or other custodian), you may vote the shares in person at the Meeting only if you obtain a legal proxy from the broker or other custodian giving you the right to vote the shares. Alternatively, you may have your shares voted at the Meeting by following the voting instructions provided to you by your broker or custodian. Although most brokers offer voting by mail, telephone and via the Internet, availability and specific procedures will depend on their voting arrangements. If you do not provide voting instructions to your broker or other custodian, your shares are referred to as uninstructed shares. Under rules of the New York Stock Exchange, your broker or other custodian does not have discretion to vote uninstructed shares on non-routine matters, such as Proposals 1, 3, 4, 5 and 6, and, accordingly, may not vote uninstructed shares in the votes on such Proposals. However, your broker or other custodian has discretion to vote your shares on Proposal 2. See below What is a Broker Non-Vote?

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[How May I Revoke or Change My Vote](#)

You may revoke your proxy at any time before it is voted at the Meeting by any of the following methods:

<p>Submitting a later-dated proxy by mail, over the telephone or through the Internet.</p>	<p>Sending a written notice, including by telecopy, to our Secretary. You must send any written notice of a revocation of a proxy so as to be delivered before the closing of the vote at the Meeting to:</p>	<p>Attending the Meeting and voting in person. Your attendance at the Meeting will not in and of itself revoke any previously delivered proxy. You must also vote your shares at the Meeting.</p>
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*Brandywine Realty Trust 2929
Walnut Street, Suite 1700
Philadelphia, Pennsylvania 19104
Attention: Jennifer Matthews Rice,
Senior Vice President, General
Counsel and Secretary*

[What Constitutes a Quorum?](#)

The holders of a majority of the outstanding common shares entitled to vote at the Meeting must be present in person or by proxy to constitute a quorum. Unless a quorum is present at the Meeting, no action may be taken at the Meeting except the adjournment thereof to a later time. All valid proxies returned will be included in the determination of whether a quorum is present at the Meeting. The shares of a shareholder whose ballot on any or all proposals is marked as `abstain` will be treated as present for quorum purposes. Broker non-votes, as discussed below, will be considered as present for determining a quorum.

[What Is a Broker Non-Vote?](#)

A `broker non-vote` occurs when a broker or other nominee holding shares for a beneficial owner returns a properly executed proxy but does not cast a vote on a particular proposal because the broker or nominee does not have discretionary voting power with respect to that item and has not received instructions from the beneficial owner.

[What Vote Is Required to Approve Each Proposal?](#)

Voting Rights Generally. Each common share is entitled to one vote on each matter to be voted on at the Meeting. Shareholders have no cumulative voting rights. The advisory vote on Proposal 3 is non-binding, as provided by law. However, our Board will review the results of the vote and, consistent with our record of shareowner engagement, will take it into account in making a determination concerning executive compensation.

Election of Trustees. Our Bylaws provide that, in an uncontested election, a nominee for Trustee is elected only if such nominee receives the affirmative vote of a majority of the total votes cast for and against such nominee. The

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BRANDYWINE REALTY TRUST

majority voting standard would not apply in contested elections, and Trustees are elected by a plurality of the votes cast in a contested election.

The majority voting standard will apply to the election of Trustees at the Annual Meeting. Accordingly, a nominee for election to the Board will be elected if such nominee receives the affirmative vote of a majority of the total votes cast for and against such nominee. Broker non-votes, if any, and abstentions will not be treated as votes cast for the election of a Trustee and will have no effect on the results of the vote, although they will be considered present for the purpose of determining the presence of a quorum.

Our Bylaws provide that a Trustee nominated for re-election who fails to receive the required number of votes for re-election must tender his or her offer to resign to our Board of Trustees for its consideration. The Corporate Governance Committee will act on an expedited basis to determine whether it is advisable to accept the Trustee's resignation and will submit the recommendation for prompt consideration by our Board. Our Board will act on the tendered offer of resignation within 90 days following certification of the shareholder vote and will promptly and publicly disclose its decision. The Trustee whose offer of resignation is under consideration will abstain from participating in any decision regarding his or her offer of resignation. If the offer of resignation is not accepted, the Trustee will continue to serve until the next annual meeting of shareholders and until the Trustee's successor is duly elected and qualified or until the Trustee's earlier resignation or removal. The Corporate Governance Committee and our Board may consider any factors they deem relevant in deciding whether to accept a Trustee's offer of resignation.

Ratification of Appointment of Independent Registered Public Accounting Firm. Ratification of the Audit Committee's appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2018 requires the affirmative vote of a majority of all of the votes cast on this Proposal. Abstentions and broker non-votes will therefore have no effect on the result of such vote.

Non-Binding, Advisory Vote on Executive Compensation. Approval, by non-binding vote, of our executive compensation requires the affirmative vote of a majority of all of the votes cast on this Proposal. Abstentions and broker non-votes will therefore have no effect on the result of such vote.

Amendment to Declaration of Trust to Reduce the Vote Required to Approve Certain Mergers of Brandywine and to Make Certain Non-Substantive Amendments. Approval of this Proposal requires the affirmative vote of holders of common shares entitled to cast a majority of all of the votes entitled to be cast as of the Record Date. Accordingly, abstentions and broker non-votes or the failure to vote will have the effect of a vote "Against" this Proposal.

