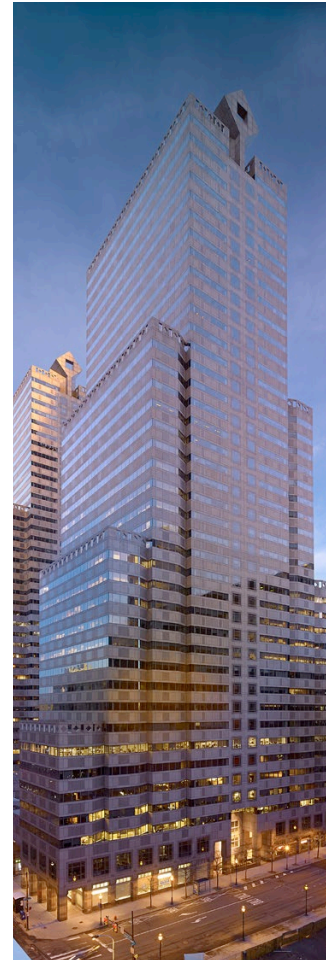
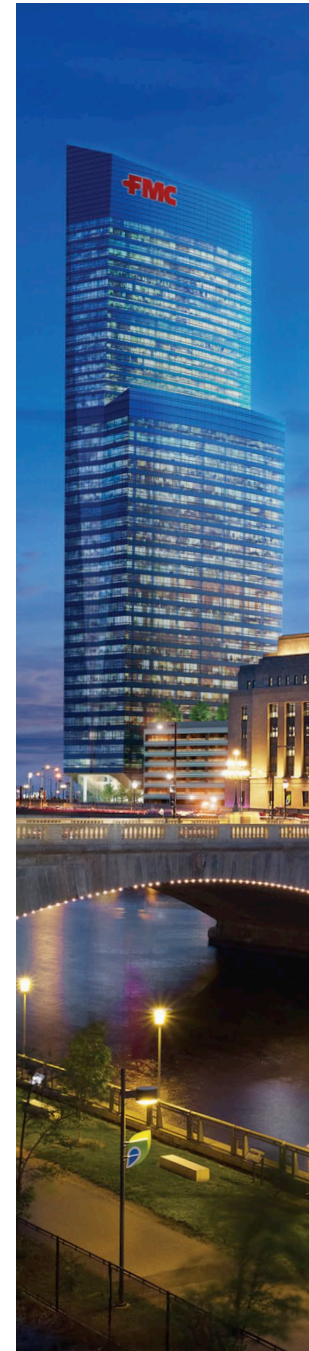
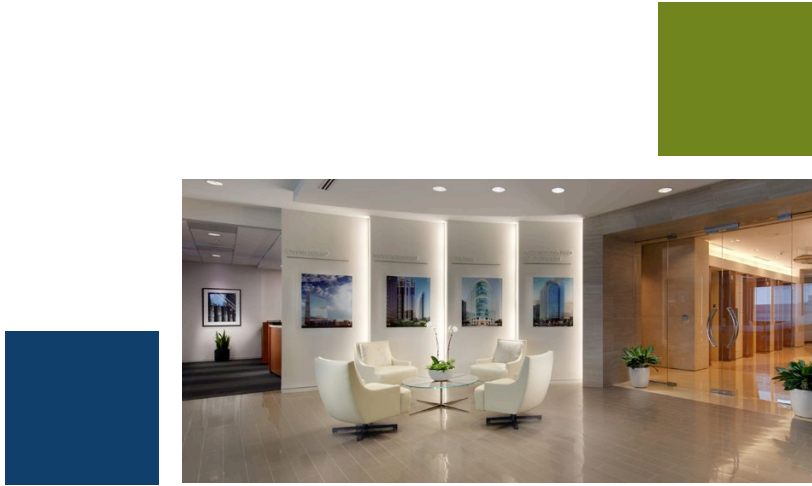


BrandywineRealtyTrust | Supplemental Information Package

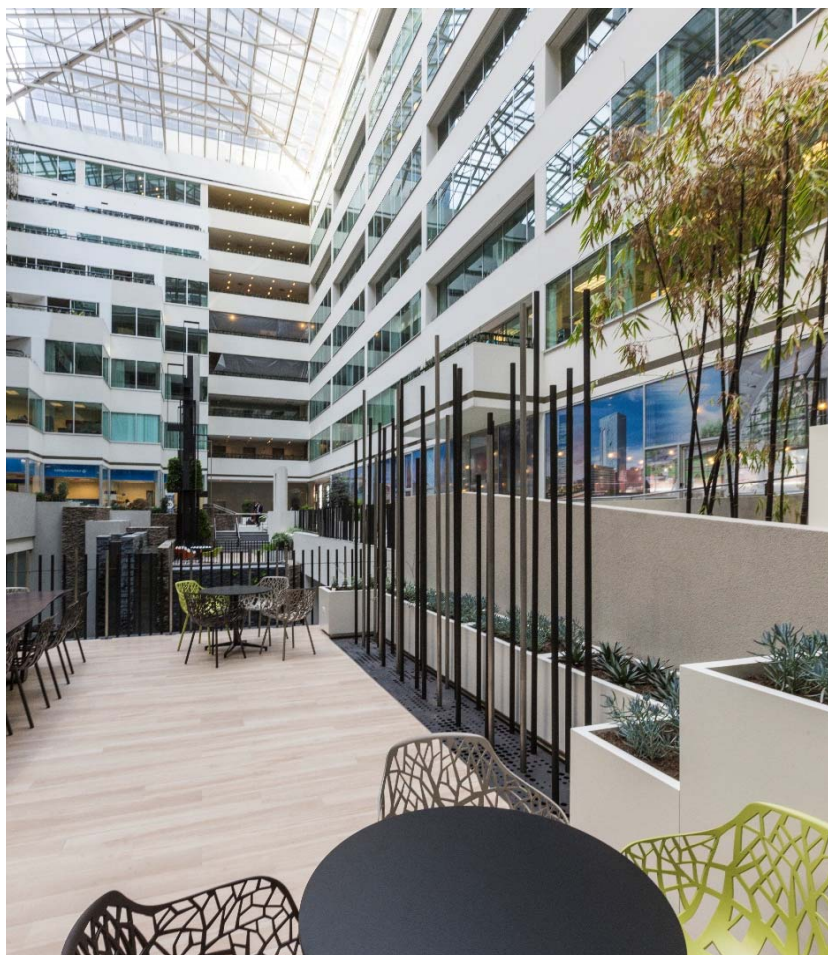


2015
FOURTH
QUARTER





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1900 Market Street, Philadelphia, PA

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Transaction Highlights



Encino Trace | Austin, TX

Och Ziff Transaction

- The Portfolio includes all of our existing building inventory in Richmond, Virginia, our off Toll Road buildings in Northern Virginia, reduced our remaining square feet in New Jersey by 44.0%, and continued to reduce our exposure to non-core suburban Philadelphia assets. The property locations are:

Portfolio	# of Buildings	Square Feet	Currently Occupied
Richmond, Virginia	34	2,414,739	95.9%
Northern Virginia	3	340,162	78.1%
New Jersey	10	557,144	84.0%
Pennsylvania	11	612,738	87.7%
	58	3,924,783	91.4%

Dispositions

- On February 4, 2016, sold the fee interest in a portfolio of 58 properties (the "Portfolio") containing an aggregate of 3,924,783 square feet located in the Pennsylvania suburbs, New Jersey/Delaware, Metropolitan Washington, D.C. and Richmond, Virginia to an affiliate of Och Ziff Capital Management for \$398.1 million. We retained a 50% leasehold interest in the Portfolio through a real estate venture with Och Ziff.
- Under agreement for the disposition of our interest in the office property at 2970 Market Street in Philadelphia, Pennsylvania known as Cira Square, containing 862,692 net rentable square feet, for a gross sales price of \$354.0 million. We anticipate funding in February 2016.
- On January 29, 2016, sold our 50% ownership interest in an unconsolidated real estate venture known as Coppell Associates for net cash proceeds of \$4.4 million after closing costs and related debt payoff.
- On December 31, 2015, contributed two newly constructed office buildings known as Encino Trace, containing an aggregate of approximately 320,000 square feet, in Austin, Texas to our current Austin Venture. The sale values the project at \$91.3 million (\$285 PSF), of which we received cash proceeds of \$50.2 million upon contribution. We incurred \$76.7 million in construction costs prior to contribution and the venture will fund remaining project costs.
- On December 30, 2015, sold our 50% ownership interest in an unconsolidated real estate venture known as Residence Inn Tower Bridge for net cash proceeds of \$6.1 million after closing costs and related debt payoff.
- Q4 2015: Sold 12 office properties for a total aggregate sales price of \$168.2 million. The properties totaled 1,234,222 square feet and were 78.5% occupied on a weighted average basis. In addition, sold a land parcel totaling 1.6 acres for \$6.5 million and also sold our interest in an unconsolidated real estate venture for \$13.3 million.
- Entered into several agreements of sale for various land parcels in Pennsylvania, Virginia and California aggregating \$27 million for 45 acres. We anticipate the sales to close over the next four quarters as zoning, appraisals and other closing conditions are satisfied.

Development

- Entered into a fee development agreement with Subaru of America to construct their North American headquarters, containing 250,000 square feet, in Camden, New Jersey on December 3, 2015. Subaru will own the development and we will receive development fees in connection with the project, which will be fully funded and financed by Subaru.
- Completed construction of the 398 units at Parc at Plymouth in Plymouth Meeting, Pennsylvania, of which 303 units or 76% are leased.
- Acquired several land parcels containing approximately 3.7 acres in Camden, New Jersey for \$8.8 million and entered into an agreement to construct an 83,000 square foot build-to-suit service center for Subaru of America as the single tenant. Subaru of America has entered into an 18-year lease for the subject service center. Construction expected to commence Q4 2016 at a yield of 9.5%.

Financing

- On January 14, 2016, in anticipation of the disposition at Cira Square, \$221.4 million was used to prepay the mortgage indebtedness of Cira Square and \$44.4 million was used to prepay the mortgage indebtedness of the Cira South Garage. The cash disbursements consist of debt principal and prepayment charges. In addition, we wrote-off \$13.3 million of unamortized deferred financing costs.
- On December 29, 2015, the mortgage loan relating to One Commerce Square was refinanced, increasing the principal balance to \$130.0 million. The mortgage bears interest at 3.64% and matures on April 5, 2023.
- On October 9, 2015, \$88.0 million was paid in satisfaction of the Tysons Corner mortgage note.
- On October 8, 2015, the seven-year term loan facility was increased by an additional \$50.0 million, bringing the aggregate outstanding term loan to \$250.0 million. The outstanding balance of the term loan has a fixed effective interest rate of 3.72% and matures in October 2022.
- On July 22, 2015, the Board of Trustees authorized additional share repurchases of up to \$100.0 million of preferred and common stock with no expiration date. As of December 31, 2015, 5,209,437 common shares have been repurchased and retired at an average purchase price of \$12.90 per share for \$67.3 million in total cash consideration.

Note: Definitions for commonly used terms in this Supplemental Information Package are on page 42 'Disclaimers and Other Information'

Leasing Highlights (a)	Q4 2015	Q3 2015
Quarter end occupancy	93.5%	92.5%
Final / Prior period projected occupancy	93.5%	93.1%
Leased as of January 19, 2016 / October 14, 2015	94.4%	94.2%
Leases executed in quarter (sq ft)	928,818	639,279
New leases commenced (sq ft)	272,773	297,771
Expansions commenced (sq ft)	57,886	130,444
Leases renewed (sq ft)	<u>331,655</u>	<u>510,686</u>
Total lease activity (sq ft)	662,314	938,901
Early lease renewals (sq ft)	197,862	369,926
Forward lease commencements (sq ft):		
Q1 2016	114,084	
Q2 2016	21,564	
Q3 2016	-	
Q4 2016	<u>4,445</u>	
Total square feet of forward lease commencements:	140,093	



Key Operating Metrics (a)	Q4 2015	YTD 2015	Original 2015 Business Plan
Same Store NOI			
GAAP	5.0%	3.6%	3.0% - 5.0%
Cash	4.1%	3.4%	2.0% - 4.0%
Rental Rate Mark to Market			
New Leases/expansions			
GAAP	24.2%	16.1%	
Cash	16.0%	9.4%	
Renewals			
GAAP	2.8%	5.2%	
Cash	-7.1%	-1.1%	
Combined			
GAAP	13.4%	8.8%	6.0% - 8.0%
Cash	4.2%	2.3%	(1.0%) - 1.0%
Average Lease Term (yrs)	9.1	7.8	7.5
Leasing Capital (PSF/yr)	\$3.95	\$2.42	\$2.25 - \$2.75
Tenant Retention	80.6%	77.1%	64.0%

(a) Excludes assets held for sale. See page 5.

Financial Highlights	Q4 2015	Q3 2015	YTD 2015
Net income (loss) to common shareholders	(\$63,941)	\$18,346	(\$37,630)
Per diluted share	(\$0.37)	\$0.10	(\$0.21)
Common share distributions paid	\$0.15	\$0.15	\$0.60
Funds From Operations (FFO)	\$69,024	\$76,949	\$261,793
Per diluted share	\$0.39	\$0.43	\$1.45
FFO payout ratio	38.5%	34.9%	41.4%
Cash Available for Distribution (CAD)	\$23,119	\$43,425	\$140,114
Per diluted share	\$0.13	\$0.24	\$0.78
CAD payout ratio	115.4%	62.5%	76.9%
Balance Sheet Highlights	Q4 2015	Q3 2015	Q2 2015
Net debt to total gross assets	42.3%	41.5%	40.3%
Ratio of net debt to annualized quarterly EBITDA	7.1	7.0	7.1
Cash on hand	\$56,694	\$50,632	\$123,982

2016 Announced Dispositions	Square Feet	Event Date	Occupancy % @ Disposition Date	Sale Price (in millions)	Price PSF
Portfolio disposition	3,924,783	2/4/2016	91.4%	\$398.1	\$101
Cira Square disposition	<u>862,692</u>	(a)	<u>100.0%</u>	<u>354.0</u>	<u>410</u>
Total / Weighted Average	4,787,475		92.9%	\$752.1	\$157

	Revised Business Plan 1/29/16	Original Business Plan Post 2016 Announced Dispositions	2016 Original Business Plan
2016 Business Plan Metrics			
Speculative Revenue	\$24.9	\$20.3	\$27.8
Achievement	55%	39%	41%
Retention %	66%	62%	65%
Year-end 2016 Core Occupancy	93 - 94%	93 - 94%	93 - 94%
Mark-to-Market - GAAP	7.0 - 9.0%	5.0 - 7.0%	5.0 - 7.0%
Mark-to-Market - Cash	0.0 - 2.0%	(1.0) - 1.0%	(1.0) - 1.0%
Average Lease Term	7.0 years	7.0 years	7.0 years
Capital PSF / yr.	\$2.25 - \$2.75	\$2.25 - \$2.75	\$2.25 - \$2.75
SS NOI - GAAP	2.0 - 4.0%	2.0 - 4.0%	2.0 - 4.0%
SS NOI - Cash	2.0 - 4.0%	2.0 - 4.0%	2.0 - 4.0%
Dispositions	\$850 MM	\$450 MM	\$450 MM

(a) We anticipate funding in February 2016.

Business Plan Component	2016 Business Plan as of		2015 Business Plan		2014 Final Results
	1/29/2016	10/14/2015	Final	Original	
Speculative Revenue	\$24.9 MM	\$27.8 MM	\$34.3 MM	\$31.9 MM	\$44.2 MM
• New Leasing Activity	\$10.3 MM	\$11.0 MM	\$16.0 MM	\$14.1 MM	\$20.5 MM
• Renewal	\$14.6 MM	\$16.8 MM	\$18.3 MM	\$17.8 MM	\$23.7 MM
Executed	55%	41%	100%	55%	100%
Projected Tenant Retention (SF)	66%	65%	77%	64%	71%
Same Store NOI Increase					
• GAAP	2.0% - 4.0%	2.0% - 4.0%	3.6%	3.0% - 5.0%	2.5%
• Cash	2.0% - 4.0%	2.0% - 4.0%	3.4%	2.0% - 4.0%	4.5%
Leasing Capital PSF/YR	\$2.25 - \$2.75	\$2.25 - \$2.75	\$2.42	\$2.25 - \$2.75	\$2.74
Average Lease Term	7.0 years	7.0 years	7.8 years	7.5 years	8.2 years
Funds from Operations	\$1.23 - \$1.30	\$1.25 - \$1.35	\$1.45	\$1.38 - \$1.48	\$1.34
Cash Available for Distribution	\$0.80 - \$0.90	\$0.85 - \$0.95	\$0.77	\$0.85 - \$0.95	\$0.69
Rental Rate Increase / (Decline)					
• GAAP	7.0% - 9.0%	5.0% - 7.0%	8.8%	6.0% - 8.0%	8.5%
• Cash	0.0% - 2.0%	(1.0%) - 1.0%	2.3%	(1.0%) - 1.0%	(1.0%)
Year-end SS Occupancy	93-94%	93-94%	93.0%	92-93%	91.4%
Year-end Core Occupancy	93-94%	93-94%	93.5%	92-93%	91.4%
Year-end Core Leased	94-95%	94-95%	94.4%	93.5 - 94.5%	93.3%
Bank Financing	Refinance \$208.8 MM of secured mortgages	Refinance \$208.8 MM of secured mortgages	None Incorporated	None Incorporated	None Incorporated
Unsecured Financing/Liability Management	Repay \$149.9 MM in satisfaction of the 2016 unsecured bonds	Repay \$149.9 MM in satisfaction of the 2016 unsecured bonds	Increased term loan facility by \$50 MM and used proceeds, along with available corporate funds, to satisfy \$88 MM of mortgage debt	None Incorporated	Repurchased/redeemed 100% of 2014 and 2015 notes. Issued \$250 MM 10-YR and \$250 MM 15-YR notes on 9-16-14
Equity Issuance/Share Repurchase Program	None Incorporated	None Incorporated	Repurchased and retired 5,209,437 common shares for \$67.3 MM	None Incorporated	Closed 21.85 MM common share offering on 8-1-14 with \$335.0 MM of net proceeds
Dispositions	\$850.0 MM	\$450.0 MM	\$387.9 MM Closed: \$400.0 MM target (a)	\$150.0 MM target	\$106.3 MM closed; \$150.0 MM target
Acquisitions	None Incorporated	None Incorporated	\$135.2 closed (b)	\$250.0 MM target	None Incorporated

(a) \$387.9 MM closed excludes \$22.3 MM of land dispositions, which is not contemplated as part of the \$400.0 MM target.

(b) \$135.2 MM closed excludes \$54.2 MM of land acquisitions.

