BRANDYWINE REALTY TRUST
Form 424B5
December 15, 2005

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

Subject to completion dated December 15, 2005

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-124681

Prospectus Supplement
(To Prospectus dated May 26, 2005)

Brandywine Operating Partnership, L.P.

$250,000,000 % Guaranteed Notes due 2010

Interest Payable June and December

We are offering $250,000,000 aggregate principal amount of % notes due December , 2010. We will pay interest on the notes semi-annually on June and December of each year, beginning on June , 2006, at the rate set forth above. At our option, we may redeem some or all of the notes at any time before their maturity date on the terms set forth herein beginning on page S-36.

The notes will be unsecured and will rank equally with all of the other unsecured unsubordinated indebtedness of Brandywine Operating Partnership, L.P. from time to time outstanding. Brandywine Realty Trust, the sole general partner of Brandywine Operating Partnership, L.P., will guarantee payment of principal and interest on the notes. In addition, certain wholly-owned subsidiaries of Brandywine Operating Partnership, L.P. initially will guarantee payment of principal and interest on the notes. All of these guarantees of the notes will be unsecured and unsubordinated obligations of Brandywine Realty Trust and the subsidiary guarantors. Brandywine Realty Trust has no material assets other than its investment in Brandywine Operating Partnership, L.P. We anticipate that the guarantees of the subsidiary guarantors will terminate upon termination of their guarantees of our existing revolving credit facility. We anticipate that this termination will occur in December 2005 or January 2006.

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

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

	Price to Public (1)	Underwriting Discount	Proceeds to Us, Before Expenses

			(1)
Per 2010 Note	%	%	%
Total	$	$	$

(1) Plus interest, if any, from December , 2005 if settlement occurs after that date.
We expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company against payment on or about December , 2005.

Joint Book-Running Managers

JPMorgan **Banc of America Securities LLC**

December , 2005

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

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SUMMARY

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

As used in this prospectus supplement, unless the context otherwise requires, the term "Operating Partnership" refers to Brandywine Operating Partnership, L.P., the term "Brandywine" refers to Brandywine Realty Trust, the term "Subsidiary Guarantors" refers to those wholly-owned subsidiaries of the Operating Partnership that are initially guaranteeing the notes and that are identified on page S-33 of this prospectus supplement and the terms "we," "us," "our" or similar expressions refer collectively to Brandywine Realty Trust and its subsidiaries (including the Operating Partnership and the Subsidiary Guarantors).

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

Brandywine is a self-administered and self-managed real estate investment trust, or REIT, that is active in acquiring, developing, redeveloping, leasing and managing office and industrial properties. Brandywine owns its assets and conducts its operations through the Operating Partnership. Brandywine controls the Operating Partnership as its sole general partner and, as of September 30, 2005, owned an approximately 96.6% interest in the Operating Partnership.

As of September 30, 2005, we owned 227 office properties, 23 industrial facilities and one mixed-use property containing an aggregate of approximately 19.6 million net rentable square feet (excluding two office properties held by two consolidated real estate ventures in which Brandywine holds interests). In addition, as of September 30, 2005, we held economic interests in nine unconsolidated real estate ventures formed with third parties to develop or own commercial properties. In addition to managing the properties that we own, we managed approximately 3.6 million net rentable square feet in office, industrial and other properties for third parties. Our properties are located in the office and industrial markets primarily in and surrounding Philadelphia, Pennsylvania; Wilmington, Delaware; Southern and Central New Jersey; and Richmond, Virginia.

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

Our principal executive offices are located at 401 Plymouth Road, Suite 500, Plymouth Meeting, Pennsylvania 19462, and our telephone number is (610) 325-5600.

The Prentiss Merger and Related Transactions

On October 3, 2005, we entered into an agreement and plan of merger that provides for our acquisition of Prentiss Properties Trust and its operating subsidiary, Prentiss Properties Acquisition Partners, L.P. In the merger, Prentiss shareholders will receive, in aggregate, approximately 34.1 million Brandywine common shares and approximately $1.1 billion in

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cash, and we will also assume or repay Prentiss indebtedness in the aggregate amount of approximately $1.2 billion.