Amendment to Declaration of Trust Relating to the Election of Brandywine not to be Governed by the Maryland Business Combination Act. Approval of this Proposal requires the affirmative vote of holders of common shares entitled to cast 80% of all of the votes entitled to be cast as of the Record Date. Accordingly, abstentions and broker non-votes or the failure to vote will have the effect of a vote "Against" this Proposal.

Amendments to Declaration of Trust Relating to Addition of Matters on which Shareholders shall be entitled to vote, including on Amendments to Bylaws. Approval of this Proposal requires the affirmative vote of holders of common shares entitled to cast a majority of all of the votes entitled to be cast as of the Record Date. Accordingly, abstentions and broker non-votes or the failure to vote will have the effect of a vote "Against" this Proposal.

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Who Counts the Votes?

We have engaged Broadridge Financial Solutions, Inc. as our independent agent to receive and tabulate votes. Broadridge will separately tabulate for and against votes, abstentions and broker non-votes. We have also retained an independent inspector of elections to certify the results, report on the existence of a quorum and the validity of proxies and ballots.

What Does it Mean if I Receive More Than One Proxy Card?

Some of your shares may be registered differently or are in more than one account. You should vote each of your accounts by telephone or the Internet or mail. If you mail proxy cards, please sign, date and return each proxy card to assure that all of your shares are voted. If you hold your shares in registered form and wish to combine your shareholder accounts in the future, you should contact our transfer agent, Computershare, at P.O. Box 30170, College Station, Texas 77845-3170, phone (888) 985-2061; outside the U.S., phone (781) 575-2724. Combining accounts reduces excess printing and mailing costs, resulting in savings for us that benefit you as a shareholder.

What if I Receive Only One Set of Proxy Materials Although

There Are Multiple Shareholders at My Address?

If you and other residents at your mailing address own common shares you may have received a notice that your household will receive only one annual report, proxy statement and Notice of Internet Availability of Proxy Materials. If you hold common shares in street name, you may have received this notice from your broker or other custodian and the notice may apply to each company in which you hold shares through that broker or custodian. This practice of sending only one copy of proxy materials is known as householding. The reason we do this is to attempt to conserve natural resources. If you did not respond to a timely notice that you did not want to participate in householding, you were deemed to have consented to the process. If the foregoing procedures apply to you, one copy of our annual report, proxy statement and Notice of Internet Availability of Proxy Materials has been sent to your address. You may revoke your consent to householding at any time by sending your name, the name of your brokerage firm, and your account number to Broadridge Household Department, 51 Mercedes Way, Edgewood, NY 11717, or by calling telephone number (800) 542-1061. The revocation of your consent to householding will be effective 30 days following its receipt. In any event, if you did not receive an individual copy of this proxy statement, our annual report and Notice of Internet Availability of Proxy Materials, we will send a copy to you, free of charge, if you address your written request to Brandywine Realty Trust, 2929 Walnut Street, Suite 1700, Philadelphia, PA 19104, Attention: Thomas E. Wirth or by calling Mr. Wirth at (610) 832-7434. If you are receiving multiple copies of our annual report, proxy statement and Notice of Internet Availability of Proxy Materials, you may request householding by contacting Mr. Wirth in the same manner.

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Table of Contents**BRANDYWINE REALTY TRUST****How Do I Submit a Shareholder Proposal for Next Year's Annual Meeting?**

Shareholder proposals may be submitted for inclusion in the proxy statement for our 2019 annual meeting of shareholders in accordance with rules of the Securities and Exchange Commission (SEC). See Other Information Proposals Pursuant to Rule 14a-8 later in this proxy statement. In addition, eligible shareholders are entitled to nominate and include in our proxy statement for our 2019 annual meeting Trustee nominees, subject to limitations and requirements in our Bylaws. See Other Information Proxy Access Trustee Nominees later in this proxy statement. Any shareholder who wishes to propose any business at the 2019 annual meeting other than for inclusion in our proxy statement pursuant to Rule 14a-8 or nominees for election as Trustees pursuant to the proxy access provisions in our Bylaws must provide timely notice and satisfy the other requirements in our Bylaws. See Other Information Other Proposals and Nominees later in this proxy statement. Proposals should be sent via registered, certified, or express mail to Jennifer Matthews Rice, Senior Vice President, General Counsel and Secretary, Brandywine Realty Trust, 2929 Walnut Street, Suite 1700, Philadelphia, Pennsylvania 19104.

Will I Receive a Copy of the Annual Report and Form 10-K?

We have furnished our 2017 Annual Report with this proxy statement. The 2017 Annual Report includes our audited financial statements, along with other financial information about us. Our 2017 Annual Report is not part of the proxy solicitation materials.

You may obtain, free of charge, a copy of our Form 10-K, which also includes the audited financial statements of Brandywine Operating Partnership, L.P., our operating partnership subsidiary, by:

accessing our Internet site at

www.brandywinerealty.com

and clicking on the Investor Relations link;

writing to our Executive Vice President and Chief Financial Officer, Thomas E. Wirth, at 2929 Walnut Street, Suite 1700 Philadelphia, PA 19104; or

calling Mr. Wirth at: (610) 832-7434.

