



2013
4TH
QUARTER



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Three, Two and One Logan Square; Philadelphia, PA

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Equity Research Coverage

Argus Research

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646-747-5463

Cantor Fitzgerald

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212-915-1219/ 212-915-1220

JMP Securities

Mitchell Germain
212-906-3546

Stifel Nicolaus & Company, Inc.

John Guinee / Erin Aslakson
443-224-1307 / 443-224-1350

Barclays Capital

Ross L. Smotrich / Michael Lewis
212-526-2306 / 212-526-3098

Citigroup

Michael Bilerman / Josh Attie
212-816-1383 / 212-816-1685

JP Morgan

Anthony Paolone / Lina Rudashevski
212-622-6682 / 212-622-6416

S&P Capital IQ Equity Research

Royal Shepard
212-438-1947

BMO Capital

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212-885-4180

Green Street Advisors

Michael Knott / Jed Reagan
949-640-8780

KeyBanc Capital Mkts

Jordan Sadler / Craig Mailman
917-368-2280 / 917-368-2316

UBS Securities LLC

Ross T. Nussbaum
212-713-2484

BofA Merrill Lynch

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646-855-5808 / 646-855-1829

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Company Information

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610-325-5600

Stock Exchange Listing

New York Stock Exchange

Trading Symbol

Common Shares: BDN

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Senior Unsecured Debt Ratings

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

Note: Definitions for commonly used terms in this Supplemental Information Package are on page 38 'Disclaimers and Other Information'

Leasing Highlights

- 89.5% quarter end occupancy
 - ▶ 923,784 square feet of total lease commencements in Q4 2013
 - 398,869 new leases commenced
 - 127,215 expansions commenced
 - 397,700 leases renewed
 - ▶ 628,064 square feet of early lease renewals in Q4 2013

- 91.8% leased as of February 5, 2014
 - ▶ 1,182,823 square feet of leases executed in Q4 2013
 - ▶ 551,064 square feet of forward leases as follows:
 - 341,692 Q1 2014
 - 161,489 Q2 2014
 - 6,571 Q3 2014 / Q4 2014
 - 41,312 2015

- 4,578,030 square feet of aggregate 2013 leasing activity (executed leases)

Key Operating Metrics

| | Q4 2013 | YTD | 2013 Original Business Plan |
|------------------------------|---------|--------|--------------------------------|
| ■ Same Store NOI | | | |
| GAAP | 3.1% | 3.5% | 3.0 - 5.0% |
| Cash | 6.2% | 4.8% | 4.0 - 6.0% |
| ■ Rental Rate Mark to Market | | | |
| New Leases/expansions | | | |
| GAAP | -4.1% | 7.1% | |
| Cash | -10.1% | 1.6% | |
| Renewals | | | |
| GAAP | 2.3% | 8.6% | |
| Cash | -4.3% | 0.0% | |
| Combined | | | |
| GAAP | -0.6% | 8.1% | 3.0 - 5.0% |
| Cash | -6.9% | 0.6% | (1.5) - 0.5% |
| ■ Leasing Capital (PSF/yr) | \$1.53 | \$2.06 | \$2.25 - \$2.75 |
| ■ Tenant Retention | 90.5% | 68.3% | 62.0% |

Financial Highlights

| | Q4 2013 | YTD | |
|--|----------|-----------|-----------------------------------|
| | \$18,975 | \$35,514 | Net income to common shareholders |
| | \$0.12 | \$0.23 | per diluted share |
| | \$0.15 | \$0.60 | Common share distributions paid |
| | \$49,590 | \$214,797 | Core Funds From Operations |
| | \$0.31 | \$1.38 | per diluted share |
| | 48.4% | 43.5% | Core FFO payout ratio |
| | \$23,816 | \$114,374 | Cash Available for Distribution |
| | \$0.15 | \$0.73 | per diluted share |
| | 100.0% | 82.2% | CAD payout ratio |

Balance Sheet Highlights

- ▶ 42.6% Net debt to total gross assets

- ▶ 7.5x Ratio of net debt to annualized quarterly EBITDA

- ▶ 6.9x Ratio excluding One and Two Commerce acquisition (excluding both debt and 13 days EBITDA) completed on Dec 19, 2013

- ▶ \$0 Balance on our \$600 million line of credit

- ▶ \$263,207 Cash on hand at December 31, 2013

Investment Highlights

- Closed a 50/50 joint venture with DRA Advisors LLC to acquire our wholly-owned Austin, TX assets
- Completed the acquisition of One and Two Commerce Square, two 41-story office towers in Philadelphia, PA from Parkway Properties
- Entered into a 50/50 joint venture with the Shooshan Company to develop, subject to pre-leasing, a 426,900 square foot, 20-story office building in the Ballston submarket of Arlington, VA
- Announced FMC tower development with 353,000 square feet pre-leased; construction to commence in Q2 2014
- Acquired Four Points Centre, which consists of two three-story buildings totaling 192,396 square feet and several nearby land parcels in Austin, TX from Parkway Properties
- Acquired a 0.75 acre land parcel underlying Cira Centre in Philadelphia, PA, providing 100% fee ownership

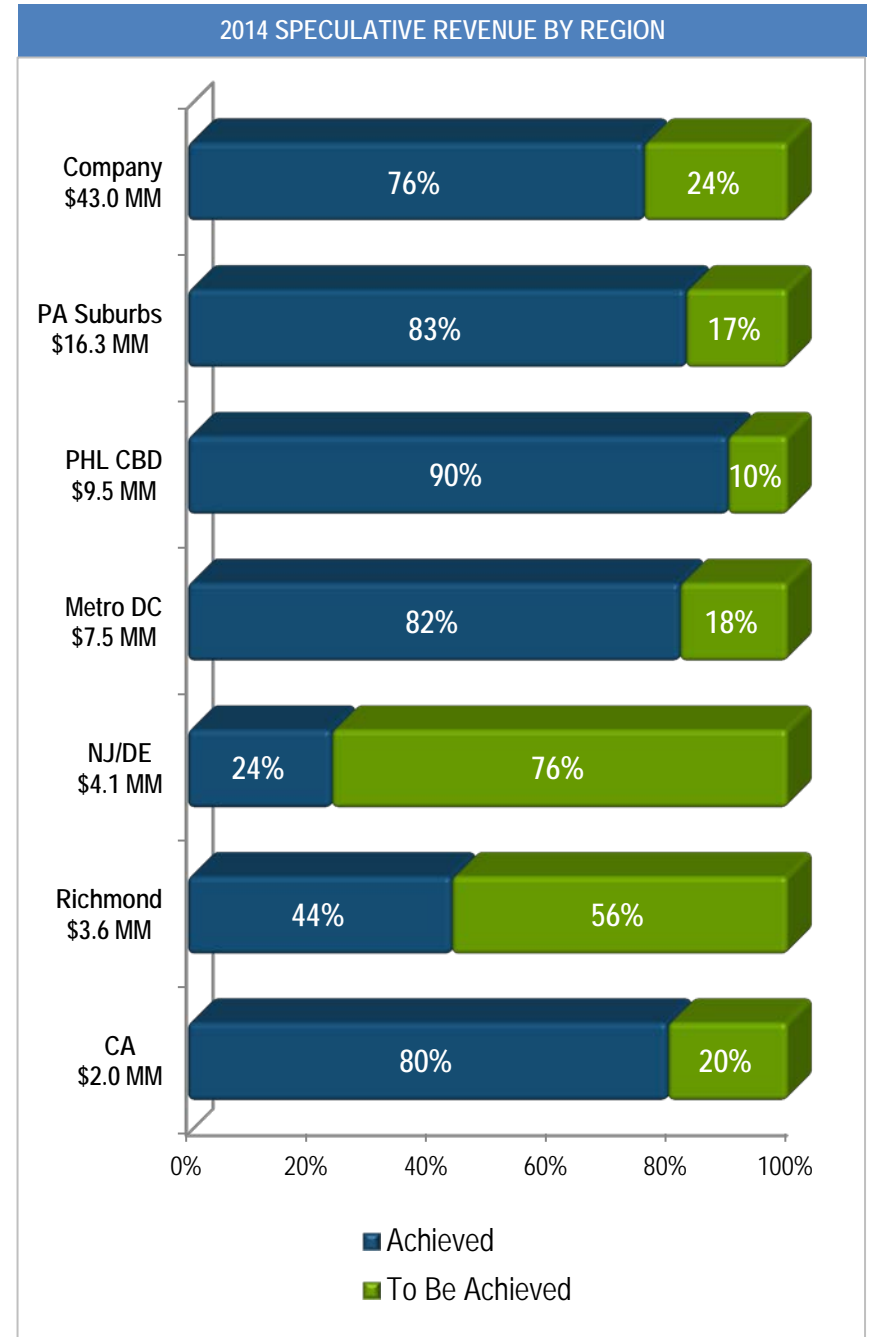
2014 Speculative Leasing

| Square Feet | Targeted | Executed | Remaining | | |
|----------------|------------------|------------------|------------|------------------|------------|
| Renewals | 1,628,393 | 1,088,301 | 67% | 540,092 | 33% |
| New Leasing | 1,902,367 | 678,012 | 36% | 1,224,355 | 64% |
| Total | 3,530,760 | 1,766,313 | 50% | 1,764,447 | 50% |
| Revenue (\$MM) | Targeted | Executed | Remaining | | |
| Renewals | \$ 21.3 | \$ 18.8 | 88% | \$ 2.5 | 12% |
| New Leasing | 21.7 | 13.7 | 63% | 8.0 | 37% |
| Total | \$ 43.0 | \$ 32.5 | 76% | \$ 10.5 | 24% |

