



SUPPLEMENTAL INFORMATION PACKAGE

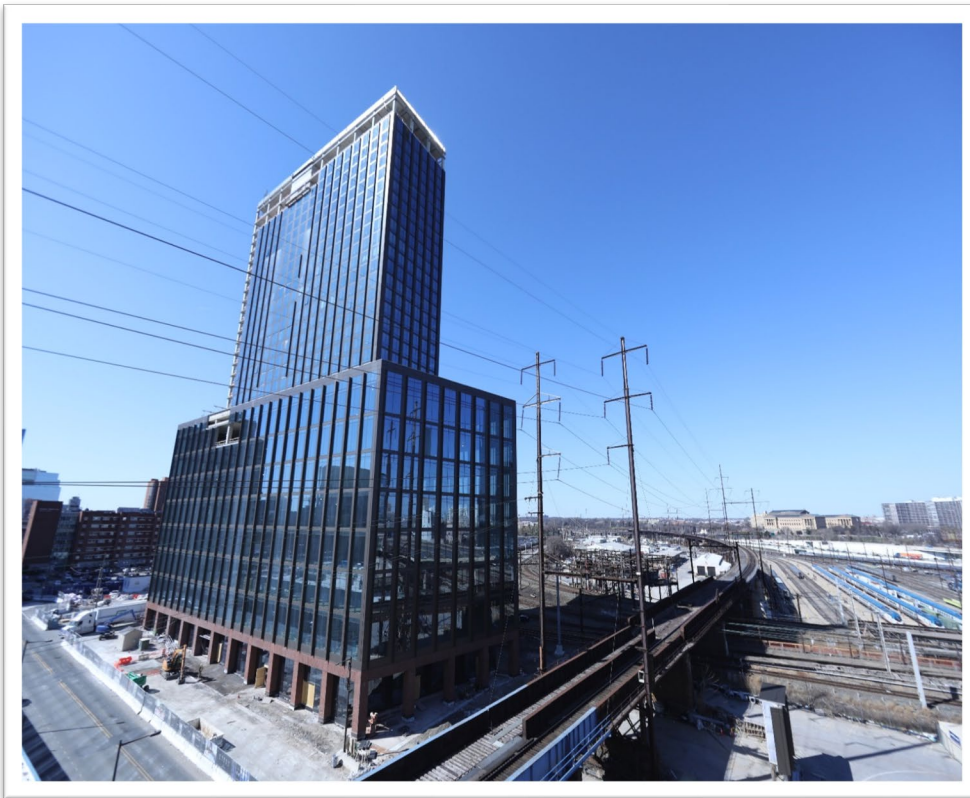


2023 FIRST QUARTER

QUALITY | INNOVATION | INTEGRITY | COMMUNITY



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Above: 3025 JFK Blvd. Construction at Schuylkill Yards, Philadelphia, PA

Cover (from L to R from Top to Bottom): B+labs at Cira Centre, One Uptown at Uptown ATX, 3025 JFK Blvd. at Schuylkill Yards, Berwyn Park, and Day of Caring employee volunteer event

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Quarterly Highlights

Financing

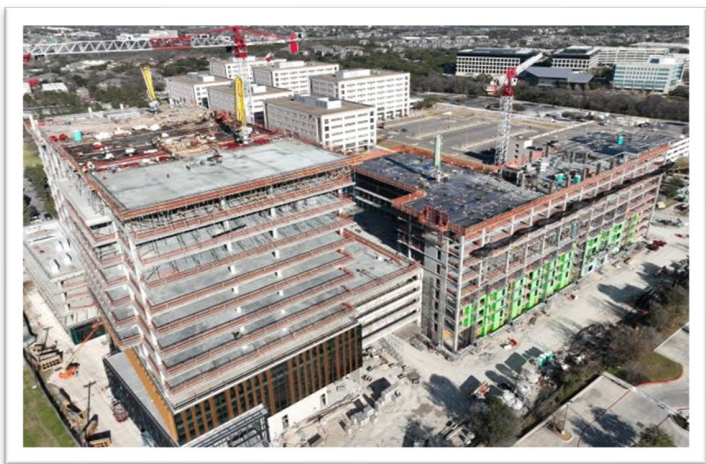
- On January 19, 2023 we closed on a \$245 million Secured Term Loan agreement. The proceeds of the loan funded the redemption in full of the Operating Partnership's 3.95% Guaranteed Notes due February 15, 2023 and reduced outstanding borrowings under the Company's unsecured revolving credit facility. The loan is open for prepayment after March 6, 2025.
- On January 20, 2023 we redeemed the remaining \$54.3 million of notes due in February 2023 and paid \$0.9 million of interest through the date of redemption. Of the \$0.9 million of interest paid, \$0.8 and \$0.1 million, was incurred in 2022 and 2023, respectively.
- On March 1, 2023, we closed on a \$70 million Unsecured Term Loan agreement. We used the net proceeds from the loan for general corporate purposes. The loan has a scheduled maturity date of February 28, 2024 with an option to extend for twelve months and bears interest at Daily Simple SOFR plus 1.85%.
- At March 31, 2023, the Company's debt is comprised of 93.1% fixed rate and 6.9% floating rate with a weighted average effective rate of 5.03% and 6.20%, respectively, and a weighted average maturity of 4.5 years and 7.4 years, respectively.

Joint Venture Activity

- At March 31, 2023, we have fully funded commitments to all of our real estate development joint ventures.

Other Activity

- As part of our B+labs initiative, we commenced conversion of the 9th floor of Cira Centre from office space into additional life science space, during Q1, 2023. The conversion represents 27,000 square feet of additional Life Science space and is currently 28% leased.



Uptown ATX - Block A Construction | 652,404 SF | Austin, TX



3151 Market Street rendering (dedicated life science building), Schuylkill Yards, Philadelphia, PA

Leasing Highlights	Q1 2023	Q4 2022
Quarter end occupancy	89.0%	89.8%
Leased as of April 14, 2023 / January 31, 2023	90.4%	91.0%
New leases executed in quarter (sq ft)	178,717	120,159
Development deal leases executed in quarter (sq ft)	-	22,103
Lease renewals executed in quarter (sq ft)	<u>178,542</u>	<u>83,503</u>
Total leases executed in quarter (sq ft)	357,259	225,765
New leases commenced (sq ft)	46,464	57,423
Expansions commenced (sq ft)	19,787	23,501
Leases renewed (sq ft)	<u>108,793</u>	<u>86,583</u>
Total lease activity (sq ft)	175,044	167,507
Average annual lease expirations through 2024	6.6%	
Average annual lease expirations through 2025	7.7%	
Average annual lease expirations through 2026	7.4%	
Forward lease commencements (sq ft):		
Q2 2023	68,413	
Q3 2023	96,949	
Q4 2023	<u>14,743</u>	
Total square feet of forward lease commencements:	180,105	


The Bulletin Building | Philadelphia, PA

Key Operating Metrics	Q1 2023	04/14/23 Business Plan
Same Store NOI Growth		
GAAP	2.2%	0.0% - 2.0%
Cash	3.6%	2.5% - 4.5%
Rental Rate Mark to Market (a)		
New Leases/expansions		
GAAP	13.8%	
Cash	3.9%	
Renewals		
GAAP	15.2%	
Cash	4.3%	
Combined		
GAAP	14.9%	11.0% - 13.0%
Cash	4.2%	4.0% - 6.0%
Average Lease Term (yrs)	7.4	7
Leasing Capital as a % of Lease Revenue	8.0%	11.0% - 13.0%
Tenant Retention	45.2%	49% - 51%

(a) Calculations based on revenue maintaining leasing activity. See definition on page 40.
 (b) This ratio excludes the EBITDA related to our development and redevelopment projects.

Financial Highlights	Q1 2023	Q4 2022
Net income (loss) to common shareholders	(\$5,329)	\$29,548
Per diluted share	(\$0.03)	\$0.17
Common share distributions paid	\$0.19	\$0.19
Funds From Operations (FFO)	\$50,831	\$55,689
Per diluted share	\$0.29	\$0.32
FFO - excl. capital market, transactional items and other	\$50,050	\$56,124
Per diluted share	\$0.29	\$0.33
FFO payout ratio - excl. capital market, trans. items and other	65.5%	57.6%
Cash Available for Distribution (CAD)	\$40,462	\$38,766
CAD payout ratio (Distributions paid / CAD)	81.1%	84.6%
Balance Sheet Highlights	Q1 2023	Q4 2022
Net debt to total gross assets	41.1%	39.7%
Ratio of net debt to annualized quarterly EBITDA	7.4	7.0
Ratio of net debt to annualized quarterly EBITDA (b)	6.4	6.2
Cash on hand	\$96,945	\$17,551

Business Plan Component	2023 Business Plan as of	
	4/14/2023	Original
Speculative Revenue / SF	\$17.0 - \$19.0 MM / 1.1M SF	\$17.0 - \$19.0 MM / 1.1M SF
Executed / SF	\$12.8 MM / 643K SF	\$10.0 MM / 456K SF
Projected Tenant Retention (SF)	49% - 51%	49% - 51%
Same Store NOI Increase		
• GAAP	0.0% - 2.0%	0.0% - 2.0%
• Cash	2.5% - 4.5%	2.5% - 4.5%
Capital as a % of lease revenue	11.0% - 13.0%	11.0% - 13.0%
Average Lease Term	7 years	7 years
Net Income (Loss) Attributable to Common Shareholders per share	\$(0.15) - \$(0.07)	\$(0.12) - \$(0.04)
Funds from Operations per share - fully diluted	\$1.12 - \$1.20	\$1.12 - \$1.20
Cash Available for Distribution Payout Ratio Annualized	105% - 95%	105% - 95%
Rental Rate Increase / (Decline)		
	<u>Combined</u>	<u>Combined</u>
• GAAP	11.0% - 13.0%	11.0% - 13.0%
• Cash	4.0% - 6.0%	4.0% - 6.0%
Year-end SS Occupancy	90-91%	90-91%
Year-end Core Occupancy	90-91%	90-91%
Year-end Core Leased	91-92%	91-92%
Financing/Liability Management	-Issued \$245.0 MM secured term loan -Issued \$70 MM unsecured term loan - Execute construction loan at 155 King of Prussia Road (\$48.0MM)	-Issued \$245.0 MM secured term loan - Execute construction loan at 155 King of Prussia Road (\$48.0MM)
Equity Issuance/Share Repurchase Program	None Incorporated	None Incorporated
Dispositions (excluding land)	\$100.0 - \$125.0 MM	\$100.0 - \$125.0 MM
Acquisitions (excluding land)	None Incorporated	None Incorporated
Development/Redevelopment Starts	No starts	No starts
General & Administrative Expenses	\$34.0 - \$35.0 MM	\$34.0 - \$35.0 MM
Interest Expense, Net	\$103.0 - \$107.0 MM	\$103.0 - \$107.0 MM
Net Gain on the Sale of Undepreciated Real Estate	\$2.0 - \$4.0 MM	\$2.0 - \$4.0 MM
Net Debt to EBITDA - Combined	7.0 - 7.3x	7.0 - 7.3x
Net Debt to EBITDA - Core (1)	6.2 - 6.5x	6.2 - 6.5x

(1) Excludes the net debt and related EBITDA from our unconsolidated joint ventures and our active development/redevelopment projects.



(From L to R): Uptown ATX Block A; Garza Ranch; and Four Points

Highlights

- #1 Fastest Growing Office Market (Commercial Edge 12/22)
- #1 Fastest Growing Metro (US Census Bureau)
- #1 Best Place to Start Business (Inc.)
- #2 Best Performing Job Market of top 50 Metros (2/2020 - 11/2022) (US Bureau of Labor Statistics) (+11.6%)
- #2 Hottest City for Commercial Real Estate (Forbes)
- #4 City to Watch for 2023 (ULI Emerging Trends); "Supernova" City
- Nationally tops in percentage population growth 9 years in a row: 2010 - 1.77M; 2020 - 2.2M (30.9%); projected to grow another 27.6% (2.8M) by 2030 and to 4M by 2040.
- Samsung selected Taylor, TX, a small town outside of Austin, for their new \$17B semiconductor plant which will ultimately increase their employee base in Central Texas to 5,000 employees.
- Apple expanding again at its new campus on Parmer Lane by 415K SF in two buildings.
- Opportunity Austin reported 2022 saw the creation of 14K new jobs after record years of job creation from 2020 and 2021 of 22K and 27K new jobs, respectively. There are currently 298 hot/active prospect companies currently looking at moves to or expansions in Austin, 22% of which are office requirements.
- Added 71K new jobs over last 12 months (+5.8%); #3 best YOY growth of the Top 50 U.S. Metros.

PEER AUSTIN OFFICE MARKET (CBRE)

- ▶ 65.1M SF
- ▶ Class A average asking rent at \$35 psf NNN
- ▶ Office market records absorption of (437K) SF for 1Q23

Philadelphia Marketplace; Stability with Life Science Momentum



Highlights

- \$8.1 billion in venture capital deals in 2021, the 5th highest total in the US.
- 37% projected annual growth in cell & gene therapy industry in Philadelphia.
- Philadelphia area Life Science companies reeled in nearly \$3B year to date as reported by the Chamber of Commerce for Greater Philadelphia.
- The growing Life Sciences sector represents over 800 companies and 52,000 employees in the region.
- Regional employment for cell and gene therapy companies has more than doubled since 2019, up 127% (Econsult Solutions, 2022).
- Philadelphia area universities issue 9% of all life science PhDs, ranking No. 6 in the US.
- Philadelphia is No. 1 in National Institutes of Health (NIH) funding for cell and gene therapies, bringing in \$317.1M from 2018-2022.
- In regard to all categories of NIH funding, Philadelphia received a total of \$5.9B between the years of 2018 and 2022, making it one of the top markets in the country to receive this amount of NIH investment.
- 80% of all pharmaceutical and biotech companies in the U.S. have offices in Greater Philadelphia.
- 32,000 degrees conferred in Philadelphia in 2021, over 50% in STEM and Health fields.
- #1 growth rate of highly educated population among 25 largest metro areas since 2008.
- Over 1.7 million square feet of inbound CBD tenants from other markets and overseas since 2015.
- While Philadelphia is the 6th largest city in the United States by population, it ranks among the most affordable in the country, with a Cost of Living Index near the national average. Comparatively speaking, New York City is twice as expensive to live in than Philadelphia. Given its proximity to New York City and road and rail infrastructure, Philadelphia has become a nexus for urban living in the Northeast and Mid-Atlantic region, particularly in this highly mobile work environment.

Nationally:

- Annual rent growth is strong in the life science sector, growing by double digits in 9 of the top 15 markets in the US.
- Life Science inventory in the US grew over 34% in the last seven years and 19% in the last three years, outpacing inventory growth of other major CRE sectors.
- Total US NIH funding grew in 2022, at \$36.7 billion, it set a record high for the seventh year in a row.
- Life science labor demand remained robust in 2022, up 30% YOY.