Prentiss is a self-administered and self-managed Maryland REIT. Prentiss acquires, owns, manages, leases, develops and builds primarily office properties throughout the United States. The Prentiss organization, which includes approximately 480 employees, consists of a corporate office located in Dallas, Texas and five regional offices. As of September 30, 2005, Prentiss owned interests in a portfolio of 137 primarily suburban office and suburban industrial properties containing an aggregate of approximately 20.0 million net rentable square feet.

In conjunction with the merger transaction, we entered into an agreement with The Prudential Insurance Company of America that provides for the sale of certain Prentiss properties containing approximately 4.32 million net rentable square feet (which we refer to as the “Prudential Properties”) for total consideration of approximately $747.7 million in cash and assumption of debt.

We refer to the pending merger and related transactions, including the sale of the Prudential Properties, as the “Prentiss Merger” and to Prentiss Properties Trust and Prentiss Property Acquisition Partners, L.P. collectively as “Prentiss.” See “The Prentiss Merger and Related Transactions” in this prospectus supplement.

We expect to fund the cash consideration payable in the Prentiss Merger through a combination of (1) the net proceeds of this offering, (2) the proceeds from the sale of the Prudential Properties and (3) borrowings under the Committed Debt Facilities (as defined below). See “Use of Proceeds” and “The Prentiss Merger and Related Transactions” in this prospectus supplement.

We have received debt financing commitments from affiliates of JP Morgan Securities Inc. and Banc of America Securities LLC, the joint book-running managers and two of the underwriters of this offering, consisting of (1) a $600 million unsecured revolving credit facility that would replace our existing $450 million unsecured revolving credit facility, (2) a $750 million one-year unsecured term loan, and (3) a sixty-day unsecured term loan of up to $240 million. The one-year term loan will be subject to mandatory prepayment from the net proceeds of any capital markets equity or debt financing that we complete after this offering and prior to the maturity date of the term loan. Consummation of these new facilities is subject to closing conditions, including, in the case of the one-year and sixty-day term loans, the closing of the Prentiss Merger. Some of these conditions are outside of our control. In this prospectus supplement, we refer to these debt financing commitments collectively as the “Committed Debt Facilities.”

We expect to complete the Prentiss Merger in December 2005 or the first quarter of 2006. Consummation of the Prentiss Merger is subject to closing conditions, some of which are outside of our control. Accordingly, we cannot assure you that the Prentiss Merger will be consummated. See “Risk Factors — Additional Risks Related to the Prentiss Merger” in this prospectus supplement.

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The Offering

Issuer	Brandywine Operating Partnership, L.P.
Guarantors	Brandywine Realty Trust and the Subsidiary Guarantors.
	We anticipate that the guarantees of the Subsidiary Guarantors with respect to the notes will terminate upon termination of their guarantees of our existing $450 million revolving credit facility. Concurrent with such termination, the guarantees of the Subsidiary Guarantors with respect to the Operating Partnerships outstanding $275 million principal amount of 4.50% notes due 2009, $250 million principal amount of 5.40% notes due 2014 and $113 million principal amount of 4.34% notes due 2008 will also terminate. We anticipate that this termination will occur in December 2005 or January 2006.
Securities Offered	$250,000,000 principal amount of % Guaranteed Notes due 2010.
	The notes will constitute a separate series under the indenture governing the notes.
Maturity	December , 2010.
Interest Payment Dates	June and December of each year, beginning on June , 2006.
Optional Redemption	We may, at any time, redeem some or all of the notes of either series at a redemption price equal to the sum of (1) 100% of the aggregate principal amount of the notes being redeemed, (2) accrued but unpaid interest, if any, to the redemption date and (3) the Make-Whole Amount (as defined in Description of the Notes and the Guarantees Optional Redemption in this prospectus supplement), if any.
Ranking	The notes will be unsecured obligations and will rank equally with all of the Operating Partnerships other unsecured unsubordinated indebtedness from time to time outstanding.
Guarantees	Brandywine and, until such time as their guarantees of the notes are terminated in accordance with the indenture, the Subsidiary Guarantors will fully and unconditionally guarantee payment of principal of, the Make-