2014 Occupancy Roll-forward

| Occupied Square Footage | Full Year | At 12/31/13 | Remaining |
|--|-------------------|-------------------|-------------|
| December 31, 2013 (A) | 21,447,510 | 21,447,510 | |
| Percent Occupied @ 12/31/13 (= A/C) | 89.5% | | |
| Dispositions | - | - | - |
| Acquisitions | - | - | - |
| New Leasing | 1,902,367 | - | 1,902,367 |
| Renewals | 1,628,393 | - | 1,628,393 |
| Expirations | (2,589,121) | - | (2,589,121) |
| Early Terminations | (501,469) | - | (501,469) |
| Placed in Service | 162,247 | - | 162,247 |
| Total Occ. SF @ End of Period (B) | 22,049,927 | 21,447,510 | |
| Percent Occupied (= B/D) | 91.3% | 89.5% | |

| Total Square Footage | Full Year | At 12/31/13 | Remaining |
|-------------------------------------|-------------------|-------------------|-----------|
| December 31, 2013 (C) | 23,973,578 | 23,973,578 | |
| Dispositions | - | - | - |
| Acquisitions | - | - | - |
| Placed in Service | 172,276 | - | 172,276 |
| Total SF @ End of Period (D) | 24,145,854 | 23,973,578 | |



| | 2014 Business Plan as of | | 2013 Business Plan | | |
|--|--------------------------|-------------------|--|-------------------|---|
| Business Plan Component | 2/5/2014 | 10/18/2013 | Final | Original | Final 2012 Business Plan |
| Speculative Revenue | \$43.0 MM | \$42.0 MM | \$44.7 MM | \$43.9 MM | \$44.3 MM |
| • New Leasing Activity | \$21.7 MM | \$21.5 MM | \$22.6 MM | \$23.2 MM | \$23.2 MM |
| • Renewal | \$21.3 MM | \$20.5 MM | \$22.1 MM | \$20.7 MM | \$21.1 MM |
| Executed | 76% | 55% | 100% | 33% | 100% |
| Projected Retention | 60% | 60% | 68% | 62% | 67% |
| Same Store NOI Increase | | | | | |
| • GAAP | 3.0 - 5.0% | 3.0 - 5.0% | 3.5% | 3.0 - 5.0% | 2.9% |
| • Cash | 4.0 - 6.0% | 4.0 - 6.0% | 4.8% | 4.0 - 6.0% | 1.8% |
| Leasing Capital PSF/YR | \$2.25 - \$2.75 | \$2.25 - \$2.75 | \$2.06 | \$2.25 - \$2.75 | \$2.61 |
| Average Lease Term | 7.1 years | 7.1 years | 5.9 years | 5.8 years | 6.5 years |
| Rental Rate Increase / (Decline) | | | | | |
| • GAAP | 6.0 - 8.0% | 6.0 - 8.0% | 8.1% | 3.0 - 5.0% | 2.0% |
| • Cash | (1.0) - 1.0% | (1.0) - 1.0% | 0.6% | (1.5) - 0.5% | (5.8%) |
| Year-end SS Occupancy | 91 - 92% | 91 - 92% | 90% | 90% | 88% |
| Year-end Core Occupancy | 91 - 92% | 91 - 92% | 90% | 90% | 88% |
| Year-end Core Leased | 93 - 94% | 93 - 94% | 92% | 92% | 90% |
| Bank Financing | None Incorporated | None Incorporated | None Incorporated | None Incorporated | Closed \$600 MM Unsecured Revolving Credit Facility and \$600 MM of Term Loans on 2-1-12; Repaid \$150 MM of four-year term loans on 12-31-12 |
| Unsecured Financing/Liability Management | None Incorporated | None Incorporated | Repurchased \$29.3 MM of 2014, 2015 and 2016 notes | None Incorporated | Issued \$250 MM 3.95% Ten-Year Notes on 12-12-12; Repurchased \$165 MM of 2012, 2014 and 2015 notes |
| Preferred Stock Financing | None Incorporated | None Incorporated | None Incorporated | None Incorporated | Closed \$100 MM 6.90% Series E Issuance on 4-11-12; Redeemed \$50 MM 7.50% Series C on 5-3-12 and \$57.5 MM 7.375% Series D on 12-28-12 |
| Equity Issuance | None Incorporated | None Incorporated | Closed 12.65 MM common share offering on 4-10-13 with \$181.5 MM of net proceeds | None Incorporated | None Incorporated |
| Dispositions | \$150.0 MM target | \$150.0 MM target | \$348.6 MM closed; \$221.0 MM revised target | \$100.0 MM target | \$175.8 MM closed |
| Acquisitions | None Incorporated | None Incorporated | \$351.6 MM closed | None Incorporated | \$78.1 MM closed |

| Region | Number of Properties | Square Feet | | % Occupied | % Leased (1) | Remaining Expirations | | Net Operating Income at 12/31/13 | | | |
|--|----------------------|-------------------|---------------|--------------|--------------|-----------------------|------------------|----------------------------------|---------------|----------------|---------------|
| | | Total | % of Total | | | 2014 | 2015 | Q4 2013 | % of Total | YTD 2013 | % of Total |
| Pennsylvania Suburbs | 72 | 6,471,583 | 26.1% | 90.9% | 94.3% | 354,237 | 784,047 | \$ 23,341 | 29.5% | \$ 93,359 | 30.1% |
| Crescent Markets | | | | | | | | | | | |
| Radnor | 11 | 1,781,601 | 7.2% | 99.0% | 99.4% | 41,723 | 257,129 | 9,007 | 11.4% | 36,309 | 11.7% |
| Plymouth Meeting | 10 | 824,882 | 3.3% | 92.4% | 96.4% | 97,666 | 107,417 | 3,287 | 4.2% | 13,435 | 4.3% |
| Conshohocken | 3 | 387,738 | 1.6% | 92.8% | 93.9% | 21,609 | 40,447 | 1,492 | 1.9% | 5,459 | 1.8% |
| Newtown Square | 5 | 252,802 | 1.0% | 89.6% | 93.0% | - | 6,103 | 985 | 1.2% | 4,016 | 1.3% |
| Total Crescent Markets | 29 | 3,247,023 | 13.1% | 95.8% | 97.4% | 160,998 | 411,096 | 14,771 | 18.7% | 59,219 | 19.1% |
| Other Suburban Markets | 43 | 3,224,560 | 13.0% | 86.0% | 91.1% | 193,239 | 372,951 | 8,570 | 10.8% | 34,140 | 11.0% |
| Philadelphia CBD (see next page for detail) | 11 | 6,748,565 | 27.3% | 90.5% | 93.3% | 96,381 | 516,775 | 20,893 | 26.4% | 82,163 | 26.5% |
| Metropolitan Washington, D.C. | 27 | 4,179,259 | 16.9% | 87.6% | 89.0% | 370,110 | 139,533 | 18,579 | 23.5% | 69,791 | 22.5% |
| Northern Virginia | | | | | | | | | | | |
| Dulles Toll Road Corridor | 16 | 2,749,112 | 11.1% | 89.8% | 91.3% | 143,619 | 60,572 | 13,221 | 16.7% | 49,253 | 15.9% |
| Other | 4 | 523,780 | 2.1% | 86.2% | 87.1% | 32,755 | 47,589 | 1,884 | 2.4% | 7,194 | 2.3% |
| Total Northern Virginia | 20 | 3,272,892 | 13.2% | 89.2% | 90.6% | 176,374 | 108,161 | 15,105 | 19.1% | 56,447 | 18.2% |
| Maryland | 7 | 906,367 | 3.7% | 81.7% | 83.2% | 193,736 | 31,372 | 3,474 | 4.4% | 13,344 | 4.3% |
| New Jersey/Delaware | 46 | 3,139,721 | 12.7% | 86.8% | 87.9% | 316,953 | 461,980 | 7,637 | 9.7% | 30,138 | 9.7% |
| Southern New Jersey | 38 | 2,153,140 | 8.7% | 85.8% | 87.3% | 295,708 | 247,831 | 4,861 | 6.2% | 18,937 | 6.1% |
| Delaware | 8 | 986,581 | 4.0% | 89.0% | 89.0% | 21,245 | 214,149 | 2,776 | 3.5% | 11,201 | 3.6% |
| Richmond, Virginia | 35 | 2,491,387 | 10.0% | 89.4% | 90.1% | 332,003 | 180,511 | 4,734 | 6.0% | 19,448 | 6.3% |
| California / Other (2) | 9 | 943,063 | 3.8% | 89.2% | 92.7% | 31,160 | 57,621 | 2,254 | 2.9% | 8,656 | 2.7% |
| Subtotal - Core Portfolio | 200 | 23,973,578 | 96.8% | 89.5% | 91.8% | 1,500,844 | 2,140,467 | 77,438 | 98.0% | 303,555 | 97.8% |
| + Development/Redevelopment (3) | 4 | 791,562 | 3.2% | 64.6% | 66.1% | 1,667 | 5,736 | 1,580 | 2.0% | 7,066 | 2.2% |
| Total | 204 | 24,765,140 | 100.0% | | | 1,502,511 | 2,146,203 | 79,018 | 100.0% | 310,621 | 100.0% |

(1) Includes leases entered into through February 5, 2014 that will commence subsequent to the end of the current period.

(2) Comprises of seven properties in California region and one recently acquired property (Four Points) in Austin, Texas.