In Philadelphia:

- YOY rent growth in Philadelphia increased 21% in 2022, one of five major markets with the strongest rent growth.
- Over 1 million SF of leasing activity in the Philadelphia Metro in 2022, increasing 173% YOY.
- Philadelphia ranks 8th in the US for NIH funding, amassing \$5.9 billion from 2018-2022.
- UPENN, CHOP, and Temple were the top NIH-funded institutions with over \$4.18 billion awarded between 2018-2022.
- Greater Philadelphia has 19.2 million SF of existing lab and manufacturing inventory, with an additional 1.5 million SF under construction and renovation, and another 5 million SF of additional development potential.
- Life Science demand remains high with an overall vacancy rate of 1.3%.
- In January 2022, in a partnership with Pennsylvania Biotechnology Center, we launched B+labs, a Life Science incubator at Cira Centre directly adjacent to the Schuylkill Yards neighborhood in the University City section of Philadelphia, Pennsylvania.
- As part of our B+labs initiative, we commenced conversion of the 9th floor of Cira Centre from office space into additional life science space, during Q1, 2023. The conversion represents 27,000 SF of additional Life Science space and is currently 28% leased.



- **Location:** Cira Centre
- **Size (SF):** 50,000 SF
- **Capacity:** 240 Benches
- **Occupied:** 98%
- **Manager:** PA Biotech

BUILDING	LOCATION	STATUS	LAB (SF)	CUMULATIVE % of PORTFOLIO
Bulletin Building	University City	100% Occupied	183,208	1.3%
3000 Market	University City	100% Occupied	90,556	2.0%
Cira Centre	University City	Partial office conversion to incubator - 98% Occupied	77,333	2.6%
250 King of Prussia Road	Radnor, PA	CIP - Completion 3Q22	168,294	3.8%
3025 JFK (SYW)	University City	CIP - Completion 3Q23	100,000	4.6% ^(A)
3151 Market	University City	CIP - 2Q22 Commencement	417,000	7.5% ^(A)
Incremental SY Capacity	University City	Life Science Planned Development	1,619,600	17.8% ^(A)
Uptown ATX land	Uptown ATX	Life Science Planned Development	500,000	20.9% ^(A)
TOTAL			3,155,991	20.9%^(A)

(A) Expanded portfolio

Development (% owned)	Location	Type	Completion Date	Stabilization Date	Square Feet	Total Project Costs (a)	Equity Capitalization (b)	Debt Financing	Amount funded at 03/31/2023	Remaining equity to be funded by BDN at 03/31/2023	Remaining equity to be funded by Partners at 03/31/2023	Projected Cash Yield	Leased % @ April 14, 2023
Wholly Owned In-Process													
250 King of Prussia Road	Radnor, PA	Life Science	Q3 2022	Q1 2024	168,294	\$ 103,680 (d)	\$ 103,680	\$ -	\$ 75,411	\$ 28,269	N/A	8.2%	53.3%
2340 Dulles Corner Blvd.	Herndon, VA	Office	Q2 2023	Q4 2023	268,365	\$ 117,974 (e)	\$ 117,974	\$ -	\$ 85,334	\$ 32,640	N/A	(e)	91.8%
155 King of Prussia Road	Radnor, PA	Office	Q4 2024	Q4 2024	144,685	\$ 80,000	\$ 32,000	\$ 48,000 (h)	\$ 16,308	\$ 15,692	N/A	7.5%	100.0%
Total/Weighted Average					581,344	\$ 301,654	\$ 253,654		\$ 177,053	\$ 76,601		8.0%	82.7%
Real Estate Venture													
3025 JFK Boulevard (55%)	Philadelphia CBD	Mixed-use	Q3 2023	Q4 2024	(f)	\$ 287,272	\$ 100,545	\$ 186,727	\$ 185,300	\$ 0	\$ 0	7.0%	0.0%
3151 Market Street (55%)	Philadelphia CBD	Life Science	Q2 2024	Q2 2025	441,000	\$ 307,586	\$ 138,414	\$ 169,172 (h)	\$ 86,259	\$ 0	\$ 52,155	7.5%	0.0%
One Uptown - Office (50%)	Austin, TX	Office	Q3 2023	Q3 2024	362,679	\$ 191,616	\$ 69,966	\$ 121,650	\$ 99,716	\$ 0	\$ 0	7.2%	0.0%
One Uptown - Multifamily (50%)	Austin, TX	Multifamily	Q3 2024	Q2 2025	341 Units	\$ 144,029	\$ 59,029	\$ 85,000	\$ 62,194	\$ 0	\$ 0	5.4%	0.0%
Total @100%						\$ 930,503	\$ 367,954		\$ 433,469	\$ -	\$ 52,155		
Recently Completed Not Stabilized (g)													
405 Colorado Street (i)	Austin, TX	Office	Q2 2021	Q2 2023	205,803	\$ 122,000 (c)	\$ 122,000	\$ -	\$ 107,405	\$ 14,595	N/A	8.0%	98.5%
Grand Total										\$ 91,196			

- (a) - Total project costs for development/redevelopment projects include existing property basis.
- (b) - We intend to fund our remaining wholly-owned development costs through existing cash balances and/or our line of credit.
- (c) - Total project costs include \$2.1 million of existing property basis through a ground lease. Project includes 520 parking spaces.
- (d) - Total project costs include \$20.6 million of existing property basis.
- (e) - Total project costs include \$58.0 million of existing property basis. Projected cash return on incremental costs will be 10.7%.
- (f) - Mixed used building with 428,000 rentable square feet consisting of 200,000 SF of life science/innovation office, 219,000 SF of residential (326 units), and 9,000 SF of retail.
- (g) - Recently Completed not stabilized properties are recorded on our consolidated balance sheet in land, buildings and tenant improvements and deferred leasing costs, not construction-in-progress.
- (h) - Debt financing amount represents an estimate at 60% Loan-to-Value ratio for 155 King of Prussia Road and 55% Loan-to-Value ratio for 3151 Market Street.
- (i) - 405 Colorado Street is 61.7% occupied and 98.5% leased as of March 31, 2023. The remaining unfunded equity will be funded using cash held in escrow from our secured loan proceeds.

We are fully funded on: 3025 JFK Boulevard, 3151 Market Street, One Uptown - Office and One Uptown - Multifamily

Remaining BDN Equity:	\$ 91.2 MM
Secured Term Loan Escrow	<u>(12.5) MM</u>
Remaining BDN Net Cash to Fund	<u>\$ 78.7 MM</u>

3151 Market Street Development (Real Estate Venture)



Design Overview

- A 12-level premier development featuring 417,000 SF of customizable life science/innovation/office space.
- 15' floor-to-ceiling clear heights provide optimum natural daylight for health and well-being.
- 18,000 SF of amenity space and 6,000 SF of outdoor terrace space.
- One level of below grade parking containing 70 parking spaces.
- LEED v4 Platinum and WELL certified.

Project Schedule

■ JV Formation Date	Q3 2022
■ Construction Commencement	Q3 2022
■ Substantial Completion	Q2 2024
■ Target Stabilization	Q2 2025

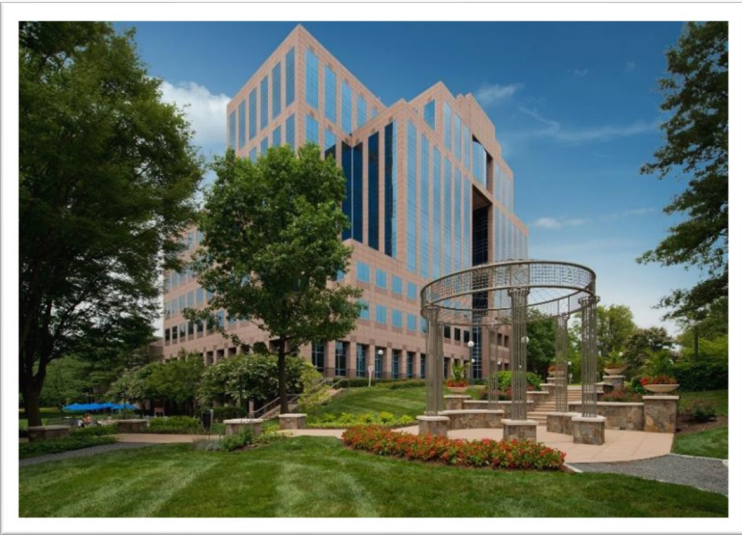
Project Description

- Located in the Schuylkill Yards neighborhood of Philadelphia, Pennsylvania
- Brandywine is the managing member of the project and will be responsible for management and leasing of the building.

Financial Highlights

- 55/45 real estate venture with global institutional investor.
- Total development costs of \$308 MM
- Construction loan projected closing 2H23: \$169 MM
- Projected stabilized cash yield of 7.50%
- All \$76 MM of BDN equity commitment of was funded as of Q1 2023.

2340 Dulles Corner Blvd Redevelopment (Wholly Owned)



Project Overview

- 268,000 SF, ten-story office building located in Herndon, VA, adjacent to Dulles International Airport.
- 221,000 SF lease executed for floors LL-8, leaving top two floors available for lease.
- High quality property offers tremendous visibility and signage opportunity.
- Short walk to Innovation Center (Silver Line) Metro Station recently completed on November 15, 2022.
- Building features top-of-market 4 spaces/1,000 SF structured parking.
- Renovation underway that will update building's systems and amenities.

Project Schedule

■ Construction Commencement:	Q2 2022
■ Substantial Completion:	Q2 2023
■ Target Stabilization:	Q4 2023

Financial Highlights

■ Projected return on incremental costs:	10.7%
■ Preleased:	91.8%

3025 JFK Boulevard Development (Real Estate Venture)



Design Overview

- A 29-level premier mixed-use development featuring 200,000 SF of life science/innovation office space, 326 ultra-luxury apartment units, 29,000 SF of indoor/outdoor amenity space and 9,000 SF of retail.
- Two levels of below grade parking containing 115 parking spaces.
- Amenities include a mid-tower pool and lounges for the apartments and a conference center for the office tenants with separate lobbies and elevators for the life science/office and apartments.

Project Schedule

- JV Formation Date Q1 2021
- Construction Commencement Q1 2021
- Substantial Completion Q3 2023
- Target Stabilization - Office Q4 2024
- Target Stabilization - Residential Q4 2024

Project Description

- Located in the Schuylkill Yards Neighborhood of Philadelphia, Pennsylvania.
- Brandywine is the managing member of the project and will be responsible for management and leasing of the commercial space and the Gotham Organization will manage the residential portion of the project.

Financial Highlights

- 55/45 real estate venture with global institutional investor.
- Total development costs of: \$287.3 MM (\$671 PSF)
- Construction loan: \$186.7 MM
- Projected stabilized cash yield of: 7.0%
- BDN equity commitment of approximately \$55.3 MM was fully funded as of Q3 2021.

250 King of Prussia Road Redevelopment (Wholly Owned)



Project Overview

- 168K SF, 4-story adaptive reuse of an existing medical office building, renovated to accommodate lab and office.
- Renovation includes new and upgraded MEP systems, new facade system featuring 12' high floor to ceiling glass on the 2nd floor, new roof, new lobby and elevator core, new common corridor with a skylight, and an added structured parking deck.
- Above standard base building package including high structural capacity, rooftop DOAS units, centralized chemical waste, and full building power backup.
- Located within Radnor Life Science Center, a new life science campus featuring nearly 1 million square feet of state-of-the-art laboratory, research and office space.

Project Schedule

- Construction Commencement: Q2 2021
- Substantial Completion: Q3 2022
- Target Stabilization: Q1 2024

Financial Highlights

- Total development costs: \$103.7 MM (\$616/RSF)
- Projected stabilization yield: 8.2%
- Released: 53.3%

One Uptown (Uptown ATX - Block A)



Project Overview

- A mixed-use development featuring a 14-story office tower comprised of one level of below-grade parking, lobby and retail level, 6 above-grade parking garage levels, and 8 office levels totaling 347,838 rentable square feet; all uses will share the parking garage.
- The Residential is made up of 82 units in a 5-story structure wrapping the parking structure and 259 units within a 13-story concrete tower.
- A showcase amenity deck serving both the office and multi-family components of the project includes a pool, fitness center, outdoor TV's and gathering spaces. A pocket park on the eastern edge of the site provides a close greenspace that residents and employees can enjoy.
- Our joint venture partner has agreed, subject to customary funding conditions, to fund approximately \$64.5 million of the project costs in exchange for a 50% preferred equity interest in the venture.

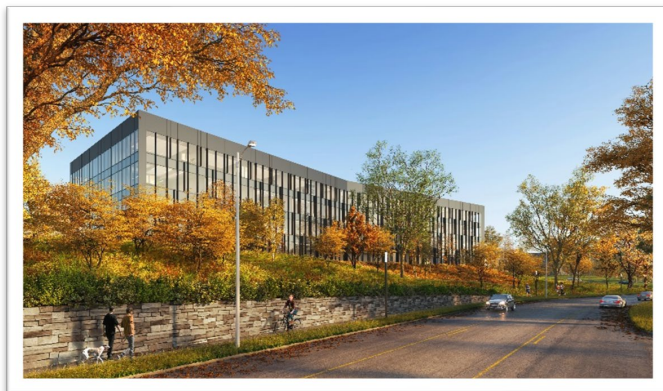
Project Schedule

- Joint Venture Formation: Q4 2021
- Construction Commencement: Q4 2021
- Target Completion - Office: Q3 2023
- Target Completion - Multifamily: Q3 2024
- Project Stabilization - Office: Q3 2024
- Project Stabilization - Multifamily: Q2 2025

Financial Highlights

- Total Development Costs - Office: \$191.6 MM
- Total Development Costs - Multifamily: \$144.0 MM
- Construction Loan: \$206.7 MM
- Project Stabilized Cash Yield - Office: 7.2%
- Project Stabilized Cash Yield- Multifamily: 5.4%
- Joint Venture Structure: 50/50
- Total BDN Funded to date: \$64.5 MM
- BDN remaining to fund-Office: \$0 MM
- BDN remaining to fund-Multifamily: \$0 MM

155 King of Prussia Road Development (Wholly Owned)



Project Overview

- 145K SF 4-story ground up new construction
- Structural steel and concrete structure
- Four (4) elevators
- 60 mil white TPO roof
- 723 Car Structure Parking, 5.1 to 1000 ratio
- Located in Radnor Life Science Center

Project Schedule

- Construction Commencement: Q1 2023
- Substantial Completion: Q4 2024
- Target Stabilization: Q4 2024

Financial Highlights

- Total development costs: \$80.0 MM
- Projected stabilization yield: 7.5%
- Preleased: 100.0%
- Construction Loan projected: \$48.0 MM

UPTOWN ATX

AUSTIN, TX

Overview

- Uptown ATX is a mixed-use, 66 acre transit-oriented community with an extraordinary existing amenity base at the nearby Domain. The campus is home to approximately 596,000 SF for IBM. Once redeveloped, the project will include office, multifamily, hotels, retail and a new CapMetro light rail stop.
- Uptown ATX sits at the population center of Greater Austin, and at the crossroads of three major highways. The area is served by multi-modal transportation options including CapMetro light rail and a bus line.
- The project will offer over 11 acres of park space, and access to more than 23 miles of existing and planned jogging trails and bike routes.