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	Whole Amount, if any, and interest on, the notes. The guarantees will be unsecured and unsubordinated obligations of Brandywine and the Subsidiary Guarantors. Brandywine, however, has no material assets other than its investment in the Operating Partnership.
Covenants	Under the indenture, we have agreed to certain restrictions on our ability to incur debt and to enter into certain transactions. See “Description of Debt Securities — Covenants” and “— Merger, Consolidation or Sale” in the accompanying prospectus.
Form and Denominations	We will issue the notes in fully registered form in denominations of $5,000 and integral multiples of $1,000 in excess thereof. Each of the notes will be represented by one or more global securities registered in the name of a nominee of The Depository Trust Company, or DTC. You will hold beneficial interests in the notes through DTC, and DTC and its direct and indirect participants will record your beneficial interest on their books. Except under limited circumstances, we will not issue certificated notes.
Use of Proceeds	We intend to use the net proceeds from this offering, together with funds that we receive from the sale of the Prudential Properties and from borrowings under the Committed Debt Facilities, to pay a portion of the cash consideration payable to Prentiss shareholders in the Prentiss Merger and to repay certain Prentiss indebtedness outstanding at the consummation of the Prentiss Merger. See “Use of Proceeds” in this prospectus supplement.

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RISK FACTORS

RISKS RELATED TO THE OPERATING PARTNERSHIP AND BRANDYWINE REALTY TRUST

Before deciding to invest in the notes, you should carefully consider the “Risk Factors” in the Operating Partnership’s Annual Report on Form 10-K for the fiscal year ended December 31, 2004 filed with the Securities and Exchange Commission on March 16, 2005 and in Brandywine’s Annual Report on Form 10-K for the fiscal year ended December 31, 2004 filed with the Securities and Exchange Commission on March 14, 2005. These risk factors will continue to be applicable to us following consummation of the Prentiss Merger. In addition, you should carefully consider the following risk factors before deciding to invest in the notes.

ADDITIONAL RISKS RELATING TO THE NOTES

A trading market may not develop for the notes.

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

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

Brandywine and, until their guarantees of the notes are terminated in accordance with the terms of the indenture governing the notes, the Subsidiary Guarantors will fully and unconditionally guarantee the payment of principal of, Make- Whole Amount, if any, and interest on, the notes. The guarantees will be unsecured and unsubordinated obligations of Brandywine and the Subsidiary Guarantors and will rank equally with their other respective unsecured and unsubordinated obligations. At November 30, 2005, Brandywine and its consolidated subsidiaries had unsecured and unsubordinated obligations of approximately $1.0 billion, consisting of (1) approximately $389 million of indebtedness under our existing revolving credit facility, (2) $275 million principal amount of 4.50% notes due 2009, (3) $250 million principal amount of 5.40% notes due 2014 and (4) $113 million principal amount of 4.34% notes due 2008. Additionally, at that date, Brandywine and its consolidated subsidiaries had secured obligations of approximately $470 million, consisting of mortgage notes payable. The preceding amounts of indebtedness do not reflect the additional indebtedness that we will incur in order to pay the cash consideration payable, and the indebtedness to be assumed, by us as a part of the Prentiss Merger.

We anticipate that the guarantees of all of the Subsidiary Guarantors with respect to the notes will terminate, in accordance with the terms of the indenture, upon termination of their guarantees of our existing revolving credit facility. We anticipate that this termination will occur in December 2005 or January 2006. Upon such termination, holders of the notes will be relying upon solely the Operating Partnership, as issuer, and Brandywine, as remaining guarantor, to make payments of principal and interest on the notes. Brandywine has no material assets other than its investment in the Operating Partnership. Accordingly, in deciding to invest in the notes, you should not place any meaningful emphasis on the guarantees initially being provided by the Subsidiary Guarantors with respect to payments of principal and interest on the notes.