2016 Speculative Leasing

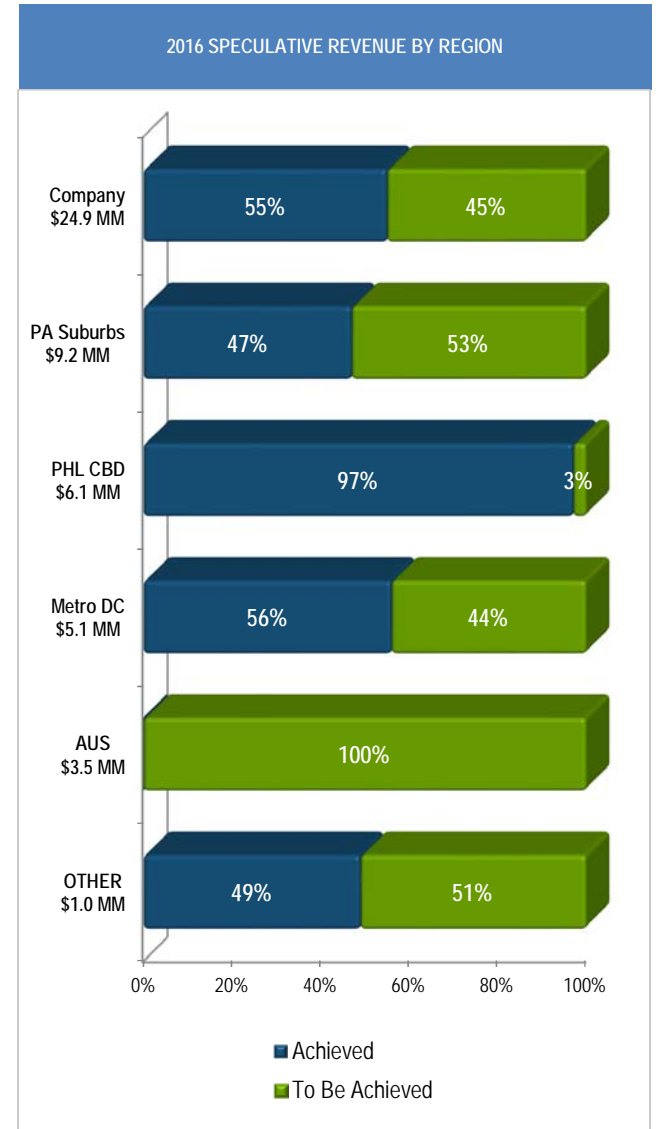
Square Feet	Original Target	4Q15		Revised Target	Executed		Remaining	
		Investment Activity	Incremental Activity					
Renewals	1,176,050	(473,088)	174,882	877,844	354,864	40%	522,980	60%
New Leasing	1,086,213	(295,693)	139,145	929,665	330,810	36%	598,855	64%
Total	2,262,263	(768,781)	314,027	1,807,509	685,674	38%	1,121,835	62%

Revenue (\$MM)	Original Target	4Q15		Revised Target	Executed		Remaining	
		Investment Activity	Incremental Activity					
Renewals	\$ 16.8	\$ (5.4)	\$ 3.2	\$ 14.6	\$ 6.9	47%	\$ 7.7	53%
New Leasing	11.0	(2.1)	1.4	10.3	6.7	65%	3.6	35%
Total	\$ 27.8	\$ (7.5)	\$ 4.6	\$ 24.9	\$ 13.6	55%	\$ 11.3	45%

2016 Occupancy Roll-forward

Occupied Square Footage	Original Business Plan	Investment Activity	Revised Business Plan	Investment Activity	Incremental Leasing	Updated Business Plan
December 31, 2015 (A)	21,074,270		21,074,270			21,074,270
Percent Occupied @ 12/31/15 (= A/C)	93.1%		93.1%			
Dispositions	-	(5,269,833)	(5,269,833)	-	-	(5,269,833)
Acquisitions	-	54,523	54,523	-	-	54,523
New Leasing	1,086,213	(295,693)	790,520	-	139,145	929,665
Renewals	1,176,050	(473,088)	702,962	-	174,882	877,844
Expirations	(1,964,845)	680,592	(1,284,253)	-	(220,524)	(1,504,777)
Early Terminations	(212,657)	13,961	(198,696)	-	(100,819)	(299,515)
Total Occ. SF @ December 31, 2016 (B)	21,159,031		15,869,493		(7,316)	15,862,177
Percent Occupied (= B/D)	93.5%		93.5%			

Total Square Footage	Original Business Plan	Investment Activity	Revised Business Plan	Investment Activity	Incremental Leasing	Updated Business Plan
December 31, 2015 (C)	22,641,707		22,641,707			22,641,707
Dispositions	-	(5,684,867)	(5,684,867)	-	-	(5,684,867)
Acquisitions	-	-	-	-	-	-
Total SF @ December 31, 2016 (D)	22,641,707		16,956,840			16,956,840



Sources and Uses of Cash	Q4 2015		Q3 2015	
Cash and Cash Equivalents as of September 30, 2015 / June 30, 2015	\$	50,632	\$	123,982
Source of cash:				
Cash from operations	\$	65,947	\$	88,150
Disposition of properties		152,285		72,074
Total Financing Activity		180,000		-
Net cash inflows	\$	398,232	\$	160,224
Use of cash:				
Share repurchase program	\$	(6,503)	\$	(60,817)
Acquisition of properties		(8,803)		(21,023)
Revenue maintaining capital expenditures		(30,092)		(14,004)
Recurring capital expenditures		(6,568)		(9,610)
Development capital expenditures		(81,928)		(65,707)
Total dividends		(28,005)		(29,014)
Total financing activity		(226,210)		(21,492)
Net contributions to real estate ventures		(4,061)		(11,907)
Net cash outflows	\$	(392,170)	\$	(233,574)
Cash and cash equivalents as of December 31, 2015 / September 30, 2015	\$	56,694	\$	50,632

Regional Property Overview (1) (unaudited, in thousands, except square footage)

Region	Number of Wholly Owned Properties	Square Feet		% Occupied	% Leased (2)	Remaining Expirations		Net Operating Income at 12/31/15			
		Total	% of Total			2016	2017	Q4 2015	% of Total	YTD 2015	% of Total
Philadelphia CBD (see next page for detail)	10	5,342,240	29.3%	97.1%	98.3%	177,238	348,811	\$ 25,831	35.0%	\$ 104,941	37.2%
Pennsylvania Suburbs	52	5,275,838	28.9%	93.8%	94.6%	495,240	746,680	23,362	31.7%	89,607	31.7%
Crescent Markets											
Radnor	12	1,799,485	9.9%	97.3%	98.9%	95,575	261,105	9,207	12.5%	35,902	12.7%
Plymouth Meeting	7	846,351	4.6%	94.3%	95.4%	97,012	48,640	3,887	5.3%	15,730	5.6%
Conshohocken	3	387,738	2.1%	97.4%	97.4%	56,799	43,822	2,059	2.8%	7,531	2.7%
Newtown Square	5	252,802	1.4%	100.0%	100.0%	8,062	57,166	1,212	1.6%	4,530	1.6%
Total Crescent Markets	27	3,286,376	18.0%	96.8%	97.9%	257,448	410,733	16,365	22.2%	63,693	22.6%
Other Suburban Markets	25	1,989,462	10.9%	88.9%	89.1%	237,792	335,947	6,997	9.5%	25,915	9.2%
Metropolitan Washington, D.C.	23	3,665,739	20.1%	87.0%	87.8%	195,152	211,855	15,920	21.6%	59,595	21.1%
Northern Virginia											
Dulles Toll Road Corridor	15	2,574,704	14.1%	90.7%	91.8%	61,797	93,531	12,430	16.8%	47,146	16.7%
Other	1	183,618	1.0%	92.7%	92.7%	7,914	46,478	877	1.2%	3,200	1.1%
Total Northern Virginia	16	2,758,322	15.1%	90.8%	91.9%	69,711	140,009	13,307	18.0%	50,346	17.8%
Maryland	7	907,417	5.0%	75.2%	75.2%	125,441	71,846	2,613	3.5%	9,249	3.3%
Austin, Texas (3) (see page 11 for detail)	7	1,112,236	6.1%	100.0%	100.0%	344,428	619,971	4,940	6.7%	10,477	3.7%
Other	24	1,560,787	8.6%	91.2%	91.4%	55,034	463,820	3,441	4.6%	14,208	5.0%
Southern New Jersey	19	709,132	3.9%	91.7%	91.7%	33,551	108,385	1,289	1.7%	4,986	1.8%
Delaware	2	501,399	2.8%	84.4%	85.0%	17,392	19,905	1,100	1.5%	4,894	1.7%
California	3	350,256	2.0%	100.0%	100.0%	4,091	335,530	1,051	1.4%	4,328	1.5%
Subtotal - Core Portfolio	116	16,956,840	93.0%	93.5%	94.4%	1,267,092	2,391,137	73,494	99.6%	278,828	98.7%
+ Development/Redevelopment (4)	4	1,270,554	7.0%	16.4%	63.8%	4,771	222,098	315	0.4%	3,620	1.3%
Total	120	18,227,394	100.0%			1,271,863	2,613,235	\$ 73,809	100.0%	\$ 282,448	100.0%

(1) Excludes assets held for sale.

(2) Includes leases entered into through January 19, 2016 that will commence subsequent to the end of the current period.

(3) Includes net operating income from the June 22, 2015 buyout of the Broadmoor Austin Associates real estate venture.

(4) Comprised of two developments, one redevelopment and one re-entitlement property.



	Number of Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 12/31/2015			
		Total	% of Total			2016	2017	Q4 2015	% of Total (5)	YTD 2015	% of Total (5)
Philadelphia CBD Wholly Owned Core Properties											
Cira Centre	1	730,187	4.0%	100.0%	100.0%	50,102	102,950	\$ 5,075	7.0%	\$ 21,032	7.5%
Three Logan Square	1	1,029,413	5.6%	100.0%	100.0%	7,466	58,387	4,956	6.7%	20,684	7.3%
One Commerce Square	1	942,866	5.2%	96.2%	97.7%	12,855	62,142	4,085	5.5%	15,954	5.6%
Two Commerce Square	1	953,276	5.2%	96.3%	96.7%	2,807	71,429	3,922	5.3%	15,362	5.4%
Two Logan Square	1	708,844	3.9%	91.4%	98.1%	90,686	48,383	3,274	4.4%	12,950	4.6%
One Logan Square	1	595,041	3.3%	96.1%	96.1%	1,071	2,520	2,519	3.4%	9,255	3.3%
Marine Center Piers and Other (2)	3	191,688	1.1%	100.0%	100.0%	6,788	3,000	1,005	1.4%	5,604	2.0%
3020 Market Street	1	190,925	1.0%	100.0%	100.0%	5,463	-	995	1.3%	4,100	1.5%
Total	10	5,342,240	29.3%	97.1%	98.3%	177,238	348,811	\$ 25,831	35.0%	\$ 104,941	37.2%
Philadelphia CBD Developments & Redevelopments											
1900 Market Street (3)	1	456,922	2.5%	39.8%	87.2%	70,761	2,068	\$ 324	0.4%	\$ 4,398	1.6%
618 Market Street (Retail)	1	14,404	0.1%	79.2%	79.2%	7,679	2,475	122	0.2%	474	0.2%
FMC Tower at Cira Centre South (4)	1	635,000	3.5%	0.0%	60.5%	-	-	-	0.0%	-	0.0%

(1) Includes leases entered into through January 19, 2016 that will commence subsequent to the end of the current period.

(2) Other includes the parking garage at Cira Centre South and the Lift Parking.

(3) 2016 expirations have been relet, with the first phase of occupancy commenced January 2016.

(4) Property overview includes only the office space square footage. FMC Tower is projected to be 870,000 SF - with 635,000 SF of office and 268 luxury apartments.

(5) Reflects property NOI percent of the total portfolio (See page 9 for portfolio by region).

	No. of Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 12/31/2015				BDN Share	
		Total	% of Total			2016	2017	Q4 2015	% of Total	YTD 2015	% of Total	%	YTD NOI
Austin JV Owned Core Properties													
Barton Skyway	4	786,845	28.8%	96.3%	96.9%	47,260	25,330	\$ 4,181	38.9%	\$ 16,124	35.6%	50.0%	\$ 8,061
River Place	7	590,881	21.6%	93.0%	96.3%	7,072	81,527	2,211	20.6%	8,448	18.6%	50.0%	4,223
The Park on Barton Creek	1	205,195	7.5%	81.0%	81.0%	7,058	77,816	828	7.7%	6,467	14.3%	50.0%	3,234
Cielo Center	1	270,711	9.9%	100.0%	100.0%	46,233	4,801	993	9.2%	4,019	8.9%	50.0%	2,010
Crossings at Lakeline	2	232,772	8.5%	93.7%	95.3%	-	-	980	9.1%	3,964	8.7%	50.0%	1,982
Four Points	1	192,396	7.0%	100.0%	100.0%	-	18,704	850	7.9%	3,451	7.6%	50.0%	1,726
7000 West at Lantana	1	136,075	5.0%	100.0%	100.0%	-	-	709	6.6%	2,855	6.3%	50.0%	1,428
Encino Trace (2)	2	319,744	11.7%	52.5%	59.0%	-	-	7	0.1%	7	0.0%	50.0%	4
Total DRA-Austin	19	2,734,619	100.0%	89.9%	91.7%	107,623	208,178	\$ 10,759	100.0%	\$ 45,335	100.0%	50.0%	\$ 22,668
Austin Wholly Owned Core													
IBM Broadmoor	7	1,112,236	6.1%	100.0%	100.0%	344,428	619,971	\$ 4,940	6.7%	\$ 10,477	3.7%	100.0%	\$ 10,477

(1) Includes leases entered into through January 19, 2016 that will commence subsequent to the end of the current period.

(2) Represents one day of operations for Encino Trace I and II. The properties were contributed to the DRA Austin JV on December 31, 2015. Prior to contribution, the properties generated \$0.7 million of net operating income during Q4 2015 while wholly owned.

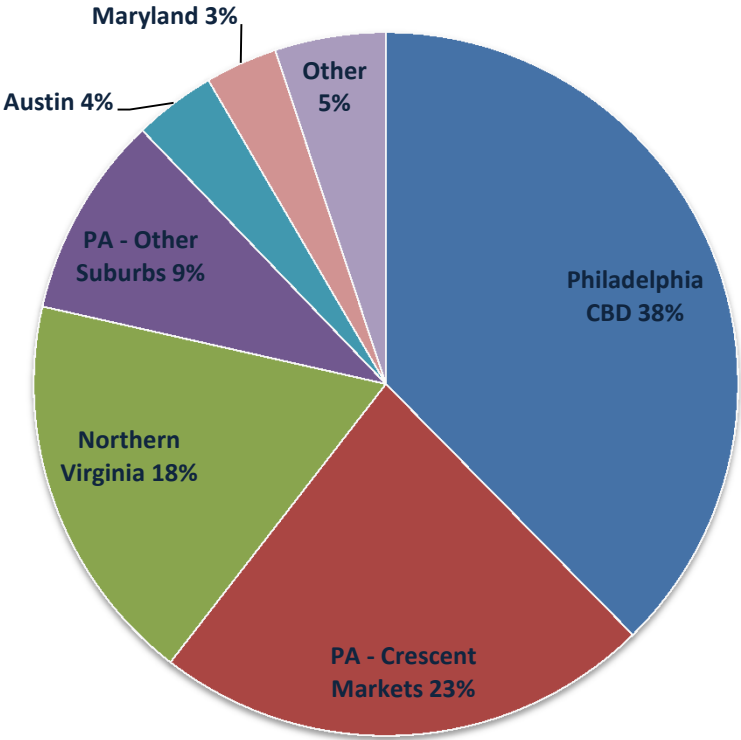
DRA Austin JV Business Plan Component	2016 Business Plan (3) as of 1/29/2016
Speculative Revenue	\$3.6 MM
• New Leasing Activity	\$2.8 MM
• Renewal	\$0.8 MM
Executed	76%
Projected Tenant Retention (SF)	50%
Same Store NOI Increase	
• GAAP	6.0% - 8.0%
• Cash	11.0% - 13.0%
Rental Rate Increase / (Decline)	
• GAAP	14.0% - 16.0%
• Cash	7.0% - 9.0%
Year-end SS Occupancy	96-97%
Year-end Core Occupancy	96-97%
Year-end Core Leased	97-98%



(3) The results of these Business Plan Components are reported through Equity in Real Estate Ventures and are not included in the Consolidated Company Business Plan Components.

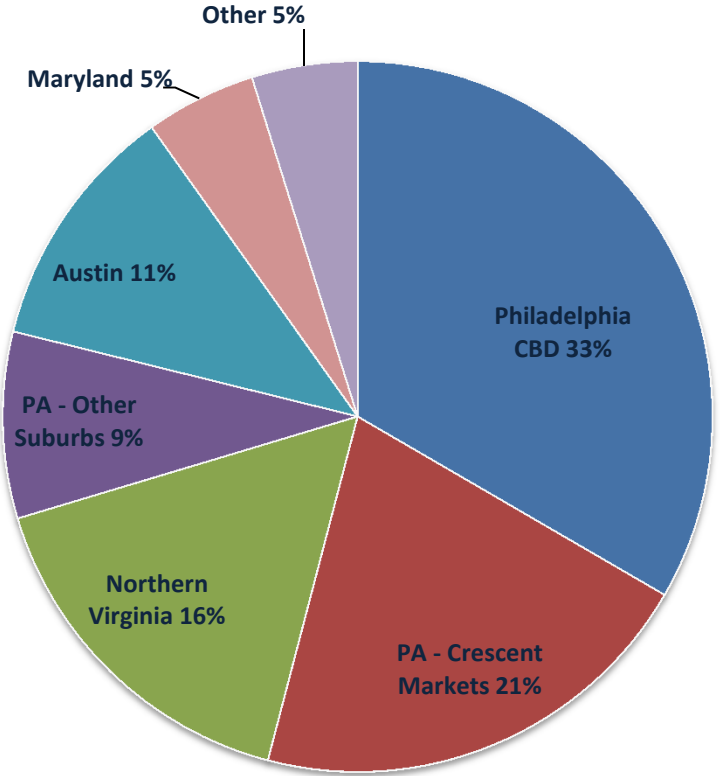
YTD NOI - Wholly Owned

- Total Core Portfolio NOI: \$278.8 MM
- 83% of NOI from our Core Markets (b)



YTD NOI - Including JVs (a)

- Total NOI: \$320.0 MM
- 81% of NOI from our Core Markets (b)



(a) Chart reflects net operating income from wholly owned properties and BDN's share of net operating income from unconsolidated joint ventures. Other includes Southern New Jersey, Delaware and California markets.

(b) Consists of Philadelphia CBD, PA Crescent, Northern Virginia and Austin markets

Wholly Owned						Projected Investment						
Development Property	Location	Type	Completion Date	Stabilization Date	Square Feet	Total Project Costs	Equity Capitalization	Debt Financing	Amount funded at 12/31/2015	Remaining to be funded at 12/31/2015	Projected Cash Yield	Leased % @ January 19, 2016
FMC Tower at Cira Centre South	Philadelphia CBD	Mixed-use	Q3 2016	Q2 2017	870,000	\$ 385,000	(a)	(a)	\$ 202,800	\$ 182,200	8.0%	60.5% (b)

(a) - We intend to fund these development costs through several sources potentially including: existing cash balances, line of credit, capital raised through one or more joint venture formations, proceeds from additional asset sales and equity and debt financing including third party sources.

(b) - Leased percentage is for office space only (635,000 SF).

Real Estate Ventures						Projected Investment					BDN Equity			
Development (% owned)	Location	Type	Completion Date	Stabilization Date	Square Feet	Total Project Costs	Equity Capitalization	Debt Financing	Amount funded at 12/31/2015	Remaining to be funded at 12/31/2015	Total	Amount Funded	Projected Cash Yield	Leased % @ January 19, 2016
1919 Market Street (50%)	Philadelphia CBD	Mixed-use	Q2 2016	Q4 2017	321 units	\$ 148,100	\$ 59,200	\$ 88,900	\$ 78,600	\$ 69,500	\$ 29,600	\$ 29,600	7.0%	100.0% (c)

(c) - Leased percentage is for office and retail space only (24,000 SF).



Design Overview

- A 336-foot, 29-story, 455,000 SF mixed-use development
- Will feature 321 luxury apartments, 24,000 SF (100% leased) of retail and office space, and rooftop amenities that include fitness center, club room with demonstration kitchen, outdoor roof garden with fire pit and ledge pool, and fully-equipped game room including golf simulator
- A 215-car structured parking facility will serve the residential and commercial components of the project as well as offer public parking

Project Schedule

- JV Close Date Q4 2014
- Construction Commencement Q4 2014
- Substantial Completion Q2 2016
- Target Stabilization Q4 2017

Project Description

- Located in the Market Street West Corridor of the Philadelphia CBD, strategically positioned between the Rittenhouse Square and Logan Square neighborhoods
- Immediately adjacent to public transit and walking distance to both 30th Street Station which provides Amtrak, SEPTA, and NJ Transit services
- Brandywine will manage commercial and parking components and LCOR will lease and manage the residential portion

Financial Highlights

- 50/50 joint venture with LCOR/CalSTRS
- Total development costs of \$148.1 MM (\$325 PSF)
- BDN contributed land value of \$13.0 MM
- BDN total equity commitment of \$29.6 MM (inclusive of land), which is fully funded
- Projected stabilized cash yield of 7.0%
- Construction financing for \$88.9 MM at LIBOR + 2.25% (spread decreases to 2.00% upon receipt of certificate of occupancy and 1.75% upon reaching 90% residential occupancy and commencement of lease in the retail space); \$19.4 MM outstanding at 12/31/2015

FMC Tower at Cira Centre South



Design Overview

- A 730-foot, 49-story premier mixed-use development
- Its 870,000 SF of rentable space will feature 635,000 SF of office space, 268 luxury apartments and executive suites, and a bar/restaurant on the ground floor
- Located two blocks from 30th Street Station's Amtrak and SEPTA hubs, close proximity to Interstates 76 and 676, and within walking distance of several university campuses in the University City submarket of Philadelphia, PA

Project Schedule

- Commenced Construction Q2 2014
- Substantial Completion Q3 2016
- Target Stabilization Q2 2017

Project Description

- Executed a 280,000 SF, 16-year lease with FMC for the specialty chemical company's global headquarters
- Executed a 20-year lease with the University of Pennsylvania for four floors approximating 100,000 SF
- Announced partnership with AKA, an affiliate of Korman Communities, to develop and manage the residential component
- Constructed on land which Brandywine has prepaid ground lease with University of Pennsylvania through 2097

Financial Highlights

- Projected investment of \$385.0 MM, with \$202.8 MM funded to date
- Remaining \$182.2 MM will be funded through a combination of existing cash balances, line of credit, capital raised through one or more joint venture formations, proceeds from additional asset sales and equity and debt financing including third party sources
- Projected stabilized cash yield: 8.0%

Objectives

- Actively recycle land inventory to recognize tenant demand changes and create growth opportunities
- Take advantage of attractive land purchase opportunities to create next generation of office space
- Use sale or rezoning coinvestment vehicles to optimize value on existing land base
 - ▶ Where appropriate, rezone from office to residential, retail and/or hotel
 - ▶ Land deployment last 12 quarters; \$63 MM, 87 acres

2015 Land Acquisitions (\$86 MM, 25 acres)

- 25 M Street, Washington, D.C. (Riverfront)
 - ▶ Land parcel acquired for \$20 MM and subsequently contributed to a consolidated joint venture
 - ▶ Potential development site for 271,000 square feet (\$74 FAR) LEED-Gold office building
- 2100 Market Street, Philadelphia, PA
 - ▶ Land parcels acquired for \$19 MM in July 2015; \$31 FAR
- Broadmoor Austin Portfolio, Austin, TX
 - ▶ 15.0 acre land parcel acquired as part of portfolio acquisition in June 2015; allocated value \$6 MM
- 51 N Street, Washington, D.C. (70% JV Partner)
 - ▶ Acquired with The JBG Companies for \$76 FAR
 - ▶ Mixed-use project with residential, office and retail
- 1250 First Street, Washington, D.C. (70% JV Partner)
 - ▶ Acquired with The JBG Companies for \$76 FAR
 - ▶ Trophy office project
- 9 Presidential Boulevard, Bala Cynwyd, PA
 - ▶ Company plans to demolish building and redevelop site
 - ▶ Acquired 2.7 acre parcel of land containing vacant office building for \$4 MM
- Campbell Land Parcels
 - ▶ Exercised our option to purchase 3.7 acres for \$8.8 million and entered into an agreement to construct a build-to-suit service center on the land parcels containing 83,000 square feet for Subaru of America as the single tenant. Assigned the option rights to the remaining 9.3 acres to Subaru of America and will be lead developer of their 250,000 square foot North American headquarters

Consolidated Land Inventory (\$130 MM, 462 acres)

- 7.1 million square foot FAR potential
- 4.0% of asset base

2015 Land Dispositions/Contracted Sales (\$50 MM, 179 acres)

- Sold 8.6 acres of land located in Austin, Texas; 3.5 acres in Mount Laurel, New Jersey; and 1.0 acre in Oakland, California, 1.6 acres in Wilmington, Delaware and 120 acres in Berks County, Pennsylvania for \$23 MM
- Entered into several agreements of sale for various land parcels in Pennsylvania, Virginia and California aggregating \$27 MM for 45 acres. We anticipate the sales to close over the next four quarters as zoning, appraisals and other closing conditions are satisfied.

