

CARRAMERICA REALTY CORP
Form FWP
December 09, 2005

Filed Pursuant to Rule 433

Dated December 8, 2005

Registration Statement

No. 333-114049

CARRAMERICA REALTY OPERATING PARTNERSHIP, L.P.

CARRAMERICA REALTY CORPORATION

CARRAMERICA REALTY, L.P.

\$250,000,000

5.500% SENIOR NOTES DUE 2010

FINAL PRICING TERMS

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|-------------------------------------|---|
| ISSUER: | CarrAmerica Realty Operating Partnership, L.P. |
| GUARANTEES: | Fully and unconditionally guaranteed by CarrAmerica Realty Corporation and CarrAmerica Realty, L.P. |
| AGGREGATE PRINCIPAL AMOUNT OFFERED: | \$250,000,000 |
| EXPECTED RATINGS: | Baa2/BBB |
| FORMAT: | SEC Registered (Global) (No. 333-114049) |
| MATURITY: | December 15, 2010 |
| SETTLEMENT: | December 13, 2005 (T+3) |
| PRICE TO PUBLIC: | \$996.46 per \$1,000 principal amount; 99.646% of principal amount |
| UNDERWRITING DISCOUNT: | 0.600% of principal amount |
| SALES CONCESSION | 0.350% of principal amount |
| RE-ALLOWANCE | 0.225% of principal amount |
| PRICE TO ISSUER | \$990.46 per \$1,000 principal amount; 99.046% of principal amount |
| COUPON: | 5.500% per year (payable semi-annually) from December 13, 2005 |
| PRICING BENCHMARK: | UST 4.500% due November, 2010 |
| UST SPOT: | 4.402% |
| SPREAD TO BENCHMARK: | T5 + 118 bps |

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|------------------------------|---|------------|
| INTEREST PAYMENT DATES: | June 15 and December 15, beginning June 15, 2006 | |
| MAKE-WHOLE CALL AT ANY TIME: | Treasury Rate plus 20 basis points | |
| DENOMINATIONS: | \$1,000 and multiples of \$1,000 | |
| NET PROCEEDS TO ISSUER: | \$247,615,000, before estimated expenses of \$200,000 | |
| BOOKS: | JPMorgan Securities, Inc. | 75,000,000 |
| | UBS Securities LLC | 75,000,000 |
| CO-MANAGERS: | Banc of America Securities LLC | 18,750,000 |
| | Goldman, Sachs & Co. | 18,750,000 |
| | Morgan Stanley & Co. Incorporated | 18,750,000 |
| | Wachovia Capital Markets, LLC | 18,750,000 |
| | BNY Capital Markets, Inc. | 6,250,000 |
| | Commerzbank Capital Markets Corp. | 6,250,000 |
| | PNC Capital Markets LLC | 6,250,000 |
| | Wells Fargo Securities, LLC | 6,250,000 |

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling J.P. Morgan Securities Inc. collect at 212-834-4533 or by calling UBS Securities LLC toll-free at 1-888-722-9555 ext. 1088.