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

The notes and the guarantees are unsecured. The holders of our secured debt may foreclose on the assets securing such debt, reducing the cash flow from the foreclosed property available for payment of unsecured debt, including the notes and guarantees. The holders of our secured debt also would have priority over unsecured creditors in the event of our bankruptcy, liquidation or similar proceeding. As a result, the notes and the guarantees effectively will be subordinated to our secured debt. The notes effectively will also be subordinated to the unsecured indebtedness and other liabilities of those consolidated subsidiaries of the Operating Partnership that are not Subsidiary Guarantors and of those Subsidiary Guarantors whose guarantees of the notes terminate. After giving effect to the consummation of this offering, the completion of the Prentiss Merger as described in The Prentiss Merger and Related Transactions in this prospectus supplement and the use of proceeds therefrom as described in Use of Proceeds in this prospectus supplement, the consolidated subsidiaries of the Operating Partnership (including the Subsidiary Guarantors, whose guarantees we anticipate will terminate) will have unsecured indebtedness and other liabilities of approximately $2.1 billion. The indenture governing the notes permits us to enter into additional mortgages and incur secured debt if the conditions specified in the indenture are met. See Description of Debt Securities Covenants in the accompanying prospectus.

ADDITIONAL RISKS RELATED TO THE PRENTISS MERGER

The Prentiss Merger may not occur, and our shareholders may not realize any benefits from the proposed transaction.

The merger and related agreements that provide for the Prentiss Merger and sale of the Prudential Properties contain closing conditions that must be satisfied before the transactions can be consummated. These conditions include approvals by Brandywines shareholders and Prentiss shareholders. The satisfaction of some of these conditions is outside of our control, so we cannot assure you that the transactions will be consummated. If Brandywines shareholders do not approve the Prentiss Merger, we will be obligated to pay to Prentiss a termination fee of $15.5 million and to reimburse Prentiss for up to $6 million of expenses that it incurred in connection with the transactions.

We expect to hold a substantial portion of the net proceeds of this offering in cash or short-term investments until the closing of the Prentiss Merger. If the closing of the Prentiss Merger does not occur, we will have broad discretion to use the net proceeds of this offering for general business purposes, including other acquisitions or repayment of indebtedness.

Our obligation to consummate the Prentiss Merger is not subject to a financing condition.

Our obligation to consummate the Prentiss Merger is not subject to our ability to secure financing. We intend to use the net proceeds of this offering to fund a portion of the cash consideration payable in the Prentiss Merger. If we are unable to consummate any of the borrowings that we anticipate under the Committed Debt Facilities but are nonetheless obligated to consummate the Prentiss Merger, we will need to refinance our existing revolving credit facility and seek other financing. Any alternative financing that we are able to obtain may be on terms that are less favorable than those provided for in the Committed Debt Facilities.

The operations of Brandywine and Prentiss may not be integrated successfully, and the intended benefits of the Prentiss Merger may not be realized.

The Prentiss Merger will present challenges to our management, including the integration of our operations, properties and personnel with those of Prentiss. The Prentiss Merger will also pose other risks associated with merger and acquisition transactions, including unanticipated liabilities, unexpected costs and the diversion of managements attention to the integration of our operations and those of Prentiss. Any

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difficulties that the combined company encounters in the integration processes, and any aspect of integration that is not successfully achieved, could have an adverse effect on the revenue, level of expenses and operating results of the combined company. The combined company may also experience operational interruptions or the loss of key employees, tenants and customers. As a result, the combined company may not realize the anticipated benefits or cost savings of the Prentiss Merger.

We and Prentiss together expect to incur significant costs and expenses in connection with the Prentiss Merger, which could result in the combined company not realizing some or all of the anticipated benefits or cost savings of the Prentiss Merger.

We and Prentiss together expect to incur one-time, pre-tax closing costs of approximately $55.5 million in connection with the Prentiss Merger and one-time pre-tax expenses of approximately $40.4 million related to change in control provisions triggered by the Prentiss Merger and severance expenses related to headcount reductions after the Prentiss Merger is completed. These costs and expenses include investment banking expenses, severance, legal and accounting fees, printing expenses and other related charges incurred and expected to be incurred by us. Completion of the Prentiss Merger could trigger a mandatory prepayment (including a penalty in some cases) of Prentiss debt unless appropriate lender consents or waivers are received. If those consents and waivers cannot be obtained prior to completion of the Prentiss Merger, the applicable Prentiss debt would need to be prepaid and/or refinanced. We also expect to incur additional costs related to the integration of Brandywine and Prentiss, which cannot be estimated at this time. We cannot assure you that the costs incurred by us in connection with the Prentiss Merger will not be higher than expected or that the combined company will not incur additional unanticipated costs and expenses in connection with the Prentiss Merger.