(3) Comprises of one development, two redevelopments (p.10) and one re-entitlement property (p.13).



| Region | Number of Properties | Square Feet | | % Occupied | % Leased (1) | Remaining Expirations | | Net Operating Income at 12/31/13 | | | |
|--|----------------------|------------------|--------------|--------------|--------------|-----------------------|----------------|----------------------------------|--------------|------------------|--------------|
| | | Total | % of Total | | | 2014 | 2015 | Q4 2013 | % of Total | YTD 2013 | % of Total |
| Philadelphia CBD Wholly Owned Core Properties | | | | | | | | | | | |
| GSA Philadelphia Campus (2) | 2 | 1,416,113 | 5.7% | 100.0% | 100.0% | - | 124,244 | \$ 6,576 | 8.3% | \$ 25,930 | 8.4% |
| Cira Centre | 1 | 730,187 | 2.9% | 100.0% | 100.0% | - | - | 4,999 | 6.3% | 19,128 | 6.2% |
| Three Logan Square | 1 | 1,029,413 | 4.2% | 83.5% | 96.1% | 4,761 | 17,594 | 2,987 | 3.8% | 12,189 | 3.9% |
| One Logan Square | 1 | 595,041 | 2.4% | 89.9% | 91.3% | 52,811 | 83,736 | 2,670 | 3.4% | 11,164 | 3.5% |
| Two Logan Square | 1 | 708,844 | 2.9% | 85.0% | 86.1% | 17,180 | 114,296 | 2,254 | 2.9% | 10,344 | 3.3% |
| 3020 Market Street | 1 | 190,925 | 0.9% | 73.4% | 90.7% | 5,143 | 1,039 | 664 | 0.8% | 2,666 | 0.9% |
| One Commerce Square (3) | 1 | 942,866 | 3.8% | 83.7% | 84.2% | 9,574 | 24,053 | 508 | 0.6% | 508 | 0.2% |
| Two Commerce Square (3) | 1 | 953,276 | 3.8% | 89.6% | 90.4% | 6,912 | 132,913 | 298 | 0.4% | 298 | 0.1% |
| Marine Center Piers and Other | 2 | 181,900 | 0.7% | 100.0% | 100.0% | - | 18,900 | (63) | -0.1% | (64) | 0.0% |
| Total | 11 | 6,748,565 | 27.3% | 90.5% | 93.3% | 96,381 | 516,775 | \$ 20,893 | 26.4% | \$ 82,163 | 26.5% |
| Philadelphia CBD Redevelopment | | | | | | | | | | | |
| 1900 Market Street | 1 | 456,922 | 1.8% | 76.6% | 76.6% | - | - | \$ 1,267 | 1.6% | \$ 5,208 | 1.7% |

(1) Includes leases entered into through February 5, 2013 that will commence subsequent to the end of the current period.
 (2) Comprised of Cira Square office building and Cira Centre South garage.
 (3) One and Two Commerce Square were acquired on December 19, 2013 and reflect 13 days of net operating income for each.

DRA 50/50 JV; Austin Growth Strategy



Transaction Highlights

- Total Value: \$330.0 MM (\$236 PSF)
- After funding obligation: \$324.8 MM (\$232 PSF)
- Net Proceeds to Brandywine: \$271.5 MM
- After funding obligation: \$266.3 MM
- Closing Date: October 16, 2013
- Sale GAAP/Cash rate: 7.0% / 6.7%

Venture Description

- JV with existing partner (DRA Advisors, LLC)
- Seven property portfolio totaling 1,398,826 SF located in Austin, TX
- \$100.0 MM go-forward equity commitment from each Partner
- Brandywine to fund initial \$5.2 MM (\$4 PSF) of future capital expenditures

One and Two Commerce Square



Transaction Highlights

- Total Value: \$331.8 MM (\$175 PSF)
- Purchased 74% of the remaining 75% interest in existing JV for \$73.1 MM including closing costs plus assumption of \$237.1 MM of debt
- Seller: Parkway Properties
- Closing Date: December 19, 2013
- GAAP/Cash Yield: 8.2% / 6.8%

Property Description

- Two 41-story Class A office buildings totaling 1,896,142 SF in Philadelphia, PA
- Located on Market Street between 20th & 21st Streets next to our 1919 Market Street development site and across from our 1900 Market Street redevelopment project
- Built in 1987 and 1992; significantly renovated to achieve LEED-Silver certification in 2013
- 87.3% leased as of December 31, 2013

Cira Centre Ground Lease



Transaction Highlights

- Purchase Price: \$24.6 MM (\$33.61 PSF)
- Seller: Amtrak
- Closing Date: November 19, 2013
- GAAP/Cash Yield: 9.7% / 3.7%

Cira Centre Description

- 29-story Trophy Class A office property totaling 730,187 SF in Philadelphia, PA
- Located on Arch Street adjoining Amtrak's 30th Street Station
- Completed in 2005 by Brandywine
- 100% leased as of December 31, 2013

Four Points Centre



Transaction Highlights

- Purchase Price (buildings) \$41.5 MM (\$214 PSF)
- Purchase Price (land parcels) \$5.8 MM (\$16 PSF)
- Seller: Parkway Properties
- Closing Date: December 19, 2013
- GAAP/Cash Yield: 8.3% / 7.2%

Property Description

- Two LEED-Gold three-story buildings totaling 192,396 SF in Austin, TX
- Built in 2008
- 100% leased as of December 31, 2013
- Nearby land parcels are entitled to build up to 480,000 SF of additional office space

| Wholly Owned | Location | Type | Completion Date | Stabilization Date | Square Feet | Projected Investment | | | | | | Projected Yield | Leased % @ 2/5/2014 |
|--------------------------|----------------------|--------|-----------------|--------------------|----------------|----------------------|-----------------------|----------------|---------------------------|------------------------------------|-------|-----------------|---------------------|
| | | | | | | Total Project Costs | Equity Capitalization | Debt Financing | Amount funded at 12/31/13 | Remaining to be funded at 12/31/13 | | | |
| 660 West Germantown Pike | Plymouth Meeting, PA | Office | Q1 2014 | Q4 2014 | 154,392 | \$ 27,910 | \$ 27,910 | - | \$ 26,668 | \$ 1,242 | 11.3% | 80.3% | |
| 200 Radnor Chester Road | Radnor, PA | Retail | Q4 2013 | Q1 2014 | 17,884 | 7,434 | 7,434 | - | 6,044 | 1,390 | 11.2% | 90.7% | |
| Sub-total | | | | | 172,276 | \$ 35,344 | \$ 35,344 | - | \$ 32,712 | \$ 2,632 | | | |

| Real Estate Venture (% owned) | Location | Type | Completion Date | Stabilization Date | Square Feet | Projected Investment | | | | | | BDN Equity | | Projected Yield | Leased % @ 2/5/2014 |
|---|----------------------|-------------|-----------------|--------------------|------------------------|----------------------|-----------------------|---------------------|---------------------------|--------------------------------------|------------------|------------------|------|-----------------|---------------------|
| | | | | | | Total Project Costs | Equity Capitalization | Debt Financing | Amount funded at 12/31/13 | Remaining to be funded at 12/31/2013 | Total | Amount Funded | | | |
| The Parc at Plymouth Meeting Apartments (50%) (a) | Plymouth Meeting, PA | Residential | Q4 2015 | Q4 2016 | 398 units | \$ 77,040 | \$ 21,040 | \$ 56,000 | \$ 25,000 | \$ 52,040 | \$ 12,226 | \$ 15,500 | 7.3% | N/A | |
| evo at Cira Centre South (30%) | Philadelphia, PA | Mixed-use | Q3 2014 | Q3 2015 | 850 beds/ 344 units | 158,550 | 60,750 | 97,800 | 61,716 | 96,834 | 18,225 | 18,225 | 7.6% | N/A | |
| 4040 Wilson (50%) | Arlington, VA | Office | TBD | TBD | 426,900 | 194,100 | 68,960 | 125,140 prospective | 47,979 | 146,121 | 34,480 | 13,499 | 8.3% | N/A | |
| Sub-total | | | | | | \$ 429,690 | \$ 150,750 | \$ 278,940 | \$ 134,695 | \$ 294,995 | \$ 64,931 | \$ 47,224 | | | |

(a) We initially capitalized the real estate venture with a land parcel valued at \$15.5 million and our partner contributed a like amount of cash. In conjunction with the construction loan closing in December 2013, the venture distributed \$3.0 million of excess capital back to each partner. The construction financing contemplates up to an additional \$1.7 million return of capital to each partner.

evo at Cira Centre South (JV)



Design Overview

- 395 foot residential tower with 345 apartment units and 850 beds
- Located within walking distance of several university campuses and 30th Street Station in the University City submarket of Philadelphia, PA
- Mix of studio, one, two, three and four bedroom units
- Includes 4,000 square feet of office space, 15,500 square feet of amenities and 6,700 square feet of retail space

Project Schedule

- Commenced Construction Q4 2012
- Substantial Completion Q3 2014
- Target Stabilization Q3 2015

Project Description

- Private, lockable bedrooms, each with a private bath
- Study lounges, bike storage, concierge, exercise room and pool
- Rent includes utilities, all amenities and fully furnished units
- Target Market: Graduate students and young professionals

Financial Highlights

- JV of Campus Crest (30%), Harrison Street (40%), Brandywine (30%)
- Total BDN equity of \$18.2 MM fully funded
- \$97.8 MM construction financing at LIBOR + 2.20%; \$1.0 MM outstanding at 12/31/2013

The Parc at Plymouth Meeting (JV)



Design Overview

- A 398-unit multi-family project in Plymouth Meeting, PA
- Easy access to PA Turnpike (I-276) & Blue Route (I-476)

Project Schedule

- Commenced Construction Q2 2013
- Substantial Completion Q4 2015
- Target Stabilization Q4 2016

Project Description

- Mix of one and two bedroom units (50/50)
- A first-class amenity package including a club house, fitness center, resort-style pool, dog park, walking trail, and overall energy efficient design

Financial Highlights

- 50/50 joint venture with Toll Brothers Inc.
- BDN equity of \$15.5 MM fully funded via land contribution; received \$3.0 MM return of capital upon loan closing
- \$56.0 MM construction financing at LIBOR + 1.70%; none outstanding at 12/31/2013

200 Radnor Chester Road



Design Overview

- 17,884 square foot retail / restaurant complex for Brandywine's 1.8 MM square foot Radnor portfolio
- 91% pre-leased to five different tenants

Project Schedule

- Commenced Construction Q1 2013
- Substantial Completion Q1 2014
- Target Stabilization Q2 2014