Active/Pre-Development Projects

- 25 M Street, Washington, D.C.
- Metroplex II / III, Plymouth Meeting, PA
- Four Points (office), Austin, TX
- 51 N Street, Washington, D.C. (70% JV Partner)
- 1250 First Street, Washington, D.C. (70% JV Partner)
- Several PA, NJ and VA Sites

Future Development Sites

- Broadmoor, Austin, TX
- West Lake, Herndon, VA
- Woodland Park, Herndon, VA
- Several other PA, NJ and VA Sites

Reposition/Sales Sites

- Swedesford Road, East Whiteland, PA
- Four Points (residential/retail), Austin, TX
- Bishops Gate, Mount Laurel, NJ
- West Creek, Richmond, VA
- Several other PA, NJ and Richmond, VA sites

	Location	Type	Event Date	Square Feet/Acres	Purchase/Sales Price or Basis	Occupancy % @ Event	Leased % @ January 19, 2016
2015 PROPERTY ACTIVITY							
OFFICE ACQUISITION							
Broadmoor Austin Portfolio (acquired remaining 50% interest) (a)	Austin, TX	Seven Office Bldgs / Land	06/22/2015	1,112,236	\$ 118,200	100.0%	100.0%
LAND ACQUISITIONS							
Camden Gateway District (b)	Camden, NJ	Land	12/02/2015	3.7 acres	\$ 8,800		
9 Presidential Boulevard	Bala Cynwyd, PA	Vacant Office Bldg / Land	08/11/2015	2.7 acres	4,000		
2100 Market Street	Philadelphia, PA	Parking Garage / Retail / Surface Lot	07/07/2015	0.8 acre	18,800		
405 Colorado Street (c)	Austin, TX	Leasehold interest	04/09/2015	0.4 acre	2,600		
25 M Street (d)	Washington, D.C.	Land	04/06/2015	0.8 acre	20,000		
Total land acquisitions				8.4 acres	\$ 54,200		
OTHER ACQUISITION							
618 Market Street (e)	Philadelphia, PA	Parking Garage / Retail	04/02/2015	14,404	\$ 17,000	79.2%	79.2%
Total Acquisitions				1,126,640	\$ 189,400		
OFFICE DISPOSITIONS							
2970 Market Street (f), (g)	Philadelphia, PA	Office Building	(h)	862,692	\$ 354,000	(h)	
Och Ziff (f), (i)	Various	58 Office Bldgs	02/04/2016	3,924,783	398,100	91.4%	
Encino Trace	Austin, TX	Two Office Bldgs	12/31/2015	320,000	76,700	52.5%	
Laurel Corporate Center	Mt. Laurel, NJ	Six Office Bldgs	12/29/2015	560,147	56,500	92.5%	
Carlsbad Properties	Carlsbad, CA	Three Office Bldgs	12/18/2015	196,075	30,400	63.8%	
751-761 Fifth Avenue	King of Prussia, PA	Office Building	12/18/2015	158,000	4,600	100.0%	
1000 Howard Boulevard	Mt. Laurel, NJ	Office Building	09/29/2015	105,312	16,500	100.0%	
Bay Colony	Wayne, PA	Four Office Bldgs	08/13/2015	247,294	37,500	86.5%	
741 First Avenue	King of Prussia, PA	Office Building	08/11/2015	77,184	4,900	100.0%	
100 Gateway Centre Parkway	Richmond, VA	Office Building	06/10/2015	74,991	4,100	58.3%	
Christiana / Delaware Corporate Centers	Newark, DE / Wilmington, DE	Five Office Bldgs	04/24/2015	485,182	50,100	66.5%	
Lake Merritt Tower	Oakland, CA	Office Building	04/09/2015	204,336	65,000	86.4%	
Atrium I / Libertyview	Mt. Laurel, NJ / Cherry Hill, NJ	Two Office Bldgs	01/08/2015	221,405	28,300	93.4%	
Total office dispositions				7,437,401	\$ 1,126,700		
LAND DISPOSITIONS							
Greenhills Land (f)	Reading, PA	Land	01/15/2016	120 acres	\$ 900		
Two Christina Centre	Wilmington, DE	Land	12/18/2015	1.6 acres	6,500		
7000 Midlantic Land	Mt. Laurel, NJ	Land	09/01/2015	3.5 acres	2,200		
Four Points Land	Austin, TX	Land	08/31/2015	8.6 acres	2,500		
Two Kaiser Plaza Land	Oakland, CA	Land	08/25/2015	1.0 acre	11,100		
Total land dispositions				134.7 acres	\$ 23,200		
OTHER DISPOSITIONS							
Coppell Associates (sold 50% of \$23.5 MM asset)	Austin, TX	Real Estate Venture - Office Building	01/29/2016	150,000	\$ 11,800	100.0%	
Residence Inn at Tower Bridge (sold 50% of \$26.5 MM asset)	Conshohocken, PA	Real Estate Venture - Hotel	12/30/2015	137 rooms	13,300	N/A	
Total other dispositions					\$ 25,100		
Total Dispositions					\$ 1,175,000		
Net Disposition Activity					\$ 985,600		

(See page 17 for footnotes)

	Location	Type	Event Date	Square Feet/Acres	Purchase/Sales Price or Basis	Occupancy % @ Event
2014 PROPERTY ACTIVITY ACQUISITION						
Encino Trace Land (j)	Austin, TX	Land	02/19/2014	54.1 acres	\$ 13,978	
OFFICE DISPOSITIONS						
Valleybrooke Properties	Malvern, PA	Five Office Bldgs	10/24/2014	279,934	\$ 37,900	100.0%
Campus Pointe	Reston, VA	Office	09/30/2014	172,943	42,500	97.1%
Total office dispositions				452,877	\$ 80,400	
LAND DISPOSITIONS						
Westpoint II Land	Dallas, TX	Land	04/16/2014	5.3 acres	\$ 1,600	
Rob Roy Land	Austin, TX	Land	03/27/2014	16.8 acres	3,520	
Total land dispositions				22.1 acres	\$ 5,120	
OTHER DISPOSITION						
Four Points Centre / DRA JV (sold 50% of \$41.5 MM asset)	Austin, TX	Two Office Bldgs	04/03/2014	192,396	\$ 20,750	99.2%
Total Dispositions					\$ 106,270	
Net Disposition Activity					\$ 92,292	

(a) Acquired the remaining 50.0% of the common interest in Broadmoor Austin Associates JV, which consists of seven office buildings in Austin, Texas. At settlement, we paid \$143.8 million in cash consisting of the following:

Fee interest, including prorations and closing costs	\$	66,000
Land		26,600
50% of outstanding debt		25,600
Purchase / Sales Price	\$	118,200
50% of outstanding debt		25,600
Total Cash Paid	\$	143,800

In addition to the total cash paid, the Company's current cost basis, reduced by estimated value of developable land at \$10 per FAR, results in the campus being valued at \$205,300, or \$185 PSF.

(b) On December 3, 2015, entered into an agreement to construct an 83,000 square foot build-to-suit service center for Subaru of America as the single tenant.

(c) Leasehold interest in a surface lot containing 79 parking spaces.

(d) On May 12, 2015, the Company contributed this property to a joint venture and retained 95.0% ownership interest.

(e) Square feet and leasing is for retail space only. Property includes parking garage with 330 parking spaces.

(f) Properties classified as held for sale at December 31, 2015.

(g) The Cira Centre South Garage included 543,633 square feet of leasing related to Cira Square. Following the disposition of Cira Square, the Cira Centre South Garage is reported consistent with other stand-alone garages, where leasing is not contemplated with the associated parking income.

(h) We anticipate funding in February 2016. The building is 100% leased to the General Services Administration and occupied by the Internal Revenue Service.

(i) Retained a 50% interest in a real estate venture with Och Ziff to own a leasehold position in the properties.

(j) Purchase price includes land and amounts capitalized in construction-in-progress.

	Twelve Months Ended		Three Months Ended							
	12/31/2015	12/31/2014	12/31/2015	09/30/2015	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
Property Count										
Office	106	167	106	155	167	161	167	169	175	175
Industrial/Mixed-use	10	26	10	25	26	26	26	26	26	25
Total Property Count	116	193	116	180	193	187	193	195	201	200
Property Square Feet										
Office	16,546,999	22,234,230	16,546,999	21,590,047	22,579,984	21,544,712	22,234,230	22,449,971	22,902,848	22,939,802
Industrial/Mixed-use	409,841	1,051,660	409,841	1,051,660	1,051,660	1,051,660	1,051,660	1,051,660	1,051,660	1,033,776
Total Square Feet	16,956,840	23,285,890	16,956,840	22,641,707	23,631,644	22,596,372	23,285,890	23,501,631	23,954,508	23,973,578
Occupancy %:										
Office	93.4%	91.0%	93.4%	92.2%	91.4%	89.9%	91.0%	88.4%	88.8%	88.8%
Industrial/Mixed-use	100.0%	98.8%	100.0%	98.8%	97.1%	98.0%	98.8%	99.2%	99.8%	99.8%
Total Occupancy %	93.5%	91.4%	93.5%	92.5%	91.7%	90.3%	91.4%	88.9%	89.3%	89.2%
Leased % (2):										
Office	94.2%	93.0%	94.2%	93.9%	94.2%	93.0%	93.0%	92.2%	91.3%	90.8%
Industrial/Mixed-use	100.0%	98.8%	100.0%	99.6%	98.8%	98.8%	98.8%	99.8%	99.8%	99.8%
Total Leased %	94.4%	93.3%	94.4%	94.2%	94.4%	93.3%	93.3%	92.5%	91.7%	91.2%
Sublease Space:										
Square footage	267,207	479,693	267,207	346,495	329,995	357,071	479,693	470,044	571,913	525,557
Average remaining lease term (yrs)	2.2	1.7	2.2	2.0	2.1	2.6	1.7	1.7	1.5	1.6
% of total square feet	1.6%	2.1%	1.6%	1.5%	1.4%	1.6%	2.1%	2.0%	2.4%	2.2%
Leasing & Absorption (square feet) (3):										
New leases commenced	890,310	1,425,793	272,773	297,771	262,307	57,459	679,429	262,310	147,609	336,445
Expansions commenced	433,083	589,918	57,886	130,444	120,740	124,013	156,658	100,705	167,521	165,034
Leases renewed	1,661,930	1,707,178	331,655	510,686	122,720	696,869	333,604	765,947	271,580	336,047
Total Leasing Activity	2,985,323	3,722,889	662,314	938,901	505,767	878,341	1,169,691	1,128,962	586,710	837,526
Contractions	(39,947)	(35,958)	(16,323)	(4,005)	(2,521)	(17,098)	(3,500)	(5,179)	(22,217)	(5,062)
Leases expired	(2,217,919)	(2,495,935)	(420,403)	(701,615)	(207,293)	(888,608)	(423,312)	(916,345)	(418,837)	(737,441)
Early terminations	(458,469)	(687,384)	(46,661)	(88,056)	(101,564)	(222,188)	(142,778)	(275,145)	(122,565)	(146,896)
Net absorption	268,988	503,612	178,927	145,225	194,389	(249,553)	600,101	(67,707)	23,091	(51,873)
Retention %	77.1%	71.4%	80.6%	80.8%	78.2%	72.8%	86.1%	72.4%	77.9%	56.3%
Direct Lease Deals (% of deals, based on SF, done without an external broker)	25%	22%	15%	24%	17%	38%	28%	28%	20%	14%

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

(2) Includes leases entered into through January 19, 2016 that will commence subsequent to the end of the current period.

(3) Includes leasing related to held for sale and sold properties.

	Twelve Months Ended				Three Months Ended						
	12/31/2015	12/31/2014	12/31/2015	09/30/2015	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014	
New Leases/Expansions (2):											
Cash Rent Growth											
Expiring Rate	\$ 24.40	\$ 23.80	\$ 27.70	\$ 18.86	\$ 25.04	\$ 24.83	\$ 25.38	\$ 23.75	\$ 24.53	\$ 18.25	
New Rate	\$ 26.71	\$ 22.63	\$ 32.14	\$ 20.48	\$ 25.29	\$ 24.62	\$ 23.19	\$ 22.03	\$ 23.84	\$ 19.27	
Increase (decrease) %	9.4%	-4.9%	16.0%	8.6%	1.0%	-0.8%	-8.7%	-7.2%	-2.8%	5.6%	
GAAP Rent Growth											
Expiring Rate	\$ 23.33	\$ 22.85	\$ 26.22	\$ 18.12	\$ 24.69	\$ 23.02	\$ 24.60	\$ 22.07	\$ 22.76	\$ 17.72	
New Rate	\$ 27.07	\$ 23.14	\$ 32.57	\$ 20.76	\$ 25.59	\$ 25.02	\$ 23.82	\$ 22.18	\$ 24.11	\$ 20.92	
Increase (decrease) %	16.1%	2.5%	24.2%	14.6%	3.6%	8.7%	-3.2%	0.5%	6.0%	18.1%	
Renewals (2):											
Cash Rent Growth											
Expiring Rate	\$ 20.13	\$ 25.75	\$ 26.70	\$ 24.02	\$ 22.20	\$ 16.14	\$ 20.65	\$ 26.47	\$ 29.86	\$ 23.43	
Renewal Rate	\$ 19.90	\$ 26.06	\$ 24.80	\$ 24.67	\$ 22.65	\$ 16.03	\$ 20.21	\$ 29.25	\$ 27.14	\$ 21.59	
Increase (decrease) %	-1.1%	1.2%	-7.1%	2.7%	2.0%	-0.7%	-2.1%	10.5%	-9.1%	-7.9%	
GAAP Rent Growth											
Expiring Rate	\$ 19.04	\$ 24.41	\$ 24.69	\$ 22.88	\$ 21.18	\$ 15.36	\$ 19.50	\$ 25.45	\$ 27.49	\$ 22.21	
Renewal Rate	\$ 20.04	\$ 27.29	\$ 25.39	\$ 25.10	\$ 23.20	\$ 15.81	\$ 20.42	\$ 31.27	\$ 27.84	\$ 22.23	
Increase (decrease) %	5.2%	11.8%	2.8%	9.7%	9.5%	3.0%	4.7%	22.9%	1.3%	0.1%	
Combined Leasing (2):											
Cash Rent Growth											
Expiring Rate	\$ 21.34	\$ 25.02	\$ 27.18	\$ 22.14	\$ 23.44	\$ 16.77	\$ 23.93	\$ 26.11	\$ 28.19	\$ 21.25	
New/Renewal Rate	\$ 21.82	\$ 24.77	\$ 28.33	\$ 23.14	\$ 23.80	\$ 16.66	\$ 22.27	\$ 28.32	\$ 26.10	\$ 20.62	
Increase (decrease) %	2.3%	-1.0%	4.2%	4.5%	1.5%	-0.7%	-6.9%	8.4%	-7.4%	-3.0%	
GAAP Rent Growth											
Expiring Rate	\$ 20.25	\$ 23.82	\$ 25.42	\$ 21.15	\$ 22.71	\$ 15.92	\$ 23.03	\$ 25.01	\$ 26.01	\$ 20.32	
New/Renewal Rate	\$ 22.02	\$ 25.84	\$ 28.84	\$ 23.52	\$ 24.24	\$ 16.49	\$ 22.77	\$ 30.10	\$ 26.68	\$ 21.68	
Increase (decrease) %	8.8%	8.5%	13.4%	11.2%	6.7%	3.6%	-1.1%	20.3%	2.6%	6.7%	
Capital Costs Committed (3):											
Leasing Commissions (per square foot)	\$ 4.38	\$ 7.50	\$ 8.71	\$ 4.15	\$ 3.68	\$ 2.16	\$ 6.84	\$ 10.02	\$ 5.50	\$ 6.13	
Tenant Improvements (per square foot)	15.79	17.34	33.45	15.68	13.32	6.18	22.10	19.43	10.47	15.05	
Total	\$ 20.17	\$ 24.84	\$ 42.17	\$ 19.83	\$ 17.00	\$ 8.34	\$ 28.94	\$ 29.45	\$ 15.97	\$ 21.18	
Total capital per square foot per lease year (3)	\$ 2.42	\$ 2.74	\$ 3.95	\$ 2.63	\$ 2.38	\$ 1.42	\$ 3.40	\$ 2.87	\$ 2.56	\$ 2.08	
Weighted average lease term (yrs) for leases commenced in QTR or YTD	7.8	8.2	9.1	8.5	7.8	6.2	8.4	7.7	6.1	10.3	

(1) For each period, includes all properties in the core portfolio (i.e. not under development, redevelopment or re-entitlement), 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	Early Renewals (4)		Vacated Leases	New Leases	Remaining Expiring (5)	% of Total Square Feet	Current	Per Square Foot	Final	Per Square Foot
			Out	In								
Original 2015 Expirations	2,981,034											
MTM tenants at 12/31/14	30,252											
Renewed prior to 2015	(1,072,943) (1)											
Vacated prior to 2015	(334,516) (2)											
2015	1,603,827	(410,842)	(588,987)	-	(595,936)	3,011	11,073	0.1%	\$ 221,500	\$ 20.00	\$ 221,500	\$ 20.00
2016	1,785,927	(243,626)	(489,125)	214,721	(59,619)	47,741	1,256,019	7.4%	28,455,907	22.66	28,723,321	22.87
2017	2,701,788	(30,920)	(304,602)	99,785	(128,096)	53,182	2,391,137	14.1%	56,583,442	23.66	58,006,393	24.26
2018	2,387,565	(681,240)	(110,674)	118,503	(136,947)	60,199	1,637,406	9.7%	49,380,772	30.16	52,903,908	32.31
2019	1,862,117	(550,172)	(27,130)	54,853	(10,946)	78,697	1,407,419	8.3%	43,277,459	30.75	47,371,843	33.66
2020	2,316,908	(684,366)	(23,503)	190,517	(49,063)	134,853	1,885,346	11.1%	45,822,579	24.30	51,054,864	27.08
2021	1,135,680	(497,135)	(3,300)	310,951	(14,833)	106,290	1,037,653	6.1%	29,381,128	28.31	32,212,957	31.04
2022	1,830,479	(663,571)	(29,555)	189,386	(42,543)	102,693	1,386,889	8.2%	41,184,865	29.70	46,606,245	33.60
2023	635,444	(257,507)	-	42,228	-	78,888	499,053	2.9%	13,876,183	27.81	16,074,621	32.21
2024	870,401	(171,896)	-	76,434	-	38,094	813,033	4.8%	26,364,053	32.43	32,172,657	39.57
2025	422,299	(27,993)	-	4,141	(4,122)	69,695	464,020	2.7%	13,154,067	28.35	16,989,645	36.61
Thereafter	3,727,764	(1,470,959)	(20,858)	296,215	(12,300)	550,050	3,069,912	18.1%	85,658,862	27.90	110,232,792	35.91
Total	21,280,199	(5,690,227)	(1,597,734)	1,597,734	(1,054,405)	1,323,393	15,858,960	93.5%	\$ 433,360,816	\$ 27.33	\$ 492,570,746	\$ 31.06

(1) Reflects 2015 expirations renewed prior to 2015 which will be reflected in the leasing activity statistics (p.18-19) during the quarter in which the new leases commence.

(2) Reflects 2015 expirations that vacated prior to 2015 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 leases renewed through January 19, 2016 that will commence subsequent to the end of the current period.

