



Brandywine Realty Trust Announces Strong Leasing Momentum

January 21, 2025

PHILADELPHIA, Jan. 21, 2025 (GLOBE NEWSWIRE) -- Brandywine Realty Trust (NYSE: BDN) today announced strong leasing activity across its portfolio, reflecting sustained demand for high-quality office, and mixed-use spaces.

Since last quarter and through today, the Company has executed 650,000 square feet of leasing activity throughout its portfolio, underscoring the strength of Brandywine's core portfolio while demonstrating continued progress executing leases within its development pipeline. The fourth quarter leasing activity was the highest in 2024 and 18% higher than the fourth quarter of 2023. The weighted average lease term for the quarter was 9.4 years with total leasing activity for 2024 at 2.2 million square feet.

Brandywine's core portfolio remains a solid foundation for the company, with over 82% of new leasing activity coming from tenants, moving to higher quality space. In addition to robust leasing within our existing assets we continue to make leasing progress within our development projects, reinforcing the long-term value of its mixed-use strategy. These larger tenant requirements are now targeting 2026 occupancy which will likely result in the commercial development projects stabilizing during 2026.

"We are pleased with the continued leasing momentum across our portfolio, which reflects both the strength of our high-quality assets and the appeal of our dynamic, mixed-use developments," said Jerry Sweeney, President and CEO of Brandywine Realty Trust. "Our core portfolio remains the foundation of our business. While stabilization of our commercial projects are now anticipated in 2026, the leasing momentum we're seeing reaffirms the desirability of our projects and the long-term value creation prospects of our investments. Our strategy of curating mixed-use environments positions us to capture future growth as the office market continues to stabilize."

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 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 147 properties and 21.1 million square feet as of September 30, 2024. Our purpose is to shape, connect and inspire the world around us through our expertise, the relationships we foster, the communities in which we live and work, and the history we build together. For more information, please visit www.brandywinerealty.com.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "will," "strategy," "expects," "seeks," "believes," "potential," or other similar words. Because such statements involve known and unknown risks, uncertainties and contingencies, actual results may differ materially from the expectations, intentions, beliefs, plans or predictions of the future expressed or implied by such forward-looking statements. These forward-looking statements, including our 2025 guidance, are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and not within our control. Such risks, uncertainties and contingencies include, among others: risks related to the impact of other potential future outbreaks of infectious diseases on our financial condition, results of operations and cash flows and those of our tenants as well as on the economy and real estate and financial markets; reduced demand for office space and pricing pressures, including from competitors, changes to tenant work patterns that could limit our ability to lease space or set rents at expected levels or that could lead to declines in rent; uncertainty and volatility in capital and credit markets, including changes that reduce availability, and increase costs, of capital or that delay receipt of future debt financings and refinancings; the effect of inflation and interest rate fluctuations, including on the costs of our planned debt financings and refinancings; the potential loss or bankruptcy of tenants or the inability of tenants to meet their rent and other lease obligations; risks of acquisitions and dispositions, including unexpected liabilities and integration costs; delays in completing, and cost overruns incurred in connection with, our developments and redevelopments; disagreements with joint venture partners; unanticipated operating and capital costs; uninsured casualty losses and our ability to obtain adequate insurance, including coverage for terrorist acts; additional asset impairments; our dependence upon certain geographic markets; changes in governmental regulations, tax laws and rates and similar matters; unexpected costs of REIT qualification compliance; costs and disruptions as the result of a cybersecurity incident or other technology disruption; reliance on key personnel; and failure to maintain an effective system of internal control, including internal control over financial reporting. The declaration and payment of future dividends (both timing and amount) is subject to the determination of our Board of Trustees, in its sole discretion, after considering various factors, including our financial condition, historical and forecast operating results, and available cash flow, as well as any applicable laws and contractual covenants and any other relevant factors. Our Board's practice regarding declaration of dividends may be modified at any time and from time to time. 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, 2023 and our Form 10-Q for the quarter ended September 30, 2024. 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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