Project Description

- Will feature 5 NNN retail leases of 1,500 - 6,000 SF
- Tenants are responsible for fixturing and fit-out of their stores

Financial Highlights

- Projected investment of \$7.4 MM, with \$6.0 MM funded to date
- Remaining \$1.4 MM will be funded from available corporate funds

660 West Germantown (Redevelopment)



Design Overview

- Complete redevelopment of a 154,392 square foot Class A office property in Plymouth Meeting, PA
- Modernized five story atrium lobby, common areas, bathrooms, exterior entrances, tenant suite entries, and new atrium monumental stair
- Full amenity center (conference center, fitness center, café & entertainment center)

Project Schedule

- Commenced Redevelopment Q1 2012
- Substantial Completion Q1 2014
- Target Stabilization Q4 2014

Project Description

- 80.3% leased as of December 31, 2013
- Features convenient access to the Plymouth Meeting Interchange of the Pennsylvania Turnpike (I-276), the Blue Route (I-476) and adjacent to the Plymouth Meeting Mall

Financial Highlights

- Building acquired for \$9.1 MM in Q1 2012 (\$59 PSF)
- \$18.8 MM redevelopment, with remaining \$1.2MM to be funded from available corporate funds as we complete the lease-up
- Total cost of \$27.9 MM (\$181 PSF)

4040 Wilson (JV)



Design Overview

- LEED-Gold development of a 20-story trophy office building
- Will be 426,900 SF plus 544 below-grade parking spaces

Project Schedule

- JV Closing Date Q3 2013
- Development commencement subject to pre-leasing

Project Description

- Located in heart of Ballston in Arlington, VA
- Walking distance to two Metro stations

Financial Highlights

- Total development costs of \$194.1 MM (\$459 PSF)
- BDN total equity: \$34.5 MM / \$13.5 MM funded

Objective

- Use sale, rezoning, or creating a coinvestment vehicle to optimize land value
 - ▶ Where appropriate, rezone from office to residential, retail and/or hotel
 - ▶ Preference to sell outright
 - ▶ If forming a Joint Venture is a better value proposition:
 - Select developer with equity investment capacity
 - Augment with institutional equity sources
 - Contribute land at fair market value

Land Deployment to Date

- Plymouth Meeting, PA - 398-unit multi-family development JV
 - ▶ \$15.5 MM gross land contribution to JV
 - ▶ Received \$3.0 MM return of capital from construction financing
- evo at Cira - 850-Bed Student Housing development JV
 - ▶ \$8.5 MM land contribution to JV
- 200 Radnor Chester Rd, Radnor, PA - Retail development
 - ▶ \$3.0 MM land deployment
- 1919 Market, Philadelphia, PA- Mixed-use development JV
 - ▶ \$ 9.8 MM initial land contribution to JV

Re-entitlement Property

- Main Street Plaza, Voorhees, NJ - 162,364 SF
 - ▶ \$8.4 MM property basis
 - ▶ Converting use from office to residential/mixed-use

Land Inventory (\$93 MM, 496 acres)

- 7.1 million square foot FAR potential
- 2.4% of asset base

In Planning / Zoning (\$13 MM, 55 acres)

- Main Street Land, NJ - Residential
- Paintworks Corporate Ctr, NJ - Residential, Mixed-use
- 7000 Midlantic, NJ - Mixed-use
- Wood Oak Drive, Herndon, VA - Mixed-use
- Several PA, NJ and VA Sites - Residential/Retail/Hotel
- Rob Roy, Austin, TX

Future Development Sites (\$60 MM, 218 acres)

- FMC Tower @ Cira Centre South, Philadelphia, PA
- Metroplex II / III, Plymouth Meeting, PA
- Swedesford Road, East Whiteland, PA
- Two Christina, Wilmington, DE
- West Lake, Herndon, VA
- Woodland Park, Herndon, VA
- Several other PA, NJ and VA Sites

Other Land Parcels (\$20 MM, 223 acres)

| | Location | Type | Event Date | Square Feet/Acres | Purchase/Sales Price or Basis | Occupancy % @ Event | Occupancy % @ 12/31/2013 | Leased % @ 02/05/2014 |
|--|----------------------|--------------------------|------------|-------------------|-------------------------------|---------------------|--------------------------|-----------------------|
| 2013 PROPERTY ACTIVITY | | | | | | | | |
| ACQUISITIONS | | | | | | | | |
| One & Two Commerce Square (bought 74% of \$331.8 MM asset) | Philadelphia, PA | Two Office Bldgs | 12/19/2013 | 1,896,142 | \$ 245,551 | 86.7% | 86.7% | 87.3% |
| Four Points Centre | Austin, TX | Office & Land | 12/19/2013 | 192,396 | 47,250 | 99.2% | 99.2% | 100.0% |
| Cira - Ground Lease Acquisition | Philadelphia, PA | Land | 11/19/2013 | 0.8 acre | 24,600 | 100.0% | 100.0% | 100.0% |
| Three Logan Square - Ground Lease Acquisition | Philadelphia, PA | Land | 04/25/2013 | 1.8 acres | 25,196 | 83.7% | 83.5% | 94.7% |
| Six Tower Bridge (bought 37% of \$24.5 MM) (a) | Conshohocken, PA | Office | 06/19/2013 | 116,174 | 9,048 | 73.2% | 87.9% | 87.9% |
| Total Acquisitions | | | | 2,204,712 | \$ 351,645 | | | |
| DISPOSITIONS | | | | | | | | |
| 875 First Avenue | King of Prussia, PA | Office | 12/19/2013 | 50,000 | \$ 3,750 | 0.0% | | |
| 1336 Enterprise Drive | West Chester, PA | Office | 10/17/2013 | 39,330 | 2,600 | 0.0% | | |
| Austin Properties/DRA JV (sold 50% of \$324.8 MM asset) | Austin, TX | Eleven Office Bldgs | 10/16/2013 | 1,398,826 | 162,400 | 96.8% | | |
| Dabney Land East | Richmond, VA | Land | 08/05/2013 | 8.0 acres | 543 | N/A | | |
| The Bluffs | San Diego, CA | Office | 06/28/2013 | 68,708 | 18,000 | 98.8% | | |
| 100 Arrandale Boulevard | Exton, PA | Office | 06/28/2013 | 34,931 | 3,500 | 0.0% | | |
| 100 Applebrook | Malvern, PA | Office | 06/19/2013 | 28,000 | 2,675 | 0.0% | | |
| Two Tower Bridge (sold 35% share on \$18.5 MM asset) (a) | Conshohocken, PA | Office | 06/19/2013 | 82,582 | 6,475 | 92.5% | | |
| Pacific View Plaza | Carlsbad, CA | Office | 06/14/2013 | 51,695 | 10,300 | 90.5% | | |
| One / Three Christina (sold 20% share of \$85.0 MM asset) | Wilmington, DE | Two Office Bldgs | 03/26/2013 | 632,797 | 17,400 | 98.9% | | |
| Princeton Pike Corporate Center | Lawrenceville, NJ | Eight Office Bldgs | 02/25/2013 | 800,546 | 121,000 | 86.9% | | |
| Total Dispositions | | | | 3,187,415 | \$ 348,643 | | | |
| Net Acquisition Activity | | | | | \$ 3,002 | | | |
| 2012 PROPERTY ACTIVITY | | | | | | | | |
| ACQUISITIONS | | | | | | | | |
| 7000 West at Lantana | Austin, TX | Two Office Bldgs | 12/31/2012 | 136,075 | \$ 32,100 | 100.0% | 100.0% | 100.0% |
| 1900 Market Street | Philadelphia, PA | Redevelopment (P.12) | 12/11/2012 | 456,922 | 34,794 | 76.3% | 76.6% | 76.6% |
| 2291 Wood Oak Drive | Herndon, VA | Land | 11/20/2012 | 10 acres | 2,147 | N/A | | |
| 660 West Germantown Pike | Plymouth Meeting, PA | Redevelopment (P.12) | 01/06/2012 | 154,392 | 9,050 | 0.0% | 80.3% | 80.3% |
| Total Acquisitions | | | | 747,389 | \$ 78,091 | | | |
| DISPOSITIONS | | | | | | | | |
| Oakland's Corporate Center | Exton, PA | Eleven Flex/Office Bldgs | 07/18/2012 | 466,719 | \$ 52,700 | 81.6% | | |
| Pacific Ridge Corporate Center | Carlsbad, CA | Two Office Bldgs | 06/22/2012 | 121,381 | 29,000 | 83.7% | | |
| South Lake at Dulles Corner | Herndon, VA | Office | 03/22/2012 | 268,240 | 91,100 | 100.0% | | |
| 304 Harper Drive | Moorestown, NJ | Office | 01/17/2012 | 32,978 | 2,975 | 90.1% | | |
| Total Dispositions | | | | 889,318 | \$ 175,775 | | | |
| Net Disposition Activity | | | | | \$ 97,684 | | | |

(a) The Company exchanged its entire 35% equity interest in Two Tower Bridge for its partner's 37% interest in Six Tower Bridge, and as a result, obtained a 100% equity interest in Six Tower Bridge, a Class A office property in Conshohocken, PA.