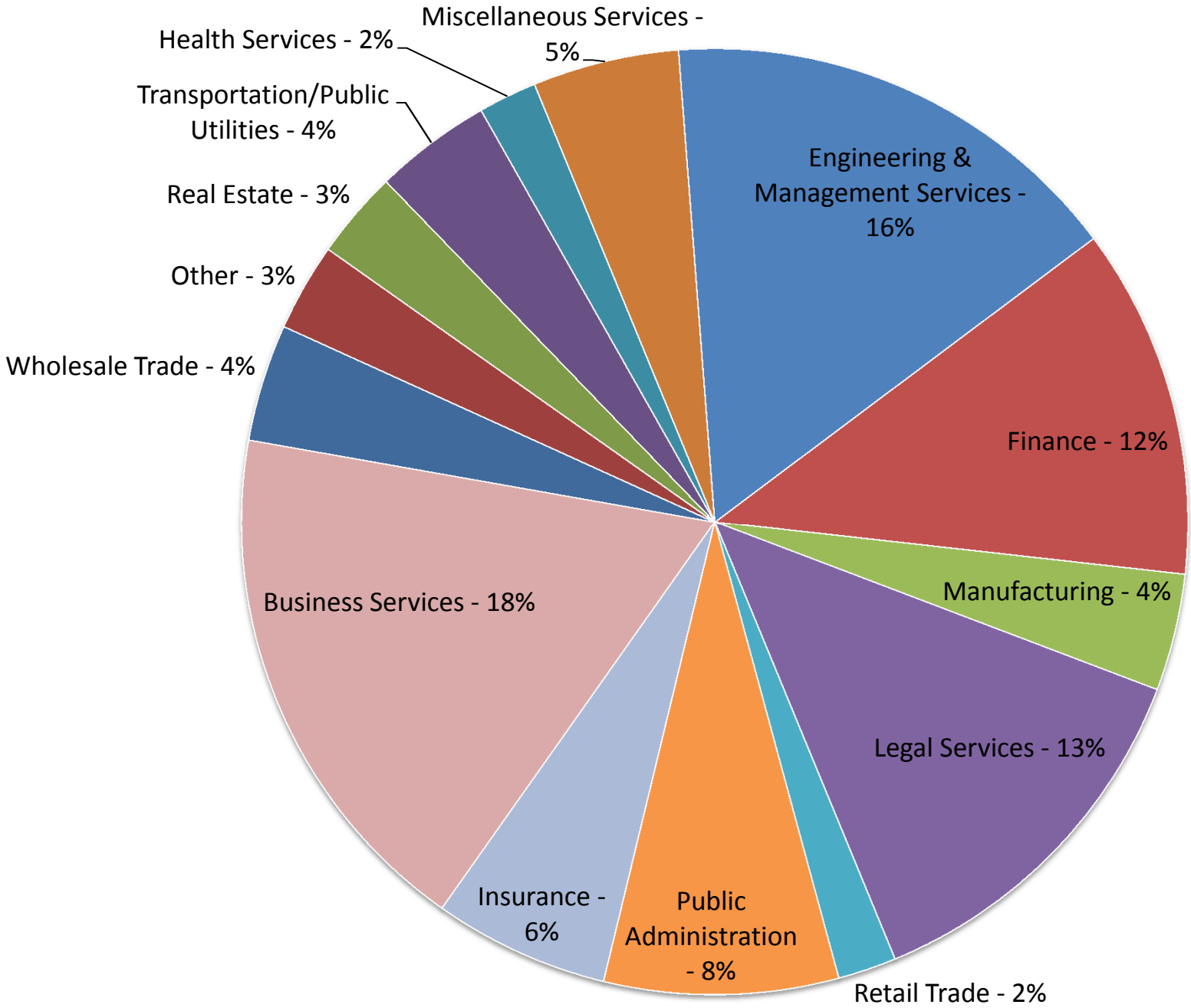
(5) Does not include development/redevelopment property expirations.

		2015	2016	2017	2018	2019	2020	2021	Thereafter	Total
Philadelphia CBD	Square feet expiring (Net of Acquired/Sold)	201	275	323	430	529	675	329	2,258	5,021
	Net leasing activity	(194)	(105)	26	29	66	18	64	262	166
	Remaining square feet expiring	7	170	349	459	595	694	392	2,521	5,187
	Square feet as a % of Region NRA	0.1%	3.2%	6.5%	8.6%	11.1%	13.0%	7.3%	47.2%	97.1%
	Annualized rent in expiring year	\$ 178	\$ 5,492	\$ 9,873	\$ 15,351	\$ 20,951	\$ 17,418	\$ 13,363	\$ 94,938	\$ 177,563
	Annualized rent per SF in expiring year	\$ 24.83	\$ 32.29	\$ 28.30	\$ 33.48	\$ 35.21	\$ 25.12	\$ 34.05	\$ 37.66	\$ 34.23
	Pennsylvania Suburbs	Square feet expiring (Net of Acquired/Sold)	442	489	877	561	342	683	295	1,266
Net leasing activity		(440)	4	(130)	(22)	(24)	68	158	381	(6)
Remaining square feet expiring		2	493	747	539	318	751	453	1,646	4,949
Square feet as a % of Region NRA		0.0%	9.3%	14.2%	10.2%	6.0%	14.2%	8.6%	31.2%	93.8%
Annualized rent in expiring year		\$ 14	\$ 11,774	\$ 20,250	\$ 17,239	\$ 9,882	\$ 24,654	\$ 12,922	\$ 56,015	\$ 152,749
Annualized rent per SF in expiring year		\$ 5.70	\$ 23.89	\$ 27.12	\$ 32.01	\$ 31.12	\$ 32.81	\$ 28.51	\$ 34.02	\$ 30.86
Metropolitan Washington, D.C.		Square feet expiring (Net of Acquired/Sold)	125	248	353	609	384	160	116	1,084
	Net leasing activity	(125)	(53)	(141)	(82)	28	33	7	442	108
	Remaining square feet expiring	-	195	212	527	412	193	122	1,527	3,187
	Square feet as a % of Region NRA	0.0%	5.3%	5.8%	14.4%	11.2%	5.3%	3.3%	41.6%	87.0%
	Annualized rent in expiring year	\$ 22	\$ 5,489	\$ 6,162	\$ 17,919	\$ 14,828	\$ 6,323	\$ 4,386	\$ 56,996	\$ 112,126
	Annualized rent per SF in expiring year	\$ -	\$ 28.13	\$ 29.08	\$ 34.03	\$ 36.02	\$ 32.71	\$ 35.85	\$ 37.34	\$ 35.18
	Austin, TX	Square feet expiring (Net of Acquired/Sold)	-	344	620	-	-	-	-	148
Net leasing activity		-	-	-	-	-	-	-	-	-
Remaining square feet expiring		-	344	620	-	-	-	-	148	1,112
Square feet as a % of Region NRA		0.0%	31.0%	55.7%	0.0%	0.0%	0.0%	0.0%	13.3%	100.0%
Annualized rent in expiring year		\$ -	\$ 4,971	\$ 9,530	\$ -	\$ -	\$ -	\$ -	\$ 3,955	\$ 18,456
Annualized rent per SF in expiring year		\$ -	\$ 14.43	\$ 15.37	\$ -	\$ -	\$ -	\$ -	\$ 26.75	\$ 16.59
Other		Square feet expiring (Net of Acquired/Sold)	425	186	498	106	58	113	(101)	138
	Net leasing activity	(423)	(132)	(34)	8	26	134	171	253	1
	Remaining square feet expiring	2	54	464	114	83	247	70	391	1,424
	Square feet as a % of Region NRA	0.1%	3.4%	29.7%	7.3%	5.3%	15.8%	4.5%	25.1%	91.2%
	Annualized rent in expiring year	\$ 8	\$ 998	\$ 12,192	\$ 2,395	\$ 1,711	\$ 2,659	\$ 1,542	\$ 10,172	\$ 31,676
	Annualized rent per SF in expiring year	\$ 5.15	\$ 18.64	\$ 26.29	\$ 21.09	\$ 20.54	\$ 10.76	\$ 22.16	\$ 26.01	\$ 22.25
	CONSOLIDATED PORTFOLIO	Square feet expiring (Net of Acquired/Sold)	1,193	1,542	2,671	1,705	1,313	1,632	639	4,895
Net leasing activity		(1,182)	(286)	(280)	(68)	94	253	399	1,338	269
Remaining square feet expiring		11	1,256	2,391	1,637	1,407	1,885	1,038	6,233	15,859
Square feet as a % of total NRA		0.1%	7.4%	14.1%	9.7%	8.3%	11.1%	6.1%	36.9%	93.5%
Annualized rent in expiring year		\$ 222	\$ 28,723	\$ 58,006	\$ 52,904	\$ 47,372	\$ 51,055	\$ 32,213	\$ 222,076	\$ 492,571
Annualized rent per SF in expiring year		\$ 20.00	\$ 22.87	\$ 24.26	\$ 32.31	\$ 33.66	\$ 27.08	\$ 31.04	\$ 35.63	\$ 31.06

(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
IBM, Inc.	\$ 14,284	3.3%	\$ 14.81	964,399	6.1%
Wells Fargo Bank, N.A.	10,532	2.4%	28.24	372,942	2.4%
Northrop Grumman Corporation	9,737	2.2%	34.23	284,460	1.8%
Comcast Corporation	9,523	2.2%	29.77	319,878	2.0%
Pepper Hamilton LLP	9,228	2.1%	31.50	292,926	1.8%
General Services Administration - U.S. Govt.	8,632	2.0%	62.16	138,860	0.9%
Dechert LLP	7,872	1.8%	36.02	218,565	1.4%
Lincoln National Management Co.	7,832	1.8%	35.33	221,659	1.4%
KPMG, LLP	6,693	1.5%	38.15	175,423	1.1%
Macquarie US	6,168	1.4%	27.62	223,355	1.4%
Deltek Systems, Inc.	5,809	1.3%	36.79	157,900	1.0%
Blank Rome LLP	5,395	1.2%	27.43	196,689	1.2%
Drinker Biddle & Reath LLP	5,372	1.2%	34.00	157,989	1.0%
Janney Montgomery Scott, LLC	4,714	1.1%	29.36	160,544	1.0%
PricewaterhouseCoopers LLP	4,706	1.1%	29.15	161,450	1.0%
Reliance Standard Life Insurance Company	4,395	1.0%	29.86	147,202	0.9%
CSL Behring, LLC	4,337	1.0%	22.63	191,654	1.2%
VWR Management Services LLC	4,238	1.0%	28.28	149,858	0.9%
Reed Smith LLP	4,030	0.9%	31.00	129,996	0.8%
State of Texas - Health and Human Services	3,955	0.9%	26.75	147,837	0.9%
Sub-total top twenty tenants	\$ 137,452	31.4%	\$ 28.56	4,813,586	30.2%
Remaining tenants	\$ 295,909	68.6%	\$ 21.54	11,045,374	69.8%
Total portfolio as of December 31, 2015	\$ 433,361	100.0%	\$ 27.33	15,858,960	100.0%

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



	Twelve Months Ended				Three Months Ended					
	12/31/2015	12/31/2014	12/31/2015	09/30/2015	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
Revenue										
Rents	\$ 486,731	\$ 483,682	\$ 122,931	\$ 124,263	\$ 119,127	\$ 120,410	\$ 120,101	\$ 120,288	\$ 121,622	\$ 121,671
Tenant reimbursements	85,722	84,879	21,716	21,553	19,799	22,654	20,822	20,095	20,502	23,460
Termination fees	4,797	8,000	2,236	1,097	828	636	1,030	1,418	3,349	2,203
Third party mgt. fees, labor reimbursement and leasing	18,764	17,200	5,959	4,274	4,659	3,872	4,931	3,932	4,187	4,150
Other	6,617	3,221	1,150	1,398	1,235	2,834	926	825	840	630
Total revenue	602,631	596,982	153,992	152,585	145,648	150,406	147,810	146,558	150,500	152,114
Operating expenses										
Property operating expenses	181,170	177,330	47,995	43,894	42,704	46,577	44,718	42,675	43,136	46,801
Real estate taxes	50,623	51,844	12,991	13,119	11,968	12,545	12,677	12,869	12,841	13,457
Third party management expenses	6,294	6,791	1,436	1,605	1,677	1,576	1,658	1,687	1,730	1,716
Depreciation and amortization	219,029	208,569	58,674	58,314	50,930	51,111	50,796	52,616	52,587	52,570
General & administrative expenses	29,406	26,779	7,852	6,127	6,791	8,636	6,693	5,900	6,005	8,181
Provision for impairment	82,208	1,765	79,700	-	782	1,726	-	1,765	-	-
Total operating expenses	568,730	473,078	208,648	123,059	114,852	122,171	116,542	117,512	116,299	122,725
Operating income	33,901	123,904	(54,656)	29,526	30,796	28,235	31,268	29,046	34,201	29,389
Other income (expense)										
Interest income	1,224	3,974	35	126	313	750	2,676	528	385	385
Tax credit transaction income	19,955	11,853	8,102	11,853	-	-	-	11,853	-	-
Interest expense	(110,717)	(124,329)	(26,746)	(27,900)	(27,895)	(28,176)	(29,492)	(31,481)	(31,512)	(31,844)
Amortization of deferred financing costs	(4,557)	(5,148)	(1,180)	(1,010)	(1,288)	(1,079)	(1,196)	(1,566)	(1,197)	(1,189)
Interest expense - financing obligation	(1,237)	(1,144)	(331)	(296)	(324)	(286)	(283)	(273)	(316)	(272)
Recognized hedge activity	-	(828)	-	-	-	-	-	(828)	-	-
Equity in income (loss) of real estate ventures	(811)	(790)	1,024	(1,093)	(873)	131	(57)	(486)	(489)	242
Net gain on disposition of real estate	20,496	4,901	3,823	6,083	1,571	9,019	203	4,698	-	-
Net gain (loss) on sale of undepreciated real estate	3,019	1,184	-	3,019	-	-	-	-	(3)	1,187
Net gain from remeasurement of investment in RE ventures	758	458	-	-	758	-	-	-	458	-
Net gain (loss) on real estate venture transactions	7,229	(417)	7,229	-	-	-	-	-	(282)	(135)
Loss on early extinguishment of debt	-	(7,594)	-	-	-	-	(4,988)	(2,606)	-	-
Income (loss) from continuing operations	(30,740)	6,024	(62,700)	20,308	3,058	8,594	(1,869)	8,885	1,245	(2,237)
Discontinued operations										
Income (loss) from discontinued operations	-	18	-	-	-	-	-	-	26	(8)
Net gain (loss) on disposition of discontinued operations	-	900	-	-	-	-	-	(3)	903	-
Total discontinued operations	-	918	-	-	-	-	-	(3)	929	(8)
Net income (loss)	(30,740)	6,942	(62,700)	20,308	3,058	8,594	(1,869)	8,882	2,174	(2,245)
Net income from discontinued operations attributable to non-controlling interests	-	(10)	-	-	-	-	-	-	(10)	-
Net (income) loss from continuing operations attributable to non-controlling interests	339	43	560	(161)	(2)	(58)	90	(108)	29	32
Net (income) loss attributable to non-controlling interests	339	33	560	(161)	(2)	(58)	90	(108)	19	32
Net income (loss) attributable to Brandywine Realty Trust	(30,401)	6,975	(62,140)	20,147	3,056	8,536	(1,779)	8,774	2,193	(2,213)
Preferred share distributions	(6,900)	(6,900)	(1,725)	(1,725)	(1,725)	(1,725)	(1,725)	(1,725)	(1,725)	(1,725)
Nonforfeitable dividends allocated to unvested restricted shareholders	(329)	(349)	(76)	(76)	(76)	(101)	(81)	(82)	(83)	(103)
Net income (loss) attributable to common shareholders	\$ (37,630)	\$ (274)	\$ (63,941)	\$ 18,346	\$ 1,255	\$ 6,710	\$ (3,585)	\$ 6,967	\$ 385	\$ (4,041)
Per Share Data										
Basic income (loss) per common share	\$ (0.21)	\$ (0.00)	\$ (0.37)	\$ 0.10	\$ 0.01	\$ 0.04	\$ (0.02)	\$ 0.04	\$ 0.00	\$ (0.03)
Basic weighted-average shares outstanding	178,162,160	166,202,649	175,086,298	178,188,037	179,860,284	179,562,930	179,068,349	171,606,722	157,037,348	156,794,019
Diluted income (loss) per common share	\$ (0.21)	\$ (0.00)	\$ (0.37)	\$ 0.10	\$ 0.01	\$ 0.04	\$ (0.02)	\$ 0.04	\$ 0.00	\$ (0.03)
Diluted weighted-average shares outstanding	178,162,160	166,202,649	175,086,298	178,776,684	180,538,887	180,655,272	179,068,349	173,193,870	157,037,348	156,794,019

Fourth Quarter	Same Store Portfolio				Recently Acquired (1)		Development/ Redevelopment (2)		Other/ Eliminations (3)		All Properties		
	Fourth Quarter				Fourth Quarter		Fourth Quarter		Fourth Quarter		Fourth Quarter		
	2015	2014	Variance	% Change	2015	2014	2015	2014	2015	2014	2015	2014	Variance
Revenue													
Rents													
Cash	\$ 88,994	\$ 86,842	\$ 2,152	2.5%	\$ 3,405	\$ -	\$ 1,569	\$ 2,117	\$ 20,387	\$ 25,342	\$ 114,355	\$ 114,301	\$ 54
Straight-line	5,092	4,221	871	20.6%	329	-	(16)	2	682	406	6,087	4,629	1,458
Above/below-market rent amortization	781	894	(113)	-12.6%	1,573	-	111	253	24	24	2,489	1,171	1,318
Total rents	94,867	91,957	2,910	3.2%	5,307	-	1,664	2,372	21,093	25,772	122,931	120,101	2,830
Tenant reimbursements	14,952	13,981	971	6.9%	1,035	-	369	602	5,360	6,239	21,716	20,822	894
Termination fees	2,060	894	1,166	130.4%	-	-	-	-	176	136	2,236	1,030	1,206
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	5,959	4,931	5,959	4,931	1,028
Other	601	434	167	38.5%	-	-	10	(39)	539	531	1,150	926	224
Total revenue	112,480	107,266	5,214	4.9%	6,342	-	2,043	2,935	33,127	37,609	153,992	147,810	6,182
Property operating expenses	34,106	33,577	(529)	-1.6%	731	-	1,454	1,850	11,704	9,291	47,995	44,718	(3,277)
Real estate taxes	9,820	9,617	(203)	-2.1%	671	-	274	236	2,226	2,824	12,991	12,677	(314)
Third party management expenses	-	-	-	-	-	-	-	-	1,436	1,658	1,436	1,658	222
Net operating income	\$ 68,554	\$ 64,072	\$ 4,482	7.0%	\$ 4,940	\$ -	\$ 315	\$ 849	\$ 17,761	\$ 23,836	\$ 91,570	\$ 88,757	\$ 2,813
Net operating income, excl. net termination fees and other	\$ 66,211	\$ 63,044	\$ 3,167	5.0%	\$ 4,940	\$ -	\$ 305	\$ 888	\$ 17,046	\$ 23,169	\$ 88,502	\$ 87,101	\$ 1,401
Number of properties	109	109			7		4				120		
Square feet (in thousands)	15,843	15,843			1,113		1,271				18,227		
Occupancy % (end of period)	93.1%	91.3%			100.0%								
NOI margin, excl. termination fees, third party and other revenues	60.0%	59.2%											
Expense recovery ratio	34.0%	32.4%											

	2015	2014	Variance	% Change
Net operating income	\$ 68,554	\$ 64,072	\$ 4,482	7.0%
Less: Straight line rents	(5,092)	(4,221)	(871)	20.6%
Less: Above/below market rent amortization	(781)	(894)	113	-12.6%
Add: Non-cash ground rent expense	22	22	-	0.0%
Cash - Net operating income	\$ 62,703	\$ 58,979	\$ 3,724	6.3%
Cash - Net operating income, excl. net term fees & other	\$ 60,058	\$ 57,712	\$ 2,346	4.1%

(1) The seven properties completed/acquired and placed in service represent the Broadmoor Austin Portfolio properties.

(2) Results include two developments, one redevelopment and one re-entitlement property.

(3) Consists of property dispositions, assets held for sale and normal intercompany eliminating entries. See page 16 - Property Activity for further information on dispositions.