Project Status

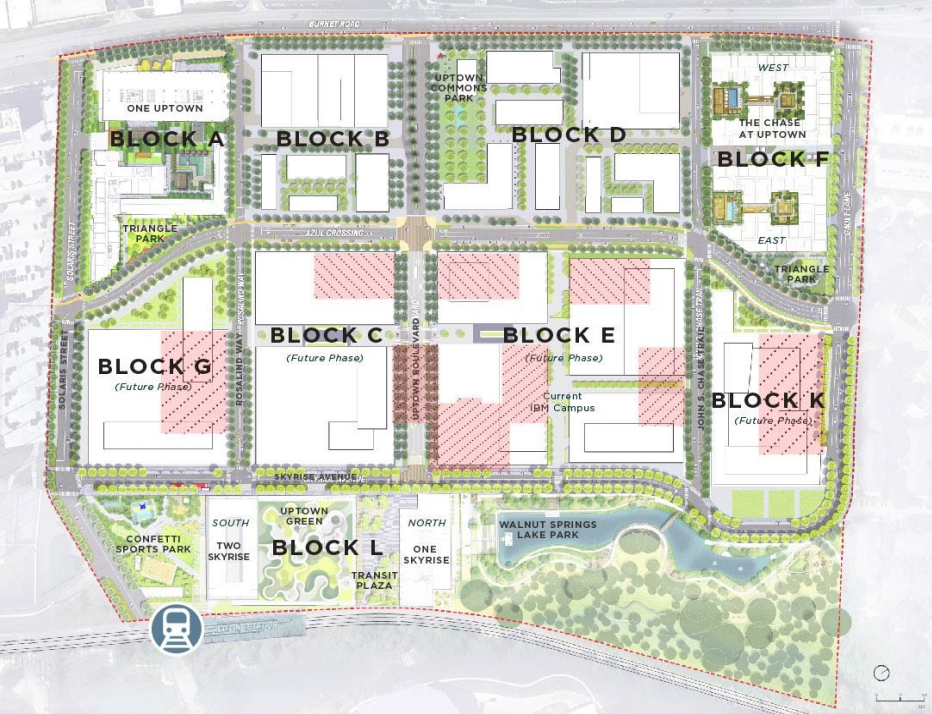
- We have received our required government and third party approvals for campus-wide redevelopment which includes our master plan and related zoning.
- With existing buildings in-place, we have begun construction on:

- Block A (4.72 acres):
 - Office: 347,838 SF
 - Multi-Family Units: 341
 - Retail: 14,841 SF
 - Parking Spaces: 1,525

- And can construct the following phases:

- Block F (5.1 acres):
 - Multi-Family Units (Phase 1): 272
 - Multi-Family Units (Phase 2): 260
 - Parking Spaces (Phase 1): 355
 - Parking Spaces (Phase 2): 307
- Block L (14.1 acres):
 - Office (Bldg. 1): 762,648 SF
 - Office (Bldg. 2): 559,944 SF
 - Retail: 20,607 SF
 - Parking Spaces: 3,063

- In addition, Blocks B and D give us capacity to build an additional 1.1 million square feet without disturbing the existing buildings.
- Building 905: Per our master plan, we have taken the building out of service for future demolition to provide additional roadway access throughout the site.
- Metro Rail Station: Expect groundbreaking in Summer of 2023, with opening of the station anticipated in early 2025.



	PROPOSED		EXISTING
	66 ACRES		600K SF OF RETAIL & HOSPITALITY
	3.2M SF OF WORKSPACE		11 ACRES OF GREENSPACE
	2.9M SF OF MULTI-FAMILY		1 NEW METRO RAIL STATION

Based on our current development plan, we can develop 2.0 million SF of office and 1,250 multi-family units with the existing buildings remaining in place.

Schuylkill Yards

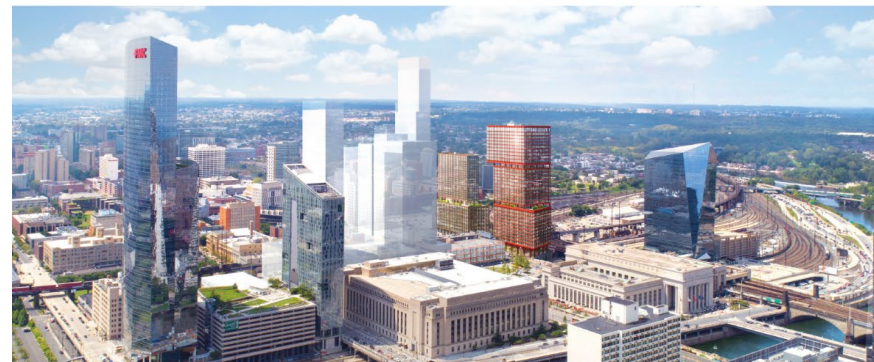
PHILADELPHIA, PA

Overview

- Brandywine is the master developer of Schuylkill Yards, a multi-phase 14 acre/5.1 million SF development of life science, research and academic facilities, office, residential, retail and hospitality space in Philadelphia.
- With extensions, we control the Schuylkill Yards master 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.
- Project is located within a federal opportunity zone which provides incentives for additional equity capital sources.

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.
- Completed the redevelopment of The Bulletin Building during Q2 2020.
- We have acquired the leasehold interests in three parcels of land to develop two mixed-use buildings and a life science building.
 1. *3025 JFK (West Tower):* Commenced construction on the 428,000 SF mixed-use building with expected completion in Q3 2023.
 2. *3151 Market:* Finalized design development of a 417,000 rentable SF purpose built life science building, including 70 parking spaces. Acquired the leasehold interest in April of 2022 and subsequently commenced construction. Expected completion in Q2 2024.
 3. *3001 JFK (East Tower):* 775,000 SF office/life science space with ground floor retail.
- 3000 Market: Completed the redevelopment of the 90,556 SF life science building. The property is 100% leased to a life science tenant.



2023 Capital Plan

USES

(\$ in millions)

	Projected 2Q23 - 4Q23
Dividends	\$99
Contributions to Joint Venture, net	19
Revenue Maintaining Cap Ex	22
Revenue Creating Cap Ex	40
Development / Redevelopment Projects	130
Total Uses	\$310

- \$600.0 million currently available on our line of credit including \$6.3M in letters of credit.
- \$600.0 million projected availability at 12/31/23.
- Remaining equity to fund all development/redevelopment projects: approximately \$78.7 million.
- As of March 31, 2023, Brandywine funded investment in development/redevelopment projects earning no/minimal return in 1Q23: \$375 million.

SOURCES

(\$ in millions)

	Projected 2Q23 - 4Q23
CF After Interest Payments	\$148
Proceeds from Asset Sales, including land and other	120
Decrease to Cash on hand	42
Total Sources	\$310

LIQUIDITY

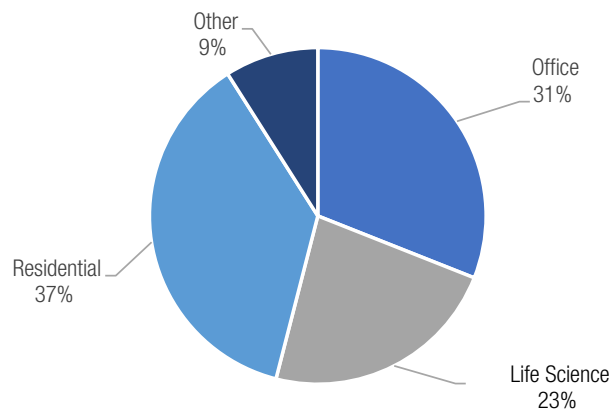
(\$ in millions)

	Projected 12/31/23
Available Line of Credit as of 3/31/23	\$600
Cash on hand as of 3/31/23	97
Liquidity as of 3/31/23	\$697
Projected Cash (Usage) 2Q23-4Q23	(42)
Projected Line of Credit Available	\$655

	Acres	Estimated Development Square Feet
Active/Pre-Development Projects		
Philadelphia CBD (a) (b)	5.1	4,147,000
Pennsylvania Suburbs	17.2	510,000
Austin, Texas (d)	64.6	5,598,000
Total Active/Pre-Development Projects	86.9	10,255,000 (f)
Reposition/Sale Sites		
Philadelphia CBD (c)	50.0	600,000
Pennsylvania Suburbs	6.0	41,000
Austin, Texas	8.7	185,000
Other	55.6	699,000
Total Reposition/Sale Sites	120.3	1,525,000
Total Land Held for Development	207.2	11,780,000
Total Estimated Development Square Feet		12,854,000 (e)
Total Land Inventory (in thousands):		
Land Held for Development and Prepaid Leasehold Interests in Land Held for Development, net (a)		\$ 95,685
Percentage of Total Assets including Prepaid Leasehold Interests		2.4%

- (a) Includes one parcel containing 0.8 acres and approximately 0.8 million square feet of development through a prepaid ground lease at 3001-3003 JFK Boulevard in Philadelphia as part of the Schuylkill Yards Master Development.
- (b) Includes 5.1 acres and approximately 4.1 million square feet of estimated development remaining under the Master Development Agreement for Schuylkill Yards.
- (c) Includes an option for 50.0 acres containing approximately 600,000 SF
- (d) Uptown ATX received zoning approval for 6.1 million square feet of development and our cost basis is approximately \$4 per FAR, with potential to increase density by an additional 5.0 million square feet.
- (e) The Company has the ability to develop an additional 1,074,000 square feet representing the future development site at 2100 Market Street in Philadelphia, Pennsylvania (488,000 mixed-use square feet) which is not included in Land Held for Development, as the site is currently an operational parking lot, and approximately 586,000 square feet of estimated development related to our unconsolidated real estate ventures with JBG.

Active/Pre-Development Inventory (f)



Property Activity (unaudited, in thousands, except square footage and acreage)

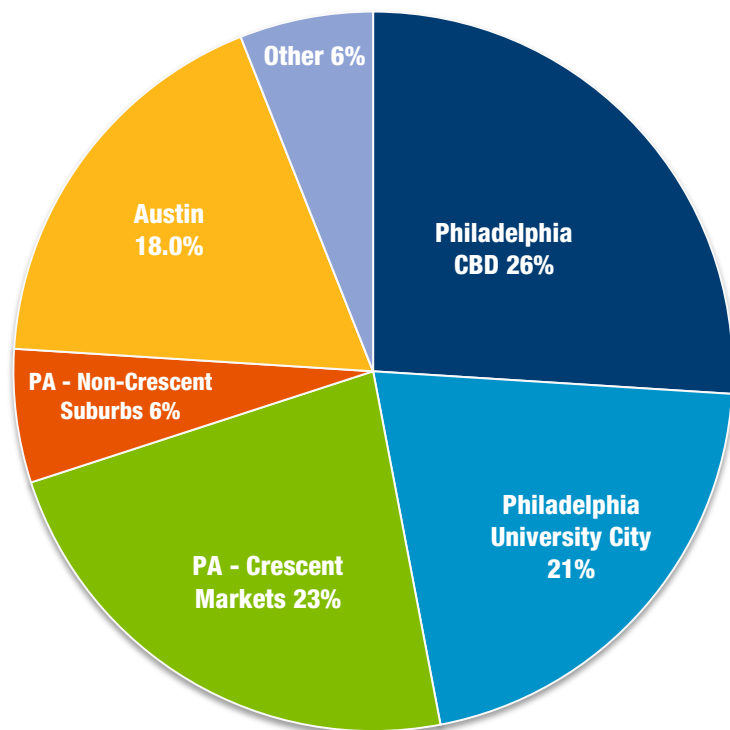
	Location	Type	Event Date	Square Feet/Acres	Purchase/Sales Price	Occupancy % @ Event Date
2023 PROPERTY ACTIVITY - None (a)						
2022 PROPERTY ACTIVITY						
LAND ACQUISITION						
631 Park Avenue	King of Prussia, PA	Land	01/21/2022	3.3 acres	\$ 3,650	N/A
3151 Market Street (a)	Philadelphia, PA	Leasehold Interest	04/29/2022	0.8 acres	\$ 27,349	N/A
OFFICE DISPOSITION						
200 Barr Harbor Drive	West Conshohocken, PA	Office Bldg	11/22/2022	86,021	\$ 30,500	94.8%
LAND DISPOSITION						
Gateway - Lot G & H	Richmond, VA	Land	01/20/2022	10.0 acres	\$ 1,600	N/A
25 M Street	Washington, D.C.	Land	04/14/2022	0.8 acres	\$ 29,675	N/A
Gibbsboro Portfolio	Gibbsboro, NJ	Three Office Bldgs/Land	06/28/2022	42,809/4.0 Acres	\$ 4,100	83.4%
OTHER DISPOSITIONS						
1919 Market JV (b)	Philadelphia, PA	50% Interest in Real Estate Venture	11/30/2022	321 units	\$ 83,200	97.8%
Total Acquisitions (including land)					\$ 30,999	
Total Dispositions (including land)					\$ 149,075	

(a) The purchase price of \$27.35 million represents \$19.54 million of prepaid ground lease rent contributed to the 3151 Market Street JV in July 2022 and \$7.81 million for additional FAR. On January 18, 2023, we contributed the \$7.81M of allocated FAR to the 3151 Market Street JV.

(b) Purchase price includes repayment of \$44.43 million mortgage loan between Brandywine and the joint venture.

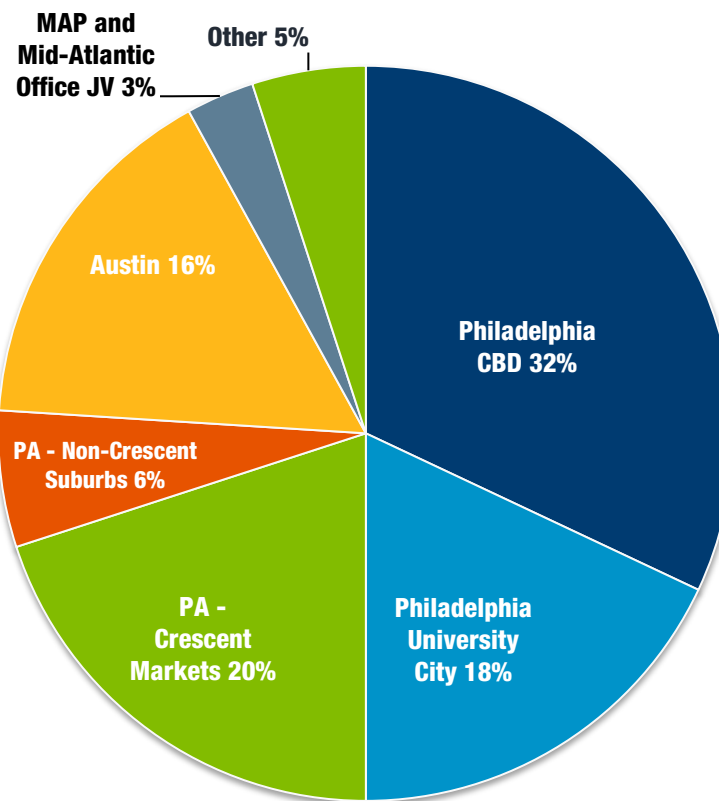
YTD NOI - Wholly Owned (a)

- Total Core Portfolio NOI: \$70 MM
- 88% of NOI from our Core Markets (b)



YTD NOI - Including JV's

- Total NOI: \$79.8 MM
- 86% of NOI from our Core Markets (b)



(a) Chart reflects net operating income from wholly owned properties and excludes properties sold, held for sale, and development/redevelopment.

(b) Consists of Philadelphia CBD & Philadelphia University City, PA - Crescent, and Austin markets.