| | Twelve Months Ended | | Three Months Ended | | | | | | | |
|--|---------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 12/31/2013 | 12/31/2012 | 12/31/2013 | 09/30/2013 | 06/30/2013 | 03/31/2013 | 12/31/2012 | 09/30/2012 | 06/30/2012 | 03/31/2012 |
| Property Count | | | | | | | | | | |
| Office | 175 | 192 | 175 | 180 | 181 | 184 | 192 | 193 | 193 | 205 |
| Industrial/Mixed-use | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Total Property Count | 200 | 217 | 200 | 205 | 206 | 209 | 217 | 218 | 218 | 230 |
| Property Square Feet | | | | | | | | | | |
| Office | 22,939,802 | 23,205,521 | 22,939,802 | 22,300,261 | 22,339,774 | 22,406,934 | 23,205,521 | 23,293,990 | 23,291,610 | 23,879,151 |
| Industrial/Mixed-use | 1,033,776 | 1,033,775 | 1,033,776 | 1,033,776 | 1,033,776 | 1,033,776 | 1,033,775 | 1,033,775 | 1,033,775 | 1,033,775 |
| Total Square Feet | 23,973,578 | 24,239,296 | 23,973,578 | 23,334,037 | 23,373,550 | 23,440,710 | 24,239,296 | 24,327,765 | 24,325,385 | 24,912,926 |
| Occupancy %: | | | | | | | | | | |
| Office | 89.0% | 87.8% | 89.0% | 87.9% | 87.4% | 87.2% | 87.8% | 85.9% | 86.5% | 86.3% |
| Industrial/Mixed-use | 99.4% | 98.8% | 99.4% | 97.1% | 98.7% | 99.3% | 98.8% | 94.6% | 95.7% | 96.4% |
| Total Occupancy % | 89.5% | 88.3% | 89.5% | 88.3% | 87.9% | 87.7% | 88.3% | 86.3% | 86.9% | 86.7% |
| Leased % (2): | | | | | | | | | | |
| Office | 91.4% | 90.0% | 91.4% | 90.9% | 90.5% | 90.4% | 90.0% | 88.2% | 88.7% | 88.5% |
| Industrial/Mixed-use | 99.4% | 99.2% | 99.4% | 99.3% | 99.1% | 99.3% | 99.2% | 96.8% | 96.3% | 97.3% |
| Total Leased % | 91.8% | 90.3% | 91.8% | 91.3% | 90.9% | 90.8% | 90.3% | 88.6% | 89.0% | 88.8% |
| Sublease Space: | | | | | | | | | | |
| Square footage | 510,487 | 692,148 | 510,487 | 539,738 | 669,729 | 647,117 | 692,148 | 678,830 | 743,259 | 720,580 |
| Average remaining lease term (yrs) | 1.8 | 2.0 | 1.8 | 1.8 | 1.7 | 1.8 | 2.0 | 2.0 | 2.0 | 1.8 |
| % of total square feet | 2.1% | 2.9% | 2.1% | 2.3% | 2.9% | 2.8% | 2.9% | 2.8% | 3.1% | 2.9% |
| Leasing & Absorption (square feet) (3): | | | | | | | | | | |
| New leases commenced | 1,256,637 | 1,377,837 | 398,869 | 279,464 | 315,882 | 262,422 | 422,313 | 399,008 | 173,962 | 382,554 |
| Expansions commenced | 497,349 | 424,039 | 127,215 | 168,234 | 145,078 | 56,822 | 52,724 | 111,710 | 81,288 | 178,317 |
| Leases renewed | 1,589,504 | 1,716,736 | 397,700 | 384,691 | 434,240 | 372,873 | 248,157 | 701,961 | 345,235 | 421,383 |
| Total Leasing Activity | 3,343,490 | 3,518,612 | 923,784 | 832,389 | 895,200 | 692,117 | 723,194 | 1,212,679 | 600,485 | 982,254 |
| Contractions | (92,208) | (216,996) | (967) | (9,464) | (63,436) | (18,341) | (3,645) | (109,379) | (29,325) | (74,647) |
| Leases expired | (2,566,241) | (2,655,672) | (524,266) | (648,064) | (717,775) | (676,136) | (343,679) | (1,117,662) | (500,454) | (693,877) |
| Early terminations | (395,770) | (361,074) | (54,846) | (125,571) | (93,773) | (121,580) | (58,140) | (115,002) | (50,749) | (137,183) |
| Net absorption | 289,271 | 284,870 | 343,705 | 49,290 | 20,216 | (123,940) | 317,730 | (129,364) | 19,957 | 76,547 |
| Retention % | 68.3% | 66.2% | 90.5% | 70.6% | 66.2% | 52.7% | 74.2% | 60.6% | 73.5% | 59.7% |
| Direct Lease Deals (% of deals, based on SF, done without an external broker) | 22% | 18% | 22% | 22% | 23% | 22% | 25% | 13% | 14% | 22% |

(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) Reflects leases commencing subsequent to the end of the period.

(3) Includes leasing related to current development and redevelopments, held for sale and sold properties.

| | Twelve Months Ended | | Three Months Ended | | | | | | | |
|---|---------------------|------------|--------------------|------------|------------|------------|------------|------------|------------|------------|
| | 12/31/2013 | 12/31/2012 | 12/31/2013 | 09/30/2013 | 06/30/2013 | 03/31/2013 | 12/31/2012 | 09/30/2012 | 06/30/2012 | 03/31/2012 |
| New Leases/Expansions (2): | | | | | | | | | | |
| Cash Rent Growth | | | | | | | | | | |
| Expiring Rate | \$ 24.32 | \$ 24.71 | \$ 20.67 | \$ 23.54 | \$ 25.18 | \$ 29.20 | \$ 23.32 | \$ 25.03 | \$ 23.78 | \$ 26.54 |
| New Rate | \$ 24.72 | \$ 23.28 | \$ 18.58 | \$ 24.44 | \$ 27.39 | \$ 29.01 | \$ 22.54 | \$ 25.38 | \$ 23.57 | \$ 22.72 |
| Increase (decrease) % | 1.6% | -5.8% | -10.1% | 3.8% | 8.8% | -0.7% | -3.3% | 1.4% | -0.9% | -14.4% |
| GAAP Rent Growth | | | | | | | | | | |
| Expiring Rate | \$ 23.30 | \$ 22.88 | \$ 19.34 | \$ 22.29 | \$ 24.61 | \$ 27.84 | \$ 21.99 | \$ 23.80 | \$ 23.20 | \$ 23.17 |
| New Rate | \$ 24.96 | \$ 23.74 | \$ 18.54 | \$ 24.37 | \$ 27.87 | \$ 29.43 | \$ 23.21 | \$ 25.71 | \$ 24.73 | \$ 22.69 |
| Increase (decrease) % | 7.1% | 3.8% | -4.1% | 9.3% | 13.2% | 5.7% | 5.6% | 8.0% | 6.6% | -2.1% |
| Renewals (2): | | | | | | | | | | |
| Cash Rent Growth | | | | | | | | | | |
| Expiring Rate | \$ 21.21 | \$ 25.26 | \$ 12.15 | \$ 24.47 | \$ 24.46 | \$ 23.49 | \$ 21.94 | \$ 25.49 | \$ 26.83 | \$ 25.61 |
| Renewal Rate | \$ 21.21 | \$ 23.81 | \$ 11.62 | \$ 24.44 | \$ 24.16 | \$ 24.64 | \$ 20.86 | \$ 25.42 | \$ 24.62 | \$ 22.00 |
| Increase (decrease) % | 0.0% | -5.7% | -4.3% | -0.1% | -1.2% | 4.9% | -4.9% | -0.3% | -8.2% | -14.1% |
| GAAP Rent Growth | | | | | | | | | | |
| Expiring Rate | \$ 19.82 | \$ 24.04 | \$ 11.51 | \$ 22.96 | \$ 22.22 | \$ 22.55 | \$ 20.92 | \$ 24.84 | \$ 25.38 | \$ 23.36 |
| Renewal Rate | \$ 21.52 | \$ 24.34 | \$ 11.78 | \$ 25.13 | \$ 24.24 | \$ 25.02 | \$ 20.92 | \$ 25.74 | \$ 26.33 | \$ 22.04 |
| Increase (decrease) % | 8.6% | 1.2% | 2.3% | 9.5% | 9.1% | 11.0% | 0.0% | 3.6% | 3.7% | -5.6% |
| Combined Leasing (2): | | | | | | | | | | |
| Cash Rent Growth | | | | | | | | | | |
| Expiring Rate | \$ 22.13 | \$ 25.10 | \$ 14.94 | \$ 24.26 | \$ 24.71 | \$ 24.85 | \$ 22.61 | \$ 25.42 | \$ 26.16 | \$ 25.97 |
| New/Renewal Rate | \$ 22.25 | \$ 23.65 | \$ 13.90 | \$ 24.44 | \$ 25.30 | \$ 25.68 | \$ 21.68 | \$ 25.42 | \$ 24.39 | \$ 22.28 |
| Increase (decrease) % | 0.6% | -5.8% | -6.9% | 0.8% | 2.4% | 3.4% | -4.1% | 0.0% | -6.8% | -14.2% |
| GAAP Rent Growth | | | | | | | | | | |
| Expiring Rate | \$ 20.85 | \$ 23.69 | \$ 14.08 | \$ 22.80 | \$ 23.07 | \$ 23.81 | \$ 21.44 | \$ 24.67 | \$ 24.90 | \$ 23.29 |
| New/Renewal Rate | \$ 22.54 | \$ 24.16 | \$ 13.99 | \$ 24.95 | \$ 25.52 | \$ 26.07 | \$ 22.03 | \$ 25.73 | \$ 25.98 | \$ 22.29 |
| Increase (decrease) % | 8.1% | 2.0% | -0.6% | 9.4% | 10.6% | 9.5% | 2.8% | 4.3% | 4.3% | -4.3% |
| Capital Costs Committed (3): | | | | | | | | | | |
| Leasing Commissions (per square foot) | \$ 3.38 | \$ 4.79 | \$ 2.23 | \$ 4.08 | \$ 2.68 | \$ 5.35 | \$ 4.21 | \$ 4.20 | \$ 7.25 | \$ 3.90 |
| Tenant Improvements (per square foot) | 8.60 | 13.11 | 7.86 | 9.04 | 7.49 | 11.71 | 9.82 | 7.03 | 25.16 | 13.03 |
| Total | \$ 11.98 | \$ 17.90 | \$ 10.09 | \$ 13.12 | \$ 10.16 | \$ 17.06 | \$ 14.03 | \$ 11.23 | \$ 32.41 | \$ 16.93 |
| Total capital per square foot per lease year (3) | \$ 2.06 | \$ 2.61 | \$ 1.53 | \$ 2.30 | \$ 2.29 | \$ 2.21 | \$ 2.10 | \$ 2.04 | \$ 3.68 | \$ 2.85 |
| Weighted average lease term (yrs) for leases commenced in QTR or YTD | 5.9 | 6.3 | 5.5 | 5.5 | 4.6 | 6.1 | 6.0 | 6.7 | 6.3 | 5.7 |