YTD 2015 Same Store Net Operating Income Comparison (unaudited, in thousands)

Year to Date	Same Store Portfolio				Recently Acquired (1)		Development/ Redevelopment (2)		Other/ Eliminations (3)		All Properties		
	Year to Date				Year to Date		Year to Date		Year to Date		Year to Date		
	2015	2014	Variance	% Change	2015	2014	2015	2014	2015	2014	2015	2014	Variance
Revenue													
Rents													
Cash	\$ 348,734	\$ 340,872	\$ 7,862	2.3%	\$ 11,130	\$ 3,831	\$ 8,436	\$ 8,462	\$ 86,801	\$ 108,094	\$ 455,101	\$ 461,259	\$ (6,158)
Straight-line	18,190	13,920	4,270	30.7%	2,299	855	(118)	20	3,296	1,251	23,667	16,046	7,621
Above/below-market rent amortization	3,494	5,189	(1,695)	-32.7%	3,280	-	1,092	1,033	97	155	7,963	6,377	1,586
Total rents	370,418	359,981	10,437	2.9%	16,709	4,686	9,410	9,515	90,194	109,500	486,731	483,682	3,049
Tenant reimbursements	58,631	54,928	3,703	6.7%	2,802	523	1,606	1,882	22,683	27,546	85,722	84,879	843
Termination fees	4,420	6,819	(2,399)	-35.2%	-	-	-	-	377	1,181	4,797	8,000	(3,203)
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	18,764	17,200	18,764	17,200	1,564
Other	3,281	1,726	1,555	90.1%	261	14	71	110	3,004	1,371	6,617	3,221	3,396
Total revenue	436,750	423,454	13,296	3.1%	19,772	5,223	11,087	11,507	135,022	156,798	602,631	596,982	5,649
Property operating expenses	134,940	130,628	(4,312)	-3.3%	2,582	1,165	6,382	6,080	37,266	39,457	181,170	177,330	(3,840)
Real estate taxes	38,144	38,533	389	1.0%	2,028	355	1,085	986	9,366	11,970	50,623	51,844	1,221
Third party management expenses	-	-	-	-	-	-	-	-	6,294	6,791	6,294	6,791	497
Net operating income	\$ 263,666	\$ 254,293	\$ 9,373	3.7%	\$ 15,162	\$ 3,703	\$ 3,620	\$ 4,441	\$ 82,096	\$ 98,580	\$ 364,544	\$ 361,017	\$ 3,527
Net operating income, excl. net termination fees and other	\$ 257,189	\$ 248,240	\$ 8,949	3.6%	\$ 14,901	\$ 3,689	\$ 3,549	\$ 4,331	\$ 78,715	\$ 96,028	\$ 354,354	\$ 352,288	\$ 2,066
Number of properties	107	107			9		4				120		
Square feet (in thousands)	15,664	15,664			1,292		1,271				18,227		
Occupancy % (end of period)	93.0%	91.2%			99.7%								
NOI margin, excl. termination fees, third party and other revenues	59.7%	59.2%											
Expense recovery ratio	33.9%	32.5%											

	2015	2014	Variance	% Change
Net operating income	\$ 263,666	\$ 254,293	\$ 9,373	3.7%
Less: Straight line rents	(18,190)	(13,920)	(4,270)	30.7%
Less: Above/below market rent amortization	(3,494)	(5,189)	1,695	-32.7%
Add: Non-cash ground rent expense	88	89	(1)	-1.1%
Cash - Net operating income	\$ 242,070	\$ 235,273	\$ 6,797	2.9%
Cash - Net operating income, excl. net term fees & other	\$ 234,869	\$ 227,082	\$ 7,787	3.4%

(1) The nine properties completed/acquired and placed in service are 200 Radnor-Chester Road, 660 Germantown Pike and seven Broadmoor Austin Portfolio properties.

(2) Results include two developments, one redevelopment and one re-entitlement property.

(3) Consists of property dispositions, assets held for sale and normal intercompany eliminating entries. See page 16 - Property Activity for further information on dispositions.

	Twelve Months Ended				Three Months Ended					
	12/31/2015	12/31/2014	12/31/2015	09/30/2015	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
Net income (loss)	\$ (30,740)	\$ 6,942	\$ (62,700)	\$ 20,308	\$ 3,058	\$ 8,594	\$ (1,869)	\$ 8,882	\$ 2,174	\$ (2,245)
Add (deduct) capital market, transactional and other items:										
Tax credit transaction income	(19,955)	(11,853)	(8,102)	(11,853)	-	-	-	(11,853)	-	-
Net (gain) loss on disposition of discontinued operations	-	(900)	-	-	-	-	-	3	(903)	-
Net gain on disposition of real estate	(20,496)	(4,901)	(3,823)	(6,083)	(1,571)	(9,019)	(203)	(4,698)	-	-
Net (gain) loss on sale of undepreciated real estate	(3,019)	(1,184)	-	(3,019)	-	-	-	-	3	(1,187)
Net gain from remeasurement of investment in a real estate venture	(758)	(458)	-	-	(758)	-	-	-	(458)	-
Net (gain) loss on real estate venture transactions	(7,229)	417	(7,229)	-	-	-	-	-	282	135
Recognized hedge activity	-	828	-	-	-	-	-	828	-	-
Acquisition-related costs	906	490	541	61	248	56	277	95	15	103
Company's share of acquisition costs related to real estate ventures	290	258	133	-	131	26	99	65	94	-
Loss on early extinguishment of debt	-	7,594	-	-	-	-	4,988	2,606	-	-
Provision for impairment	82,208	1,765	79,700	-	782	1,726	-	1,765	-	-
Income (Loss) adjusted for capital market, transactional and other items	1,207	(1,002)	(1,480)	(586)	1,890	1,383	3,292	(2,307)	1,207	(3,194)
Calculation of EBITDA										
Interest expense										
Continuing operations	110,717	124,329	26,746	27,900	27,895	28,176	29,492	31,481	31,512	31,844
Company's share of unconsolidated real estate ventures	14,048	14,444	3,334	3,408	3,573	3,733	4,229	3,688	3,357	3,170
Partners' share of consolidated real estate ventures	(102)	(137)	(27)	(24)	(26)	(25)	(44)	(45)	(24)	(24)
Amortization of deferred financing costs	4,557	5,148	1,180	1,010	1,288	1,079	1,196	1,566	1,197	1,189
Depreciation and amortization										
Continuing operations	219,029	208,569	58,674	58,314	50,930	51,111	50,796	52,616	52,587	52,570
Company's share of unconsolidated real estate ventures	28,707	24,292	7,111	6,514	6,969	8,113	7,272	6,226	5,586	5,208
Partners' share of consolidated real estate ventures	(225)	(225)	(57)	(55)	(59)	(54)	(37)	(87)	(52)	(49)
Stock-based compensation costs	5,414	4,393	802	760	922	2,930	524	751	708	2,410
EBITDA, excluding capital market, transactional and other items	\$ 383,352	\$ 379,811	\$ 96,283	\$ 97,241	\$ 93,382	\$ 96,446	\$ 96,720	\$ 93,889	\$ 96,079	\$ 93,123
EBITDA, excluding capital market, transactional and other items/Total revenue	63.6%	63.6%	62.5%	63.7%	64.1%	64.1%	65.4%	64.1%	63.8%	61.2%
Interest expense (from above)										
Continuing operations	110,717	124,329	26,746	27,900	27,895	28,176	29,492	31,481	31,512	31,844
Company's share of unconsolidated real estate ventures	14,048	14,444	3,334	3,408	3,573	3,733	4,229	3,688	3,357	3,170
Partners' share of consolidated real estate ventures	(102)	(137)	(27)	(24)	(26)	(25)	(44)	(45)	(24)	(24)
Total interest expense	(a) \$ 124,663	\$ 138,636	\$ 30,053	\$ 31,284	\$ 31,442	\$ 31,884	\$ 33,677	\$ 35,124	\$ 34,845	\$ 34,990
Scheduled mortgage principal payments										
Continuing operations	13,988	13,828	3,123	3,653	3,600	3,612	3,577	3,444	3,394	3,413
Company's share of unconsolidated real estate ventures	3,458	3,413	851	477	1,099	1,031	733	677	748	1,255
Total scheduled mortgage principal payments	(b) \$ 17,446	\$ 17,241	\$ 3,974	\$ 4,130	\$ 4,699	\$ 4,643	\$ 4,310	\$ 4,121	\$ 4,142	\$ 4,668
Preferred share distributions	(c) \$ 6,900	\$ 6,900	\$ 1,725	\$ 1,725	\$ 1,725	\$ 1,725	\$ 1,725	\$ 1,725	\$ 1,725	\$ 1,725
EBITDA (excluding capital market, transactional and other items) coverage ratios:										
Interest coverage ratio = EBITDA divided by (a)	3.1	2.7	3.2	3.1	3.0	3.0	2.9	2.7	2.8	2.7
Debt service coverage ratio = EBITDA divided by (a) + (b)	2.7	2.4	2.8	2.7	2.6	2.6	2.5	2.4	2.5	2.3
Fixed charge coverage ratio = EBITDA divided by (a) + (b) + (c)	2.6	2.3	2.7	2.6	2.5	2.5	2.4	2.3	2.4	2.3
Capitalized interest	\$ 12,150	\$ 6,802	\$ 3,386	\$ 3,141	\$ 2,920	\$ 2,703	\$ 2,336	\$ 1,740	\$ 1,496	\$ 1,230

	Twelve Months Ended				Three Months Ended					
	12/31/2015	12/31/2014	12/31/2015	09/30/2015	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
Net income (loss) attributable to common shareholders	\$ (37,630)	\$ (274)	\$ (63,941)	\$ 18,346	\$ 1,255	\$ 6,710	\$ (3,585)	\$ 6,967	\$ 385	\$ (4,041)
Add (deduct):										
Net income (loss) attributable to non-controlling interests - LP units	(336)	1	(561)	160	7	58	(34)	84	(5)	(44)
Nonforfeitable dividends allocated to unvested restricted shareholders	329	349	76	76	76	101	81	82	83	103
Net (gain) loss on real estate venture transactions	(7,229)	417	(7,229)	-	-	-	-	-	282	135
Net income from disc ops allocated to non-controlling interests - LP units	-	10	-	-	-	-	-	-	10	-
Net gain on disposition of real estate	(20,496)	(4,901)	(3,823)	(6,083)	(1,571)	(9,019)	(203)	(4,698)	-	-
Net (gain) loss on disposition of discontinued operations	-	(900)	-	-	-	-	-	3	(903)	-
Net gain from remeasurement of investment in real estate ventures	(758)	(458)	-	-	(758)	-	-	-	(458)	-
Provision for impairment on assets held for sale/sold	81,589	1,765	79,081	-	782	1,726	-	1,765	-	-
Depreciation and amortization:										
Real property - continuing operations	161,610	163,218	41,361	40,459	39,294	40,496	39,998	41,579	40,964	40,677
Leasing costs including acquired intangibles - continuing operations	57,034	45,159	17,205	17,755	11,536	10,538	10,732	10,990	11,578	11,859
Company's share of unconsolidated real estate ventures	28,707	24,292	7,111	6,514	6,969	8,113	7,272	6,226	5,586	5,208
Partners' share of consolidated joint ventures	(225)	(225)	(57)	(55)	(59)	(54)	(37)	(87)	(52)	(49)
Funds from operations	262,595	228,453	69,223	77,172	57,531	58,669	54,224	62,911	57,470	53,848
Funds from operations allocable to unvested restricted shareholders	(802)	(791)	(199)	(223)	(162)	(218)	(163)	(192)	(201)	(235)
Funds from operations available to common share and unit holders (FFO)	\$ 261,793	\$ 227,662	\$ 69,024	\$ 76,949	\$ 57,369	\$ 58,451	\$ 54,061	\$ 62,719	\$ 57,269	\$ 53,613
FFO per share - fully diluted	\$ 1.45	\$ 1.34	\$ 0.39	\$ 0.43	\$ 0.32	\$ 0.32	\$ 0.30	\$ 0.36	\$ 0.36	\$ 0.34
Plus: Capital market, transactional items and other (1)	\$ (604)	\$ 9,076	\$ 1,893	\$ (2,958)	\$ 379	\$ 82	\$ 5,471	\$ 3,947	\$ 112	\$ (454)
FFO, excluding capital market, transactional items and other (1)	\$ 261,189	\$ 236,738	\$ 70,917	\$ 73,991	\$ 57,748	\$ 58,533	\$ 59,532	\$ 66,666	\$ 57,381	\$ 53,159
FFO per share, excl. capital market, transactional items and other - fully diluted (1)	\$ 1.45	\$ 1.40	\$ 0.40	\$ 0.41	\$ 0.32	\$ 0.32	\$ 0.33	\$ 0.38	\$ 0.36	\$ 0.33
Weighted-average shares/units outstanding - fully diluted	180,438,141	169,411,616	177,213,113	180,311,786	182,073,989	182,190,374	182,146,061	174,928,930	160,330,365	159,927,659
Distributions paid per common share	\$ 0.60	\$ 0.60	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
FFO payout ratio (distributions paid per common share / FFO per diluted share)	41.4%	44.8%	38.5%	34.9%	46.9%	46.9%	50.0%	41.7%	41.7%	44.1%
FFO payout ratio, excluding capital market, transactional items and other (1)	41.4%	42.9%	37.5%	36.6%	46.9%	46.9%	45.5%	39.5%	41.7%	45.5%
(1) The capital market, transactional items and other consist of the following:										
Net (gain) loss on sale of undepreciated real estate	\$ (3,019)	\$ (1,184)	\$ -	\$ (3,019)	\$ -	\$ -	\$ -	\$ -	\$ 3	\$ (1,187)
Provision for impairment on undepreciated real estate held for sale/sold	618	-	618	-	-	-	-	-	-	-
Employee severance expenses, net	601	630	601	-	-	-	-	-	-	630
Acquisition costs included within general & administrative expenses	906	490	541	61	248	56	277	95	15	103
Company share of acquisition costs related to real estate ventures	290	258	133	-	131	26	99	65	94	-
Liability management (buybacks, tenders and prepayments)	-	8,422	-	-	-	-	4,988	3,434	-	-
Accelerated deferred financing costs (due to liability management)	-	460	-	-	-	-	107	353	-	-
Total capital market and transactional items	\$ (604)	\$ 9,076	\$ 1,893	\$ (2,958)	\$ 379	\$ 82	\$ 5,471	\$ 3,947	\$ 112	\$ (454)

	Twelve Months Ended				Three Months Ended					
	12/31/2015	12/31/2014	12/31/2015	09/30/2015	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
Funds from operations available to common share and unit holders	\$ 261,793	\$ 227,662	\$ 69,024	\$ 76,949	\$ 57,369	\$ 58,451	\$ 54,061	\$ 62,719	\$ 57,269	\$ 53,613
Add (deduct) certain items:										
Rental income from straight-line rent	(23,667)	(16,046)	(6,087)	(6,096)	(5,145)	(6,339)	(4,630)	(4,233)	(3,591)	(3,592)
Financing Obligation - 3141 Fairview Drive	(1,017)	(966)	(311)	(251)	(268)	(187)	(254)	(222)	(264)	(227)
Deferred market rental income	(7,963)	(6,377)	(2,489)	(2,841)	(1,343)	(1,290)	(1,171)	(1,508)	(1,754)	(1,944)
Company's share of unconsol. RE ventures' straight-line & deferred market rent	(3,467)	(2,985)	(416)	(1,102)	(944)	(1,005)	(831)	(679)	(765)	(710)
Tax credit transaction income	(19,955)	(11,853)	(8,102)	(11,853)	-	-	-	(11,853)	-	-
Straight-line ground rent expense	88	89	22	22	22	22	22	22	22	22
Stock-based compensation costs	5,414	4,393	802	760	922	2,930	524	751	708	2,410
Fair market value amortization - mortgage notes payable	(1,853)	(1,733)	(524)	(463)	(433)	(433)	(433)	(433)	(434)	(433)
Losses from early extinguishment of debt	-	7,594	-	-	-	-	4,988	2,606	-	-
Recognized hedge activity	-	828	-	-	-	-	-	828	-	-
Provision for impairment on undepreciated real estate held for sale/sol	618	-	618	-	-	-	-	-	-	-
Acquisition-related costs	1,196	748	674	61	379	82	376	160	109	103
Sub-total certain items	(50,606)	(26,308)	(15,813)	(21,763)	(6,810)	(6,220)	(1,409)	(14,561)	(5,969)	(4,371)
Less: Revenue maintaining capital expenditures:										
Building improvements	(5,138)	(6,239)	(2,669)	(1,313)	(574)	(582)	(3,856)	(1,783)	(338)	(262)
Tenant improvements	(52,450)	(59,290)	(23,839)	(7,119)	(13,807)	(7,685)	(21,955)	(9,391)	(15,770)	(12,174)
Lease commissions	(13,485)	(18,866)	(3,584)	(3,329)	(2,085)	(4,487)	(7,118)	(2,666)	(6,823)	(2,259)
Total revenue maintaining capital expenditures	\$ (71,073)	\$ (84,395)	\$ (30,092)	\$ (11,761)	\$ (16,466)	\$ (12,754)	\$ (32,929)	\$ (13,840)	\$ (22,931)	\$ (14,695)
Cash available for distribution (CAD)	\$ 140,114	\$ 116,959	\$ 23,119	\$ 43,425	\$ 34,093	\$ 39,477	\$ 19,723	\$ 34,318	\$ 28,369	\$ 34,547
CAD per share - fully diluted	\$ 0.78	\$ 0.69	\$ 0.13	\$ 0.24	\$ 0.19	\$ 0.22	\$ 0.11	\$ 0.20	\$ 0.18	\$ 0.22
Weighted-average shares/units outstanding - fully diluted	180,438,141	169,411,616	177,213,113	180,311,786	182,073,989	182,190,374	182,146,061	174,928,930	160,330,365	159,927,659
Distributions paid per common share	\$ 0.60	\$ 0.60	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
CAD payout ratio (distrib. paid per common share / CAD per diluted share)	76.9%	87.0%	115.4%	62.5%	78.9%	68.2%	136.4%	75.0%	83.3%	68.2%

	12/31/2015	09/30/2015	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
Assets								
Real estate investments								
Operating properties	\$ 3,693,000	\$ 4,629,223	\$ 4,700,839	\$ 4,477,857	\$ 4,603,692	\$ 4,608,895	\$ 4,689,892	\$ 4,701,289
Accumulated depreciation	(867,035)	(1,064,804)	(1,088,681)	(1,057,140)	(1,067,829)	(1,053,571)	(1,045,016)	(1,019,306)
Rental property, net	2,825,965	3,564,419	3,612,158	3,420,717	3,535,863	3,555,324	3,644,876	3,681,983
Construction-in-progress	268,983	242,246	263,772	231,224	201,360	140,456	92,713	90,140
Land inventory	130,479	135,917	119,995	90,945	90,603	90,842	90,266	96,427
Real estate investments, net	3,225,427	3,942,582	3,995,925	3,742,886	3,827,826	3,786,622	3,827,855	3,868,550
Cash and cash equivalents	56,694	50,632	123,982	309,083	257,502	671,943	234,836	236,291
Accounts receivable, net	17,126	19,221	22,294	18,566	18,757	19,825	21,622	23,123
Accrued rent receivable, net	145,092	139,738	138,905	134,885	134,051	131,211	131,280	128,331
Assets held for sale, net	584,365	53,042	-	111,971	18,295	37,647	-	-
Investment in real estate ventures, at equity	241,004	211,771	201,034	233,478	225,004	197,539	186,042	180,237
Deferred costs, net	101,419	102,882	104,188	100,311	101,261	98,140	101,925	100,640
Intangible assets, net	111,623	127,088	137,290	93,269	99,403	105,300	112,140	125,162
Notes receivable	-	-	-	-	88,000	1,901	4,226	5,826
Other assets	71,761	73,075	68,313	78,036	65,111	73,482	62,580	69,312
Total assets	\$ 4,554,511	\$ 4,720,031	\$ 4,791,931	\$ 4,822,485	\$ 4,835,210	\$ 5,123,610	\$ 4,682,506	\$ 4,737,472
Liabilities and equity								
Mortgage notes payable	\$ 545,753	\$ 628,656	\$ 632,367	\$ 635,993	\$ 639,631	\$ 643,234	\$ 646,703	\$ 650,122
Unsecured term loans	247,800	199,121	199,055	198,989	198,923	198,857	448,371	448,194
Unsecured senior notes, net of discounts	1,591,164	1,590,570	1,589,978	1,589,384	1,588,791	1,846,548	1,471,509	1,470,914
Accounts payable and accrued expenses	99,856	115,636	98,897	109,865	96,046	97,022	83,114	106,963
Distributions payable	28,249	28,318	29,021	29,038	28,871	28,857	25,588	25,604
Deferred income, gains and rent	30,413	41,133	54,595	55,618	59,452	53,219	70,519	72,937
Acquired lease intangibles, net	25,655	28,541	31,565	24,513	26,010	27,388	29,116	32,229
Liabilities related to assets held for sale	2,151	1,269	-	931	602	1,771	-	-
Other liabilities	31,379	41,630	40,647	39,578	37,558	36,824	37,144	35,357
Total liabilities	\$ 2,602,420	\$ 2,674,874	\$ 2,676,125	\$ 2,683,909	\$ 2,675,884	\$ 2,933,720	\$ 2,812,064	\$ 2,842,320
Brandywine Realty Trust's equity:								
Preferred shares - Series E	40	40	40	40	40	40	40	40
Common shares	1,747	1,752	1,799	1,798	1,793	1,790	1,571	1,567
Additional paid-in capital	3,252,622	3,258,075	3,317,751	3,317,137	3,314,693	3,310,313	2,975,070	2,974,094
Deferred compensation payable in common stock	11,918	11,918	11,996	11,194	6,219	6,219	6,303	6,267
Common shares held in grantor trust	(11,918)	(11,918)	(11,996)	(11,194)	(6,219)	(6,219)	(6,303)	(6,267)
Cumulative earnings	499,086	561,227	541,079	538,023	529,487	531,294	522,520	520,322
Accumulated other comprehensive loss	(5,192)	(8,490)	(5,651)	(7,190)	(4,607)	(2,658)	(6,105)	(3,905)
Cumulative distributions	(1,814,378)	(1,786,374)	(1,758,294)	(1,729,517)	(1,700,579)	(1,671,888)	(1,643,241)	(1,617,878)
Total Brandywine Realty Trust's equity	1,933,925	2,026,230	2,096,724	2,120,291	2,140,827	2,168,891	1,849,855	1,874,240
Non-controlling interests	18,166	18,927	19,082	18,285	18,499	20,999	20,587	20,912
Total equity	\$ 1,952,091	\$ 2,045,157	\$ 2,115,806	\$ 2,138,576	\$ 2,159,326	\$ 2,189,890	\$ 1,870,442	\$ 1,895,152
Total liabilities and equity	\$ 4,554,511	\$ 4,720,031	\$ 4,791,931	\$ 4,822,485	\$ 4,835,210	\$ 5,123,610	\$ 4,682,506	\$ 4,737,472

(a) During the fourth quarter of 2015, ASU 2015-3 was adopted resulting in the reclassification, for all periods presented, of deferred financing costs for mortgage notes payable, unsecured term loans and unsecured senior notes to be presented in the balance sheet as a direct deduction from the carrying amount of the debt liability, consistent with debt discounts.