You may also obtain a copy of our Form 10-K and other periodic filings and current reports that we make with the SEC from the SEC's EDGAR database at www.sec.gov.

How Can I Access the Proxy Materials Electronically?

This proxy statement and our 2017 Annual Report are available on our website at www.proxyvote.com. Instead of receiving copies of future annual reports, proxy statements, proxy cards and, when applicable, Notices of Internet Availability of Proxy Materials, by mail, shareholders may elect to receive an email that will provide electronic links

to our proxy materials and also will give you an electronic link to the proxy voting site. Choosing to receive your future proxy materials or Notices of Internet Availability of Proxy Materials online will save us the cost of producing and mailing documents to you and help conserve natural resources. You may sign up for electronic delivery by visiting www.proxyvote.com.

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Proposal 1:

Election of Trustees

We first ask that you vote to elect to our Board each of the eight persons nominated by our Board of Trustees to serve for a term expiring at the 2019 annual meeting of shareholders and until his or her successor is duly elected and qualified. Seven of the eight nominees are currently Trustees. Each nominee has agreed to be named in this Proxy Statement and to serve if elected. All of the nominees are expected to attend the 2018 Annual Meeting. Each of the seven nominees who is currently a Trustee attended the 2017 Annual Meeting. One of our current Trustees, Carol G. Carroll, will be retiring from the Board at the end of her term at the Meeting.

We have no reason to believe that any of the nominees will be unable or unwilling for good cause to serve if elected. However, if any nominee should become unable for any reason or unwilling for good cause to serve, proxies may be voted for another person nominated as a substitute by the Board, or the Board may reduce the number of Trustees.

Trustee Criteria, Qualifications, Experience and Tenure

We are one of the largest publicly traded, full-service, integrated real estate companies in the United States with a core focus in the Philadelphia, Washington, D.C., and Austin markets. Organized as a real estate investment trust (REIT), we own, develop, lease and manage principally an urban, town center and transit-oriented portfolio comprising 185 properties and 25.3 million square feet as of December 31, 2017.

Our business and affairs are managed under the direction of our Board of Trustees. Our Corporate Governance Principles (addressed below under [Corporate Governance](#)) contain Board membership qualifications and our Board strives for a mix of skills, experience and perspectives that will help create a dynamic and effective Board. In selecting nominees, the Board and its Corporate Governance Committee assess the independence, character and acumen of candidates and endeavor to establish areas of core competency of the Board, including, among others, industry knowledge and experience; management, accounting and finance expertise; and demonstrated business judgment, leadership and strategic vision. Our Board values diversity of backgrounds, experience, perspectives and leadership in different fields when identifying nominees.

Our Board and its Corporate Governance Committee consider Trustee tenure in making Board nomination decisions and believe that it is desirable to maintain a mix of longer-tenured, experienced Trustees and newer Trustees with fresh perspectives. Our Board and its Corporate Governance Committee also believe that longer-tenured, experienced Trustees are a significant strength of the Board, given Brandywine's size and range of activities.

Below we identify the key experiences, qualifications and skills our Trustee nominees bring to the Board and that the Board considers important in light of our business and industry.

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Industry Knowledge and Experience. We seek to have Trustees with experience as executives, directors or other leadership positions, including in commercial real estate, finance and accounting, because our success depends on acquiring, developing and leasing attractive real estate for the communities in which we have a presence and raising and investing capital prudently to grow our portfolio with high-yielding assets. This experience is critical to the Board’s ability to understand our portfolio and business, assess our competitive position within the commercial real estate markets in which we operate and the strengths and weaknesses of our competitors, maintain awareness of trends and innovations in commercial real estate and real estate capital markets, and evaluate potential acquisitions and our acquisition and growth strategy.

Management, Accounting and Finance Expertise. We believe that an understanding of management practices, finance and financial reporting processes is important for our Trustees. We value management experience in our Trustees as it provides a practical understanding of organizations, processes, strategies, risk management and the methods to drive change and growth that permit the Board to, among other things, identify and recommend improvements to our operations, leasing and marketing approaches and portfolio strategy. A strong understanding of accounting and finance is important for ensuring the integrity of our financial reporting and critically evaluating our performance. We currently have two Trustees who qualify as audit committee financial experts, and we expect all of our Trustees to be financially knowledgeable.

Business Judgment, Leadership and Strategic Vision. We believe that Trustees with experience in significant leadership positions are commonly required to demonstrate excellent business judgment, leadership skills and strategic vision. We seek Trustees with these characteristics as they bring special insights to Board deliberations and processes. We also believe that Trustees who have served as senior executives are in a position to challenge management and contribute practical insight into business strategy and operations. In addition, many of our Trustees have experience as directors or trustees of academic, research, nonprofit, and philanthropic institutions, and bring valuable perspectives from these experiences to the Board.

Governance Expertise. A deep understanding of a corporate board’s duties and responsibilities enhances Board effectiveness and ensures independent oversight that is aligned with shareholder interests.