Region	# of Wholly Owned Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 3/31/2023	
		Total	% of Total			2023	2024	Q1 2023	% of Total
Philadelphia CBD	11	4,726,338	34.7%	96.0%	97.4%	122,197	316,098	\$ 32,620	45.4%
Market Street West	4	2,790,220	20.5%	96.5%	97.7%	37,250	201,570	16,261	22.6%
University City	5	1,920,240	14.1%	95.3%	97.4%	84,947	113,629	14,572	20.3%
Other	2	15,878	0.1%	80.2%	100.0%	-	899	1,787	2.5%
Pennsylvania Suburbs	33	3,949,431	29.1%	89.9%	91.7%	282,650	344,020	\$ 20,587	28.7%
Crescent Markets									
Radnor	12	1,794,324	13.2%	90.7%	93.8%	140,543	207,028	10,410	14.5%
Plymouth Meeting	7	846,351	6.2%	83.2%	84.0%	101,380	78,686	4,043	5.6%
Conshohocken	3	387,738	2.9%	81.2%	82.1%	18,414	28,414	1,609	2.2%
Total Crescent Markets	22	3,028,413	22.3%	87.4%	89.6%	260,337	314,128	16,062	22.4%
King of Prussia	11	921,018	6.8%	98.1%	98.8%	22,313	29,892	4,525	6.3%
Austin, Texas	20	2,768,302	20.4%	82.7%	84.1%	141,401	211,626	12,906	18.0%
Subtotal	64	11,444,071	84.2%	90.7%	92.2%	546,248	871,744	66,113	92.1%
Other	8	1,346,970	10.0%	74.8%	75.0%	36,294	46,896	3,873	5.3%
Subtotal - Core Portfolio	72	12,791,041	94.2%	89.0%	90.4%	582,542	918,640	69,986	97.4%
+ Development/Redevelopment (2)	4	581,344	4.3%	11.2%	82.7%	-	-	680	0.9%
+ Recently Completed Not yet Stabilized (3)	1	205,803	1.5%	61.7%	98.5%	-	-	1,189	1.7%
Total	77	13,578,188	100.0%			582,542	918,640	\$ 71,855	100.0%

(1) Includes leases entered into through April 14, 2023 that will commence subsequent to the end of the current period.

(2) Comprised of:

- the Lift Parking in Philadelphia, Pennsylvania (Redev),
- 250 King of Prussia Road in Radnor, Pennsylvania (Redev),
- 2340 Dulles Corner Boulevard in Herndon, Virginia (Redev) and,
- 155 King of Prussia Road in Radnor, Pennsylvania (Dev).

(3) 405 Colorado is projected to stabilize during Q2 2023.

	Three Months Ended				
	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022
Total Property Count	72	72	72	74	77
Total Square Feet	12,791,041	12,791,041	12,791,041	12,996,825	13,039,634
Occupancy %:	89.0%	89.8%	90.8%	89.6%	89.4%
Leased % (2):	90.4%	91.0%	91.8%	92.1%	92.4%
Sublease Space:					
Square footage	193,148	196,572	232,629	429,503	368,814
Average remaining lease term (yrs)	3.6	3.4	3.1	2.2	2.6
% of total square feet	1.5%	1.5%	1.8%	3.3%	2.8%
Leasing & Absorption (square feet) (3):					
New leases commenced	46,464	57,423	218,493	133,620	76,663
Expansions commenced	19,787	23,501	152,205	113,977	35,434
Leases renewed	108,793	86,583	241,413	137,103	382,355
Total Leasing Activity	175,044	167,507	612,111	384,700	494,452
Leases expired	(247,527)	(213,142)	(346,970)	(327,466)	(676,388)
Early terminations	(36,804)	(77,097)	(88,644)	(29,843)	(70,428)
Net absorption	(109,287)	(122,732)	176,497	27,391	(252,364)
Retention %	45.2%	37.9%	90.4%	70.3%	55.9%
Direct Lease Deals (% of deals, based on SF, done without an external broker)	15%	25%	32%	19%	12%

(1) For each period, includes all properties in the core portfolio (i.e. not under development, redevelopment, re-entitlement, recently completed not yet stabilized, or held for sale), including properties that were sold during these periods.

(2) Includes leases entered into through April 14, 2023 that will commence subsequent to the end of the current period.

(3) Each prior period includes leasing related to held for sale and sold properties.

	Three Months Ended				
	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022
New Leases/Expansions (2):					
Cash Rent Growth					
Expiring Rate	\$ 44.23	\$ 34.08	\$ 37.28	\$ 38.27	\$ 41.87
New Rate	\$ 45.96	\$ 36.74	\$ 42.10	\$ 42.86	\$ 43.82
Increase (decrease) %	3.9%	7.8%	12.9%	12.0%	4.7%
GAAP Rent Growth					
Expiring Rate	\$ 40.45	\$ 31.51	\$ 33.78	\$ 35.39	\$ 41.03
New Rate	\$ 46.02	\$ 37.77	\$ 42.68	\$ 44.68	\$ 44.03
Increase (decrease) %	13.8%	19.9%	26.3%	26.2%	7.3%
Renewals (2):					
Cash Rent Growth					
Expiring Rate	\$ 37.84	\$ 36.22	\$ 38.86	\$ 39.09	\$ 35.25
Renewal Rate	\$ 39.46	\$ 41.13	\$ 39.27	\$ 40.01	\$ 39.98
Increase (decrease) %	4.3%	13.6%	1.0%	2.3%	13.4%
GAAP Rent Growth					
Expiring Rate	\$ 35.76	\$ 33.57	\$ 36.20	\$ 36.21	\$ 33.22
Renewal Rate	\$ 41.21	\$ 40.72	\$ 38.82	\$ 39.22	\$ 40.28
Increase (decrease) %	15.2%	21.3%	7.2%	8.3%	21.3%
Combined Leasing (2):					
Cash Rent Growth					
Expiring Rate	\$ 39.04	\$ 35.81	\$ 38.07	\$ 38.62	\$ 35.58
New/Renewal Rate	\$ 40.68	\$ 40.29	\$ 40.68	\$ 41.63	\$ 40.17
Increase (decrease) %	4.2%	12.5%	6.9%	7.8%	12.9%
GAAP Rent Growth					
Expiring Rate	\$ 36.64	\$ 33.18	\$ 34.99	\$ 35.75	\$ 33.61
New/Renewal Rate	\$ 42.11	\$ 40.15	\$ 40.75	\$ 42.32	\$ 40.47
Increase (decrease) %	14.9%	21.0%	16.5%	18.4%	20.4%
Capital Costs Committed (3):					
Leasing Commissions (per square foot)	\$ 11.36	\$ 7.27	\$ 5.90	\$ 10.45	\$ 13.02
Tenant Improvements (per square foot)	12.12	21.32	23.38	39.59	33.12
Total	\$ 23.48	\$ 28.59	\$ 29.28	\$ 50.04	\$ 46.14
Total capital per square foot per lease year (3)	\$ 2.92	\$ 4.74	\$ 3.86	\$ 4.85	\$ 4.16
Capital as a % of rent	8.0%	14.8%	13.2%	15.1%	13.7%
Weighted average lease term (yrs) for leases commenced	7.4	4.9	7.9	8.0	8.5
Percentage of Square Feet in Leasing Activity Included Above	72.4%	48.5%	56.3%	73.6%	77.3%

(1) For each period, includes all properties in the core portfolio (i.e. not under development, redevelopment, re-entitlement, recently completed not yet stabilized, or held for sale), including properties that were sold during these periods. Calculations reflect commenced, revenue maintaining deals.

(2) Rental rates include base rent plus reimbursement for operating expenses and real estate taxes.

(3) Calculated on a weighted average basis.

Year of Lease Expiration	Square Footage										Annualized Rent of Expiring Leases (3)			
	Initial Expiring	Acquired / Sold / in Service	Lease Revisions (4)		Vacated Leases	New Leases	Remaining Expiring (5)	% of Total Square Feet	Remaining Expirations including New Leases of Occupied Space (6)	% of Total Square Feet	Current	Per Square Foot	Final	Per Square Foot
			Out	In										
Original 2023 Expirations	1,024,823													
MTM tenants at 12/31/22	41,737													
Renewed prior to 2023	(221,197) (1)													
Vacated prior to 2023	(16,883) (2)													
2023	828,480		(86,228)		(161,516)	1,806	582,542	4.6%	556,736	4.4%	20,779,593	35.67	21,060,477	36.15
2024	979,864		(96,409)	42,213	(7,028)		918,640	7.2%	925,783	7.2%	43,078,333	46.89	40,917,751	44.54
2025	1,237,459		(4,005)	2,927	(4,889)		1,231,492	9.6%	1,231,492	9.6%	49,612,203	40.29	51,227,569	41.60
2026	807,380		(12,839)	44,983		14,739	854,263	6.7%	827,660	6.5%	32,151,312	37.64	34,025,157	39.83
2027	1,542,343			20,065		3,962	1,566,370	12.2%	1,566,132	12.2%	58,392,045	37.28	64,446,998	41.14
2028	906,956			5,778		3,710	916,444	7.2%	939,807	7.4%	32,959,904	35.96	36,670,903	40.01
2029	1,358,267			62,255		8,077	1,428,599	11.2%	1,432,529	11.2%	56,577,455	39.60	64,602,994	45.22
2030	820,719		(21,666)				799,053	6.2%	799,053	6.3%	29,680,064	37.14	33,676,576	42.15
2031	482,117		(100,820)				381,297	3.0%	384,153	3.0%	15,910,992	41.73	19,124,904	50.16
2032	463,859						463,859	3.6%	463,859	3.6%	20,951,684	45.17	23,814,915	51.34
2033	343,122					14,553	357,675	2.8%	357,675	2.8%	15,471,890	43.26	19,101,278	53.40
Thereafter	1,721,747			143,746	(2,105)	19,404	1,882,792	14.7%	1,898,147	14.8%	62,794,792	33.35	84,487,730	44.87
Total	11,492,313	-	(321,967)	321,967	(175,538)	66,251	11,383,026	89.0%	11,383,026	89.0%	\$ 438,360,267	\$ 38.51	\$ 493,157,252	\$ 43.32

(1) Reflects 2023 expirations renewed prior to 2023 which will be reflected in the leasing activity statistics (p.18-19) during the quarter in which the new leases commence.

(2) Reflects 2023 expirations that vacated prior to 2023 before the lease was originally scheduled to expire, and as a result, were reflected in the leasing activity statistics (p.18-19) during the quarter in which the lease vacated.

(3) Reflects annualized base rent and current reimbursement for operating expenses and real estate taxes. Current annualized rent assumes base rent as of the end of the current reporting period, while final annualized rent assumes the base rent at the end of the lease term.

(4) Reflects lease renewals through April 14, 2023 that will commence subsequent to the end of the current period and early termination options exercised by the tenant through April 14, 2023.

(5) Does not include development/redevelopment and held for sale property expirations.

(6) Adjusted expirations based on new leasing that replaces an existing, occupied and vacating lease.

	2023	2024	2025	2026	2027	2028	2029	Thereafter	Total
Philadelphia CBD									
Square feet expiring (Net of Acquired/Sold)	157	282	325	172	312	223	870	2,195	4,536
Net leasing activity	(35)	34	(4)	7	1	2	16	(21)	-
Remaining square feet expiring	122	316	321	179	313	225	886	2,174	4,536
Square feet as a % of Region NRA	2.6%	6.7%	6.8%	3.8%	6.6%	4.8%	18.7%	46.0%	96.0%
Annualized rent in expiring year	\$ 5,480	\$ 17,981	\$ 15,180	\$ 8,684	\$ 15,663	\$ 9,919	\$ 41,326	\$ 109,458	\$ 223,691
Annualized rent per SF in expiring year	\$ 44.92	\$ 56.90	\$ 47.29	\$ 48.51	\$ 50.04	\$ 44.08	\$ 46.64	\$ 50.35	\$ 49.31
Pennsylvania Suburbs									
Square feet expiring (Net of Acquired/Sold)	441	439	457	300	457	470	249	837	3,650
Net leasing activity	(158)	(95)	3	5	23	3	55	66	(100)
Remaining square feet expiring	283	344	460	305	480	473	304	903	3,550
Square feet as a % of Region NRA	7.2%	8.7%	11.6%	7.7%	12.2%	12.0%	7.7%	23.0%	89.9%
Annualized rent in expiring year	\$ 9,653	\$ 12,870	\$ 17,257	\$ 11,062	\$ 20,277	\$ 16,707	\$ 11,290	\$ 38,669	\$ 137,785
Annualized rent per SF in expiring year	\$ 34.11	\$ 37.41	\$ 37.52	\$ 36.27	\$ 42.24	\$ 35.32	\$ 37.14	\$ 42.82	\$ 38.81
Austin, TX									
Square feet expiring (Net of Acquired/Sold)	192	212	330	299	686	145	233	216	2,313
Net leasing activity	(51)	-	(5)	28	1	5	-	(2)	(24)
Remaining square feet expiring	141	212	325	327	687	150	233	214	2,289
Square feet as a % of Region NRA	5.1%	7.7%	11.7%	11.8%	24.8%	5.4%	8.4%	7.7%	82.7%
Annualized rent in expiring year	\$ 4,972	\$ 8,625	\$ 14,108	\$ 12,861	\$ 26,040	\$ 7,512	\$ 11,721	\$ 9,578	\$ 95,417
Annualized rent per SF in expiring year	\$ 35.26	\$ 40.68	\$ 43.41	\$ 39.33	\$ 37.90	\$ 50.08	\$ 50.30	\$ 44.76	\$ 41.69
Other									
Square feet expiring (Net of Acquired/Sold)	39	47	125	36	87	69	6	584	993
Net leasing activity	(3)	-	1	7	-	-	-	11	15
Remaining square feet expiring	36	47	126	43	87	69	6	595	1,008
Square feet as a % of Region NRA	2.7%	3.5%	9.4%	3.2%	6.5%	5.1%	0.4%	44.1%	74.8%
Annualized rent in expiring year	\$ 955	\$ 1,443	\$ 4,683	\$ 1,418	\$ 2,467	\$ 2,533	\$ 265	\$ 22,500	\$ 36,264
Annualized rent per SF in expiring year	\$ 26.53	\$ 30.70	\$ 37.17	\$ 32.98	\$ 28.36	\$ 36.71	\$ 44.17	\$ 37.82	\$ 35.98
CONSOLIDATED PORTFOLIO									
Square feet expiring (Net of Acquired/Sold)	829	980	1,237	807	1,542	907	1,358	3,832	11,492
Net leasing activity	(246)	(62)	(5)	47	24	9	71	53	(109)
Remaining square feet expiring	583	918	1,232	854	1,566	916	1,429	3,885	11,383
Square feet as a % of total NRA	4.6%	7.2%	9.6%	6.7%	12.2%	7.2%	11.2%	30.4%	89.0%
Annualized rent in expiring year	\$ 21,060	\$ 40,919	\$ 51,228	\$ 34,025	\$ 64,447	\$ 36,671	\$ 64,602	\$ 180,205	\$ 493,157
Annualized rent per SF in expiring year	\$ 36.15	\$ 44.54	\$ 41.60	\$ 39.83	\$ 41.14	\$ 40.01	\$ 45.22	\$ 46.38	\$ 43.32