	12/31/2015	09/30/2015	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
High closing price of common shares	\$ 13.87	\$ 13.99	\$ 16.10	\$ 17.00	\$ 16.08	\$ 16.29	\$ 15.77	\$ 14.97
Low closing price of common shares	\$ 12.18	\$ 11.72	\$ 13.28	\$ 14.81	\$ 13.97	\$ 14.07	\$ 13.83	\$ 13.77
End of period closing market price	\$ 13.66	\$ 12.32	\$ 13.28	\$ 15.98	\$ 15.98	\$ 14.07	\$ 15.60	\$ 14.46
Dividends paid per common share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
Dividend yield (based on annualized dividend paid)	4.4%	4.9%	4.5%	3.8%	3.8%	4.3%	3.8%	4.1%
Net book value per share (fully diluted, end of period)	\$ 11.01	\$ 11.51	\$ 11.59	\$ 11.70	\$ 11.82	\$ 11.99	\$ 11.63	\$ 11.81
Total cash and cash equivalents	\$ 56,694	\$ 50,632	\$ 123,982	\$ 309,083	\$ 257,502	\$ 671,943	\$ 234,836	\$ 236,291
Revolving credit facilities								
Gross potential available under current credit facilities	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
Holdback for letters of credit	(14,431)	(14,159)	(12,671)	(14,287)	(4,287)	(2,785)	(1,462)	(1,717)
Net potential available under current credit facilities	\$ 585,569	\$ 585,841	\$ 587,329	\$ 585,713	\$ 595,713	\$ 597,215	\$ 598,538	\$ 598,283
Total equity market capitalization (end of period)								
Basic common shares	173,942,882	174,451,017	179,150,076	179,050,907	178,908,624	178,597,833	156,703,896	156,532,330
Unvested restricted shares	506,147	506,613	507,545	670,912	540,066	549,175	550,222	687,904
Partnership units outstanding	1,535,102	1,535,102	1,535,102	1,535,102	1,535,102	1,721,905	1,763,739	1,763,739
Options and other contingent securities	1,246,022	1,247,953	1,313,077	1,486,550	1,645,647	1,841,229	1,768,824	1,553,287
Fully diluted common shares (end of period)	177,230,153	177,740,685	182,505,800	182,743,471	182,629,439	182,710,143	160,786,682	160,537,260
Value of common stock (fully diluted, end of period)	\$ 2,420,964	\$ 2,189,765	\$ 2,423,677	\$ 2,920,241	\$ 2,918,418	\$ 2,570,732	\$ 2,508,272	\$ 2,321,369
Par value of preferred shares	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Total equity market capitalization (fully diluted, end of period)	\$ 2,520,964	\$ 2,289,765	\$ 2,523,677	\$ 3,020,241	\$ 3,018,418	\$ 2,670,732	\$ 2,608,272	\$ 2,421,369
Total debt excl. unamortized premiums, discounts and deferred financing costs	\$ 2,416,224	\$ 2,448,598	\$ 2,452,251	\$ 2,455,851	\$ 2,459,463	\$ 2,721,460	\$ 2,592,659	\$ 2,596,053
less: Cash and cash equivalents	(56,694)	(50,632)	(123,982)	(309,083)	(257,502)	(671,943)	(234,836)	(236,291)
Net debt	2,359,530	2,397,966	2,328,269	2,146,768	2,201,961	2,049,517	2,357,823	2,359,762
Total equity market capitalization (fully diluted, end of period)	2,520,964	2,289,765	2,523,677	3,020,241	3,018,418	2,670,732	2,608,272	2,421,369
Total market capitalization	\$ 4,880,494	\$ 4,687,731	\$ 4,851,946	\$ 5,167,009	\$ 5,220,379	\$ 4,720,249	\$ 4,966,095	\$ 4,781,131
Net debt to total market capitalization	48.3%	51.2%	48.0%	41.5%	42.2%	43.4%	47.5%	49.4%
Total gross assets (excluding cash and cash equivalents)	\$ 5,578,433	\$ 5,783,497	\$ 5,779,009	\$ 5,651,860	\$ 5,680,667	\$ 5,545,538	\$ 5,514,353	\$ 5,543,063
Net debt to total gross assets (excluding cash and cash equivalents)	42.3%	41.5%	40.3%	38.0%	38.8%	37.0%	42.8%	42.6%
Annualized quarterly EBITDA, excluding capital market and transactional items	\$ 385,132	\$ 388,964	\$ 373,528	\$ 385,784	\$ 386,880	\$ 375,556	\$ 384,314	\$ 372,493
Ratio of net debt (including the Company's share of unconsolidated R/E venture debt) to annualized quarterly EBITDA, excluding capital market transaction items	7.1	7.0	7.1 (a)	6.5 (b)	6.7 (c)	6.4	6.9	7.1
Ratio of net debt (including the Company's share of unconsolidated R/E venture debt) to annualized quarterly EBITDA, excluding capital market transaction items & including Preferred Shares	7.3	7.3	7.4	6.7	7.0	6.6	7.2	7.4
Ratio of net debt to annualized quarterly wholly owned EBITDA, excluding capital market transaction items, Preferred Shares & the Company's share of unconsolidated R/E venture debt	6.9	6.7	6.9	6.3	6.4	6.0	6.7	6.9

(a) Ratio adjusted to reflect acquisition of the Broadmoor properties was 6.9X at 06/30/2015.

(b) Does not include our previous share of DRA - N. PA JV debt, which entered into a forbearance agreement with the lender on February 27, 2015.

(c) Ratio adjusted to include receipt of \$88.0 million on January 30, 2015 for repayment of the short-term loan extended to the Austin JV was 6.5x at 12/31/2014.

	12/31/2015	09/30/2015	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
Fixed rate debt	\$ 2,087,614	\$ 2,169,988	\$ 2,173,641	\$ 2,177,241	\$ 2,180,853	\$ 2,442,850	\$ 2,064,049	\$ 2,067,443
Fixed rate debt (variable rate debt swapped to fixed rate)	328,610	278,610	278,610	278,610	278,610	278,610	428,610	428,610
Variable rate debt - unhedged	-	-	-	-	-	-	100,000	100,000
Total debt (excluding unamortized premiums & discounts)	\$ 2,416,224	\$ 2,448,598	\$ 2,452,251	\$ 2,455,851	\$ 2,459,463	\$ 2,721,460	\$ 2,592,659	\$ 2,596,053
% Fixed rate debt	86.4%	88.6%	88.6%	88.7%	88.7%	89.8%	79.6%	79.6%
% Fixed rate debt (variable rate debt swapped to fixed)	13.6%	11.4%	11.4%	11.3%	11.3%	10.2%	16.5%	16.5%
% Variable rate debt - unhedged	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.9%	3.9%
Total debt (excluding premiums & discounts)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Secured mortgage debt	\$ 562,695	\$ 645,069	\$ 648,722	\$ 652,322	\$ 655,934	\$ 659,512	\$ 662,956	\$ 666,350
Unsecured debt	1,853,529	1,803,529	1,803,529	1,803,529	1,803,529	2,061,948	1,929,703	1,929,703
Total debt (excluding premiums & discounts)	\$ 2,416,224	\$ 2,448,598	\$ 2,452,251	\$ 2,455,851	\$ 2,459,463	\$ 2,721,460	\$ 2,592,659	\$ 2,596,053
% Secured mortgage debt	23.3%	26.3%	26.5%	26.6%	26.7%	24.2%	25.6%	25.7%
% Unsecured debt	76.7%	73.7%	73.5%	73.4%	73.3%	75.8%	74.4%	74.3%
Total debt (excluding premiums & discounts)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total gross assets, excluding cash and cash equivalents	\$ 5,578,433	\$ 5,783,497	\$ 5,779,009	\$ 5,651,860	\$ 5,680,667	\$ 5,545,538	\$ 5,514,353	\$ 5,543,063
% Secured mortgage debt	10.1%	11.2%	11.2%	11.5%	11.5%	11.9%	12.0%	12.0%
% Unsecured debt	33.2%	31.2%	31.2%	31.9%	31.7%	37.2%	35.0%	34.8%
less: cash and cash equivalents	(1.0%)	(0.9%)	(2.1%)	(5.5%)	(4.5%)	(12.1%)	(4.3%)	(4.3%)
Net debt to total gross assets, excluding cash and cash equivalents	42.3%	41.5%	40.3%	38.0%	38.8%	37.0%	42.8%	42.6%
Weighted-average interest rate on mortgage notes payable	5.72%	5.71%	5.72%	5.72%	5.72%	5.73%	5.73%	5.73%
Weighted-average interest rate on unsecured senior debt (including swap costs)	4.68%	4.69%	4.69%	4.69%	4.69%	4.92%	4.79%	4.79%
Weighted-average maturity on mortgage notes payable	8.9 years	6.5 years	6.8 years	7.1 years	7.3 years	7.6 years	7.9 years	8.1 years
Weighted-average maturity on unsecured senior debt	6.5 years	6.3 years	6.5 years	6.8 years	7.0 years	6.4 years	4.0 years	4.2 years
Weighted-average interest rate on fixed rate debt (includes variable rate swapped to fixed)	4.92%	4.96%	4.96%	4.97%	4.97%	5.12%	5.16%	5.16%
Weighted-average interest rate on variable rate debt	N/A	N/A	N/A	N/A	N/A	N/A	1.90%	1.90%
Weighted-average maturity on fixed rate debt (includes variable rate swapped to fixed)	7.0 years	6.3 years	6.6 years	6.9 years	7.1 years	6.7 years	5.1 years	5.3 years
Weighted-average maturity on variable rate debt	N/A	N/A	N/A	N/A	N/A	N/A	1.6 years	1.9 years

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	12/31/2015 Balance	12/31/2014 Balance	12/31/2015 Percent of total indebtedness
Unsecured senior notes payable						
\$250 MM Notes due 2016	April 1, 2016	6.000%	5.948%	\$ 149,919	\$ 149,919	6.3%
\$300 MM Notes due 2017	May 1, 2017	5.700%	5.678%	300,000	300,000	12.6%
\$325 MM Notes due 2018	April 15, 2018	4.950%	5.131%	325,000	325,000	13.6%
\$250 MM Notes due 2023	February 15, 2023	3.950%	4.022%	250,000	250,000	10.5%
\$250 MM Notes due 2024	October 1, 2024	4.100%	4.232%	250,000	250,000	10.5%
\$250 MM Notes due 2029	October 1, 2029	4.550%	4.604%	250,000	250,000	10.5%
\$27.1 MM Trust Preferred I - Indenture IA (2)	March 30, 2035	LIBOR + 1.250%	2.750%	27,062	27,062	1.1%
\$25.8 MM Trust Preferred I - Indenture IB (3)	April 30, 2035	LIBOR + 1.250%	3.300%	25,774	25,774	1.1%
\$25.8 MM Trust Preferred II - Indenture II (4)	July 30, 2035	LIBOR + 1.250%	3.090%	25,774	25,774	1.1%
Total unsecured senior notes payable	6.4 (wtd-avg maturity)		4.827% (wtd-avg effective rate)	1,603,529	1,603,529	67.2%
Net original issue premium/(discount)				(5,714)	(6,811)	(0.2%)
Unsecured deferred financing costs				(6,651)	(7,927)	(0.3%)
Total unsecured senior notes payable including original issue premium/(discount) and deferred financing costs				1,591,164	1,588,791	66.7%
Unsecured bank facilities						
\$250 MM Seven-year Term Loan - Swapped to fixed (5)	October 8, 2022	LIBOR + 1.800%	3.718%	250,000	200,000	10.5%
Total unsecured bank facilities	6.9 (wtd-avg maturity)		3.718% (wtd-avg effective rate)	250,000	200,000	10.5%
Unsecured deferred financing costs				(2,200)	(1,077)	(0.1%)
Total unsecured bank facilities including deferred financing costs				247,800	198,923	10.4%
Total unsecured senior debt	6.5 (wtd-avg maturity)		4.677% (wtd-avg effective rate)	1,853,529	1,803,529	77.7%
Net original issue premium/(discount)				(5,714)	(6,811)	(0.2%)
Unsecured deferred financing costs				(8,851)	(9,004)	(0.4%)
Total unsecured senior debt including original issue premium/(discount) and deferred financing costs				\$ 1,838,964	\$ 1,787,714	77.1%

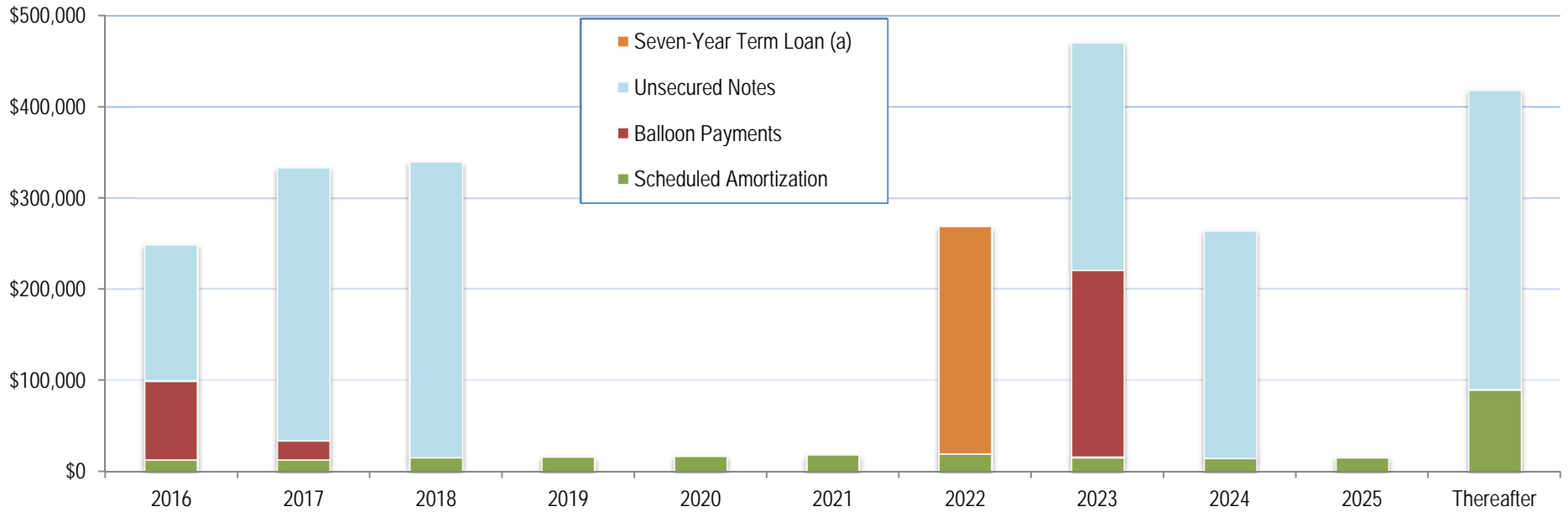
(See page 35 for footnotes)

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	12/31/2015 Balance	12/31/2014 Balance	12/31/2015 Percent of total indebtedness
Mortgage notes payable						
Tysons Corner (6)	October 10, 2015	4.840%	5.360%	\$ -	\$ 89,513	0.0%
Two Logan Square	April 1, 2016	7.570%	7.570%	86,886	87,767	3.6%
Fairview Eleven Tower (7)	January 1, 2017	4.250%	4.250%	20,838	21,242	0.9%
One Commerce Square (8)	April 5, 2023	3.640%	3.640%	130,000	123,205	5.5%
Two Commerce Square	April 5, 2023	3.960%	4.513%	112,000	112,000	4.7%
Cira Square (GSA Philadelphia Campus) (9)	September 10, 2030	5.930%	7.000%	177,425	184,442	7.4%
Cira Centre South Garage (9)	September 10, 2030	5.930%	7.116%	35,546	37,765	1.5%
Total mortgage notes payable	8.9 (wtd-avg maturity)		5.722% (wtd-avg effective rate)	562,695	655,934	23.6%
Net fair market value premium/(discount)				(3,198)	(1,344)	(0.1%)
Secured deferred financing costs				(13,744)	(14,959)	(0.6%)
Total mortgage notes payable including fair market value premium/(discount) and deferred financing costs				545,753	639,631	22.9%
Total debt	7.0 (wtd-avg maturity)		4.921% (wtd-avg effective rate)	2,416,224	2,459,463	101.3%
Net premium/(discount)				(8,912)	(8,155)	(0.4%)
Unsecured Deferred Financing Costs				(8,851)	(9,004)	(0.4%)
Secured Deferred Financing Costs				(13,744)	(14,959)	(0.6%)
Total debt, including net premium/(discount) and deferred financing costs				\$ 2,384,717	\$ 2,427,345	100.0%

(See page 35 for further footnotes)

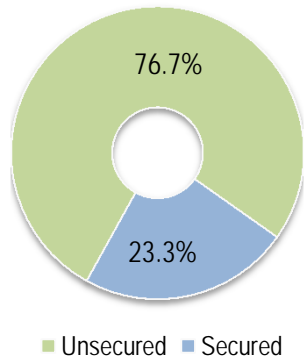
Maturity Schedule By Year	Secured Debt		Unsecured Debt			Total	Percent of Debt Maturing	Weighted Average Interest Rate of Maturing Debt (11)
	Scheduled Amortization	Balloon Payments	Bank Facilities	Senior Notes				
2016	\$ 12,898	\$ 86,651	\$ -	\$ 149,919	\$ 249,468	10.3%	6.523%	
2017	13,265	20,417	-	300,000	333,682	13.8%	5.616%	
2018	15,438	-	-	325,000	340,438	14.1%	5.171%	
2019	16,768	-	-	-	16,768	0.7%	5.985%	
2020	17,662	-	-	-	17,662	0.7%	6.000%	
2021	18,604	-	-	-	18,604	0.8%	6.015%	
2022	19,599	-	250,000	-	269,599	11.2%	3.798%	
2023	15,696	205,116	-	250,000	470,812	19.5%	4.133%	
2024	14,933	-	-	250,000	264,933	11.0%	4.389%	
2025	15,843	-	-	-	15,843	0.7%	7.020%	
Thereafter	89,805	-	-	328,610	418,415	17.2%	4.940%	
Total	\$ 250,511	\$ 312,184	\$ 250,000	\$ 1,603,529	\$ 2,416,224	100.0%	4.921%	

- (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 and the forward commitment cost in the case of the Cira Square (GSA Philadelphia Campus) and Cira Centre South Garage loans.
- (2) The variable three-month LIBOR on the full \$27.1 MM was swapped beginning December 30, 2011 to a 1.500% fixed rate (or an all-in fixed rate of 2.750% incorporating the 1.250% credit spread) through June 30, 2017, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.
- (3) The variable three-month LIBOR on the full \$25.8 MM was swapped beginning January 30, 2012 to a 2.050% fixed rate (or an all-in fixed rate of 3.300% incorporating the 1.250% credit spread) through January 30, 2021, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.
- (4) The variable three-month LIBOR on the full \$25.8 MM was swapped beginning January 30, 2012 to a 1.840% fixed rate (or an all-in fixed rate of 3.090% incorporating the 1.250% credit spread) through October 30, 2019, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.
- (5) On October 8, 2015, Term Loan C's outstanding balance was increased to \$250.0 million. The interest rate is one-month LIBOR plus the 1.800% credit spread and the maturity date was amended to October 8, 2022. The variable one-month LIBOR was swapped to a fixed rate of 1.920% (or an all-in fixed rate of 3.72% incorporating the 1.800% credit spread) through the October 8, 2022 maturity date.
- (6) On October 9, 2015, the mortgage balance was repaid in full.
- (7) Represents the full debt amount of a property in a consolidated joint venture for which the Company maintains a 50% interest.
- (8) On December 29, 2015 One Commerce Square's mortgage indebtedness was refinanced, increasing the principal balance from \$121.0 to \$130.0 million. The mortgage bears interest at a fixed rate of 3.640% and matures on April 5, 2023.
- (9) On January 14, 2016, in anticipation of the settlement of the disposition at Cira Square, \$221.4 million was used to prepay the mortgage indebtedness of Cira Square and \$44.4 million was used to prepay the mortgage indebtedness of the Cira South Garage. The cash disbursements consist of debt principal and prepayment charges.
- (10) Excludes the effect of any net premium/(discount) on balances or rates.
- (11) The weighted average calculations include variable rate debt at current rates.