(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 (4) | | | |
|---------------------------|-------------------|------------------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------------|--|-----------------|-----------------------|-----------------|
| | Initial Expiring | Acquired / Sold / in Service | Early Renewals | | Vacated Leases | New Leases | Remaining Expiring | % of Total Square Feet | Current | Per Square Foot | Final | Per Square Foot |
| | | | Out | In | | | | | | | | |
| Original 2013 Expirations | 2,726,122 | | | | | | | | | | | |
| MTM tenants at 12/31/12 | 52,113 | | | | | | | | | | | |
| Renewed prior to 2013 | (925,922) (2) | | | | | | | | | | | |
| Vacated prior to 2013 | (35,715) (3) | | | | | | | | | | | |
| 2013 | 1,816,598 | (56,173) | (663,582) | - | (1,067,978) | 17,659 | 46,524 | 0.2% | \$ 902,202 | \$ 19.39 | \$ 902,202 | \$ 19.39 |
| 2014 | 2,107,713 | (234,247) | (699,938) | 274,504 | (68,794) | 75,082 | 1,454,320 | 6.1% | 31,924,151 | 21.95 | 32,646,653 | 22.45 |
| 2015 | 2,558,790 | (45,068) | (494,315) | 138,648 | (140,927) | 123,339 | 2,140,467 | 8.9% | 46,539,572 | 21.74 | 47,371,412 | 22.13 |
| 2016 | 1,993,242 | (162,787) | (121,120) | 135,563 | (64,581) | 62,691 | 1,843,008 | 7.7% | 42,484,544 | 23.05 | 43,772,047 | 23.75 |
| 2017 | 2,984,388 | (200,561) | (267,895) | 270,487 | (14,230) | 127,635 | 2,899,824 | 12.1% | 69,782,861 | 24.06 | 76,462,722 | 26.37 |
| 2018 | 2,067,120 | 47,615 | (95,361) | 401,851 | (49,398) | 453,622 | 2,825,449 | 11.8% | 69,304,957 | 24.53 | 78,145,563 | 27.66 |
| 2019 | 1,109,481 | (5,884) | - | 250,218 | (23,027) | 223,876 | 1,554,664 | 6.5% | 38,117,354 | 24.52 | 47,037,532 | 30.26 |
| 2020 | 1,120,998 | 282,554 | (14,958) | 262,623 | - | 142,968 | 1,794,185 | 7.5% | 37,810,188 | 21.07 | 46,160,904 | 25.73 |
| 2021 | 1,107,147 | (852) | (128,890) | 51,819 | - | 67,959 | 1,097,183 | 4.6% | 26,234,456 | 23.91 | 31,214,367 | 28.45 |
| 2022 | 1,411,756 | 26,187 | - | 128,890 | (1,157) | 35,827 | 1,601,503 | 6.7% | 36,902,335 | 23.04 | 48,306,345 | 30.16 |
| 2023 | 439,198 | (41,235) | (47,226) | 113,862 | - | 158,157 | 622,756 | 2.6% | 14,882,818 | 23.90 | 18,387,699 | 29.53 |
| Thereafter | 2,674,720 | 157,539 | - | 504,820 | (34,623) | 265,171 | 3,567,627 | 14.9% | 77,974,513 | 21.86 | 98,358,765 | 27.57 |
| Total | 21,391,151 | (232,912) | (2,533,285) | 2,533,285 | (1,464,715) | 1,753,986 | 21,447,510 | 89.5% | \$ 492,859,951 | \$ 22.98 | \$ 568,766,211 | \$ 26.52 |

(1) Reflects the leases of all consolidated properties including leases related to prior and current developments and redevelopments.

(2) Reflects 2013 expirations renewed prior to 2013 which were reflected in the leasing activity statistics (p.15-16) during the quarter in which the new lease commenced.

(3) Reflects 2013 expirations that vacated prior to 2013 before the lease was originally scheduled to expire, and as a result, were reflected in the leasing activity statistics (p.15-16) during the quarter in which the lease expired.