We will need to replace, at or before maturity, any bridge facility that we use to finance part of the cash consideration and transaction costs of the Prentiss Merger.

The loans contemplated to be made pursuant to the Committed Debt Facilities will consist of a $600 million unsecured revolving credit facility that would replace our existing $450 million unsecured revolving credit facility, a $750 million unsecured one-year term loan and a sixty-day unsecured term loan of up to $240 million. The one-year term loan will be subject to mandatory prepayment from the net proceeds of any capital markets equity or debt financing that we complete after the offering of the notes and prior to the maturity date of the term loan. We may incur increased interest costs on indebtedness that replaces these facilities due to higher interest costs of longer-term debt. The interest rate on the replacement indebtedness will depend on prevailing market conditions at the time.

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RATIOS OF EARNINGS TO FIXED CHARGES

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

	For the nine months ended September 30,		**For the years ended December 31,**				
	2005	**2004**	**2004**	**2003**	**2002**	**2001**	**2000**
Ratio of earnings to fixed charges	1.42	2.25	1.94	2.34	1.77	1.29	1.50

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

The above ratios of earnings to fixed charges do not give effect to (1) the significant new debt expected to be incurred under the Committed Debt Facilities in connection with the Prentiss Merger (see "The Prentiss Merger and Related Transactions") or (2) the notes to be issued in this offering. Accordingly, ratios of earnings to fixed charges for future years or periods may differ significantly from those in the above table.

USE OF PROCEEDS

The net proceeds from this offering, after deducting the underwriting discount and our estimated offering expenses, will be approximately $ million. We intend to use the net proceeds from this offering, together with proceeds from the sale of the Prudential Properties and from borrowings pursuant to the Committed Debt Facilities, to pay the cash consideration payable to Prentiss shareholders in the Prentiss Merger and to repay certain Prentiss indebtedness outstanding at the consummation of the Prentiss Merger.

Prior to the closing of the Prentiss Merger, we may hold the net proceeds of this offering in cash or short-term investments or may use the net proceeds to pay down indebtedness under our existing revolving credit facility. If the closing of the Prentiss Merger does not occur, we will have broad discretion to use the net proceeds of this offering for general business purposes, including other acquisitions or repayment of indebtedness. As of November 30, 2005, our existing revolving credit facility, which matures on May 24, 2007, had an outstanding balance of $389 million and bears interest at a rate of 4.85% per annum.

Affiliates of J.P. Morgan Securities Inc. and Banc of America Securities LLC, the joint book-running managers and two of the underwriters of this offering, hold, in the aggregate, approximately 12.9% of the commitments under our existing revolving credit facility. In addition, affiliates of J.P. Morgan Securities Inc. and Banc of America Securities LLC are lenders under our revolving credit facility and will provide the Committed Debt Facilities. See "Underwriting" in this prospectus supplement.

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CAPITALIZATION

The following table sets forth our capitalization as of September 30, 2005 (1) on an actual basis, (2) on an adjusted basis to give effect to the Prentiss Merger and the related transactions as described in The Prentiss Merger and Related Transactions in this prospectus supplement, but not this offering, and (3) on a further as adjusted basis to give effect to the consummation of this offering and the use of the proceeds therefrom as described in Use of Proceeds in this prospectus supplement. This table should be read in conjunction with our consolidated financial statements and the notes thereto incorporated by reference into this prospectus supplement and the accompanying prospectus.