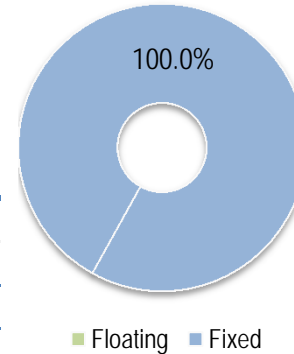
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Thereafter
% of total	10.3%	13.8%	14.1%	0.7%	0.7%	0.8%	11.2%	19.5%	11.0%	0.7%	17.2%
Expiring rate	6.52%	5.62%	5.17%	5.99%	6.00%	6.02%	3.80%	4.13%	4.39%	7.02%	4.94%

Unsecured and Secured Debt



Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Unsecured	\$ 1,853,529	4.677%	6.5
Secured	562,695	5.722%	8.9
Total (b)	\$ 2,416,224	4.921%	7.0

Floating and Fixed Rate Debt



Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Floating	\$ -	0.000%	0.0
Fixed	2,416,224	4.921%	7.0
Total	\$ 2,416,224	4.921%	7.0

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

(a) The seven-year term loan was extended to October 8, 2022. See note (5) on page 35.

(b) Following the prepayment of the Cira Square and Cira Centre South Garage mortgage debt on January 14, 2016, the weighted average effective rate is 4.718% and the weighted average maturity is 6.3 years.

Revolving Credit Agreement dated May 15, 2015 and Amended and Restated Term Loan C Agreement dated October 8, 2015

Covenant	Required	12/31/2015	09/30/2015	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
Fixed Charge Coverage Ratio	>=1.50x	2.46x	2.43x	2.53x	2.44x	2.42x	2.21x	2.30x	2.26x
Net Worth	>=\$1,481.1	\$1,952.0	\$2,045.2	\$2,115.8	\$2,138.6	\$2,159.3	\$2,189.9	\$1,870.4	\$1,895.2
Leverage Ratio	<=60% *	43.3%	44.1%	44.1%	46.0%	47.1%	49.3%	49.3%	50.0%
Unsecured Debt Limitation	<=60% *	41.4%	41.0%	41.3%	42.7%	43.0%	46.0%	46.1%	47.3%
Secured Debt Limitation	<=40%	15.6%	17.0%	17.3%	18.7%	19.7%	19.1%	18.1%	18.1%
Unencumbered Cash Flow	>=1.75x	3.082x	3.12x	2.86x	2.95x	2.82x	2.69x	2.85x	2.77x

* 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	12/31/2015	09/30/2015	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
1006 (a) - Total Leverage Ratio	<60%	44.8%	44.3%	43.8%	43.3%	43.2%	45.6%	47.2%	47.1%
1006 (b) - Debt Service Coverage Ratio	>=1.50x	3.30x	3.11x	2.95x	2.90x	2.80x	2.73x	2.75x	2.70x
1006 (c) - Secured Debt Ratio	<40%	10.2%	11.6%	11.5%	11.4%	11.5%	11.1%	12.1%	12.1%
1006 (d) - Unencumbered Asset Ratio	>=150%	225.4%	233.0%	237.2%	240.1%	242.4%	228.0%	220.1%	222.1%

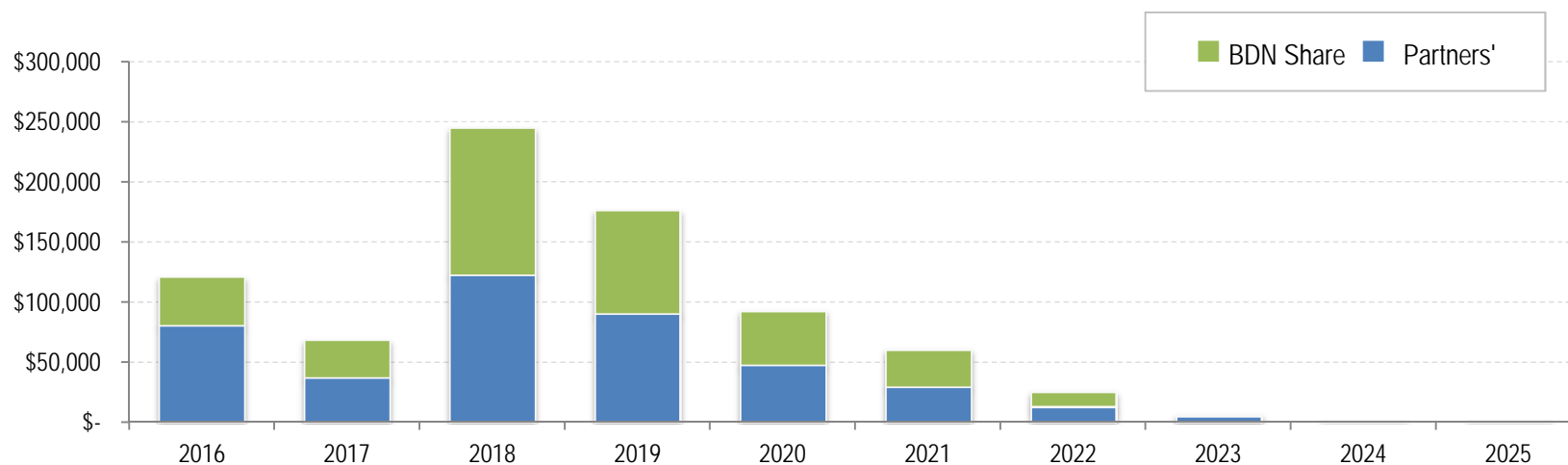
Unconsolidated Real Estate Ventures	Location	Project Value (b)	Gross Asset Value @ 12/31/2015 (c)	BDN Investment @ 12/31/2015	Number of Properties	As of December 31, 2015				BDN's Share	
						Net Operating Income (YTD)	Rentable Square Feet	Percent Occupied	BDN Ownership %	Net Operating Income (YTD)	Rentable Square Feet
Office Properties											
Allstate DC JV	Various	\$ 238,575	\$ 274,419	\$ 50,760	5	\$ 17,539	901,609	83.3%	50.0%	\$ 8,770	450,805
DRA Austin JV	Austin, TX	671,262	685,251	60,427	19	45,335	2,734,619	89.9%	50.0%	22,668	1,367,310
1000 Chesterbrook	Berwyn, PA	36,000	42,797	1,895	1	2,439	173,286	84.6%	50.0%	1,220	86,643
Four Tower Bridge	Conshohocken, PA	16,750	20,855	1,684	1	1,085	86,021	74.2%	65.0%	705	55,914
PJP VII	Charlottesville, VA	9,375	11,072	872	1	1,430	73,821	100.0%	25.0%	358	18,455
PJP II	Charlottesville, VA	7,972	7,021	435	1	578	61,367	74.2%	30.0%	173	18,410
PJP V	Charlottesville, VA	6,778	9,360	305	1	1,435	73,997	94.8%	25.0%	359	18,499
PJP VI	Albemarle, VA	9,863	10,765	45	1	1,276	69,159	100.0%	25.0%	319	17,290
Coppell Associates (d)	Dallas, TX	19,400	23,317	(1,130)	1	1,951	150,000	100.0%	50.0%	976	75,000
Total							4,323,879	88.6%			2,108,325
Other											
evo at Cira Centre South	Philadelphia, PA	153,092	163,870	15,003	1	6,100	850 Beds	(e)	30.0%	1,830	
4040 Wilson	Arlington, VA	74,840	75,745	36,626	1	(165)	-	-	50.0%	(83)	
Parc at Plymouth Meeting	Plymouth Mtg, PA	70,176	76,576	12,338	1	1,288	-	(f)	50.0%	644	
Development Properties											
Brandywine 1919 Ventures	Philadelphia, PA	90,322	90,421	29,086	1	-	-	-	50.0%	-	
51 N Street (g)	Washington, D.C.	30,891	31,237	16,725	1	-	-	-	70.0%	-	
1250 First Street Office (g)	Washington, D.C.	19,323	19,638	14,312	1	-	-	-	70.0%	-	
Seven Tower Bridge	Conshohocken, PA	20,581	21,195	491	-	-	-	-	20.0%	-	
Total			\$ 1,563,539	\$ 239,874	37	\$ 80,291				\$ 37,940	

- (a) On December 30, 2015, completed the sale of Residence Inn Tower Bridge, a real estate venture owning a 137-room hotel located in Conshohocken, Pennsylvania.
- (b) 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.
- (c) Gross asset value represents net assets on the balance sheet of each venture plus accumulated depreciation. Gross assets do not include any fully depreciated or disposed of assets. For ventures that are ground up developments, the amount represents the total construction costs, including cash.
- (d) On January 29, 2016, sold our 50% ownership interest in Coppell Associates for net cash proceeds of \$4.4 million after closing costs and related debt payoff.
- (e) The property is 99% occupied and leased for the 2015/2016 academic year as of January 19, 2016.
- (f) All eight buildings including 398 units were placed into service, of which 303 units or 76% is leased through January 19, 2016.
- (g) The Company contributed \$15.2 million and \$13.2 million for a 70% ownership interest in 51 N Street joint venture and 1250 First Street Office joint venture, respectively.

Debt Instrument	BDN Ownership Percentage	Maturity Date	Stated Rate (2)	12/31/2015 Balance	12/31/2015 BDN Share of Venture Debt
Office Properties					
Allstate DC JV	50%	(3)	3.939%	\$ 132,717	\$ 66,359
DRA Austin JV	50%	(4)	3.375%	410,066	205,033
1000 Chesterbrook	50%	December 1, 2021	4.750%	23,610	11,804
Four Tower Bridge	65%	February 10, 2021	5.200%	10,162	6,605
PJP VII	25%	December 31, 2019	LIBOR + 2.65%	5,621	1,405
PJP II	30%	November 1, 2023	6.120%	3,201	960
PJP V	25%	August 11, 2019	6.470%	5,035	1,259
PJP VI	25%	April 1, 2023	6.080%	7,918	1,979
Coppell Associates	50%	February 1, 2016	5.754%	15,515	7,758
Other					
evo at Cira Centre South (\$97,800 construction loan)	30%	July 25, 2016	LIBOR + 2.20%	95,562	28,669
Parc at Plymouth Mtg Apartments (\$56,000 construction loan)	50%	December 20, 2017	LIBOR + 1.70%	50,964	25,482
Development Properties					
Seven Tower Bridge	20%	(5)	3.444%	14,789	2,958
Brandywine 1919 Ventures (\$88,900 construction loan)	50%	October 21, 2018	LIBOR + 2.25% (6)	19,411	9,705
Total debt				\$ 794,571	\$ 369,976

- (1) On December 30, 2015, completed the sale of Residence Inn Tower Bridge real estate venture and paid down the remaining debt balance of \$13.1 million.
- (2) The stated rate for mortgage notes is its face coupon.
- (3) The debt for these properties is comprised of three fixed rate mortgages: (1) \$38,657 with a 4.40% fixed interest rate due January 1, 2019, (2) \$27,560 with a 4.65% fixed interest rate due January 1, 2022, and (3) \$66,500 with a 3.22% fixed interest rate due August 1, 2019, resulting in a time weighted average rate of 3.94%.
- (4) The debt for these properties is comprised of seven mortgages: (1) \$34,000 that was swapped to a 1.59% fixed rate (or an all-in fixed rate of 3.52% incorporating the 1.93% spread) due November 1, 2018, (2) \$55,823 that was swapped to a 1.49% fixed rate (or an all-in rate of 3.19% incorporating the 1.7% spread) due October 15, 2018, (3) \$140,324 that was swapped to a 1.43% fixed rate (for an all-in fixed rate of 3.44% incorporating the 2.01% spread) due November 1, 2018, (4) \$29,000 with a 4.50% fixed interest rate due April 6, 2019, (5) \$34,500 with a 3.87% fixed interest rate due August 6, 2019, (6) \$86,419 that was swapped to a 1.36% fixed rate (or an all-in fixed rate of 3.36% incorporating the 2.00% spread) due with a February 28, 2020, and (7) \$30,000 with a rate of LIBOR + 1.85% with a cap of 2.75%, resulting in a time and dollar weighted average rate of 3.38%.
- (5) Comprised of two fixed rate mortgages totaling \$8,000 that mature on March 1, 2017 and accrue interest at a current rate of 7%, a \$885 3% fixed rate loan through its September 1, 2025 maturity, a \$2,000 4% fixed rate loan with interest only through its February 7, 2016 maturity, and a \$3,904 3% fixed rate loan with interest only beginning March 11, 2018 through its March 11, 2020 maturity, resulting in a time and dollar weighted average rate of 3.44%.
- (6) The stated rate for this construction loan is LIBOR + 2.25%. The interest rate spread decreases to 2.00% upon receipt of certificate of occupancy. It is further reduced to 1.75% upon reaching 90% residential occupancy and commencement of lease in the retail space. To fulfill interest rate protection requirements, an interest rate cap was purchased at 4.50%.

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				
2016	\$ 7,774	\$ 113,037	\$ 120,811	\$ 80,336	\$ 40,475	10.9%	3.184%
2017	9,355	58,964	68,319	36,789	31,530	8.5%	3.046%
2018	9,236	235,167	244,403	122,443	121,960	33.0%	3.316%
2019	3,274	172,701	175,975	90,495	85,480	23.2%	3.763%
2020	2,438	90,323	92,761	47,705	45,056	12.1%	3.417%
2021	2,348	58,058	60,406	29,048	31,358	8.5%	2.563%
2022	975	24,396	25,371	12,899	12,472	3.4%	3.978%
2023	674	5,569	6,243	4,663	1,580	0.4%	6.055%
2024	200	-	200	150	50	0.0%	5.179%
2025	82	-	82	66	16	0.0%	3.783%
Total	\$ 36,356	\$ 758,215	\$ 794,571	\$ 424,595	\$ 369,976	100.0%	3.365%



% of total	10.9%	8.5%	33.0%	23.2%	12.1%	8.5%	3.4%	0.4%	0.0%	0.0%
Expiring rate	3.18%	3.05%	3.32%	3.76%	3.42%	2.56%	3.98%	6.06%	5.18%	3.78%

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

Equity Research Coverage

Argus Research

Jacob Kilstein
646-747-5447

Credit Suisse

Ian Weissman / Derek J. A. van Dijkum
212-538-6889 / 212-325-9752

JMP Securities

Mitchell Germain
212-906-3546

Raymond James & Associates

Paul Puryear / Bill Crow
727-567-2253 / 727-567-2594

Barclays Capital

Ross L. Smotrich / Peter Siciliano
212-526-2306 / 212-526-3098

D.A. Davidson & Co.

Barry Oxford / Paula Poskon
212-240-9871 / 212-240-9875

JP Morgan

Anthony Paolone
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John Guinee / Erin Aslakson
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David J. Toti / Evan A. Smith
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Evercore ISI

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Wells Fargo Securities LLC

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Any opinions, estimates, forecasts or predictions regarding Brandywine Realty Trust's performance made by these analysts are theirs alone and do not represent opinions, estimates, forecasts or predictions of Brandywine Realty Trust or its management. Brandywine does not by its reference above or distribution imply its endorsement of or concurrence with such opinions, estimates, forecasts or predictions.

Company Information

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610-325-5600

Stock Exchange Listing

New York Stock Exchange

Trading Symbol

Common Shares: BDN

Information Requests

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Investor Relations

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Senior Unsecured Debt Ratings

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

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 non-controlling 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 joint 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 non-controlling interests.

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 non-GAAP financial 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. 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 (EBITDA)

EBITDA, a non-GAAP financial measure, represents net income before allocation to minority interest plus interest expense, federal income tax expense (if any), depreciation and amortization expense and is adjusted for capital market and other transactional items related to capital market and other transactions. EBITDA 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. EBITDA 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. Because all companies do not calculate EBITDA the same way, the presentation of EBITDA may not be comparable to similarly titled measures of other companies. The Company believes that net income is the financial measure calculated and presented in accordance with GAAP that is most directly comparable to EBITDA.

The Company has included three EBITDA-based coverage ratios (an interest coverage ratio; a debt service coverage ratio; and a fixed 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 non-GAAP 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, non-controlling 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 joint ventures and non-controlling 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. 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.

Revenue Maintaining Capital Expenditures

Revenue maintaining capital expenditures, a non-GAAP financial measure, are a component of the Company's CAD calculation and represent the portion of capital expenditures 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.

Forward Looking Statements

Certain statements in this package may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance, achievements or transactions of the Company and its affiliates to be materially different from any future results, performance, achievements or transactions expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors relate to, among others: the Company's ability to lease vacant space and to renew or relet space under expiring leases at expected levels, the potential loss of major tenants, interest rate levels, the availability of debt and equity financing, competition with other real estate companies for tenants and acquisitions, risks of real estate acquisitions and developments, dependence upon certain geographic markets, the impact of newly adopted accounting principles on the Company's accounting policies and on period to period comparisons and general economic, business and real estate conditions.

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, 2014 filed with the Securities and Exchange Commission on February 19, 2015.



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Brandywine Realty Trust Announces \$0.39 FFO per Diluted Share for the Fourth Quarter 2015 and \$1.45 for 2015, Additional Disposition Activity and Provides Adjusted 2016 FFO Guidance of \$1.23 to \$1.30 per Diluted Share

Radnor, PA, February 4, 2016 — Brandywine Realty Trust (NYSE:BDN) today reported its financial and operating results for the three and twelve months ended December 31, 2015.

Management Comments

“During 2015, we achieved our operating goals, made significant progress on improving our forward growth prospects and strengthened our balance sheet,” stated Gerard H. Sweeney, President and Chief Executive Officer for Brandywine Realty Trust. “Our most recent announcements, including the sale of Cira Square and the large portfolio transaction with Och Ziff, have substantially completed our multi-year portfolio repositioning strategy. These transactions bring our overall 2015 and 2016 year-to-date sales transactions to \$1.1 billion at an average cap rate of 7.0%. The 2015 and early 2016 dispositions provide significant liquidity and results in a portfolio much more focused on urban and town center properties. Our overall disposition efforts have resulted in a significant reduction of our non-core holdings in Pennsylvania, New Jersey, Delaware, Richmond and Northern Virginia. In addition, these transactions significantly increase our financial capacity, reduce debt and provide ample liquidity for our development pipeline.”

Fourth Quarter Highlights

Financial Results

- Funds from Operations (FFO); \$69.0 million, or \$0.39 per share.
- Net loss available to common shareholders; (\$63.9) million, or (\$0.37) per share, which includes a \$79.7 million, or \$0.46 per share impairment provision.
- Utilizes Share Repurchase Program to acquire \$5.2 million common shares, \$67.3 million during 2015.
- Fourth quarter 2015 results include an \$8.1 million, or \$0.05 per share, one-time, non-cash tax credit income that will not continue beyond 2015.

Portfolio Results

- Core portfolio was 93.5% occupied and 94.4% leased.
- Signed 929,000 square feet of new and renewal leases.
- Achieved 80.6% tenant retention ratio.
- Rental rate mark-to-market increased to 13.4% / 4.2% on GAAP/Cash basis.
- Achieved 2015 speculative revenue target, \$2.4 million above original 2015 guidance.

2016 Transaction Activity

- On February 4, 2016, we completed a series of related transactions with affiliates of Och Ziff Capital Management Group LLC ("Och Ziff") that resulted in the sale of 58 office properties that contain an aggregate of 3,924,783 rentable square feet. The transactions value the portfolio at \$398.1 million, or \$101 per square foot. The portfolio is 91.4% occupied as of the closing date.

The transaction was completed through a series of simultaneous transactions which involved (a) the sale of our fee interests in the portfolio land parcels to MAP Fee Owner LLC ("MAP"), an affiliate of Och-Ziff, totaling \$188.1 million and (b) the sale of our leasehold interests, pursuant to long-term ground leases with MAP, in the portfolio to newly formed Och-Ziff joint venture (the "Venture") totaling \$210.0 million with an affiliate of Brandywine retaining a 50% interest in the Venture with an investment balance of approximately \$25.6 million. The Venture has secured \$180.8 million of non-recourse mortgage debt.

Brandywine received approximately \$353.0 million of proceeds, after \$19.5 million of transaction costs. Brandywine will continue to provide property management, leasing and construction management services for a majority of the portfolio. These transactions have resulted in the company recording an impairment totaling approximately \$45.4 million.

- During December 2015, we entered into an agreement to dispose of our interests in Cira Square located in the University City submarket of Philadelphia, Pennsylvania for \$354.0 million, or \$410 per square foot, resulting in a gain of approximately \$114.0 million. The property totals 862,700 square feet and is 100% leased to the General Services Administration and occupied by the Internal Revenue Service. We anticipate this transaction closing, subject to customary closing conditions, in February 2016. After the transaction, Brandywine will continue to provide management services at the property.
- On January 29, 2016, we sold our 50% ownership interest in an unconsolidated real estate venture known as Coppell Associates for net cash proceeds of \$4.4 million after closing costs and related debt payoff.

2015 Transaction Activity

- Sold three office properties located in Carlsbad, California for \$30.4 million, or \$155 per square foot. The three properties total 196,100 square feet and are 64% leased.
- Sold a 1.6 acre development site located at the corner of 2nd and King Streets in Wilmington, Delaware for \$6.5 million.
- Sold six suburban office buildings located in Mount Laurel, New Jersey totaling 560,100 square feet. The sale price was \$56.5 million.
- Contributed two newly constructed office buildings known as Encino Trace, containing an aggregate of approximately 320,000 square feet in Austin, Texas to our current Austin Venture. The sale values the project at \$91.3 million, or \$285 per square foot, at stabilization. The transaction closed on December 31, 2015. At the time of sale, we had incurred project costs totaling \$76.7 million and Austin Venture will fund the remaining costs.
- Sold our 50% ownership interest in an unconsolidated real estate venture known as Residence Inn Tower Bridge for net cash proceeds of \$6.1 million after closing costs and related debt payoff.