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

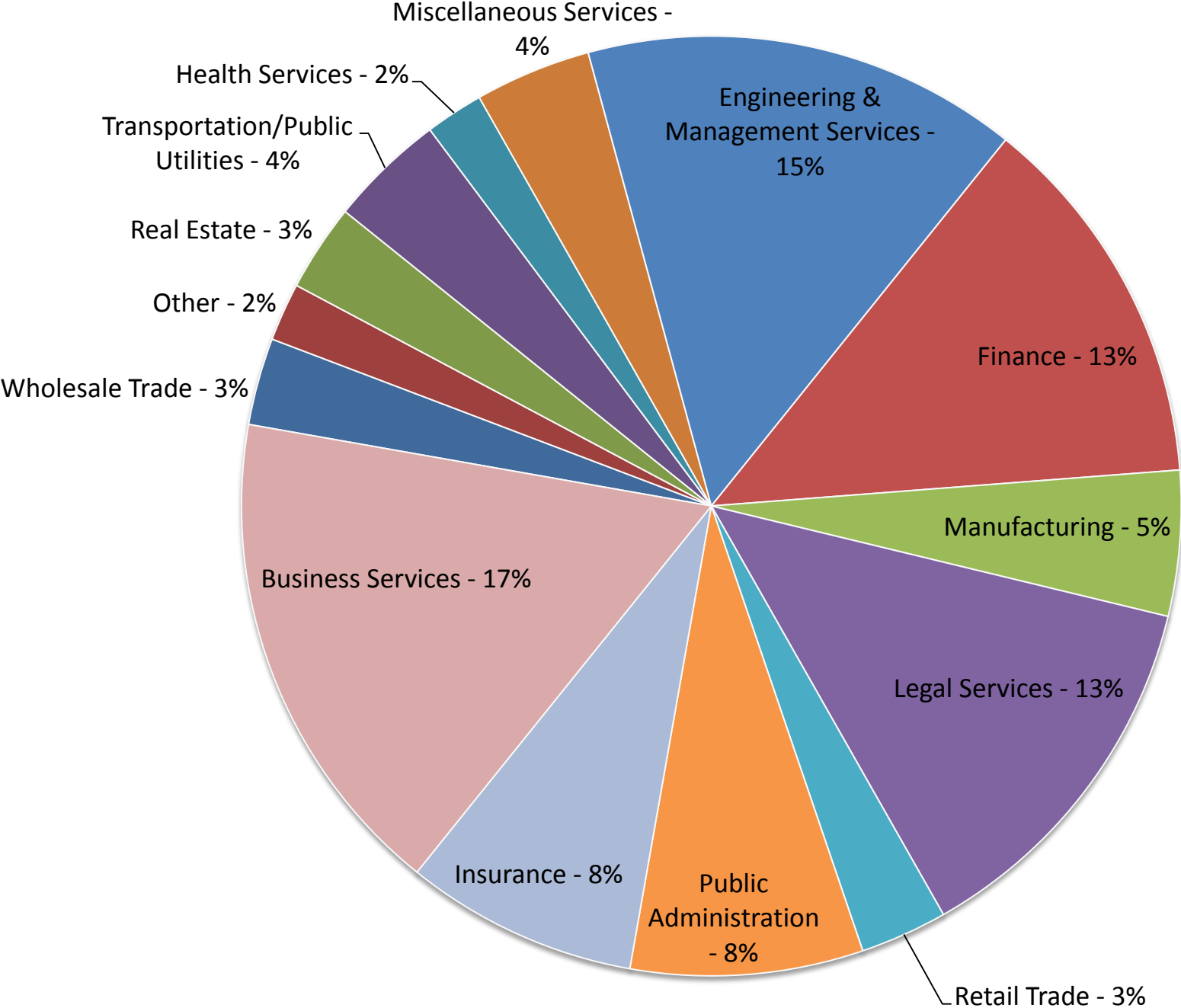
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | Thereafter | Total | |
|-------------------------------|---|----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|
| Pennsylvania Suburbs | Square feet expiring (Net of Acquired/Sold) | 482 | 654 | 800 | 606 | 874 | 814 | 312 | 1,431 | 5,974 |
| | Net leasing activity | (480) | (302) | (16) | (12) | 211 | (5) | 132 | 383 | (90) |
| | Remaining square feet expiring | 2 | 352 | 784 | 594 | 1,085 | 809 | 445 | 1,814 | 5,884 |
| | Square feet as a % of total NRA | 0.0% | 1.5% | 3.3% | 2.5% | 4.5% | 3.4% | 1.9% | 7.6% | 24.5% |
| | Annualized rent in expiring year | \$ 67 | \$ 8,599 | \$ 20,376 | \$ 13,873 | \$ 29,335 | \$ 19,358 | \$ 12,655 | \$ 53,799 | \$ 158,061 |
| | Annualized rent per SF in expiring year | \$ 31.52 | \$ 24.42 | \$ 25.99 | \$ 23.37 | \$ 27.03 | \$ 23.93 | \$ 28.45 | \$ 29.67 | \$ 26.86 |
| Philadelphia CBD | Square feet expiring (Net of Acquired/Sold) | 228 | 128 | 853 | 304 | 287 | 641 | 206 | 3,437 | 6,086 |
| | Net leasing activity | (228) | (32) | (336) | (11) | 6 | 81 | 47 | 496 | 22 |
| | Remaining square feet expiring | 0 | 96 | 517 | 293 | 293 | 722 | 253 | 3,934 | 6,108 |
| | Square feet as a % of total NRA | 0.0% | 0.4% | 2.2% | 1.2% | 1.2% | 3.0% | 1.1% | 16.4% | 25.5% |
| | Annualized rent in expiring year | \$ 6 | \$ 2,513 | \$ 9,042 | \$ 8,719 | \$ 8,893 | \$ 23,408 | \$ 9,135 | \$ 106,333 | \$ 168,049 |
| | Annualized rent per SF in expiring year | \$ - | \$ 26.10 | \$ 17.50 | \$ 29.74 | \$ 30.33 | \$ 32.43 | \$ 36.11 | \$ 27.03 | \$ 27.51 |
| Metropolitan Washington, D.C. | Square feet expiring (Net of Acquired/Sold) | 203 | 432 | 166 | 253 | 718 | 246 | 251 | 1,073 | 3,344 |
| | Net leasing activity | (202) | (63) | (27) | 12 | (210) | 374 | 147 | 285 | 315 |
| | Remaining square feet expiring | 1 | 369 | 140 | 264 | 508 | 621 | 398 | 1,359 | 3,659 |
| | Square feet as a % of total NRA | 0.0% | 1.5% | 0.6% | 1.1% | 2.1% | 2.6% | 1.7% | 5.7% | 15.3% |
| | Annualized rent in expiring year | \$ 57 | \$ 10,616 | \$ 3,963 | \$ 8,015 | \$ 16,098 | \$ 21,200 | \$ 14,659 | \$ 49,495 | \$ 124,103 |
| | Annualized rent per SF in expiring year | \$ 48.62 | \$ 28.78 | \$ 28.40 | \$ 30.31 | \$ 31.69 | \$ 34.16 | \$ 36.84 | \$ 36.42 | \$ 33.91 |
| New Jersey/Delaware | Square feet expiring (Net of Acquired/Sold) | 295 | 290 | 472 | 248 | 315 | 202 | 150 | 695 | 2,667 |
| | Net leasing activity | (267) | (1) | (10) | 6 | 16 | 48 | 38 | 231 | 60 |
| | Remaining square feet expiring | 28 | 289 | 462 | 254 | 330 | 250 | 188 | 925 | 2,727 |
| | Square feet as a % of total NRA | 0.1% | 1.2% | 1.9% | 1.1% | 1.4% | 1.0% | 0.8% | 3.9% | 11.4% |
| | Annualized rent in expiring year | \$ 567 | \$ 4,923 | \$ 9,734 | \$ 5,237 | \$ 7,132 | \$ 5,451 | \$ 4,334 | \$ 21,747 | \$ 59,126 |
| | Annualized rent per SF in expiring year | \$ 20.31 | \$ 17.03 | \$ 21.07 | \$ 20.61 | \$ 21.58 | \$ 21.84 | \$ 23.04 | \$ 23.50 | \$ 21.68 |
| Richmond, VA | Square feet expiring (Net of Acquired/Sold) | 314 | 351 | 177 | 365 | 235 | 155 | 84 | 520 | 2,202 |
| | Net leasing activity | (299) | (34) | 4 | 2 | 82 | 100 | 75 | 96 | 26 |
| | Remaining square feet expiring | 15 | 317 | 181 | 367 | 317 | 256 | 159 | 616 | 2,227 |
| | Square feet as a % of total NRA | 0.1% | 1.3% | 0.8% | 1.5% | 1.3% | 1.1% | 0.7% | 2.6% | 9.3% |
| | Annualized rent in expiring year | \$ 205 | \$ 5,235 | \$ 2,302 | \$ 6,292 | \$ 4,902 | \$ 3,890 | \$ 3,082 | \$ 10,126 | \$ 36,035 |
| | Annualized rent per SF in expiring year | \$ 13.51 | \$ 16.52 | \$ 12.76 | \$ 17.13 | \$ 15.47 | \$ 15.21 | \$ 19.41 | \$ 16.43 | \$ 16.18 |
| California / Other (2) | Square feet expiring (Net of Acquired/Sold) | 237 | 18 | 46 | 54 | 354 | 56 | 100 | 21 | 886 |
| | Net leasing activity | (237) | 13 | 12 | 17 | 12 | 113 | 12 | 14 | (44) |
| | Remaining square feet expiring | - | 31 | 58 | 70 | 366 | 169 | 112 | 35 | 842 |
| | Square feet as a % of total NRA | 0.0% | 0.1% | 0.2% | 0.3% | 1.5% | 0.7% | 0.5% | 0.1% | 3.5% |
| | Annualized rent in expiring year | \$ - | \$ 760 | \$ 1,954 | \$ 1,637 | \$ 10,103 | \$ 4,838 | \$ 3,172 | \$ 928 | \$ 23,392 |
| | Annualized rent per SF in expiring year | \$ - | \$ 24.38 | \$ 33.91 | \$ 23.26 | \$ 27.58 | \$ 28.68 | \$ 28.31 | \$ 26.21 | \$ 27.79 |
| CONSOLIDATED PORTFOLIO | Square feet expiring (Net of Acquired/Sold) | 1,760 | 1,873 | 2,514 | 1,830 | 2,784 | 2,115 | 1,104 | 7,178 | 21,158 |
| | Net leasing activity | (1,713) | (419) | (374) | 13 | 116 | 710 | 451 | 1,505 | 290 |
| | Remaining square feet expiring | 47 | 1,454 | 2,140 | 1,843 | 2,900 | 2,825 | 1,555 | 8,683 | 21,448 |
| | Square feet as a % of total NRA | 0.2% | 6.1% | 8.9% | 7.7% | 12.1% | 11.8% | 6.5% | 36.2% | 89.5% |
| | Annualized rent in expiring year | \$ 902 | \$ 32,647 | \$ 47,371 | \$ 43,772 | \$ 76,463 | \$ 78,146 | \$ 47,038 | \$ 242,428 | \$ 568,766 |
| | Annualized rent per SF in expiring year | \$ 19.39 | \$ 22.45 | \$ 22.13 | \$ 23.75 | \$ 26.37 | \$ 27.66 | \$ 30.26 | \$ 27.92 | \$ 26.52 |

(1) Reflects all consolidated properties including all leases related to prior and current developments and redevelopments.

(2) Comprises of seven properties in California region and one recently acquired property (Four Points) in Austin, Texas.

| Top Twenty Tenants | Annualized Rent (1) | % of Total Annualized Rent (1) | Annualized Rent per Square Foot (1) | Square Feet Occupied | % of Total Square Feet |
|--|---------------------|--------------------------------|-------------------------------------|----------------------|------------------------|
| General Services Administration - U.S. Govt. | \$ 34,672 | 7.0% | \$ 22.36 | 1,550,382 | 7.2% |
| Northrop Grumman Corporation | 13,544 | 2.7% | 31.42 | 431,033 | 2.0% |
| Pepper Hamilton LLP | 11,528 | 2.3% | 33.91 | 339,923 | 1.6% |
| Wells Fargo Bank, N.A. | 11,005 | 2.2% | 26.01 | 423,028 | 2.0% |
| KPMG, LLP | 8,310 | 1.7% | 34.36 | 241,828 | 1.1% |
| Comcast Corporation | 8,245 | 1.7% | 23.26 | 354,469 | 1.7% |
| Dechert LLP | 7,651 | 1.6% | 35.01 | 218,565 | 1.0% |
| Lockheed Martin | 7,223 | 1.5% | 16.37 | 441,281 | 2.1% |
| Lincoln National Management Co. | 6,753 | 1.4% | 34.09 | 198,079 | 0.9% |
| PricewaterhouseCoopers LLP | 6,698 | 1.4% | 28.24 | 237,221 | 1.1% |
| Blank Rome LLP | 6,393 | 1.3% | 26.99 | 236,903 | 1.1% |
| Drinker Biddle & Reath LLP | 6,070 | 1.2% | 28.96 | 209,584 | 1.0% |
| Macquarie US | 6,016 | 1.2% | 26.93 | 223,355 | 1.0% |
| Verizon | 5,950 | 1.2% | 25.90 | 229,699 | 1.1% |
| Deltek Systems, Inc. | 5,529 | 1.1% | 35.02 | 157,900 | 0.7% |
| Janney Montgomery Scott, LLC | 4,451 | 0.9% | 27.72 | 160,544 | 0.7% |
| AT&T | 4,062 | 0.8% | 33.35 | 121,803 | 0.6% |
| Executive Health Resources, Inc. | 4,047 | 0.8% | 20.48 | 197,618 | 0.9% |
| Marsh & McLennan Companies, Inc. | 4,040 | 0.8% | 35.98 | 112,278 | 0.5% |
| VWR Management Services LLC | 3,955 | 0.8% | 26.39 | 149,858 | 0.7% |
| Sub-total top twenty tenants | 166,142 | 33.6% | 26.65 | 6,235,351 | 29.0% |
| Remaining tenants | 326,718 | 66.4% | 21.48 | 15,212,159 | 71.0% |
| Total portfolio as of December 31, 2013 | \$ 492,860 | 100.0% | \$ 22.98 | 21,447,510 | 100.0% |