The Board and its Corporate Governance Committee evaluate the Board’s own composition in the context of the diverse experiences and perspectives that the Trustees collectively bring to the boardroom. Their backgrounds provide the Board with vital insights in areas such as:

Commercial Real Estate	Accounting and Financial	Risk Management	Mergers and Acquisitions	Strategic Planning
Governmental and Regulatory Affairs	Community and	Capital	Executive	Tenant and Corporate Governance

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Government	Deployment and	Leadership	Customer
Experience	Capital Markets	and Talent	Perspective
		Development	

The experiences, qualifications and skills of each Trustee that the Board considered in his or her nomination are included below the Trustees' individual biographies on the following pages. The Board concluded that each nominee should serve as a Trustee based on the specific experience and attributes listed below and the Board's

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knowledge of each nominee, including the insight and collegiality each nominee is expected to bring to the Board's functions and deliberations.

Annual Board Evaluation Process

The Board recognizes that a robust and constructive evaluation process is an essential part of good corporate governance and board effectiveness. The evaluation processes utilized by the Board are designed and implemented under the direction of the Corporate Governance Committee and aim to assess Board and committee effectiveness as well as individual Trustee performance and contribution levels. The Corporate Governance Committee and full Board consider the results of the annual evaluations in connection with their review of Trustee nominees to ensure the Board continues to operate effectively.

Each year our Trustees complete governance questionnaires and self-assessments. In addition, the Chair of the Corporate Governance Committee coordinates in-depth interviews with each of the Trustees to solicit their feedback. These questionnaires and assessments, and feedback from the interviews, facilitate a candid assessment of: (i) the Board's performance in areas such as business strategy, risk oversight, talent development and succession planning and corporate governance; (ii) the Board's structure, composition and culture; and (iii) the mix of skills, qualifications and experiences of our Trustees.

Trustees; Nominees

Our Board, upon the recommendation of its Corporate Governance Committee, has nominated each of the eight individuals identified in the following table for election at the Meeting and unanimously recommends that shareholders vote FOR the election of each of the nominees as Trustee. Each nominee (other than Ms. Herubin) is currently a Trustee and each nominee has agreed to serve if elected. The Trustees have no reason to believe that any of the nominees will be unable or unwilling to be a candidate for election at the time of the Meeting. If any nominee is unable or unwilling for good cause to serve on our Board, the persons named in the proxy will use their discretion in selecting and voting for a substitute candidate or the Board may reduce the number of Trustees. Each individual elected as a Trustee at the Meeting will serve for a term expiring at the next annual meeting of shareholders and until his or her successor is elected and qualified.

NAME	AGE	CURRENT POSITION
Michael J. Joyce	76	Non-Executive Chairman of the Board and Trustee
Anthony A. Nichols, Sr.	78	Chairman Emeritus and Trustee
Gerard H. Sweeney	61	President, Chief Executive Officer and Trustee
James C. Diggs	69	Trustee
Wyche Fowler	77	Trustee
H. Richard Haverstick, Jr.	65	Trustee
Charles P. Pizzi	67	Trustee
Terri A. Herubin	56	Nominee

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The following are biographical summaries of the individuals nominated for election at the Meeting.

Michael J. Joyce, Chairman of the Board and Trustee

Mr. Joyce was first elected a Trustee on June 1, 2004 and was appointed our non-executive Chairman of the Board on February 16, 2017. From 1995 until his retirement from Deloitte in May 2004, Mr. Joyce served as New England Managing Partner of Deloitte, an international accounting firm. Prior to that, he was, for ten years, Philadelphia Managing Partner of Deloitte. Mr. Joyce served on the board of Allegheny Technologies Incorporated until expiration of his term in May 2014. In addition, Mr. Joyce served on the board of A.C. Moore Arts and Crafts, Inc. and was Chair of the board when the company was sold in 2011.

Qualifications, Attributes, Skills and Experience: Financial expertise, including in financial reporting, accounting and controls; risk management; finance; executive leadership; and corporate and community experience.

Anthony A. Nichols, Sr., Chairman Emeritus and Trustee

Mr. Nichols was elected Executive Chairman of our Board on August 22, 1996. On March 25, 2004, Mr. Nichols became Chairman Emeritus of our Board. Mr. Nichols founded The Nichols Company, a private real estate development company, through a corporate joint venture with Safeguard Scientifics, Inc. and was President and Chief Executive Officer from 1982 through August 22, 1996. From 1968 to 1982, Mr. Nichols was Senior Vice President of Colonial Mortgage Service Company (now Berkadia Commercial Mortgage) and President of Colonial Advisors (the advisor to P.N.B. Mortgage and Realty Trust). Mr. Nichols has been a member of the National Association of Real Estate Investment Trusts (NAREIT) and former member of the Board of Governors of the Mortgage Banking Association and Chairman of the Income Loan Committee of the regional Mortgage Bankers Association and the Executive Committee of the Greater Philadelphia Chamber of Commerce. He was Vice Chairman, a member of the Executive Committee and a Trustee of Saint Joseph's University and also served as Chairman of the Development Committee. Mr. Nichols was a member of the Board of Directors of Fox Chase Bank, which was sold in 2016, as well as a member of the Fox Chase Board's risk management committee and audit committee.

