



Brandywine Realty Trust Breaks Ground on Drexel Square – the First Project of \$3.5B Schuylkill Yards Innovation Community

Phase I of the multi-year, master-planned development will begin with the creation of a 1.3-acre community park— Drexel Square.

Philadelphia, PA (November 8, 2017) – Brandywine Realty Trust, in partnership with Drexel University, broke ground today on Phase I construction of the mixed-use, master-planned [Schuylkill Yards](#) development in University City. The first phase of the \$3.5 billion, multi-year project will enhance the public realm by creating a 1.3-acre community park at the corner of 30th and Market Streets to be known as Drexel Square, followed by the reimagination of the former Bulletin Building, and the development of two towers at 3003 JFK Boulevard and 3025 JFK Boulevard. This first phase of development will produce 4.6 acres of entrepreneurial space, educational facilities, research laboratories, corporate offices, residential and retail spaces, hospitality venues and open public spaces.

Schuylkill Yards is the next chapter in Brandywine’s longstanding, proven commitment to West Philadelphia, which began more than 15 years ago. Brandywine built West Philadelphia’s first office tower—Cira Centre—in partnership with Amtrak, followed by the historic renovation of the new IRS Philadelphia Campus. Brandywine then began construction of Cira Centre South in partnership with the University of Pennsylvania—a two-tower development comprised of FMC Tower—Philadelphia’s first “vertical neighborhood”—and evo—the nation’s tallest, luxury student apartment tower at the time of completion. Cira Green, Philadelphia’s first “park in the sky” creates a unique bridge between the two towers. The park serves not only as an amenity for tenants, residents and guests of Cira Centre South, but as an open-to-the-public destination for community gathering and relaxation.



“Today we take the first steps in making this large-scale innovation community a reality. As Brandywine continues to expand the West Philadelphia skyline, we do so with a forward-thinking, inclusive approach to the future. We embrace the changing habits of how people are living, creating, working and spending their time. We are proud that our first project in Schuylkill Yards will deliver a green public gathering space where the community can connect, interact and share experiences,” said Jerry Sweeney, President & CEO of Brandywine Realty Trust.

As a priority of Brandywine’s curated neighborhood experience, Drexel Square will boast 1.3 acres of public space located directly across from Amtrak’s 30th Street Station. The space was thoughtfully designed in partnership with planning and design firms SHoP Architects and West 8 Landscape Architects, and will serve as a four-season destination with dynamic

community programming throughout the year. Drexel Square is just one portion of the 6.5 acres of greenspace and improved streetscape planned for Schuylkill Yards, and is expected to be completed in Q4 2018.

“All great cities have great public spaces. Drexel Square will be Philadelphia’s next signature square – a sixth square adding to the five originally created by William Penn. Drexel Square is the keystone to the larger transformative development project at Schuylkill Yards, conceived by Drexel University and brought to life through a partnership with Brandywine Realty Trust,” said Drexel University President, John Fry. “Drexel is proud to have chosen Jerry Sweeney and his team at Brandywine for this project that will benefit all of University City and Philadelphia.”

“Thanks to Brandywine’s thoughtful community building, this project will help us expand opportunities to many Philadelphians in need of jobs that pay family-sustaining wages and provide them with the security of affordable, permanent housing,” said Mayor Jim Kenney. “Brandywine was a great partner in helping the City develop our PipelinePHL, which will also help us diversify the building jobs and provide people with barriers to employment a life-long career in the trades. What Philadelphia truly needs is long-term inclusive growth and this project serves as a model for how we can make that happen going forward.”

In conjunction with Schuylkill Yards’ groundbreaking, Brandywine will implement an unprecedented \$5.6 million neighborhood engagement program focused on small business development, job creation, and affordable housing. This initiative emphasizes Brandywine’s commitment to improving Philadelphia’s neighborhoods, and ensuring Schuylkill Yards serves as a bridge to West Philadelphia communities.

“We are proud to have a Philadelphia-based developer on this project who understands and acknowledges all that goes into creating a forward-thinking, sustainable neighborhood. Brandywine Realty Trust has not only engaged direct stakeholders, but is also engaging local communities and neighborhood groups, encouraging them to take part and voice opinions on what matters most in their neighborhood,” said Councilwoman Jannie Blackwell.

