Our Business Plan Key Constructs

**Operational Excellence**
- Stable platform supports growth strategy with lower forward rollover risk
- Steady & improving markets with top quality product
- Proactive portfolio management

**Growth Strategy**
- Capital Recycling
- Strong forward development pipeline

**Balance Sheet Management**
- Ongoing improvement to all coverage ratios
- Maximize liquidity
- Protection against rising rates

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**Our Core Markets**

**Greater Philadelphia, PA (74% of NOI)**
- #1 growth rate of highly educated population among 25 largest metros since 2008
- One of the nation’s top 10 regions for venture activity, with $1.4 billion in venture capital invested in 2018
- 9th lowest vacancy rates among top 25 largest MSA
- 54% of recent graduates remain in Philadelphia, with millennials making up 45% of CBD population
- Growing Life Sciences sector represents 800+ companies and 50,000 employees in the region

**Austin, TX (19% of NOI)**
- #1 ranked by US News & World Report for best place to live for 3rd year in a row
- #1 ranked by ULI Emerging Trends for overall real estate prospects
- Population growth in 2019 surpassed 50,000 for the 9th year in a row, including 13,000 millennials; 150 people moving into the MSA per day
- Large tech companies announced recent growth plans within the region (Apple, Google, Oracle, Samsung, Facebook, Amazon)
- 5.8% asking rent growth in our peer market over the last 12 months

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**High Quality Land Inventory**
- Land bank that can deliver 15M potential FAR with very low basis affording great flexibility
- Target land holdings, including ground leases, at 3-4% of total assets (currently 3.3%)
- Deploy land holdings into development projects to create value
- Use sale, re-zoning or co-investment vehicles to monetize value on existing non-core land base

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www.brandywinerealty.com
Overview

Broadmoor is a mixed-use, 66 acre transit-oriented community with an extraordinary existing amenity base at the nearby Domain. The campus is home to IBM in approximately 800,000 square feet. Once redeveloped, the project will include office, multi-family, hotels, retail and a new MetroRail stop.

Consisting of almost 16 city blocks, Broadmoor sits at the population center of Greater Austin, and near the crossroads of three major highways. The area is served by multi-modal transportation options including train service, “MetroRail,” and bus lines.

The project will offer over 11 acres of park space, and access to more than 24 miles of existing and planned jogging trails and bike routes.

Our current basis in the land is approximately $2 per additional FAR.

Project Status

- We have received all required government and third party approvals for campus-wide redevelopment which includes our master plan and related zoning.

- Costs of future developments will be funded through a combination of existing cash balances or equity and debt capital raised through one or more joint venture formations.

- With 1.1M SF of existing buildings, we are currently planning a full buildout of approximately 6.7M square feet with the initial phases including:
  1. Block A (5.4 acres):
     - Office: 340,000 SF
     - Multi-Family Units: 340
     - Retail: 9,000 SF
     - Parking Spaces: 1,500
  2. Block F (5.1 acres):
     - Multi-Family Units (Phase 1): 280
     - Multi-Family Units (Phase 2): 275
     - Parking Spaces (Phase 1): 410
     - Parking Spaces (Phase 2): 300
  3. Block L (15 acres):
     - Office (Bldg. 1): 750,000 SF
     - Office (Bldg. 2): 550,000 SF
     - Retail: 9,000 SF
     - Parking Spaces: 2,980

- In addition, Blocks B and D give us capacity to build an additional 1.1 million square feet without disturbing the existing buildings.
Overview

- Brandywine is the master developer of Schuylkill Yards, a multi-phase 14 acre/5.1 million square foot development of office, residential, life science, research and academic facilities, retail and hospitality space in Philadelphia.
- With extensions, we control the Schuylkill Yards development through 2053 and no requirement to acquire the leasehold parcels until commencement of construction.
- Adjacent to the nation’s 3rd busiest rail station, Schuylkill Yards will be one of the most transit-rich developments in the United States, featuring 6.5 acres of public space.
- Entire project is located within an opportunity zone which provides federal tax incentives. Certain phases of project can also receive state and local tax incentives.