Qualifications, Attributes, Skills and Experience: Real estate; finance; construction and development. Experience in all aspects of commercial real estate development and finance and extensive knowledge of the Company's business as former executive Chairman; executive leadership; and corporate and community experience.

Gerard H. Sweeney, President, Chief Executive Officer and Trustee

Mr. Sweeney has served as President, Chief Executive Officer and Trustee of Brandywine since the Company's founding in 1994. Mr. Sweeney has overseen the growth of Brandywine from four properties and a total market capitalization of less than \$5 million to over 33 million square feet and a total market capitalization of approximately \$5.0 billion. Prior to 1994, Mr. Sweeney served as Vice President of LCOR, Incorporated (LCOR), a real estate development firm. Mr. Sweeney was employed by the Linpro Company (a predecessor of LCOR) from 1983 to 1994 and served in several capacities, including Financial Vice President and General Partner. During this time, Mr. Sweeney was responsible for the marketing, management, construction, asset management and financial oversight of a diversified portfolio consisting of urban high-rise, mid-rise, flex, warehouse and distribution facilities, retail and apartment complexes. Mr. Sweeney holds a BS degree in Economics from West Chester University in West Chester,

Pennsylvania. Mr. Sweeney is a member of the Real Estate Roundtable, the National Association of Real Estate Investment Trusts (NAREIT), Urban Land Institute (ULI), Chairman of the Schuylkill

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River Development Corporation (SRDC), and Chairman of the board for the Philadelphia Regional Port Authority. Additionally, Mr. Sweeney serves on the boards of several other Philadelphia-based civic and non-profit organizations. Mr. Sweeney is also co-founder and co-CEO of Bonomo Turkish Taffy LLC.

Qualifications, Attributes, Skills and Experience: Senior executive, with ability to drive and oversee our business strategy; detailed knowledge and unique perspective regarding our strategic and operational opportunities and challenges and our competitive and financial positioning.

James C. Diggs, Trustee

Mr. Diggs was first elected a Trustee on March 21, 2011. From 1997 until his retirement in June 2010, Mr. Diggs served as Senior Vice President and General Counsel of PPG Industries, Inc., a producer of coatings and glass products. From 2004 to September 2009, Mr. Diggs also served as Corporate Secretary of PPG Industries, Inc. Mr. Diggs is a director of Allegheny Technologies Inc.

Qualifications, Attributes, Skills and Experience: Legal and risk oversight expertise; complex regulatory; environment, health and safety; financial reporting, accounting and controls; executive leadership; and corporate and community experience.

Wyche Fowler, Trustee

Mr. Fowler was first elected a Trustee on September 1, 2004. Mr. Fowler served as a member of the U.S. House of Representatives (1977-1986) and U.S. Senate (1987-1992) and as ambassador to Saudi Arabia (1996-2001). Mr. Fowler received an A.B. degree in English from North Carolina's Davidson College in 1962 and a J.D. from Emory University in 1969. Mr. Fowler serves on a number of corporate boards, including Shubert Theatres, NY and Ziopharm, Inc., and Mr. Fowler is Chair Emeritus of the Middle East Institute, a nonprofit research foundation in Washington, D.C.

Qualifications, Attributes, Skills and Experience: Deep understanding and experience in government; public policy and foreign policy expertise; complex regulatory; legal expertise; senior leadership; and corporate and community experience.

H. Richard Haverstick, Jr., Trustee

Mr. Haverstick was first elected a Trustee on December 6, 2016. Prior to his retirement in June 2013, Mr. Haverstick spent nearly 40 years with Ernst & Young LLP, where he served in many senior leadership roles (including Global Financial Services Partner, Managing Partner of the Philadelphia Office, Philadelphia Partner-In-Charge of Financial Services, Mid-Atlantic and Southeast Region Banking Industry Leader and Mid-Atlantic Region Partner-In-Charge of Human Resources). Presently, Mr. Haverstick is a director and chair of the Audit Committee of the BMT Multi Cap Fund sponsored by The Bryn Mawr Trust Company. From June 2016 until its NASDAQ delisting in February 2018 under a plan of dissolution, Mr. Haverstick was a director and a member of the Audit Committee of Actua Corporation. Mr. Haverstick has served as a Trustee of Thomas Jefferson University and Jefferson Health since July 2013. At Jefferson, Mr. Haverstick is chair of the Finance committee, vice chair of the Compensation and Human Capital Committee, a member of the Executive Committee and past chair of the Audit, Risk and Compliance Committee. Mr. Haverstick has served in a variety of roles at civic and charitable organizations; he currently serves on the Dean's Council at the Temple University Fox School of Business and as the Chair of the Accounting Department Advisory Board at Temple University. Previously, Mr. Haverstick held board

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positions with The Greater Philadelphia Chamber of Commerce, The Greater Philadelphia CEO Council for Growth, the Philadelphia Bar Foundation, The Southeast Pennsylvania Chapter of the American Red Cross, The Philadelphia Arts and Business Council, the Penjerdel Council, the Greater Philadelphia First Corporation and Movement Theater International.

