

PRENTISS PROPERTIES TRUST/MD

Form 425

October 12, 2005

Filed by Brandywine Operating Partnership pursuant to
Rule 425 under the Securities Act of 1933 and deemed filed pursuant to Rule 14a-12
Under the Securities Exchange Act of 1934
Subject Company: Prentiss Properties Trust
Commission File No.: 1-14516

This filing relates to a proposed acquisition (the Acquisition) by Brandywine Realty Trust (Brandywine) of Prentiss Properties Trust (Prentiss) pursuant to the terms of an Agreement and Plan of Merger, dated as of October 3, 2005 (the Merger Agreement), by and among Brandywine and Prentiss. The Merger Agreement is on file with the Securities and Exchange Commission (the Commission) as an exhibit to the Current Report on Form 8-K filed by Brandywine on October 3, 2005. The Merger Agreement is incorporated by reference into this filing.

The following is a series of slides presented as additional information by Brandywine on its website on October 12, 2005 regarding the Acquisition and related matters.

October 12, 2005

Supplemental Materials

Strategic Rationale

Brandywine gains a focused expansion into three dynamic markets with experienced Prentiss management teams

Metro Washington, D.C.

Oakland, CA

Austin, TX

The Company's relationships with Prudential and ABP create a profitable means to evaluate opportunities in the San Diego area

Leverages strong regional office platform with third-party fees

Limited capital exposure

Dallas market serves as a capital recycling opportunity, reducing the combined Company's reliance on public equity for future growth

These markets combined with the stability of our Philadelphia markets result in accelerated growth

1

Why this transaction?

Brandywine's new markets possess higher rental rate and job growth characteristics than its current markets

Brandywine will have significant positions and strong operating teams in high-priority sub-markets

Dulles Toll Road - suburban Washington D.C.

Oakland - CBD

Austin - Southwest quadrant

Philadelphia platform and experienced management team represents further opportunity

Tactical in-fill acquisitions

Monetization of development pipeline

2

**Brandywine s markets have strong
projected long-term growth . . .**

Source: REIS Research

2005-2009 projected CAGR %

2005-2009 projected CAGR %

Office Rent

Job Growth

3

... as well as for 2006

Source: REIS Research

¹ Rates based on projected 2006 rent per square foot growth

Projected 2006 growth rate by market¹

4

**Development will have a more significant impact
on Brandywine going forward . . .**

54.7%

5

Note: Data excludes Cira Center

¹ Gross assets for Brandywine as of June 30, 2005

7,987

3,001

4,986

)

000 s

(

Buildable square feet

%

4.7

%

7.3

%

4

2.

Percentage

247.7

\$

179.4

\$

8.3

\$6

term development opportunities

-

Near

289

\$5,

475

\$2,

2,814

\$

1

Gross assets

Pro forma

Brandywine

Standalone

Prentiss

Standalone

Brandywine

(\$millions)

Development pipeline

Near

-

term

starts

Location

Square footage

(000's)

Projected cost

(\$millions)

Start date

500 Office Center Dr.

Philadelphia

101

\$12.3

Aug

-

0

5

Newtown Bucks County

Philadelphia

64

\$

14

.0

Jan

-

06

Princeton Pike

New Jersey

75

\$

17.0

Dec

-

05

Mount Laurel

New Jers

ey

110

\$

25.0

Dec

-

05

The Park at Barton Creek

Austin

211

\$44.0

Jan

-

0

6

South Lake at Dulles Corner

Dulles

265

\$70.0

Jan

-

0

6

2101 Webster Expansion

Oakland

217

\$

65.4

Jan

-

06

Total

1,

043

\$

2

47.7

**... and is weighted toward Metro Washington
and Oakland**

6

Land held for development

67.4%

Region

Allocated

value

(\$mm)

% of total

Oakland, CA

23.7

37.7%

Metro Washington

18.7

29.7%

Dallas, TX

14.1

22.4%

Austin, TX

6.4

10.2%

Total

62.9

100.0%

Prentiss Properties is much different today than it was in 2000

Prentiss- June 2000 national market strategy

Prentiss- Pro forma 2006 targeted market strategy

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Key statistics

Key statistics

¹ Assumes 1.5 million square feet of initial Dallas disposition

43.8

Total

24.7

Managed sq. ft. (mm)

4.0

(mm)

Industrial sq. ft.

1

15.

(mm)

Office sq. ft.

14

Number of markets

San Diego, CA

Austin, TX

Oakland, CA

Dallas/Ft. Worth, TX

Washington, D.C.

23.5

Total

13.2

Managed sq. ft. (mm)

0

Industrial sq. ft. (mm)

3

10.

1

(mm)

Office sq. ft.

5

Number of markets

Washington, D.C.

Chicago, IL

Dallas/Ft. Worth, TX

Los Angeles, CA

Philadelphia, PA

Oakland, CA

Austin, TX

Houston, TX

Atlanta, GA

San Diego, CA

Denver, CO

Sacramento, CA

Detroit, MI

Tucs

o

n, AZ

What this transaction is not

This is not an attempt to create a national office platform

This is not the first of several consolidation transactions

Markets have the depth to provide significant opportunities

No additional strategic corporate acquisitions required

In-fill acquisitions and development drive future growth

This transaction is not a leveraging of the Company

All three rating agencies have affirmed

Moody - affirmed, stable

S&P- affirmed, stable

Fitch- affirmed, positive

Pro forma financing comprised of long-term fixed rate debt

¹ Pro forma for proposed initial Dallas disposition

8

National

Office REIT

s

Capitalization

(\$Billions)

Square feet

(millions)

of

markets

% sq ft in top 5

markets

% sq ft in top 3

markets

Equity Office

\$27.3

117.9

26

44.2

%

29.1%

Trizec Properties

\$6.0

37.3

1

0

73.4

%

47.0

%

CarrAmerica

\$4.1

21.0

1

3

68.0

%

56.0

%

Brandywine (owned)

\$5.9

29.9

6

99.3%

87.8%

Brandywine

1

(total)

\$5.9

47.2

6

95.3

%

79.7

%

**Washington D.C. and Philadelphia will
comprise 72% of the Company . . .**

Suburban
Washington, D.C.

Philadelphia Region

9

Note: Values are after initial Dallas disposition

¹ Includes Suburban Virginia

¹ Includes Philadelphia, PA North, PA West, and New Jersey

² Includes Philadelphia, PA North, PA West, New Jersey and Delaware

³ Excludes Cira Center

Suburban Washington, D.C. (000 s)

4,235

Developable square feet³

20,300

Total

2,916

Square feet managed²

,384

17

Square feet owned¹

Philadelphia Region (000 s)

Square feet owned¹

5,799

Square feet managed¹

7,655

Total

13

,

454

Developable square feet

1,216

... while California will comprise approximately 16%

10

Oakland

San Diego

San Diego Region (000 s)

976

Developable square feet

31

8

3,

Total

,091

2

Square feet managed

,739

1

Square feet owned

Oakland Region (000 s)

Square feet owned

223

Square feet managed

3,

554