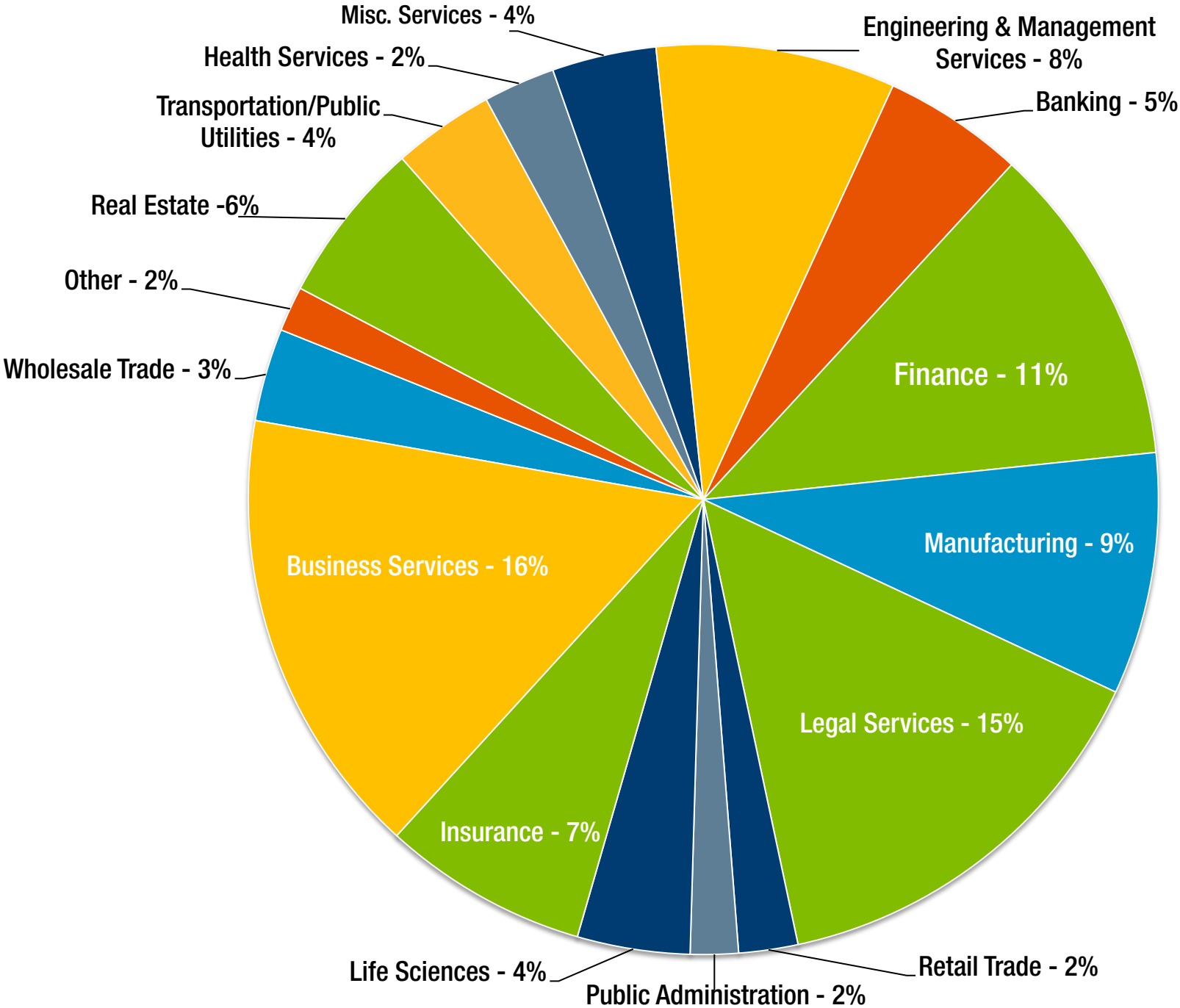
(1) Does not include development/redevelopment property expirations.

Top Twenty Tenants	Annualized Rent (1)	% of Total Annualized Rent (1)	Annualized Rent per Square Foot (1)	Square Feet Occupied	% of Total Square Feet	Weighted Average Remaining Lease Term (months) (2)
IBM, Inc.	\$ 20,541	4.7%	\$ 34.48	595,792	5.2%	49
Spark Therapeutics, Inc.	18,125	4.1%	53.71	337,444	3.0%	111
Comcast Corporation	12,308	2.8%	41.80	294,472	2.6%	75
FMC Corporation	11,671	2.7%	49.75	234,570	2.1%	111
Troutman Pepper Hamilton Sanders LLP	10,114	2.3%	41.35	244,575	2.2%	71
Lincoln National Management Co.	9,860	2.3%	40.19	245,314	2.2%	38
Independence Blue Cross, LLC	8,255	1.9%	36.21	227,974	2.0%	133
The Trustees of the University of Pennsylvania	7,584	1.7%	46.89	161,734	1.4%	141
SailPoint Technologies, Inc.	7,336	1.7%	44.51	164,818	1.4%	73
Blank Rome LLP	7,305	1.7%	43.07	169,596	1.5%	118
CSL Behring, LLC	7,264	1.7%	27.96	259,821	2.3%	67
VMware, Inc.	5,552	1.3%	41.24	134,616	1.2%	23
General Services Administration - U.S. Govt. (3)	5,469	1.2%	38.63	18,457	0.2%	41
Reed Smith LLP	5,206	1.2%	40.05	129,996	1.1%	72
Faegre Drinker Biddle & Reath LLP	5,194	1.2%	41.05	126,536	1.1%	79
Dechert LLP	5,137	1.2%	47.01	109,286	1.0%	24
Janney Montgomery Scott LLC	4,855	1.1%	36.20	134,123	1.2%	64
Richards, Layton & Finger, P.A	4,713	1.1%	33.50	140,683	1.2%	189
State of Texas - Health & Human Services Commission	4,417	1.0%	30.70	143,896	1.3%	43
Retail Services & Systems, Inc.	4,396	1.0%	27.63	159,088	1.4%	143
Sub-total top twenty tenants	\$ 165,302	37.8%	\$ 40.99	4,032,791	35.5%	83
Remaining tenants	\$ 273,058	62.2%	\$ 37.15	7,350,235	64.5%	
Total portfolio as of March 31, 2023	\$ 438,360	100.0%	\$ 38.51	11,383,026	100.0%	

(1) Reflects cash annualized base rent and current reimbursement for operating expenses and real estate taxes.

(2) Weighted average based on square feet.

(3) Annualized rent includes \$4.7 million related to parking and operating expenses, which is excluded from annualized rent per square foot.



	Three Months Ended					
	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022	
Revenue						
Rents	\$ 120,848	\$ 120,572	\$ 117,481	\$ 116,897	\$ 115,901	
Third party mgt. fees, labor reimbursement and leasing	6,002	6,228	6,872	5,924	5,108	
Other	2,377	2,184	1,216	1,221	6,496	
	129,227	128,984	125,569	124,042	127,505	
Operating expenses						
Property operating expenses	33,594	32,926	32,624	33,111	31,548	
Real estate taxes	14,602	13,773	12,313	13,746	13,813	
Third party management expenses	2,639	2,649	2,549	2,792	2,557	
Depreciation and amortization	45,600	45,109	45,134	43,959	43,782	
General & administrative expenses	9,482	9,114	7,564	8,328	10,000	
Provision for impairment	-	4,663	-	-	-	
Total operating expenses	105,917	108,234	100,184	101,936	101,700	
Gain on sale of real estate						
Net gain on disposition of real estate	-	8,864	8,669	144	-	
Net gain on sale of undepreciated real estate	781	-	2,983	4,127	897	
Total gain on sale of real estate	781	8,864	11,652	4,271	897	
Operating income (loss)	24,091	29,614	37,037	26,377	26,702	
Other income (expense)						
Interest and investment income	505	518	498	449	440	
Interest expense	(22,653)	(19,620)	(17,061)	(16,341)	(15,742)	
Interest expense - amortization of deferred financing costs	(1,027)	(832)	(745)	(805)	(709)	
Equity in loss of unconsolidated real estate ventures	(6,167)	(6,212)	(6,260)	(4,981)	(4,563)	
Net gain on real estate venture transactions	-	26,718	-	-	-	
Loss on early extinguishment of debt	-	(435)	-	-	-	
Net income (loss) before income taxes	(5,251)	29,751	13,469	4,699	6,128	
Income tax (provision) benefit	(25)	11	9	(48)	(27)	
Net income (loss)	(5,276)	29,762	13,478	4,651	6,101	
Net (income) loss attributable to noncontrolling interests	17	(109)	(37)	(14)	(8)	
Net income (loss) attributable to Brandywine Realty Trust	(5,259)	29,653	13,441	4,637	6,093	
Nonforfeitable dividends allocated to unvested restricted shareholders	(70)	(105)	(105)	(98)	(148)	
Net income (loss) attributable to common shareholders	\$ (5,329)	\$ 29,548	\$ 13,336	\$ 4,539	\$ 5,945	
Per Share Data						
Basic income (loss) per common share	\$ (0.03)	\$ 0.17	\$ 0.08	\$ 0.03	\$ 0.03	
Basic weighted-average shares outstanding	171,673,167	171,569,807	171,569,807	171,527,031	171,294,949	
Diluted income (loss) per common share	\$ (0.03)	\$ 0.17	\$ 0.08	\$ 0.03	\$ 0.03	
Diluted weighted-average shares outstanding	171,673,167	171,994,374	172,152,256	172,260,429	172,888,994	

First Quarter	Same Store Portfolio				Recently Completed/ Acquired (1)		Development/ Redevelopment (2)		Other/ Eliminations (3)		All Properties		
	First Quarter				First Quarter		First Quarter		First Quarter		First Quarter		
	2023	2022	Variance	% Change	2023	2022	2023	2022	2023	2022	2023	2022	Variance
Revenue													
Rents													
Cash	\$ 86,660	\$ 83,343	\$ 3,317	4.0%	\$ 1,499	\$ 446	\$ 599	\$ 78	\$ 3,561	\$ 4,106	\$ 92,319	\$ 87,973	\$ 4,346
Tenant reimbursements & billings	23,831	22,399	1,432	6.4%	759	305	149	23	(108)	(54)	24,631	22,673	1,958
Straight-line	2,928	3,569	(641)	-18.0%	473	298	174	-	(90)	(31)	3,485	3,836	(351)
Above/below-market rent amortization	376	548	(172)	-31.4%	-	-	-	-	-	327	376	875	(499)
Termination fees and bad debt expense	(73)	458	(531)	-115.9%	-	-	-	(2)	110	88	37	544	(507)
Total rents	113,722	110,317	3,405	3.1%	2,731	1,049	922	99	3,473	4,436	120,848	115,901	4,947
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	6,002	5,108	6,002	5,108	894
Other	284	304	(20)	-6.6%	2	10	-	-	2,091	6,182	2,377	6,496	(4,119)
Total revenue	114,006	110,621	3,385	3.1%	2,733	1,059	922	99	11,566	15,726	129,227	127,505	1,722
Property operating expenses	30,604	28,509	2,095	7.3%	757	230	100	57	2,133	2,752	33,594	31,548	2,046
Real estate taxes	13,415	13,082	333	2.5%	788	158	142	104	257	469	14,602	13,813	789
Third party management expenses	-	-	-	-	-	-	-	-	2,639	2,557	2,639	2,557	82
Net operating income	\$ 69,987	\$ 69,030	\$ 957	1.4%	\$ 1,188	\$ 671	\$ 680	\$ (62)	\$ 6,537	\$ 9,948	\$ 78,392	\$ 79,587	\$ (1,195)
Net operating income, excl. other items (4)	\$ 69,776	\$ 68,268	\$ 1,508	2.2%	\$ 1,186	\$ 661	\$ 680	\$ (60)	\$ 4,336	\$ 3,678	\$ 75,978	\$ 72,547	\$ 3,431
Number of properties	72	72			1		4						
Square feet (in thousands)	12,791	12,791			206		581						
Occupancy % (end of period)	89.0%	89.3%			61.7%								
NOI margin, excl. term fees, 3rd party and other revenues	61.3%	62.1%											
Expense recovery ratio	54.1%	53.9%											

	2023	2022	Variance	% Change
Net operating income	\$ 69,987	\$ 69,030	\$ 957	1.4%
Less: Straight line rents & other	(2,278)	(2,880)	602	-20.9%
Less: Above/below market rent amortization	(376)	(548)	172	-31.4%
Add: Amortization of tenant inducements	219	188	31	16.5%
Add: Non-cash ground rent expense	200	204	(4)	-2.0%
Cash - Net operating income	\$ 67,752	\$ 65,994	\$ 1,758	2.7%
Cash - Net operating income, excl. other items (4)	\$ 66,891	\$ 64,543	\$ 2,348	3.6%

(1) Includes:

- 405 Colorado Street in Austin, Texas (RC - Not Stabilized).

(2) Includes:

- 250 King of Prussia Road in Radnor, Pennsylvania (Redev),
- 2340 Dulles Corner Boulevard in Herndon, Virginia (Redev),
- 155 King of Prussia Road in Radnor, Pennsylvania (Dev), and
- The Lift Parking in Philadelphia, Pennsylvania (Redev).

(3) Consists of property dispositions, assets held for sale, the parking operations of pre-development projects, the residential and retail components of the FMC Tower in Philadelphia, Pennsylvania, the restaurant component of Cira Centre, our B.Labs incubator, remediation costs of insured events and the related recoveries, and normal intercompany eliminating entries.

(4) Other items represent termination fees and bad debt expense and other income.

	Three Months Ended					
	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022	
Net income (loss)	\$ (5,276)	\$ 29,762	\$ 13,478	\$ 4,651	\$ 6,101	
Add (deduct):						
Net gain on disposition of real estate	-	(8,864)	(8,669)	(144)	-	
Net gain on real estate venture transactions	-	(26,718)	-	-	-	
Recognized hedge activity	-	-	-	-	-	
Acquisition-related costs	-	-	-	-	-	
Gain on promoted interest in unconsolidated real estate venture	-	-	-	-	-	
Company's share of acquisition costs related to real estate ventures	-	-	-	-	-	
Income tax provision	25	(11)	(9)	48	27	
Provision for impairment	-	4,663	-	-	-	
Interest expense	22,653	19,620	17,061	16,341	15,742	
Interest expense - amortization of deferred financing costs	1,027	832	745	805	709	
Interest expense - share of unconsolidated real estate ventures	5,466	5,727	5,244	4,678	3,796	
Depreciation and amortization	45,600	45,109	45,134	43,959	43,782	
Depreciation and amortization - share of unconsolidated real estate ventures	11,564	12,741	12,804	12,903	11,295	
NAREIT EBITDA^{re}	\$ 81,059	\$ 82,861	\$ 85,788	\$ 83,241	\$ 81,452	
Capital market, transactional and other items						
Net gain on sale of undepreciated real estate	(781)	-	(2,983)	(4,127)	(897)	
Stock-based compensation costs	3,551	1,729	1,748	2,160	3,329	
Liability management (buybacks, tenders and prepayments)	-	435	-	-	-	
Preferred equity partners' share of EBITDA	674	632	799	488	601	
Partners' share of consolidated real estate ventures interest expense	(1)	(1)	(1)	(1)	(1)	
Partners' share of consolidated real estate ventures depreciation and amortization	(4)	(4)	(4)	(5)	(5)	
EBITDA, excluding capital market, transactional and other items	\$ 84,498	\$ 85,652	\$ 85,347	\$ 81,756	\$ 84,479	
EBITDA, excluding capital market, transactional and other items/Total revenue	65.4%	66.4%	68.0%	65.9%	66.3%	
Interest expense (from above)	22,653	19,620	17,061	16,341	15,742	
Interest expense - share of unconsolidated real estate ventures	5,466	5,727	5,244	4,678	3,796	
Preferred equity partners' share of interest expense (1)	(525)	(530)	(534)	(538)	-	
Interest expense - partners' share of consolidated real estate ventures	(1)	(1)	(1)	(1)	(1)	
Total interest expense	(a) \$ 27,593	\$ 24,817	\$ 21,770	\$ 20,480	\$ 19,537	
Scheduled mortgage principal payments - share of unconsolidated real estate ventures	1,411	1,400	1,390	1,379	1,369	
Total scheduled mortgage principal payments	(b) \$ 1,411	\$ 1,400	\$ 1,390	\$ 1,379	\$ 1,369	
EBITDA (excluding capital market, transactional and other items) coverage ratios:						
Interest coverage ratio = EBITDA divided by (a)	3.1	3.5	3.9	4.0	4.3	
Debt service coverage ratio = EBITDA divided by (a) + (b)	2.9	3.3	3.7	3.7	4.0	
Capitalized interest	\$ 4,072	\$ 3,243	\$ 2,832	\$ 2,256	\$ 2,186	

(1) Prior periods excluded this adjustment from the calculation. Average adjustment of approximately \$0.5 million per quarter.