Qualifications, Attributes, Skills and Experience: Financial expertise, including in financial reporting, accounting and controls; risk management; finance; executive leadership; and corporate and community experience.

Charles P. Pizzi, Trustee

Mr. Pizzi was first elected a Trustee on August 22, 1996. Mr. Pizzi served as the President and Chief Executive Officer as well as a director of Tasty Baking Company from October 7, 2002 until the company's sale in May 2011. Mr. Pizzi served as President and Chief Executive officer of the Greater Philadelphia Chamber of Commerce from 1989 until October 4, 2002. Mr. Pizzi is a director of Pennsylvania Real Estate Investment Trust and serves on a variety of civic, educational, charitable and other boards, including the boards of Drexel University, Franklin Square Energy Fund and the Global Opportunity Fund, Philadelphia Belt Line Railroad, PHH Corporation and Independence Blue Cross. Mr. Pizzi served on the Board of Directors of the Federal Reserve Bank of Philadelphia from 2006 through 2011, including as Chairman from 2010 through 2011.

Qualifications, Attributes, Skills and Experience: Government and public policy; finance; financial reporting, accounting and controls; capital markets; risk management; extensive financial and risk oversight experience; executive leadership; and corporate and community experience.

Terri A. Herubin, Nominee

Ms. Herubin will join the Board upon her election at the Meeting. Ms. Herubin joined Angelo, Gordon, a private investment adviser, in 2017 as a Managing Director. She is the senior product specialist for the firm's global real estate portfolios. From 2012 until 2017, Ms. Herubin served as a Managing Director at Barings Real Estate, a private investment manager, where she was lead portfolio manager of the firm's core open-end fund and a member of its investment committee. She joined Barings from the Townsend Group, where, as a portfolio manager in the firm's investment management group between 2009 and 2012, she led the underwriting of U.S. commingled fund mandates. Prior to her tenure at Townsend, Ms. Herubin was a co-portfolio manager for the New York State Teachers Retirement System's equity real estate portfolio. She graduated from the University of Illinois at Urbana-Champaign with a B.A. in Urban Planning and holds a J.D. from Brooklyn Law School, where she was an editor of the Law Review. Ms. Herubin is a member of W/X, New York Women Executives in Real Estate, and of the Pension Real Estate Association, for which she has been a speaker at their bi-annual meetings and a past member of the PREA-IPD Advisory Board.

Qualifications, Attributes, Skills and Experience: Real estate; finance; capital markets; complex regulatory; risk management. Extensive experience in all aspects of commercial real estate investments and finance.

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Our Board of Trustees has standing Audit, Corporate Governance, Compensation and Executive Committees.

The table below provides 2017 membership and meeting information for each of the Board Committees.

Current Trustees	Audit	Corporate Governance	Compensation	Executive
Michael J. Joyce Anthony A. Nichols, Sr. Gerard H. Sweeney Carol G. Carroll James C. Diggs Wyche Fowler H. Richard Haverstick, Jr. Charles P. Pizzi				
2017 Meetings	9	4	8	3

Committee Chairs

During 2016 and until February 16, 2017, Mr. Joyce served as Chair of the Audit Committee. Effective February 16, 2017, Mr. Haverstick became Chair of the Audit Committee. Mr. Diggs is Chair of the Compensation Committee and served in that role during 2017. Mr. Pizzi is Chair of the Corporate Governance Committee and served in that role during 2017. Mr. Sweeney is Chair of the Executive Committee and served in that role during 2017.

Audit Committee

Our Audit Committee assists our Board in overseeing:

the quality and integrity of our financial statements;

our compliance with legal and regulatory requirements;

our policies and practices for risk assessment and risk management, and steps taken by management to control these risks; and

related party transactions.

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Our Audit Committee has sole authority to appoint, compensate, oversee and replace the independent registered public accounting firm, reviews its internal quality-control procedures, assesses its independence and reviews all relationships between the independent registered public accounting firm and Brandywine.

Our Audit Committee:

Approves the scope of the annual internal and external audit;

Pre-approves all audit and non-audit services and the related fees;

Reviews our consolidated financial statements and disclosures in our reports on Form 10-K and Form 10-Q;

Monitors the system of internal controls over financial reporting and reviews the integrity of our financial reporting process;

Establishes and oversees procedures for (a) complaints received by us regarding accounting, internal accounting controls or auditing matters, and (b) the confidential anonymous submission by our employees of concerns regarding questionable accounting or auditing matters; and

Reviews disclosures from our independent registered public accounting firm required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independence of accountants' communications with the audit committee.

Our Audit Committee relies on the expertise and knowledge of management, our internal auditors, and the independent registered public accounting firm in carrying out its oversight responsibilities.

Our Audit Committee consists of Messrs. Haverstick (Chair), Diggs, Joyce and Pizzi. Each member of our Audit Committee is independent within the meaning of the SEC regulations, the listing standards and requirements of the New York Stock Exchange and our *Corporate Governance Principles* and each member of the Audit Committee is financially literate, knowledgeable and qualified to review financial statements. The charter of our Audit Committee requires such independence and financial literacy as a condition to continued membership on the Committee. Each of Mr. Haverstick and Mr. Joyce is qualified as an audit committee financial expert within the meaning of SEC regulations. Our Board reached its conclusion as to the qualifications of each of Mr. Haverstick and Mr. Joyce based on his education and experience in analyzing financial statements of a variety of companies.