Project Status

- On June 10, 2019, Drexel Square, a 1.3-acre park located at the corner of 30th and Market Street was opened to the public.
- Commenced a $47.0 million Redevelopment of The Bulletin Building which will be completed 1H20. The office component is currently 100% leased to Spark Therapeutics who will fully occupy by 1H20.
- We have acquired the leasehold interests in two parcels of land to develop two mixed-use buildings, aggregating approximately 1.3 million square feet for $35 per FAR, or $45.1 million

1. 3025 JFK (West Tower):
   - 200,000 SF office space
   - 326 apartment Units
   - Ground floor retail
2. 3001 JFK (East Tower):
   - 775,000 SF office space
   - Ground floor retail
   - Option to convert 275,000 SF to life science

- Costs of future developments will be funded through a combination of existing cash balances, equity and debt capital raised through one or more joint venture formations.
500 North Gulph Rd. | King of Prussia, PA
- $25M redevelopment including increased exterior window line, modernized façade highlighting the building’s unique architecture, parking deck increasing the parking ratio to 4.5 per 1,000
- Building is 100% leased to CSL Behring on a ten-year deal
- Post renovation cash yield of 10.3% and 58% ROIC

1676 International Dr. | Tyson, VA
- Improvements delivering by 4Q 2019
- Forward leasing opportunity on up to 285K SF by 1Q 2020
- Estimated Investment: $24 million, $80 PSF
- Return on Incremental Invested Equity: 20%+
- Mark-to-Market Rents: 20%

evo at Cira Centre South | Philadelphia, PA
- Monetized our ownership interest in our student housing JV
- Sold our 50% interest for $198M
- Generated $43M net cash proceeds and achieved 23% IRR

1919 Market St. | Philadelphia, PA
- Recycled land position purchased at auction and converted into residential JV
- $142M project cost at 7.0% cash yield
- Projected terminal value of $200m at 5.0% cap rate
Over the years, “sustainability” has evolved beyond the traditional definition, expanding to encompass environmental, social, and corporate governance (ESG) best practices. ESG stewardship is not just good for the planet and its people—it is also critical to business. The success of ESG initiatives contributes to bottom-line performance, spurring further investment, brand loyalty, and talent/tenant attraction and retention.

**ENVIRONMENTAL**

We are committed to creating a portfolio that minimizes the environmental impact of our buildings, while maximizing comfort, wellness and financial returns.

- **100%**
  - 257M kWh of Green Power purchased in deregulated markets

- **32%**
  - 2018 LEED certification in 3.2M SF or 32% of the portfolio

- **3X**
  - Logan square buildings all achieved BOMA 360 certification

- **2X**
  - 2019 Green Star recipient, GRESB score of 83, peer ranking 8th

  - Energy Star Partner of the Year

**SOCIAL**

Our social vision is to maximize the health and productivity of our employees and tenants, while helping to build strong, resilient communities around them.

- **5.42M SF**
  - of Fitwel certified space, impacting 12K+ people

- **$16M**
  - on community engagement commitments

  - Named to the State Street Global Advisors Gender Diversity Index, in 2019, tracking the highest levels of gender diversity in leadership positions
  - A 100% score for the Social section of GRESB
  - With 48 graduates, our Construction Apprentice Preparatory Program (CAPP) fortifies our commitment to training and working with community members

**GOVERNANCE**

Our governance practices revolve around transparency and accountability, prioritizing strong public disclosure practices.

- Leading ISS Score of 1 for Governance
- All Trustees are independent, other than our President & CEO
- Simple majority vote requirement for mergers requiring a shareholder vote
- We have opted out of MUTA and Maryland Business Combination Act
- Proxy access provisions in our Bylaws
- Our shareholders have the power to amend our Bylaws

**FMC TOWER at Cira Centre South**

**A Healthy Building Case Study**

FMC Tower received designation from the International WELL Building Institute (IWBI) as the first WELL Core Certified project at the Bronze level globally, while also earning the first WELL v2 certification in the U.S., and one of the first in the world. Our commitment to WELL’s Building Standards in regard to air, water, nourishment, light, and movement places FMC Tower in an elite class of properties around the world, and is a true testament to Brandywine’s commitment to human health, well-being and comfort in the workplace environment.