	Three Months Ended									
	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022					
Net income (loss) attributable to common shareholders	\$	(5,329)	\$	29,548	\$	13,336	\$	4,539	\$	5,945
Add (deduct):										
Net income (loss) attributable to noncontrolling interests - LP units		(16)		106		38		16		10
Nonforfeitable dividends allocated to unvested restricted shareholders		70		105		105		98		148
Net gain on real estate venture transactions		-		(26,718)		-		-		-
Net gain on disposition of real estate		-		(8,864)		(8,669)		(144)		-
Provision for impairment		-		4,663		-		-		-
Depreciation and amortization:										
Real property		38,630		38,138		38,095		36,631		36,162
Leasing costs including acquired intangibles		6,140		6,154		6,244		6,597		6,994
Company's share of unconsolidated real estate ventures		11,564		12,741		12,804		12,903		11,295
Partners' share of consolidated joint ventures		(4)		(4)		(4)		(5)		(5)
Funds from operations		51,055		55,869		61,949		60,635		60,549
Funds from operations allocable to unvested restricted shareholders		(224)		(180)		(198)		(154)		(238)
Funds from operations available to common share and unit holders (FFO)	\$	50,831	\$	55,689	\$	61,751	\$	60,481	\$	60,311
FFO per share - fully diluted	\$	0.29	\$	0.32	\$	0.36	\$	0.35	\$	0.35
Plus: Capital market, transactional items and other (1)	\$	(781)	\$	435	\$	(2,983)	\$	(3,996)	\$	(897)
FFO, excluding capital market, transactional items and other (1)	\$	50,050	\$	56,124	\$	58,768	\$	56,485	\$	59,414
FFO per share, excl. capital market, transactional items and other – fully diluted (1)	\$	0.29	\$	0.33	\$	0.34	\$	0.33	\$	0.34
Weighted-average shares/units outstanding - fully diluted		172,823,496		172,510,841		172,668,723		172,776,896		173,521,633
Distributions paid per common share	\$	0.19	\$	0.19	\$	0.19	\$	0.19	\$	0.19
FFO payout ratio (distributions paid per common share / FFO per diluted share)		65.5%		59.4%		52.8%		54.3%		54.3%
FFO payout ratio, excluding capital market, transactional items and other (1)		65.5%		57.6%		55.9%		57.6%		55.9%
(1) The capital market, transactional items and other consist of the following:										
Net gain on sale of undepreciated real estate	\$	(781)	\$	-	\$	(2,983)	\$	(4,127)	\$	(897)
Liability management (buybacks, tenders and prepayments) (2) (3)		-		435		-		131		-
Total capital market and transactional items	\$	(781)	\$	435	\$	(2,983)	\$	(3,996)	\$	(897)

(2) Q4 2022 relates to costs incurred in connection with the early tender and redemption of our February 2023 unsecured notes.

(3) Q2 2022 includes the write off of unamortized deferred financing costs associated with the refinancing of our term loan.

Three Months Ended

	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022
Funds from operations available to common share and unit holders	\$ 50,831	\$ 55,689	\$ 61,751	\$ 60,481	\$ 60,311
Add (deduct) certain items:					
Rental income from straight-line rent net of straight-line rent termination fees	(2,835)	(4,674)	(3,915)	(1,894)	(3,149)
Amortization of tenant inducements	219	175	175	180	188
Deferred market rental income	(376)	(392)	(525)	(789)	(875)
Company's share of unconsolidated real estate ventures' straight-line & deferred market rent	(1,771)	(2,313)	(2,460)	(1,928)	(1,725)
Straight-line ground rent expense	253	253	253	254	257
Stock-based compensation costs	3,551	1,729	1,748	2,160	3,329
Losses from early extinguishment of debt	-	435	-	-	-
Net gain on sale of undepreciated real estate	(781)	-	(2,983)	(4,127)	(897)
Income tax provision (benefit)	25	(11)	(9)	48	27
Sub-total certain items	(1,715)	(4,798)	(7,716)	(6,096)	(2,845)
Less: Revenue maintaining capital expenditures:					
Building improvements	(1,964)	(1,743)	(3,140)	(1,712)	(2,310)
Tenant improvements and leasing commissions	(6,690)	(10,382)	(16,545)	(13,652)	(10,853)
Total revenue maintaining capital expenditures	\$ (8,654)	\$ (12,125)	\$ (19,685)	\$ (15,364)	\$ (13,163)
Cash available for distribution (CAD)	\$ 40,462	\$ 38,766	\$ 34,350	\$ 39,021	\$ 44,303
Distributions paid to common shareholders (a)	32,802	32,802	32,804	32,809	32,761
Distributions paid per common share	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19
CAD payout ratio (Distributions paid per common share / CAD)	81.1%	84.6%	95.5%	84.1%	73.9%
Development/Redevelopment capital expenditures	\$ (59,419)	\$ (64,287)	\$ (58,950)	\$ (67,323)	\$ (59,933)
Revenue creating capital expenditures	\$ (9,066)	\$ (9,094)	\$ (19,677)	\$ (8,775)	\$ (9,838)

(a) Reflects dividends paid.

	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022
Assets					
Real estate investments					
Operating properties	\$ 3,632,495	\$ 3,617,240	\$ 3,587,083	\$ 3,545,102	\$ 3,517,995
Accumulated depreciation	(1,096,199)	(1,063,060)	(1,034,681)	(1,009,108)	(980,860)
Right of use asset - operating leases	19,505	19,664	19,826	19,988	20,150
Operating real estate investments, net	2,555,801	2,573,844	2,572,228	2,555,982	2,557,285
Construction-in-progress	236,040	218,869	227,231	366,823	283,323
Land held for development	67,923	76,499	74,272	93,887	94,411
Prepaid leasehold interests in land held for development, net	27,762	35,576	35,576	35,576	27,762
Real estate investments, net	2,887,526	2,904,788	2,909,307	3,052,268	2,962,781
Assets held for sale, net	-	-	19,534	-	25,205
Cash and cash equivalents	96,945	17,551	31,198	28,849	39,306
Restricted cash and escrow	16,126	-	-	-	-
Accounts receivable, net	13,446	11,003	11,398	13,584	14,214
Accrued rent receivable, net	182,523	179,771	175,908	172,076	170,275
Investment in unconsolidated real estate ventures	583,775	567,635	579,457	458,840	461,389
Deferred costs, net	95,037	96,639	95,470	93,570	87,652
Intangible assets, net	16,394	18,451	20,383	23,015	25,580
Other assets	95,339	78,667	131,532	124,486	148,493
Total assets	\$ 3,987,111	\$ 3,874,505	\$ 3,974,187	\$ 3,966,688	\$ 3,934,895
Liabilities and equity					
Secured term loan, net	\$ 241,231	\$ -	\$ -	\$ -	\$ -
Unsecured credit facility	-	88,500	246,000	214,000	156,000
Unsecured term loan, net	317,848	248,168	248,144	248,047	249,738
Unsecured senior notes, net	1,574,221	1,628,370	1,580,579	1,580,712	1,580,845
Accounts payable and accrued expenses	114,370	132,440	125,889	131,669	130,073
Distributions payable	32,823	32,792	32,805	32,800	32,814
Deferred income, gains and rent	24,039	25,082	22,913	21,195	24,758
Acquired lease intangibles, net	9,921	10,322	10,723	11,277	12,085
Liabilities related to assets held for sale, net	-	-	36	-	-
Lease liability - operating leases	23,218	23,166	23,116	23,066	23,014
Other liabilities	56,222	52,331	49,033	52,359	49,705
Total liabilities	\$ 2,393,893	\$ 2,241,171	\$ 2,339,238	\$ 2,315,125	\$ 2,259,032
Brandywine Realty Trust's equity:					
Common shares	1,717	1,716	1,716	1,716	1,714
Additional paid-in-capital	3,156,507	3,153,229	3,151,177	3,149,146	3,147,231
Deferred compensation payable in common shares	19,746	19,601	19,601	19,601	19,386
Common shares in grantor trust	(19,746)	(19,601)	(19,601)	(19,601)	(19,386)
Cumulative earnings	1,170,936	1,176,195	1,146,543	1,133,102	1,128,465
Accumulated other comprehensive income (loss)	(1,410)	3,897	4,525	3,849	1,920
Cumulative distributions	(2,742,139)	(2,709,405)	(2,676,702)	(2,643,999)	(2,611,294)
Total Brandywine Realty Trust's equity	1,585,611	1,625,632	1,627,259	1,643,814	1,668,036
Noncontrolling interests	7,607	7,702	7,690	7,749	7,827
Total equity	\$ 1,593,218	\$ 1,633,334	\$ 1,634,949	\$ 1,651,563	\$ 1,675,863
Total liabilities and equity	\$ 3,987,111	\$ 3,874,505	\$ 3,974,187	\$ 3,966,688	\$ 3,934,895

	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022
High closing price of common shares	\$ 7.08	\$ 7.16	\$ 9.74	\$ 14.15	\$ 14.69
Low closing price of common shares	\$ 4.13	\$ 6.09	\$ 6.72	\$ 9.27	\$ 12.57
End of period closing market price	\$ 4.73	\$ 6.15	\$ 6.75	\$ 9.64	\$ 14.14
Dividends paid per common share	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19
Dividend yield (based on annualized dividend paid)	16.1%	12.4%	11.3%	7.9%	5.4%
Net book value per share (fully diluted, end of period)	\$ 9.19	\$ 9.45	\$ 9.46	\$ 9.55	\$ 9.65
Total cash and cash equivalents	\$ 96,945	\$ 17,551	\$ 31,198	\$ 28,849	\$ 39,306
Revolving credit facilities					
Gross potential available under current credit facilities	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
less: Outstanding balance	-	(88,500)	(246,000)	(214,000)	(156,000)
less: Holdback for letters of credit	(17,358)	(6,318)	(4,268)	(4,268)	(1,169)
Net potential available under current credit facilities	\$ 582,642	\$ 505,182	\$ 349,732	\$ 381,732	\$ 442,831
Total equity market capitalization (end of period)					
Basic common shares	170,574,344	170,390,164	170,390,164	170,372,895	170,198,371
Unvested restricted shares	1,163,050	553,893	553,893	558,543	777,423
Partnership units outstanding	516,467	516,467	516,467	516,467	516,467
Options and other contingent securities	1,161,871	1,423,707	1,403,222	1,557,084	2,200,650
Fully diluted common shares (end of period)	173,415,732	172,884,231	172,863,746	173,004,989	173,692,911
Value of common stock (fully diluted, end of period)	\$ 820,256	\$ 1,063,238	\$ 1,166,830	\$ 1,667,768	\$ 2,456,018
Total equity market capitalization (fully diluted, end of period)	\$ 820,256	\$ 1,063,238	\$ 1,166,830	\$ 1,667,768	\$ 2,456,018
Total debt excluding unamortized premiums, discounts and deferred financing costs	\$ 2,143,610	\$ 1,971,411	\$ 2,074,610	\$ 2,042,610	\$ 1,984,610
less: Cash and cash equivalents	(96,945)	(17,551)	(31,198)	(28,849)	(39,306)
Net debt	2,046,665	1,953,860	2,043,412	2,013,761	1,945,304
Total equity market capitalization (fully diluted, end of period)	820,256	1,063,238	1,166,830	1,667,768	2,456,018
Total market capitalization	\$ 2,866,921	\$ 3,017,098	\$ 3,210,242	\$ 3,681,529	\$ 4,401,322
Net debt to total market capitalization	71.4%	64.8%	63.7%	54.7%	44.2%
Total gross assets (excl. cash & cash equiv.)	\$ 4,986,365	\$ 4,920,014	\$ 4,977,670	\$ 4,946,947	\$ 4,876,449
Net debt to total gross assets (excl. cash and cash equivalents)	41.1%	39.7%	41.1%	40.7%	39.9%
Annualized quarterly EBITDA, excluding capital market and transactional items	\$ 337,991	\$ 342,609	\$ 341,388	\$ 327,024	\$ 337,916
Ratio of net debt (including the Company's share of unconsolidated R/E venture net debt) to annualized quarterly EBITDA, excluding capital market, transactional and other items	7.4	7.0	7.2	7.4	7.0
Ratio of net debt to annualized quarterly wholly owned EBITDA, excluding capital market, transactional and other items & the Company's share of unconsolidated R/E venture debt	7.0	6.7	7.1	7.4	6.7
Ratio of net debt to annualized quarterly wholly owned EBITDA, excluding capital market, transactional and other items, the Company's share of unconsolidated R/E venture debt, and the total project costs incurred and annualized EBITDA related to our active development/redevelopment projects (page 17)	6.4	6.2	6.5	6.6	6.2