Compensation Committee

Our Compensation Committee is responsible for:

reviewing, evaluating and approving compensation plans and programs for our Trustees and senior executives;

annually reviewing and approving corporate goals and objectives relevant to compensation of our President and CEO and other senior executives and evaluating performance in light of these goals and objectives;

reviewing and discussing with the full Board whether our compensation programs for employees create incentives for employees to take inappropriate or excessive risk; and

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retaining and terminating any consultant or outside advisor to the Committee (and the Committee has sole authority to approve any such consultant's or advisor's fees and other terms of engagement). Since the fourth quarter of 2010, our Compensation Committee has retained Pay Governance LLC as its consultant. We describe the role of the Compensation Committee's consultant in the Compensation Discussion and Analysis later in this proxy statement.

Our Compensation Committee consists of Messrs. Diggs (Chair), Fowler, Joyce and Pizzi. Each member of our Compensation Committee meets the independence requirements of the New York Stock Exchange and our Corporate Governance Principles. The charter of our Compensation Committee requires such independence as a condition to continued membership on the Committee.

For information on the process and procedures of our Compensation Committee, please see Compensation Discussion and Analysis Decision Making.

Compensation Committee Interlocks and Insider Participation

No member of the Compensation Committee is or has been an officer or employee of the Company. In addition, none of our executive officers serves as a member of the board of directors or compensation committee of any company that has an executive officer serving as a member of our Board.

Corporate Governance Committee

Our Corporate Governance Committee is responsible for:

identifying individuals qualified to become Board members and recommending to our Board the nominees for election to the Board;

recommending to our Board any changes in our *Corporate Governance Principles*;

leading our Board in its annual review of Board performance, and making recommendations to the Board regarding Board organization, membership, function and effectiveness, as well as committee structure, membership, function and effectiveness;

recommending to our Board Trustee nominees for each Board committee;

reviewing our efforts to promote diversity among Trustees, officers, employees and contractors;

arranging for an orientation for all Trustees; and

assisting the Board in succession planning and talent development, including in identifying and evaluating potential successors to the President and Chief Executive Officer.

Our Corporate Governance Committee consists of Messrs. Pizzi (Chair), Fowler and Nichols and Ms. Carroll. Each member of the Corporate Governance Committee meets the independence requirements of the New York Stock Exchange and our *Corporate Governance Principles*. The charter of our Corporate Governance Committee requires such independence as a condition to continued membership on the Committee.

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Executive Committee

Our Executive Committee has authority to approve certain significant acquisitions, dispositions and other investments, subject to limitations set by the Board. Our Executive Committee currently consists of Messrs. Sweeney (Chair), Joyce and Pizzi.

Trustee Independence; Independence Determination

No Trustee qualifies as independent unless our Board affirmatively determines that the Trustee has no material relationship with us, directly or as a partner, share owner or officer of an organization that has a relationship with us.

Our Board has adopted standards that are set forth in our *Corporate Governance Principles*. These standards meet the listing standards of the New York Stock Exchange and assist our Board in its evaluation of each Trustee's independence. These standards provide that a Trustee who has any of the following relationships or arrangements will not qualify as independent:

The Trustee is, or has been within the last three years, an employee of ours, or an immediate family member of the Trustee is, or has been within the last three years, an executive officer of ours.

The Trustee has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from us (excluding compensation in the form of Board fees and Board committee fees and pension or other forms of deferred compensation not contingent on continued service).

(A) The Trustee is a current partner or employee of a firm that is our internal or external auditor; (B) the Trustee has an immediate family member who is a current partner of such a firm; (C) the Trustee has an immediate family member who is a current employee of such a firm and personally works on the audit of our financial statements; or (D) the Trustee or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on our audit within that time.

The Trustee or an immediate family member of the Trustee is, or has been within the last three years, employed as an executive officer of another company where any of our present executive officers at the same time serves or served on that company's compensation committee.

The Trustee is a current employee, or an immediate family member of the Trustee is a current executive officer, of a company that has made payments to, or received payments from, us for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million or 2% of such other company's consolidated gross revenues.

In its assessment of Trustee independence, our Board considers all commercial, charitable and other transactions and relationships (including tenure of Board service) that any Trustee or member of his or her immediate family may have with us, with any of our affiliates or with any of our consultants or advisers. Our Board applies the same criteria for assessing independence for purposes of each of the Audit Committee, Corporate Governance Committee and Compensation Committee. Furthermore, in its assessment of a Trustee's independence for service on the Compensation Committee, our Board considers all factors the Board believes specifically relevant to determining whether the Trustee has a relationship which is material to such Trustee's ability to be independent

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from management in connection with his or her duties as a member of the Compensation Committee, including but not limited to any compensation payable to such Trustee. In addition, no member of the Audit Committee or Compensation Committee may accept directly or indirectly any consulting, advisory or other compensatory fee from us (other than fees for service as a Trustee and member of Board committees) or be an affiliate of us.