**COMPANY PROFILE:**

Brandywine Realty Trust is one of the largest, publicly traded (NYSE:BDN), 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 an urban, town center and transit-oriented portfolio comprising 173 properties and 24.3 million square feet as of December 31, 2019.
2020 Business Plan Goals (as of 1/23/20)

2020 Capital Plan

<table>
<thead>
<tr>
<th>Uses (MM)</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends</td>
<td>$135</td>
</tr>
<tr>
<td>Mort Amort./Pay-off</td>
<td>97</td>
</tr>
<tr>
<td>Rev. Maint./Cap Ex</td>
<td>64</td>
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<tr>
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<td>50</td>
</tr>
<tr>
<td>Dev/Redev Projects</td>
<td>150</td>
</tr>
<tr>
<td>Property Acquisitions</td>
<td>20</td>
</tr>
<tr>
<td>Land Acquisitions</td>
<td>19</td>
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<tr>
<td><strong>Total Uses</strong></td>
<td><strong>$535</strong></td>
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Sources (MM)

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
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<tbody>
<tr>
<td>CF After Interest Pmts.</td>
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<tr>
<td>Land Sales, Net</td>
<td>10</td>
</tr>
<tr>
<td>Decrease to Cash</td>
<td>90</td>
</tr>
<tr>
<td>LOC Usage</td>
<td>215</td>
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<td><strong>Total Sources</strong></td>
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</table>

Liquidity

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<th>Amount</th>
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<td>12/31/20</td>
<td>$215</td>
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</tbody>
</table>

High Quality Portfolio in Stable Markets (as of 1/23/20)

<table>
<thead>
<tr>
<th>Region</th>
<th># of Properties</th>
<th>Square Feet</th>
<th>% of Total SF</th>
<th>4Q '19 % of NOI</th>
<th>% Occupied</th>
<th>% Leased(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholly Owned and Joint Venture Properties(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Philadelphia - CBD</td>
<td>8</td>
<td>4,702,240</td>
<td>21.3%</td>
<td>28.3%</td>
<td>95.6%</td>
<td>98.9%</td>
</tr>
<tr>
<td>Philadelphia - Univ.City</td>
<td>3</td>
<td>1,546,975</td>
<td>7.0%</td>
<td>13.5%</td>
<td>96.2%</td>
<td>97.9%</td>
</tr>
<tr>
<td>PA Suburbs</td>
<td>54</td>
<td>5,418,537</td>
<td>24.5%</td>
<td>27.4%</td>
<td>93.4%</td>
<td>95.2%</td>
</tr>
<tr>
<td>Metro D.C.</td>
<td>20</td>
<td>3,284,234</td>
<td>14.9%</td>
<td>7.7%</td>
<td>79.7%</td>
<td>82.1%</td>
</tr>
<tr>
<td>Austin, TX</td>
<td>21</td>
<td>2,967,410</td>
<td>13.4%</td>
<td>18.6%</td>
<td>95.1%</td>
<td>96.7%</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>106</strong></td>
<td><strong>17,919,396</strong></td>
<td><strong>81.1%</strong></td>
<td><strong>95.5%</strong></td>
<td><strong>92.0%</strong></td>
<td><strong>94.2%</strong></td>
</tr>
<tr>
<td>Other</td>
<td>51</td>
<td>3,592,244</td>
<td>16.2%</td>
<td>3.7%</td>
<td>89.5%</td>
<td>91.3%</td>
</tr>
<tr>
<td>Dev/Redev</td>
<td>5</td>
<td>601,345</td>
<td>2.7%</td>
<td>0.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>162</strong></td>
<td><strong>22,112,985</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>91.6%</strong></td>
<td><strong>93.8%</strong></td>
</tr>
</tbody>
</table>

(1) Includes total number of properties and square footage, including held for sale; % of NOI based on BDN’s ownership interest
(2) Includes leases executed through 1/23/20 which will commence subsequent to 12/31/19

Forward-Looking Statements

Certain statements in this brochure 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. Additional information on factors which could impact us and the forward-looking statements contained herein are included in our most recent annual and quarterly reports filed with the Securities and Exchange Commission. Please reference our supplemental package for definitions and reconciliations of non-GAAP financial measures.