	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022
Fixed rate debt	\$ 1,745,000	\$ 1,554,301	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000
Fixed rate debt (variable rate debt swapped to fixed rate)	250,000	-	250,000	250,000	250,000
Variable rate debt - unhedged	148,610	417,110	324,610	292,610	234,610
Total debt (excluding unamortized premiums & discounts)	\$ 2,143,610	\$ 1,971,411	\$ 2,074,610	\$ 2,042,610	\$ 1,984,610
% Fixed rate debt	81.4%	78.8%	72.3%	73.4%	75.6%
% Fixed rate debt (variable rate debt swapped to fixed)	11.7%	0.0%	12.1%	12.2%	12.6%
% Variable rate debt - unhedged	6.9%	21.2%	15.7%	14.3%	11.8%
Total debt (excluding premiums & discounts)	100.0%	100.0%	100.0%	100.0%	100.0%
Secured debt	\$ 245,000	\$ -	\$ -	\$ -	\$ -
Unsecured debt	1,898,610	1,971,411	2,074,610	2,042,610	1,984,610
Total debt (excluding premiums & discounts)	\$ 2,143,610	\$ 1,971,411	\$ 2,074,610	\$ 2,042,610	\$ 1,984,610
% Secured mortgage debt	11.4%	0.0%	0.0%	0.0%	0.0%
% Unsecured debt	88.6%	100.0%	100.0%	100.0%	100.0%
Total debt (excluding premiums & discounts)	100.0%	100.0%	100.0%	100.0%	100.0%
Total gross assets, excluding cash and cash equivalents	\$ 4,986,365	\$ 4,920,014	\$ 4,977,670	\$ 4,946,947	\$ 4,876,449
% Secured mortgage debt	4.9%	0.0%	0.0%	0.0%	0.0%
% Unsecured debt	38.1%	40.1%	41.7%	41.3%	40.7%
less: cash and cash equivalents	(1.9%)	(0.4%)	(0.6%)	(0.6%)	(0.8%)
Net debt to total gross assets, excluding cash and cash equivalents	41.1%	39.7%	41.1%	40.7%	39.9%
Weighted-average interest rate on secured debt	5.88%	N/A	N/A	N/A	N/A
Weighted-average interest rate on unsecured senior debt (including swap costs)	5.01%	5.00%	3.87%	3.65%	3.56%
Weighted-average maturity on secured debt	4.9 years	N/A	N/A	N/A	N/A
Weighted-average maturity on unsecured senior debt	4.7 years	4.8 years	4.3 years	4.5 years	3.9 years
Weighted-aver. interest rate on fixed rate debt (includes var. rate swapped to fixed)	5.03%	4.86%	3.83%	3.83%	3.83%
Weighted-average interest rate on variable rate debt	6.20%	5.53%	4.07%	2.55%	1.52%
Weighted-average maturity on fixed rate debt (includes variable rate swapped to fixed)	4.5 years	4.6 years	3.9 years	4.2 years	3.8 years
Weighted-average maturity on variable rate debt	7.4 years	5.9 years	6.0 years	6.5 years	4.7 years

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	03/31/2023 Balance	12/31/2022 Balance	03/31/2023 Percent of total indebtedness
Unsecured senior notes payable						
\$350 MM Notes due 2023	February 15, 2023	3.950%	3.865%	\$ -	\$ 54,301	0.0%
\$350 MM Notes due 2024	October 1, 2024	4.100%	3.781%	350,000	350,000	16.4%
\$450 MM Notes due 2027	November 15, 2027	3.950%	4.025%	450,000	450,000	21.1%
\$350 MM Notes due 2028	March 15, 2028	7.550%	7.730%	350,000	350,000	16.4%
\$350 MM Notes due 2029	October 1, 2029	4.550%	4.300%	350,000	350,000	16.4%
\$27.1 MM Trust Preferred I - Indenture IA	March 30, 2035	LIBOR + 1.250%	5.980%	27,062	27,062	1.3%
\$25.8 MM Trust Preferred I - Indenture IB	April 30, 2035	LIBOR + 1.250%	6.052%	25,774	25,774	1.2%
\$25.8 MM Trust Preferred II - Indenture II	July 30, 2035	LIBOR + 1.250%	6.052%	25,774	25,774	1.2%
Total unsecured senior notes payable	4.9 (wtd-avg maturity)		4.953% (wtd-avg effective rate)	1,578,610	1,632,911	74.0%
Net original issue premium/(discount)				2,676	2,934	0.1%
Unsecured deferred financing costs				(7,065)	(7,475)	(0.3%)
Total unsecured senior notes payable including original issue premium/(discount) and deferred financing costs				1,574,221	1,628,370	73.8%
Unsecured bank facilities						
\$600 MM Revolving Credit Facility (2)	June 30, 2026	SOFR + 1.15%	0.000%	-	88,500	0.0%
\$250 MM Term Loan - Swapped to fixed (3)	June 30, 2027	SOFR + 1.30%	5.013%	250,000	250,000	11.7%
\$70 MM Term Loan (4)	February 28, 2025	SOFR + 1.85%	6.400%	70,000	-	3.3%
Total unsecured bank facilities	3.8 (wtd-avg maturity)		5.316% (wtd-avg effective rate)	320,000	338,500	15.0%
Unsecured deferred financing costs				(2,152)	(1,832)	(0.1%)
Total unsecured bank facilities including deferred financing costs				317,848	336,668	14.9%
Secured Term Loan						
\$245 MM Five Year Term Loan due 2028 (5)	February 6, 2028	5.875%	5.875%	\$ 245,000	\$ -	11.5%
Total secured debt payable	4.9 (wtd-avg maturity)		5.875% (wtd-avg effective rate)	245,000	-	11.5%
Secured deferred financing costs				(3,769)	-	(0.2%)
Total secured debt payable including deferred financing costs				241,231	-	11.3%
Total debt	4.7 (wtd-avg maturity)		5.112% (wtd-avg effective rate)	2,143,610	1,971,411	100.5%
Net original issue premium/(discount)				2,676	2,934	0.1%
Unsecured deferred financing costs				(12,986)	(9,307)	(0.6%)
Total debt, including net premium/(discount) and deferred financing costs				\$ 2,133,300	\$ 1,965,038	100.0%

(See page 33 for footnotes)

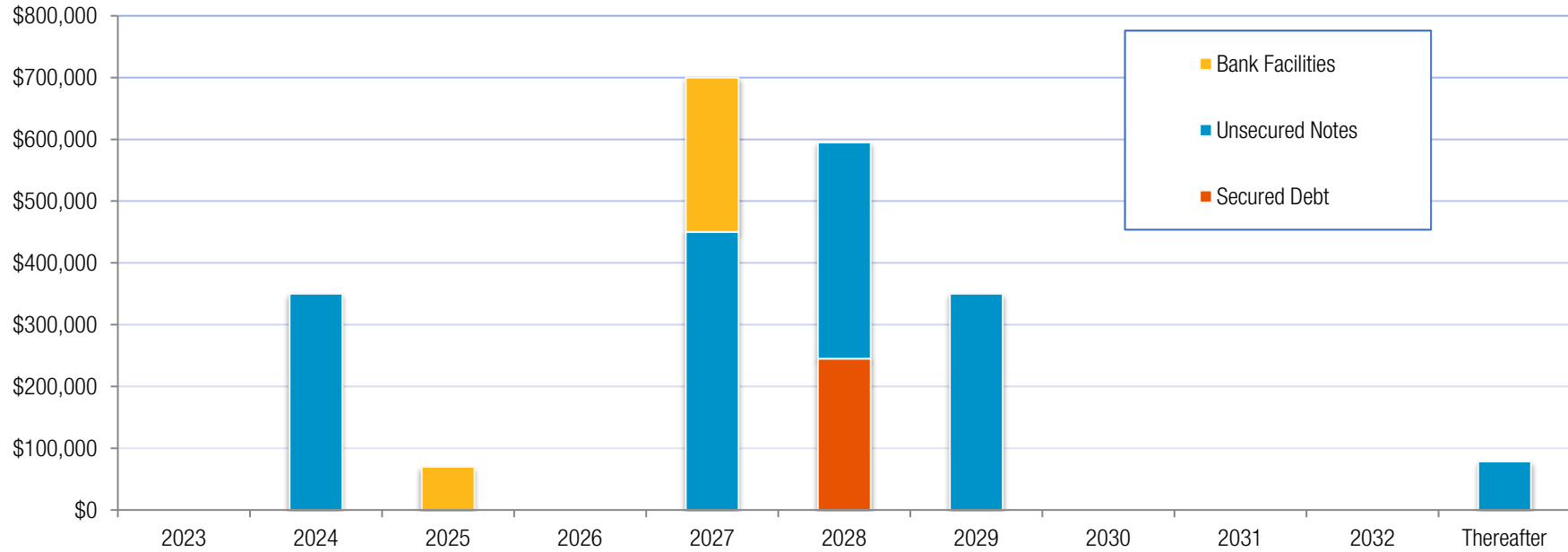
Maturity Schedule By Year	Unsecured Debt		Secured Debt	Total	Percent of Debt Maturing	Weighted Average Interest (7)
	Bank Facilities	Senior Notes	Term Loan			
2023	-	-	-	-	0.0%	0.000%
2024	-	350,000	-	350,000	16.3%	3.781%
2025	70,000	-	-	70,000	3.3%	6.400%
2026	-	-	-	-	0.0%	0.000%
2027	250,000	450,000	-	700,000	32.7%	4.378%
2028	-	350,000	245,000	595,000	27.8%	6.965%
2029	-	350,000	-	350,000	16.3%	4.300%
2030	-	-	-	-	0.0%	0.000%
2031	-	-	-	-	0.0%	0.000%
2032	-	-	-	-	0.0%	0.000%
Thereafter	-	78,610	-	78,610	3.7%	6.027%
Total	\$ 320,000	\$ 1,578,610	\$ 245,000	\$ 2,143,610	100.0%	5.112%

Page 32 footnotes:

- (1) The stated rate for unsecured debt and mortgage notes represents its face coupon. The effective rate for unsecured notes and bank facilities incorporates original issue discounts, hedge amortization and the effect of floating to fixed-interest rate swaps. The effective rate for mortgage notes represents the rate incorporating any fair market value adjustments.
- (2) On June 30, 2022, we refinanced the revolving credit facility. Under the new terms, the revolving credit facility matures on June 30, 2026 and bears interest at SOFR + 1.05% plus an additional daily SOFR adjustment of 0.10%. The revolving credit facility has two six-month extensions at our election subject to specified conditions and subject to payment of an extension fee.
- (3) On June 30, 2022, we refinanced our \$250.0 million ten-year term loan maturing on October 8, 2022 and extended the maturity date to June 30, 2027. In connection with the refinancing, the loan now bears interest at SOFR + 1.20% plus an additional daily SOFR adjustment of 0.10%. Effective January 31, 2023, this loan was swapped to a fixed rate at 5.013% through the maturity date.
- (4) The maturity date of the Unsecured Term Loan includes the 12 month extension option available.
- (5) The Secured Term Loan can be prepaid in full on or after March 6, 2025 subject to prepayment penalty or in full with prepayment after August 6, 2027.

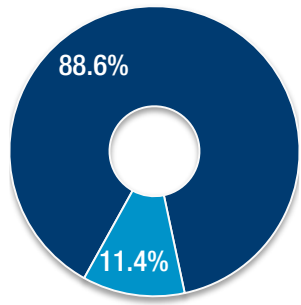
Page 33 footnotes:

- (6) Excludes the effect of any net premium/(discount) on balances or rates.
- (7) The weighted average calculations include variable rate debt at current rates.



% of total	0.0%	16.3%	3.3%	0.0%	32.7%	27.8%	16.3%	0.0%	0.0%	0.0%	3.7%
Expiring rate	0.00%	3.78%	6.40%	0.00%	4.38%	6.97%	4.30%	0.00%	0.00%	0.00%	6.03%

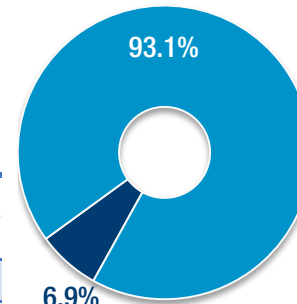
Unsecured and Secured Debt



■ Unsecured
■ Secured

Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Unsecured	\$ 1,898,610	5.014%	4.7
Secured	245,000	5.875%	4.9
Total	\$ 2,143,610	5.112%	4.7

Floating and Fixed Rate Debt



■ Floating ■ Fixed

Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Floating	\$ 148,610	6.203%	7.4
Fixed	1,995,000	5.031%	4.5
Total	\$ 2,143,610	5.112%	4.7

Note: Excludes the effect of any net interest premium/(discount).

Revolving Credit Agreement dated July 17, 2018 and Amended and Restated Term Loan C Agreement dated December 13, 2018

Covenant	Required	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
Fixed Charge Coverage Ratio	$\geq 1.50x$	2.59x	2.93x	3.38x	3.60x	3.76x
Leverage Ratio	$\leq 60\%$ *	45.0%	42.1%	43.6%	43.3%	43.5%
Unsecured Debt Limitation	$\leq 60\%$ *	44.8%	41.1%	42.9%	42.0%	41.8%
Secured Debt Limitation	$\leq 40\%$	13.9%	8.9%	9.1%	9.2%	9.4%
Unencumbered Cash Flow	$\geq 1.75x$	2.64x	3.18x	3.64x	3.84x	3.94x

* This ratio may exceed 60% at the end of up to four individual quarters provided it does not exceed 65%.

First Supplemental Indenture dated May 25, 2005 and Second Supplemental Indenture dated October 4, 2006

Section - Covenant	Required	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
1006 (a) - Total Leverage Ratio	$< 60\%$	44.6%	42.0%	43.6%	43.2%	42.5%
1006 (b) - Debt Service Coverage Ratio	$\geq 1.50x$	3.84	4.26	4.52	4.63	4.67
1006 (c) - Secured Debt Ratio	$< 40\%$	5.0%	0.0%	0.0%	0.0%	0.0%
1006 (d) - Unencumbered Asset Ratio	$\geq 150\%$	201.2%	211.1%	203.2%	210.5%	213.6%

Unconsolidated Real Estate Ventures	Location	Initial Project Value (a)	BDN Investment @ 03/31/2023	Number of Properties	As of March 31, 2023					BDN's Share	
					Net Operating Income (Loss) (YTD)	Rentable Square Feet	Percent Occupied	Percent Leased (b)	BDN Ownership %	Net Operating Income (YTD)	Rentable Square Feet
Office Properties											
Commerce Square JV	Philadelphia, PA	\$ 600,000	\$ 237,643	2	\$ 8,304	1,896,142	74.7%	80.5%	70.0%	\$ 5,813	1,327,299
Cira Square JV	Philadelphia, PA	392,488	27,218	1	7,185	862,692	100.0%	100.0%	20.0%	1,437	172,538
Mid-Atlantic Office JV	Various	192,943	30,591	12	3,849	1,128,645	79.5%	79.5%	20.0%	770	225,729
Rockpoint JV	Virginia	312,000	14,963	8	4,944	1,293,197	68.4%	69.6%	15.0%	742	193,980
MAP Venture	Various	210,041	(38,284)	58	2,554	3,924,783	78.1%	79.5%	50.0%	1,277	1,962,392
Total						9,105,459	78.3%	80.1%			3,881,938
Other											
4040 Wilson	Arlington, VA	217,205	28,144	1	2,503	(c)	(c)	(c)	50.0%	1,252	(c)
JBG Ventures (d)	Washington, D.C.	52,420	39,175	2	(248)	-	-	N/A	70.0%	(174)	-
Development Properties											
3025 JFK Blvd	Philadelphia, PA	202,579	58,130	1	(30)	-	-	N/A	55.0%	(17)	-
One Uptown - Office	Austin, TX	109,726	35,216	1	-	-	-	N/A	50.0%	-	-
One Uptown - Multi-Family	Austin, TX	69,876	30,849	1	-	-	-	N/A	50.0%	-	-
3151 Market Street	Philadelphia, PA	92,433	81,848	1	(23)	-	-	N/A	55.0%	(13)	-
Total		\$ 545,493	88		\$ 29,038					\$ 11,088	

(a) Amount represents the fair value of the real estate ventures upon acquisition. For ventures that are ground up developments, the amount represents the total construction costs incurred through the date the assets are placed into service.

(b) Includes leases entered into through April 14, 2023 that will commence subsequent to the end of the current period.