“Brandywine Realty Trust takes an inclusive approach to development and invests in surrounding communities – both by maximizing and revitalizing underutilized buildings and spaces and through capital investments that will fuel economic growth,” said Della Clark, president of The Enterprise Center. “Through this development project, Brandywine is building a bigger, innovative table that seats neighborhood organizations, higher education institutions, and corporations together to create more equitable capital solutions for small businesses that are our engines for local job creation in Philadelphia.”

Schuylkill Yards will, over the course of the next 15-20 years, bring to Philadelphia a next-generation innovation community defined by thoughtful place-making, civic engagement, and quality execution. It will be strategically designed to emphasize thoughtful collaboration, inspiring spaces and dynamic movement. When completed, the site will host a combination of repurposed buildings, new high-rises with world-class design, and a diverse network of public spaces regularly programmed for community engagement and enjoyment.

As master developer of Schuylkill Yards, Brandywine leads an experienced development team that includes residential developer, Gotham Organization, Inc., and life-sciences developer, Longfellow Real Estate Partners. SHoP Architects is responsible for the district planning and development of architectural standards, and West 8 Landscape Architects has designed the public realm plan and overseen development of landscape standards.

For real time updates and information surrounding Schuylkill Yards, please visit our [Facebook page](#), or [@BrandywineREIT](#) on Twitter and [@BrandywineRealty](#) on Instagram.

About Schuylkill Yards:

Schuylkill Yards is a \$3.5 billion visionary, next-generation, 14-acre, master-planned innovation community, developed by Brandywine Realty Trust on land owned by and in coordination with Drexel University. The multi-phase, multi-year development will create an integrated urban environment offering a connected community of entrepreneurial spaces, educational facilities, research laboratories, corporate offices, residential and retail spaces, hospitality and cultural venues, and a series of public, open spaces. It is designed to unite Center City with the medical, life science, and educational bedrock of University City by creating a leading hub of innovation, technology, talent, culture, and growth. Learn more at schuylkillyards.com.

About Brandywine Realty Trust:

Brandywine Realty Trust (NYSE: BDN) is 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), Brandywine Realty Trust owns, develops, leases and manages an urban, town center and transit-oriented portfolio. Brandywine Realty Trust's deep commitment to their communities was recognized by NAIOP naming Brandywine the 2014 Developer of the Year—the highest honor in the commercial real estate industry. Visit BrandywineRealtyTrust.com to learn more.

About Drexel University:

Founded in 1891 in Philadelphia, Drexel is a nationally-ranked, comprehensive research university recognized for its focus on experiential learning through cooperative education, its commitment to cutting-edge academic technology and its growing enterprise of use-inspired research. With more than 24,000 students, Drexel is one of the nation's largest private universities. Drexel is committed to translational research and is poised to respond to novel opportunities for research, scholarship and technological development. Drexel is one of Philadelphia's top five private employers, and a major engine for economic development in the region.

Forward-Looking Statements

Certain statements in this release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our and our affiliates' actual results, performance, achievements or transactions to be materially different from any future results, performance, achievements or transactions expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors relate to, among others: timing of and risks of acquisitions, dispositions and developments, including the cost of construction delays and cost overruns; unanticipated operating and capital costs; our ability to obtain adequate insurance, including coverage for terrorist acts; unanticipated costs associated with land development, including building moratoriums and inability to obtain necessary zoning, land-use, building, occupancy and other required governmental approvals; our ability to lease vacant space and to renew or relet space under expiring leases at expected levels; competition with other real estate companies for tenants; the potential loss or bankruptcy of major tenants and contract counter-parties; inability of venture partners to perform obligations to the venture; interest rate levels; the availability of debt, equity or other financing; dependence upon certain geographic markets; and general and local economic and real estate conditions, including the extent and duration of adverse changes that affect the industries in which our tenants operate. Additional information on factors which could impact us and the forward-looking statements contained herein are included in our filings with the Securities and Exchange Commission, including our Form 10-K for the year ended December 31, 2016. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events except as required by law.

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