Finance / Capital Markets

- During December 2015, we completed the refinancing of One Commerce Square with a \$130 million first mortgage maturing in April, 2023. The mortgage has a fixed interest rate of 3.64%. The previous mortgage totaled \$121.2 million at closing and was scheduled to mature in January 2016 and had a fixed interest rate of 5.67%.
- During January 2016, we prepaid two secured mortgages totaling \$212.2 million. The mortgages were secured by our Cira Square and Cira South Garage. The prepayment of the mortgages resulted in a \$53.4 million cash charge for the early extinguishment of debt and a \$13.2 million charge for the write-off of unamortized debt costs. These charges will be recorded in first quarter 2016.
- No outstanding balance on our \$600.0 million unsecured revolving credit facility as of December 31, 2015.
- \$56.7 million of cash and cash equivalents on-hand as of December 31, 2015.

- Increasing our 2016 disposition target to \$850.0 million, a \$400.0 million increase from our original 2016 Business Plan.
- Extended and increased our seven-year unsecured term loan to \$250.0 million through October 2022 at an all-in rate of 3.72%.
- Repaid an \$88.0 million secured mortgage unencumbering two of our properties located in Tysons Corner, Virginia.

Development

- Entered into a fee development agreement with Subaru to construct their North American headquarters, containing 250,000 square feet in Camden, New Jersey on December 3, 2015. We will receive development fees in connection with the project, which will be fully funded and financed by Subaru.
- Acquired several land parcels containing approximately 3.7 acres in Camden, New Jersey for \$8.8 million and entered into an agreement to construct an 83,000 square foot build-to-suit service center for Subaru of America as the single tenant. Subaru of America has entered into an 18-year lease for the subject service center.

Results for the Three and Twelve Months Ended December 31, 2015

FFO available to common shares and units in the fourth quarter of 2015 totaled \$69.0 million or \$0.39 per diluted share versus \$54.1 million or \$0.30 per diluted share in the fourth quarter of 2014. Our fourth quarter 2015 FFO included a one-time, non-cash new market income item totaling \$8.1 million. Our fourth quarter 2014 FFO included a \$5.1 million loss on the early extinguishment of debt. Our fourth quarter 2015 payout ratio (\$0.15 common share distribution / \$0.39 FFO per diluted share) was 38.5%.

Net loss allocated to common shares totaled (\$63.9) million or (\$0.37) per diluted share in the fourth quarter of 2015 compared to a net loss of (\$3.6) million or (\$0.02) per diluted share in the fourth quarter of 2014.

Our FFO available to common shares and units in the twelve months of 2015 totaled \$261.8 million or \$1.45 per diluted share versus \$227.7 million or \$1.34 per diluted share in the twelve months of 2014. Our twelve months 2015 FFO payout ratio (\$0.60 common share distribution / \$1.45 FFO per diluted share) was 41.4%.

Net loss allocated to common shares totaled (\$37.6) million or (\$0.21) per diluted share in the twelve months of 2015 compared to a net loss of (\$0.3) million or \$0.00 per diluted share in the twelve months of 2014.

Operating and Leasing Activity

In the fourth quarter of 2015, our Net Operating Income (NOI) excluding termination revenues and other income items increased 5.0% on a GAAP basis and increased 4.1% on a cash basis for our 109 same store properties, which were 93.1% and 91.3% occupied on December 31, 2015 and December 31, 2014, respectively.

We leased approximately 929,000 square feet and commenced occupancy on 662,000 square feet during the fourth quarter of 2015. The fourth quarter occupancy activity includes 331,000 square feet of renewals, 273,000 square feet of new leases and 58,000 square feet of tenant expansions. We have an additional 140,000 square feet of executed new leasing scheduled to commence subsequent to December 31, 2015.

We achieved an 80.6% tenant retention ratio in our core portfolio with net absorption of 178,900 square feet during the fourth quarter of 2015. Fourth quarter rental rate growth increased 13.4% as our renewal rental rates increased 2.8% and our new lease/expansion rental rates increased 24.2%, all on a GAAP basis.

At December 31, 2015, our core portfolio of 116 properties comprising 17.0 million square feet was 93.5% occupied and we are now 94.4% leased (reflecting new leases commencing after December 31, 2015).

Distributions

On December 8, 2015, our Board of Trustees declared a quarterly cash dividend of \$0.15 per common share, payable on January 20, 2016 to holders of record on January 6, 2016. Our Board of Trustees also declared a quarterly dividend of \$0.43125 for each 6.90% Series E Cumulative Redeemable Preferred Share, payable on January 15, 2016 to holders of record on December 30, 2015.

2016 Earnings and FFO Guidance

Based on current plans and assumptions and subject to the risks and uncertainties more fully described in our Securities and Exchange Commission filings, we are updating our previously issued 2016 guidance from \$1.25 to \$1.35 per diluted share to \$1.23 to \$1.30 per diluted share. This guidance is provided for informational purposes and is subject to change. The following is a reconciliation of the calculation of 2016 FFO and earnings per diluted share:

<u>Guidance for 2016</u>	<u>Range</u>	
Income per diluted share allocated to common shareholders	\$0.71	to \$0.78
Plus: real estate depreciation, amortization	1.16	1.16
Less: gain on sale of Cira Square	<u>(0.64)</u>	<u>(0.64)</u>
Core FFO per diluted share	\$1.23	to \$1.30
Adjustment:		
Loss on early prepayment of mortgage debt.....	<u>\$0.38</u>	to <u>\$0.38</u>
FFO for diluted share, allocated to common shareholders	\$0.85	to \$0.92

Our 2016 FFO guidance does not include income arising from the sale of undepreciated real estate. Other key assumptions include:

- Occupancy ranging between 93 – 94% by year-end 2016 with 94 – 95% leased;
- 7.0 – 9.0% GAAP increase in overall lease rates with a resulting 2.0 – 4.0% increase in 2016 same store GAAP NOI;
- 2.0 – 4.0% increase in 2016 same store cash NOI growth;
- Speculative Revenue Target: \$24.9 million, 55% achieved;
- No acquisition or new development starts;
- \$850.0 million of aggregate sales activity during 2016; \$765 million executed/under agreement;
- FFO per diluted share based on 177.6 million fully diluted weighted average common shares; and
- Core FFO excludes \$66.6 million, or \$0.38 per diluted share related to the pre-payment of two mortgages associated with the sale of Cira Square.

About Brandywine Realty Trust

Brandywine Realty Trust (NYSE: BDN) is one of the largest, publicly traded, full-service, integrated real estate companies in the United States with a core focus in the Philadelphia, Washington, D.C., and Austin markets. Organized as a real estate investment trust (REIT), we own, develop, lease and manage an urban, town center and transit-oriented portfolio comprising 232 properties and 28.9 million square feet as of December 31, 2015. Our purpose is to shape, connect and inspire the world around us through our expertise, the relationships we foster, the communities in which we live and work, and the history we build together. Our deep commitment to our communities was recognized by NAIOP naming Brandywine the 2014 Developer of the Year – the highest honor in the commercial real estate industry. For more information, please visit www.brandywinerealty.com.

Conference Call and Audio Webcast

BDN management will discuss updated earnings guidance for fiscal 2016 on Friday, February 5, 2016, during the company's earnings call. The conference call will begin at 9:00 a.m. Eastern Time and will last approximately one hour. The conference call can be accessed by dialing 1-800-683-1525 and providing conference ID: 95089085. Beginning two hours after the conference call, a taped replay of the call can be accessed through Thursday, February 18, 2016, by calling 1-855-859-2056 and entering access code 95089085. The conference call can also

be accessed via a webcast on our website at www.brandywinerealty.com.

Looking Ahead - First Quarter 2016 Conference Call

We anticipate we will release our first quarter 2016 earnings on Wednesday, April 20, 2016, after the market close and will host our first quarter 2016 conference call on Thursday, April 21, 2016 at 9:00 a.m. Eastern Time. We expect to issue a press release in advance of these events to reconfirm the dates and times and provide all related information.

Forward-Looking Statements

Estimates of future earnings per share, FFO per share, common share dividend distributions and certain other statements in this release constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our and our affiliates’ actual results, performance, achievements or transactions to be materially different from any future results, performance, achievements or transactions expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors relate to, among others: our ability to lease vacant space and to renew or relet space under expiring leases at expected levels; competition with other real estate companies for tenants; the potential loss or bankruptcy of major tenants; interest rate levels; the availability of debt, equity or other financing; risks of acquisitions, dispositions and developments, including the cost of construction delays and cost overruns; unanticipated operating and capital costs; our ability to obtain adequate insurance, including coverage for terrorist acts; dependence upon certain geographic markets; and general and local economic and real estate conditions, including the extent and duration of adverse changes that affect the industries in which our tenants operate. Additional information on factors which could impact us and the forward-looking statements contained herein are included in our filings with the Securities and Exchange Commission, including our Form 10-K for the year ended December 31, 2014. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events except as required by law.

Non-GAAP Supplemental Financial Measures

We compute our financial results in accordance with generally accepted accounting principles (GAAP). Although FFO and NOI are non-GAAP financial measures, we believe that FFO and NOI calculations are helpful to shareholders and potential investors and are widely recognized measures of real estate investment trust performance. At the end of this press release, we have provided a reconciliation of the non-GAAP financial measures to the most directly comparable GAAP measure.

Funds from Operations (FFO)

We compute 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 us. NAREIT defines FFO as net income (loss) before non-controlling interests 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 similar adjustments for unconsolidated joint ventures. Net income, the GAAP measure that we believe to be most directly comparable to FFO, includes depreciation and amortization expenses, gains or losses on property sales, extraordinary items and non-controlling interests. To facilitate a clear understanding of our 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 release. FFO does not represent cash flow from operating activities (determined 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 our financial performance or to be an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of our liquidity, nor is it indicative of funds available for our cash needs, including our ability to make cash distributions to shareholders.

Net Operating Income (NOI)

NOI is a non-GAAP 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, non-controlling interests 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 joint ventures and non-controlling interests. In some cases, we also present NOI on a cash basis, which is NOI after eliminating the effect of straight-lining of rent and deferred market intangible amortization. NOI presented by us may not be comparable to NOI reported by other REITs that define NOI differently. NOI should not be considered an alternative to net income as an indication of our performance, or as an alternative to cash flow from operating activities as a measure of our liquidity or ability to make cash distributions to shareholders.

BRANDYWINE REALTY TRUST
CONSOLIDATED BALANCE SHEETS
(in thousands)

	December 31, 2015	December 31, 2014
	<i>(unaudited)</i>	
ASSETS		
Real estate investments:		
Operating properties	\$ 3,693,000	\$ 4,603,692
Accumulated depreciation	(867,035)	(1,067,829)
Operating real estate investments, net	2,825,965	3,535,863
Construction-in-progress	268,983	201,360
Land inventory	130,479	90,603
Total real estate investments, net	3,225,427	3,827,826
Cash and cash equivalents	56,694	257,502
Accounts receivable, net	17,126	18,757
Accrued rent receivable, net	145,092	134,051
Assets held for sale, net	584,365	18,295
Investment in real estate ventures, at equity	241,004	225,004
Deferred costs, net	101,419	101,261
Intangible assets, net	111,623	99,403
Mortgage note receivable	-	88,000
Other assets	71,761	65,111
Total assets	<u>\$ 4,554,511</u>	<u>\$ 4,835,210</u>
LIABILITIES AND BENEFICIARIES' EQUITY		
Mortgage notes payable	545,753	639,631
Unsecured term loans	247,800	198,923
Unsecured senior notes, net of discounts	1,591,164	1,588,791
Accounts payable and accrued expenses	99,856	96,046
Distributions payable	28,249	28,871
Deferred income, gains and rent	30,413	59,452
Acquired lease intangibles, net	25,655	26,010
Liabilities related to assets held for sale	2,151	602
Other liabilities	31,379	37,558
Total liabilities	<u>\$ 2,602,420</u>	<u>\$ 2,675,884</u>
Commitments and contingencies		
Brandywine Realty Trust's Equity:		
Preferred Shares (shares authorized-20,000,000)		
6.90% Series E Preferred Shares, \$0.01 par value; issued and outstanding- 4,000,000 in 2015 and 2014	40	40
Common Shares of Brandywine Realty Trust's beneficial interest, \$0.01 par value; shares authorized 400,000,000; 174,688,568 and 179,293,160 issued and outstanding in 2015 and 2014, respectively	1,747	1,793
Additional paid-in-capital	3,252,622	3,314,693
Deferred compensation payable in common shares	11,918	6,219
Common shares in grantor trust, 745,686 in 2015, 384,386 in 2014	(11,918)	(6,219)
Cumulative earnings	499,086	529,487
Accumulated other comprehensive loss	(5,192)	(4,607)
Cumulative distributions	(1,814,378)	(1,700,579)
Total Brandywine Realty Trust's equity	<u>1,933,925</u>	<u>2,140,827</u>
Non-controlling interests	18,166	18,499
Total beneficiaries' equity	<u>1,952,091</u>	<u>2,159,326</u>
Total liabilities and beneficiaries' equity	<u>\$ 4,554,511</u>	<u>\$ 4,835,210</u>

BRANDYWINE REALTY TRUST
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited, in thousands, except share and per share data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2015	2014	2015	2014
Revenue				
Rents	\$ 122,931	\$ 120,101	\$ 486,731	\$ 483,682
Tenant reimbursements	21,716	20,822	85,722	84,879
Termination fees	2,236	1,030	4,797	8,000
Third party management fees, labor reimbursement and leasing	5,959	4,931	18,764	17,200
Other	1,150	926	6,617	3,221
Total revenue	153,992	147,810	602,631	596,982
Operating expenses:				
Property operating expenses	47,995	44,718	181,170	177,330
Real estate taxes	12,991	12,677	50,623	51,844
Third party management expenses	1,436	1,658	6,294	6,791
Depreciation and amortization	58,674	50,796	219,029	208,569
General and administrative expenses	7,852	6,693	29,406	26,779
Provision for impairment	79,700	-	82,208	1,765
Total operating expenses	208,648	116,542	568,730	473,078
Operating income (loss)	(54,656)	31,268	33,901	123,904
Other income (expense):				
Interest income	35	2,676	1,224	3,974
Tax credit transaction income	8,102	-	19,955	11,853
Interest expense	(26,746)	(29,492)	(110,717)	(124,329)
Interest expense - amortization of deferred financing costs	(1,180)	(1,196)	(4,557)	(5,148)
Interest expense - financing obligation	(331)	(283)	(1,237)	(1,144)
Recognized hedge activity	-	-	-	(828)
Equity in income (loss) of real estate ventures	1,024	(57)	(811)	(790)
Net gain on disposition of real estate	3,823	203	20,496	4,901
Net gain on sale of undepreciated real estate	-	-	3,019	1,184
Net gain from remeasurement of investments in real estate ventures	-	-	758	458
Net gain (loss) on real estate venture transactions	7,229	-	7,229	(417)
Loss on early extinguishment of debt	-	(4,988)	-	(7,594)
Income (loss) from continuing operations	(62,700)	(1,869)	(30,740)	6,024
Discontinued operations:				
Income from discontinued operations	-	-	-	18
Net gain on disposition of discontinued operations	-	-	-	900
Total discontinued operations	-	-	-	918
Net income (loss)	(62,700)	(1,869)	(30,740)	6,942
Net (income) loss from discontinued operations attributable to non-controlling interests	-	-	-	(10)
Net loss from continuing operations attributable to non-controlling interests	560	90	339	43
Net loss attributable to non-controlling interests	560	90	339	33
Net income (loss) attributable to Brandywine Realty Trust	(62,140)	(1,779)	(30,401)	6,975
Distribution to preferred shareholders	(1,725)	(1,725)	(6,900)	(6,900)
Nonforfeitable dividends allocated to unvested restricted shareholders	(76)	(81)	(329)	(349)
Net loss attributable to Common Shareholders of Brandywine Realty Trust	\$ (63,941)	\$ (3,585)	\$ (37,630)	\$ (274)
PER SHARE DATA				
Basic loss per common share	\$ (0.37)	\$ (0.02)	\$ (0.21)	\$ -
Basic weighted average shares outstanding	175,086,298	179,068,349	178,162,160	166,202,649
Diluted loss per common share	\$ (0.37)	\$ (0.02)	\$ (0.21)	\$ -
Diluted weighted average shares outstanding	175,086,298	179,068,349	178,162,160	166,202,649

BRANDYWINE REALTY TRUST
FUNDS FROM OPERATIONS
(unaudited, in thousands, except share and per share data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2015	2014	2015	2014
Reconciliation of Net Income to Funds from Operations:				
Net loss attributable to common shareholders	\$ (63,941)	\$ (3,585)	\$ (37,630)	\$ (274)
Add (deduct):				
Net income (loss) attributable to non-controlling interests - LP units	(561)	(34)	(336)	1
Amount allocated to unvested restricted unitholders	76	81	329	349
Net (gain) loss on real estate venture transactions	(7,229)	-	(7,229)	417
Net income from disc ops attributable to non-controlling interests - LP units	-	-	-	10
Net gain on disposition of real estate	(3,823)	(203)	(20,496)	(4,901)
Net gain on disposition of discontinued operations	-	-	-	(900)
Net gain from remeasurement of investments in real estate ventures	-	-	(758)	(458)
Provision for impairment	79,081	-	81,589	1,765
Depreciation and amortization:				
Real property — continuing operations	41,361	39,998	161,610	163,218
Leasing costs including acquired intangibles — continuing operations	17,205	10,732	57,034	45,159
Company's share of unconsolidated real estate ventures	7,111	7,272	28,707	24,292
Partners' share of consolidated joint ventures	(57)	(37)	(225)	(225)
Funds from operations	\$ 69,223	\$ 54,224	\$ 262,595	\$ 228,453
Funds from operations allocable to unvested restricted shareholders	(199)	(163)	(802)	(791)
Funds from operations available to common share and unit holders (FFO)	\$ 69,024	\$ 54,061	\$ 261,793	\$ 227,662
FFO per share - fully diluted	<u>\$ 0.39</u>	<u>\$ 0.30</u>	<u>\$ 1.45</u>	<u>\$ 1.34</u>
Weighted-average shares/units outstanding - fully diluted	177,213,113	182,146,061	180,438,141	169,411,616
Distributions paid per common share	<u>\$ 0.15</u>	<u>\$ 0.15</u>	<u>\$ 0.60</u>	<u>\$ 0.60</u>
FFO payout ratio (distributions paid per common share/FFO per diluted share)	38.5%	50.0%	41.4%	44.8%

BRANDYWINE REALTY TRUST
SAME STORE OPERATIONS – 4th QUARTER
(unaudited and in thousands)

Of the 179 properties owned by the Company as of December 31, 2015, a total of 109 properties ("Same Store Properties") containing an aggregate of 15.8 million net rentable square feet were owned for the entire three-month periods ended December 31, 2015 and 2014. Average occupancy for the Same Store Properties was 91.7% during 2015 and 89.9% during 2014. The following table sets forth revenue and expense information for the Same Store Properties:

	Three Months Ended December 31,	
	2015	2014
Revenue		
Rents	\$ 94,867	\$ 91,957
Tenant reimbursements	14,952	13,981
Termination fees	2,060	894
Other	601	434
Total revenue	112,480	107,266
Operating expenses		
Property operating expenses	34,106	33,577
Real estate taxes	9,820	9,617
Net operating income	\$ 68,554	\$ 64,072
Net operating income - percentage change over prior year	7.0%	
Net operating income, excluding net termination fees & other	\$ 66,211	\$ 63,044
Net operating income, excluding net termination fees & other - percentage change over prior year	5.0%	
Net operating income	\$ 68,554	\$ 64,072
Straight line rents	(5,092)	(4,221)
Above/below market rent amortization	(781)	(894)
Non-cash ground rent	22	-
Cash - Net operating income	\$ 62,703	\$ 58,979
Cash - Net operating income - percentage change over prior year	6.3%	
Cash - Net operating income, excluding net termination fees & other	\$ 60,058	\$ 57,712
Cash - Net operating income, excluding net termination fees & other - percentage change over prior year	4.1%	
Three Months Ended December 31,		
	2015	2014
Net loss from continuing operations:	\$ (62,700)	\$ (1,869)
Add/(deduct):		
Interest income	(35)	(2,676)
Tax credit transaction income	(8,102)	-
Interest expense	26,746	29,492
Interest expense - amortization of deferred financing costs	1,180	1,196
Interest expense - financing obligation	331	283
Equity in (income) loss of real estate ventures	(1,024)	57
Net gain on real estate venture transactions	(7,229)	-
Net gain on disposition of real estate	(3,823)	(203)
Loss on early extinguishment of debt	-	4,988
Depreciation and amortization	58,674	50,796
General & administrative expenses	7,852	6,693
Provision for impairment	79,700	-
Consolidated net operating income	91,570	88,757
Less: Net operating income of non same store properties	(5,255)	(849)
Less: Elimination and non-property specific net operating income	(17,761)	(23,836)
Same store net operating income	\$ 68,554	\$ 64,072