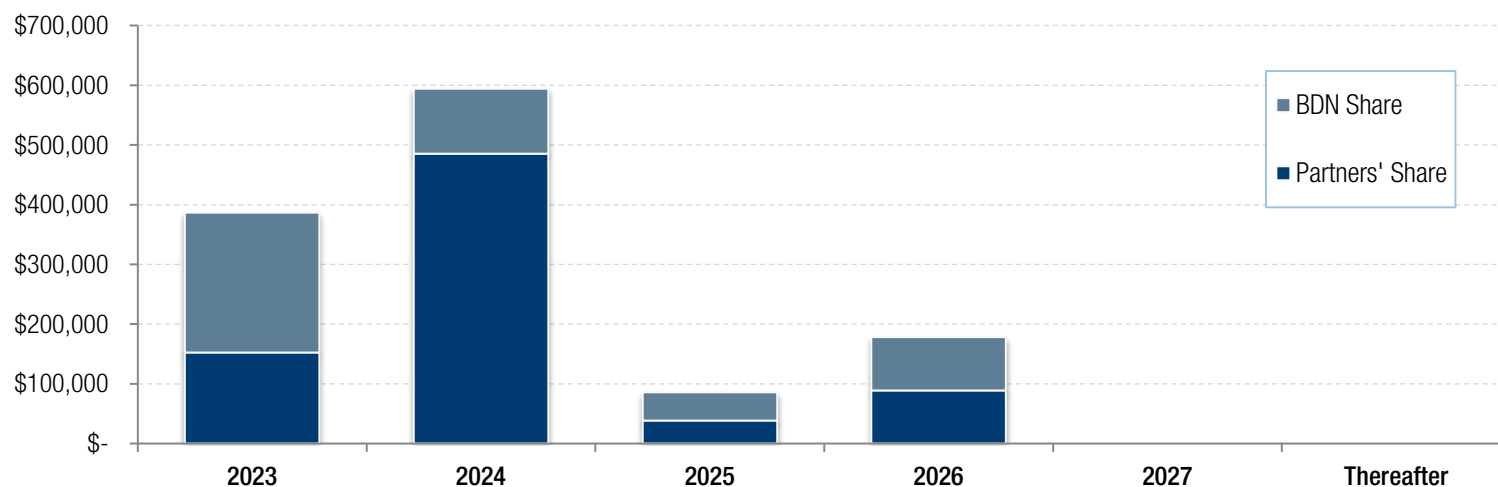
(c) Mixed used building with 225,000 square feet of office/retail and 250 apartment units. As of March 31, 2023, the office and retail space was 87.4% leased and 64.1% occupied and the residential units were 96.8% leased.

(d) This venture represents vacant land.

Debt Instrument	BDN Ownership Percentage	Maturity Date	Stated Rate (1)	03/31/2023 Balance	03/31/2023 BDN Share of Venture Debt
Office Properties					
Commerce Square JV	70%	June 5, 2023	(2)	\$ 205,116	\$ 143,581
MAP Venture (3)	50%	August 1, 2023	SOFR + 2.45%	181,500	90,750
Mid-Atlantic Office JV	20%	(4)	LIBOR + 3.15%	128,904	25,781
Rockpoint JV (5)	15%	March 29, 2024	(5)	207,302	31,095
Cira Square JV (6)	20%	April 1, 2024	SOFR + 3.50%	257,700	51,540
Other					
3025 JFK Blvd (7)(11)	55%	July 22, 2025	LIBOR + 3.50%	85,480	47,014
One Uptown - Office (8)(11)	50%	July 29, 2026	SOFR + 3.00%	29,760	14,880
One Uptown - Multi-Family (9)(11)	50%	July 29, 2026	SOFR + 2.45%	3,175	1,588
4040 Wilson (10)	50%	December 15, 2026	SOFR + 1.80%	145,000	72,500
Total third-party debt				\$ 1,243,937	\$ 478,729

- (1) The stated rate for mortgage notes is its face coupon.
- (2) The debt for this venture was extended two months until June 5, 2023. The debt is comprised of two fixed rate mortgages at 3.64% and 3.96% for One Commerce Square and Two Commerce Square, respectively.
- (3) The interest rate was swapped to a fixed rate of 2.66% in June 2020 through the maturity date of August 1, 2023.
- (4) The interest rate is capped at 5.65% through the original maturity date of the loan on January 9, 2024. The Company has the option to elect two one-year extensions subject to specified conditions and subject to payment of an extension fee which could extend the maturity through January 9, 2026.
- (5) The debt for this venture is comprised of two variable rate mortgages at SOFR + 1.95% and SOFR + 1.80%. Both mortgages are capped at a total maximum interest rate of 6.45% and 6.30% over the term of the loan.
- (6) The interest rate is capped at 6.75% through January 1, 2024.
- (7) The maximum amount available to draw on the construction loan is \$186.7 million.
- (8) The maximum amount available to draw on the construction loan is \$121.7 million. This loan is also subject to a 10 basis point SOFR spread adjustment.
- (9) The maximum amount available to draw on the construction loan is \$85.0 million. This loan is also subject to a 10 basis point SOFR spread adjustment.
- (10) On November 1, 2021, 4040 Wilson JV closed on the refinancing of the \$150 million construction loan into a first mortgage loan secured by the property with a maximum borrowing capacity of \$155 million. Effective January 3, 2023, this debt was swapped to a fixed rate of 5.70% through the maturity of the loan.
- (11) The Company has the option to elect one-year extensions on these loans.

Maturity Schedule By Year	Secured Debt			Partners' Share	BDN Share	Percent of BDN Share Maturing	Weighted Average Interest Rate of Maturing Debt (a)
	Scheduled Amortization	Balloon Payments	Total				
2023	1,821	384,796	386,617	152,286	234,331	48.9%	3.358%
2024	-	593,905	593,905	485,489	108,416	22.6%	6.383%
2025	-	85,480	85,480	38,466	47,014	9.8%	8.330%
2026	-	177,935	177,935	88,968	88,967	18.6%	6.103%
2027	-	-	-	-	-	0.0%	0.000%
Thereafter	-	-	-	-	-	0.0%	0.000%
Total	\$ 1,821	\$ 1,242,116	\$ 1,243,937	\$ 765,209	\$ 478,728	100.0%	5.041%



(a) The weighted average calculations include variable rate debt at current rates.

Equity Research Coverage

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Camille Bonnel
416-369-2140

Citigroup

Michael A. Griffin
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Evercore ISI

Steve Sakwa
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Green Street Advisors

Dylan Burzinski
949-640-8780

JP Morgan

Anthony Paolone
212-622-6682

Raymond James & Associates

Bill Crow
727-567-2594

Truist Securities

Michael R. Lewis
212-319-5659

Credit Suisse

Omotayo Okusanya
212-325-1402

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Stock Exchange Listing

New York Stock Exchange

Trading Symbol

Common Shares: BDN

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Senior Unsecured Debt Ratings

Moody's / Standard & Poor's
Available upon request

Non-GAAP Measures

We believe that the measures defined below that are not determined in accordance with generally accepted accounting principles (“GAAP”) are helpful to investors in measuring our performance and comparing it to that of other real estate investment trusts (“REITs”). Since these measures exclude certain items includable in their respective most comparable GAAP measures, reliance on the measures has limitations; management uses supplemental measures that are weighed in balance with other GAAP and non-GAAP measures. These measures are not necessarily indications of our cash flow available to fund cash needs. Additionally, they should not be used as an alternative to the respective most comparable GAAP measures when evaluating our financial performance or to cash flow from operating, investing and financing activities when evaluating our liquidity or ability to make cash distributions or pay debt service.

Funds from Operations (FFO)

FFO is a widely recognized measure of REIT performance. Although FFO is a non-GAAP financial measure, the Company believes that information regarding FFO is helpful to shareholders and potential investors. The Company computes FFO in accordance with standards established by the National Association of Real Estate Investment Trusts (NAREIT), which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company. NAREIT defines FFO as net income (loss) before noncontrolling interests of unitholders (preferred and common) and excluding gains (losses) on sales of depreciable operating property, impairment losses on depreciable consolidated real estate, impairment losses on investments in unconsolidated real estate ventures and extraordinary items (computed in accordance with GAAP); plus real estate related depreciation and amortization (excluding amortization of deferred financing costs), and after adjustment for unconsolidated real estate ventures. We also present an adjusted FFO to exclude certain items related to capital market, transactional items and certain other non-recurring items in order to facilitate a review of normalized operating results. Net income, the GAAP measure that the Company believes to be most directly comparable to FFO, includes depreciation and amortization expenses, gains or losses on property sales and noncontrolling interests. FFO per share is calculated by dividing FFO by fully diluted shares available to common shareholders and limited partnership unitholders.

To facilitate a clear understanding of the Company's historical operating results, FFO should be examined in conjunction with net income (determined in accordance with GAAP) as presented in the financial statements included elsewhere in this supplemental package. FFO does not represent cash generated from operating activities in accordance with GAAP and should not be considered to be an alternative to net income (loss) (determined in accordance with GAAP) as an indication of the Company's financial performance or to be an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of the Company's liquidity, nor is it indicative of funds available for the Company's cash needs, including its ability to make cash distributions to shareholders.

Cash Available for Distribution (CAD)

Cash available for distribution, CAD, is a measure that is not intended to represent cash flow for the period and is not indicative of cash flow provided by operating activities as determined under GAAP. CAD is presented solely as a supplemental disclosure with respect to liquidity because the Company believes it provides useful information regarding the Company's ability to fund its dividends. Although not intended to represent cash flow for the period, the Company believes that to further understand our liquidity, CAD should be compared with our cash flows determined in accordance with GAAP, as presented in our consolidated financial statements. Because all companies do not calculate CAD the same way, the presentation of CAD may not be comparable to similarly titled measures of other companies.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDAre)

EBITDAre is a non-GAAP financial measure. The Company computes EBITDAre in accordance with standards established by NAREIT, which may not be comparable to EBITDAre reported by other REITs that do not compute EBITDAre in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company. EBITDAre is defined as net income (loss) (computed in accordance with GAAP), plus interest expense, plus income tax expense (if any), plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property, plus impairment write-downs of depreciated property and investments in unconsolidated real estate ventures, plus adjustments to reflect the Company's share of EBITDAre of unconsolidated real estate ventures. EBITDAre is not intended to represent cash flow for the period, is not presented as an alternative to operating income as an indicator of operating performance, should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP and is not indicative of operating income or cash provided by operating activities as determined under GAAP. EBITDAre is presented solely as a supplemental disclosure with respect to liquidity because the Company believes it provides useful information regarding the Company's ability to service or incur debt.

The Company has included two EBITDA-based coverage ratios (an interest coverage ratio and a debt service coverage ratio) and other leverage metrics, which are non-GAAP financial measures. The Company has provided these ratios so that investors may evaluate the non-GAAP ratios and the Company is providing such ratios as supplemental disclosure with respect to liquidity because the Company believes such ratios provide useful information regarding the Company's ability to service or incur debt.

Net Operating Income (NOI)

NOI is a financial measure equal to net income available to common shareholders, the most directly comparable GAAP financial measure, plus corporate general and administrative expense, depreciation and amortization, interest expense, noncontrolling interest in the Operating Partnership and losses from early extinguishment of debt, less interest income, development and management income, gains from property dispositions, gains on sale from discontinued operations, gains on early extinguishment of debt, income from discontinued operations, income from unconsolidated real estate ventures and noncontrolling interest in property partnerships. In some cases the Company also presents NOI on a cash basis, which is NOI after eliminating the effects of straight-lining of rent and deferred market intangible amortization. NOI presented by the Company may not be comparable to NOI reported by other REITs that define NOI differently. Cash NOI provides revenues and expenses directly associated with our portfolio of real estate and provides meaningful information about occupancy rates, rental rates and operating costs that may not be apparent from net income. NOI should not be considered an alternative to net income as an indication of our performance or to cash flows as a measure of the Company's liquidity or its ability to make distributions.

Net Operating Income (NOI) (continued)

NOI is a useful measure for evaluating the operating performance of our properties, as it excludes certain components from net income available to common shareholders in order to provide results that are more closely related to a property's results of operations. The Company uses NOI internally to evaluate the performance of our operating segments and to make decisions about resource allocations. The Company believes it provides useful information to investors regarding our financial condition and results of operations, as it reflects only the income and expense items incurred at the property level, as well as the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and development activity on an unlevered basis.

Same Store Properties

In our analysis of NOI, particularly to make comparisons of NOI between periods meaningful, it is important to provide information for properties that were in-service and owned by us throughout each period presented. We refer to properties acquired or placed in-service prior to the beginning of the earliest period presented and owned by us through the end of the latest period presented as Same Store Properties. Same Store Properties therefore exclude properties placed in-service, acquired, repositioned, held for sale or in development or redevelopment after the beginning of the earliest period presented or disposed of prior to the end of the latest period presented. Accordingly, it takes at least one year and one quarter after a property is acquired for that property to be included in Same Store Properties.

Revenue Maintaining Capital Expenditures

Revenue maintaining capital expenditures are a component of the Company's CAD calculation and represent the portion of capital expenditures (including the Company's share of unconsolidated joint ventures) required to maintain the Company's current level of cash available for distribution. Revenue maintaining capital expenditures include current tenant improvement and allowance expenditures for all tenant spaces that have been owned for at least one year, and that were not vacant during the twelve-month period prior to the date that the tenant improvement or allowance expenditure was incurred. Revenue maintaining capital expenditures also include other expenditures intended to maintain the Company's current revenue base. Accordingly, the Company excludes capital expenditures related to development and redevelopment projects, as well as certain projects at our core properties that are intended to attract prospective tenants in order to increase revenues and/or occupancy rates. Because all companies do not calculate revenue maintaining capital expenditures the same way, the Company's presentation may not be comparable to similarly titled measures of other companies.

The Statements of Cash Flows prepared in accordance with GAAP include both the costs associated with developing/redeveloping and acquiring properties and those expenditures necessary for operating and maintaining existing properties. Disaggregating capital expenditures into Revenue Maintaining Capital Expenditures and Revenue Creating Capital Expenditures is useful in evaluating both the economic performance of our properties and their valuation.

Revenue Creating Capital Expenditures

Revenue creating capital expenditures include direct and indirect capital expenditures (including the Company's share of unconsolidated joint ventures) related to current tenant spaces that have not been owned for at least a year or were vacant for more than a year. Because all companies do not calculate revenue creating capital expenditures the same way, the Company's presentation may not be comparable to similarly titled measures of other companies.

Speculative Revenue

Speculative revenue represents the amount of rental revenue that the Company projects to be recorded during the year from new and renewal leasing activity that has yet to be executed as of the beginning of the year. This revenue is primarily attributable to the absorption of portfolio square footage that was either vacant at the beginning of the year or due to expire at some point during the year.

Forward Looking Statements

Certain statements in this package may constitute "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 2023 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 generally not within our control. Such risks, uncertainties and contingencies include, among others: risks related to the impact of COVID-19 and 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, 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; 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 in ability to obtain adequate insurance, including coverage for terrorist acts; 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; and costs and disruptions as the result of a cybersecurity incident or other technology disruption.

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 the Company and the forward-looking statements contained herein are included in the Company's filings with the Securities and Exchange Commission, including the Company's Form 10-K for the year ended December 31, 2022, filed with the Securities and Exchange Commission on February 21, 2023. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events except as required by law.