Our Board has affirmatively determined that Ms. Carroll and each of Messrs. Diggs, Fowler, Joyce, Haverstick, Nichols and Pizzi is independent under the standards of the New York Stock Exchange and those set forth in our *Corporate Governance Principles* and that the Audit Committee, Corporate Governance Committee and Compensation Committee are comprised exclusively of independent Trustees. Our Board made the same affirmative determination of independence for Ms. Herubin.

Our Board did not determine Mr. Sweeney to be independent because of his position as our President and Chief Executive Officer.

Corporate Governance

Governance Compliance

Our policies and practices comply with the listing requirements of the New York Stock Exchange and the requirements of the Sarbanes-Oxley Act of 2002. Our Board and Corporate Governance Committee regularly evaluate our corporate governance policies and practices in light of changing regulatory requirements and evolving best practices.

Our Board has adopted corporate governance policies as reflected in our *Corporate Governance Principles*.

All Trustees, other than our President and CEO, are independent of us and our management, and all members of the Audit Committee, Compensation Committee and Corporate Governance Committee are independent.

All Trustees are elected annually by a majority vote; we do not have a classified board; and we may not adopt a classified board without shareholder approval.

The Chairman of our Board is independent.

Two Audit Committee members are audit committee financial experts.

Our non-management Trustees meet regularly without the presence of management.

We have proxy access provisions in our Bylaws.

We do not have a poison pill.

Shareholders have the right to call a special meeting.

We maintain robust trustee and officer share ownership requirements and anti-hedging and anti-pledging policies.

We have opted out of the Maryland Unsolicited Takeover Act (MUTA).

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Our Board is seeking shareholder support for a simple majority of votes entitled to be cast to approve mergers requiring a shareholder vote. (See Proposal 4).

Our Board is seeking shareholder support for an opt-out from the Maryland Business Combination Act to take effect 18 months after the vote. (See Proposal 5).

Our Board is seeking shareholder support for shareholders to have the power to amend our Bylaws. (See Proposal 6).

The charters of our Board committees clearly establish the respective roles and responsibilities of the committees.

Our Board has adopted a *Code of Business Conduct and Ethics* that applies to all of our Trustees, officers and employees.

We have a toll-free hotline available to all employees, and our Audit Committee has established procedures for the anonymous submission of any employee complaint, including those relating to accounting, internal controls or auditing matters.

Our Board and Board committees undertake an annual performance self-evaluation.

Additional information on our corporate governance is provided in the following paragraphs and elsewhere in this proxy statement.

Board Leadership Structure

Our Board believes that independent Board leadership is a critical component of our corporate governance. Mr. Joyce is Chairman of the Board and Mr. Sweeney is our President and Chief Executive Officer and a Trustee. As Chairman of the Board, Mr. Joyce presides at Board meetings and at executive sessions of non-management Trustees, oversees the agenda of Board meetings, provides guidance to our President and Chief Executive Officer as to Board views and perspectives, particularly on our strategic direction, and is available to shareholders and other parties interested in communicating with our non-management Trustees. As President and Chief Executive Officer, Mr. Sweeney is responsible for our day-to-day operations, engaging with shareholders and external constituents, developing our future leaders and executing our strategy. The Board believes that its leadership structure (i) achieves independent oversight and evaluation of our senior management; (ii) assures effective communication between the Board and senior management on corporate strategy; and (iii) fosters effective decision-making and accountability.

Talent Development; Succession Planning; Board Refreshment

Assisted by our Corporate Governance Committee, our Board assesses succession planning and talent development for key executives and company leadership. Assessments focus on succession in the event of the unexpected incapacity of our President and Chief Executive Officer as well as on talent development for key executives. Our *Corporate Governance Principles* provide that our President and Chief Executive Officer should at all times make available to the Board, on a confidential basis, his recommendations and evaluations of potential successors. Fundamentally, the Board's executive succession planning is a continuous, interactive process that takes into account the Company's operating plans and strategic goals and that seeks to attract, develop and retain

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a talent-rich pool of executives. In addition, we thoughtfully plan for Trustee succession and Board refreshment. By developing and following a long-range succession plan, the Board has an ongoing opportunity to: (i) evaluate the depth and diversity of experience of our Board; (ii) expand and replace key skills, qualifications and experiences that support our strategies; (iii) build on our record of Board diversity; and (iv) maintain a balanced mix of tenures.

Prohibition on Classification of Board without Shareholder Approval Opt out of Classified Board Provision of Maryland's Unsolicited Takeovers Act

On February 28, 2018, our Board adopted a resolution prohibiting us from electing to be subject to the classified board provision of Title 3, Subtitle 8 of the MGCL without a shareholder vote. Title 3, Subtitle 8 of the MGCL is commonly referred to as the Maryland Unsolicited Takeovers Act, or MUTA. As a result of our opt-out, the Board is prohibited from becoming classified under Section 3-803 of the MGCL unless a proposal to repeal that prohibition is approved by the affirmative vote of at least a majority of the votes cast on the matter by our shareholders entitled to vote generally in the election of trustees.

Proxy Access

We provide for a right of proxy access in our Bylaws. This right enabl