	September 30, 2005		
	As reported	As adjusted	Further as adjusted
	(dollars in thousands)		
Debt:			
Mortgage notes payable	$ 504,669	$ 1,123,588	$ 1,123,588
Credit facilities (1)	340,000	1,463,027	1,214,527
4.34% Guaranteed Notes due 2008	274,710	274,710	274,710
4.50% Guaranteed Notes due 2009	248,872	248,872	248,872
5.40% Guaranteed Notes due 2014	113,000	113,000	113,000
% Guaranteed Notes due 2010 (2)			248,500
Total debt	1,481,251	3,223,197	3,223,197
Redeemable limited partnership units at liquidation value: 1,945,267 as reported and 4,422,339 as adjusted	60,478	133,651	133,651
Partners equity:			
7.50% Series D Preferred Mirror Units: 2,000,000 issued and outstanding, as reported and as adjusted	47,912	47,912	47,912
7.375% Series E Preferred Mirror Units: 2,300,000 issued and outstanding, as reported and as adjusted	55,538	55,538	55,538
General partnership capital; issued and outstanding: 56,179,075 as reported and 90,260,675 as adjusted	1,002,327	2,009,097	2,009,097
Accumulated other comprehensive loss	(2,810)	(2,810)	(2,810)
Total Partners equity	1,102,967	2,109,737	2,109,737
Total capitalization	$ 2,644,696	$ 5,466,585	$ 5,466,585

(1) Consists of borrowings under our existing revolving credit facility and the one-year and sixty-day term loans to be entered into in connection with the Prentiss Merger and does not reflect approximately $49 million of additional borrowings under our revolving credit facility incurred since September 30, 2005 for working capital.

(2) Net of assumed issuance costs of $1.5 million.

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SELECTED FINANCIAL DATA

The following table sets forth our audited selected financial data as of and for the years ended December 31, 2002, 2003 and 2004 and unaudited selected financial data as of and for the nine months ended September 30, 2004 and 2005 and should be read in conjunction with the consolidated financial statements and the notes thereto incorporated by reference into this prospectus supplement and the accompanying prospectus from which our selected financial data is derived. The results of the nine months ended September 30, 2005 may not be indicative of the results to be expected for the full year.

	Years Ended December 31,			Nine Months Ended September 30,	
	2002	**2003**	**2004**	**2004**	**2005**
	(dollars in thousands, except per share amounts and number of properties)				
Operating Results:					
Total revenue	$ 286,712	$ 301,464	$ 323,592	$ 228,108	$ 289,766
Net income from continuing operations	57,018	85,126	60,281	51,836	33,118
Net income	73,136	96,467	63,081	54,330	35,155
Income allocated to common partnership units	54,161	56,894	57,026	50,626	29,161
Earnings per common partnership unit from continuing operations:					
Basic	$0.98	$1.14	$1.09	$1.02	$0.47
Diluted	$0.97	$1.14	$1.08	$1.01	$0.47
Earnings per common partnership unit:					
Basic	$1.41	$1.43	$1.15	$1.07	$0.50
Diluted	$1.40	$1.43	$1.14	$1.06	$0.50
Cash distributions declared per common partnership unit	$1.76	$1.76	$1.76	$1.32	$1.32
Balance Sheet Data:					
Real estate investments, net of accumulated depreciation	$ 1,745,981	$ 1,695,355	$ 2,363,865	$ 2,192,781	$ 2,194,943
Total assets	1,919,288	1,855,776	2,633,984	2,587,887	2,793,915
Total indebtedness	1,004,729	867,659	1,306,669	1,277,717	1,481,251
Total liabilities	1,098,846	951,484	1,443,934	1,385,428	1,630,470
Series B preferred units	97,500	97,500	—	—	—
Redeemable limited partnership units	38,984	46,505	60,586	58,710	60,478
Partners’ equity	683,958	760,287	1,129,464	1,190,050	1,163,445
Other Data:					
Cash flows from:					
Operating activities	$ 128,836	$ 118,793	$ 153,183	$ 100,710	$ 103,766
Investing activities	5,038	(34,068)	(682,945)	(634,716)	(206,150)
Financing activities	(120,532)	(102,974)	536,556	535,317	110,378
Property Data:					
Number of properties owned at period end	238	234	246	247	251
Net rentable square feet (in thousands) at period end	16,052	15,733	19,150	19,297	19,596

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BRANDYWINE REALTY TRUST AND BRANDYW