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



| | Twelve Months Ended | | Three Months Ended | | | | | | | |
|---|---------------------|-------------------|--------------------|-----------------|-----------------|-----------------|--------------------|------------------|-----------------|-----------------|
| | 12/31/2013 | 12/31/2012 | 12/31/2013 | 09/30/2013 | 06/30/2013 | 03/31/2013 | 12/31/2012 | 09/30/2012 | 06/30/2012 | 03/31/2012 |
| Revenue | | | | | | | | | | |
| Rents | \$ 461,387 | \$ 437,560 | \$ 114,333 | \$ 116,382 | \$ 116,064 | \$ 114,608 | \$ 110,977 | \$ 108,399 | \$ 109,453 | \$ 108,731 |
| Tenant reimbursements | 79,087 | 77,060 | 18,492 | 20,694 | 19,560 | 20,341 | 19,931 | 20,271 | 18,216 | 18,642 |
| Termination fees | 4,497 | 3,233 | 1,551 | 2,040 | 410 | 496 | 711 | 931 | 101 | 1,490 |
| Third party mgt. fees, labor reimbursement and leasing | 13,053 | 12,116 | 3,401 | 3,263 | 3,153 | 3,236 | 3,095 | 3,007 | 2,872 | 3,142 |
| Other | 4,186 | 5,710 | 881 | 975 | 1,457 | 873 | 1,681 | 1,630 | 888 | 1,511 |
| Total revenue | 562,210 | 535,679 | 138,658 | 143,354 | 140,644 | 139,554 | 136,395 | 134,238 | 131,530 | 133,516 |
| Operating expenses | | | | | | | | | | |
| Property operating expenses | 160,406 | 152,319 | 40,985 | 40,639 | 39,433 | 39,349 | 39,494 | 38,743 | 36,289 | 37,793 |
| Real estate taxes | 55,612 | 53,402 | 12,973 | 14,167 | 14,177 | 14,295 | 13,036 | 13,464 | 13,471 | 13,431 |
| Third party management expenses | 5,751 | 5,127 | 1,646 | 1,317 | 1,363 | 1,425 | 1,315 | 1,298 | 1,264 | 1,250 |
| Depreciation and amortization | 197,021 | 188,382 | 47,721 | 50,583 | 49,241 | 49,476 | 46,323 | 46,904 | 47,416 | 47,739 |
| General & administrative expenses | 27,628 | 25,413 | 7,305 | 6,436 | 7,336 | 6,551 | 7,204 | 6,080 | 6,079 | 6,050 |
| Total operating expenses | 446,418 | 424,643 | 110,630 | 113,142 | 111,550 | 111,096 | 107,372 | 106,489 | 104,519 | 106,263 |
| Operating income | 115,792 | 111,036 | 28,028 | 30,212 | 29,094 | 28,458 | 29,023 | 27,749 | 27,011 | 27,253 |
| Other income (expense) | | | | | | | | | | |
| Interest income | 1,044 | 3,008 | 596 | 268 | 122 | 58 | 377 | 311 | 1,838 | 482 |
| Historic tax credit transaction income | 11,853 | 11,840 | - | 11,853 | - | - | - | 11,840 | - | - |
| Interest expense | (121,937) | (132,939) | (30,248) | (30,338) | (30,437) | (30,914) | (33,194) | (32,620) | (32,981) | (34,144) |
| Deferred financing costs | (4,676) | (6,208) | (1,174) | (1,158) | (1,183) | (1,161) | (2,418) | (1,218) | (1,261) | (1,311) |
| Recognized hedge activity | - | (2,985) | - | - | - | - | (2,985) | - | - | - |
| Interest expense - financing obligation | (972) | (850) | (279) | (264) | (211) | (218) | (242) | (230) | (196) | (182) |
| Equity in income of real estate ventures | 3,664 | 2,741 | (93) | 714 | 1,508 | 1,535 | 1,359 | 500 | 838 | 44 |
| Net gain (loss) from remeasurement of investment in RE ventures | 6,866 | - | (981) | - | 7,847 | - | - | - | - | - |
| Net gain (loss) on real estate venture transactions | 29,604 | (950) | 25,921 | - | 3,683 | - | - | (950) | - | - |
| Net loss on sale of undepreciated real estate | (137) | - | (8) | (129) | - | - | - | - | - | - |
| Loss on early extinguishment of debt | (2,119) | (22,002) | (992) | (11) | (1,113) | (3) | (20,453) | (51) | (1,250) | (248) |
| Income (loss) from continuing operations | 38,982 | (37,309) | 20,770 | 11,147 | 9,310 | (2,245) | (28,533) | 5,331 | (6,001) | (8,106) |
| Discontinued operations | | | | | | | | | | |
| Income (loss) from discontinued operations | 825 | 9,064 | (121) | (43) | 129 | 860 | 1,835 | 1,818 | 2,637 | 2,774 |
| Net gain (loss) on disposition of discontinued operations | 3,382 | 34,774 | 353 | (16) | (2,259) | 5,304 | - | 9,940 | 10,166 | 14,668 |
| Total discontinued operations | 4,207 | 43,838 | 232 | (59) | (2,130) | 6,164 | 1,835 | 11,758 | 12,803 | 17,442 |
| Net income (loss) | 43,189 | 6,529 | 21,002 | 11,088 | 7,180 | 3,919 | (26,698) | 17,089 | 6,802 | 9,336 |
| Net (income) loss from discontinued operations attributable to non-controlling interests - LP units | (55) | (797) | (3) | 1 | 25 | (78) | (32) | (214) | (234) | (317) |
| Net (income) loss from continuing operations attributable to non-controlling interests - LP units | (357) | 863 | (214) | (106) | (87) | 50 | 523 | (46) | 203 | 183 |
| Net (income) loss attributable to non-controlling interests | (412) | 66 | (217) | (105) | (62) | (28) | 491 | (260) | (31) | (134) |
| Net income (loss) attrib. to Brandywine Realty Trust | 42,777 | 6,595 | 20,785 | 10,983 | 7,118 | 3,891 | (26,207) | 16,829 | 6,771 | 9,202 |
| Preferred share distributions | (6,900) | (10,405) | (1,725) | (1,725) | (1,725) | (1,725) | (2,573) | (2,785) | (3,049) | (1,998) |
| Preferred share redemption charge | - | (4,052) | - | - | - | - | (1,962) | - | (2,090) | - |
| Amount allocated to unvested restricted shareholders | (363) | (376) | (85) | (85) | (85) | (108) | (90) | (95) | (95) | (96) |
| Net income (loss) attrib. to common shareholders | \$ 35,514 | \$ (8,238) | \$ 18,975 | \$ 9,173 | \$ 5,308 | \$ 2,058 | \$ (30,832) | \$ 13,949 | \$ 1,537 | \$ 7,108 |
| Per Share Data | | | | | | | | | | |
| Basic income (loss) per common share | \$ 0.23 | \$ (0.06) | \$ 0.12 | \$ 0.06 | \$ 0.03 | \$ 0.01 | \$ (0.21) | \$ 0.10 | \$ 0.01 | \$ 0.05 |
| Basic weighted-average shares outstanding | 153,140,458 | 143,257,097 | 156,722,149 | 156,703,348 | 155,347,384 | 143,605,659 | 143,478,042 | 143,424,485 | 143,300,637 | 142,820,955 |
| Diluted income (loss) per common share | \$ 0.23 | \$ (0.06) | \$ 0.12 | \$ 0.06 | \$ 0.03 | \$ 0.01 | \$ (0.21) | \$ 0.10 | \$ 0.01 | \$ 0.05 |
| Diluted weighted-average shares outstanding | 154,414,311 | 143,257,097 | 158,187,817 | 157,992,902 | 156,691,201 | 143,605,659 | 143,478,042 | 144,128,010 | 143,300,637 | 142,820,955 |

Q4 2013 Same Store Net Operating Income Comparison (unaudited, in thousands)

| 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 | | |
| | 2013 | 2012 | Variance | Change | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | Variance |
| Revenue | | | | | | | | | | | | | |
| Rents | | | | | | | | | | | | | |
| Cash | \$ 103,960 | \$ 98,944 | \$ 5,016 | 5.1% | \$ 2,134 | \$ - | \$ 2,502 | \$ 596 | \$ 160 | \$ 4,281 | \$ 108,756 | \$ 103,821 | \$ 4,935 |
| Straight-line | 2,996 | 5,102 | (2,106) | -41.3% | 247 | - | 524 | 440 | 33 | (18) | 3,800 | 5,524 | (1,724) |
| Above/below-market rent amortization | 1,460 | 1,493 | (33) | -2.2% | 39 | - | 253 | 81 | 25 | 58 | 1,777 | 1,632 | 145 |
| Total rents | 108,416 | 105,539 | 2,877 | 2.7% | 2,420 | - | 3,279 | 1,117 | 218 | 4,321 | 114,333 | 110,977 | 3,356 |
| Tenant reimbursements | 17,011 | 16,275 | 736 | 4.5% | 183 | - | 412 | 250 | 886 | 3,406 | 18,492 | 19,931 | (1,439) |
| Termination fees | 1,551 | 711 | 840 | 118.1% | - | - | - | - | - | - | 1,551 | 711 | 840 |
| Third party mgt fees, labor reimbursement and leasing | - | - | - | - | - | - | - | - | 3,401 | 3,095 | 3,401 | 3,095 | 306 |
| Other | 608 | 1,473 | (865) | -58.7% | 2 | - | 26 | 2 | 245 | 206 | 881 | 1,681 | (800) |
| Total revenue | 127,586 | 123,998 | 3,588 | 2.9% | 2,605 | - | 3,717 | 1,369 | 4,750 | 11,028 | 138,658 | 136,395 | 2,263 |
| Property operating expenses | 39,728 | 38,694 | (1,034) | -2.7% | 855 | - | 1,671 | 529 | (1,269) | 271 | 40,985 | 39,494 | (1,491) |
| Real estate taxes | 11,819 | 11,442 | (377) | -3.3% | 351 | - | 466 | 272 | 337 | 1,322 | 12,973 | 13,036 | 63 |
| Third party management expenses | - | - | - | - | - | - | - | - | 1,646 | 1,315 | 1,646 | 1,315 | (331) |
| Net operating income | \$ 76,039 | \$ 73,862 | \$ 2,177 | 2.9% | \$ 1,399 | \$ - | \$ 1,580 | \$ 568 | \$ 4,036 | \$ 8,120 | \$ 83,054 | \$ 82,550 | \$ 504 |
| Net operating income, excluding termination fees and other | \$ 73,880 | \$ 71,678 | \$ 2,202 | 3.1% | \$ 1,397 | \$ - | \$ 1,554 | \$ 566 | \$ 3,791 | \$ 7,914 | \$ 80,622 | \$ 80,158 | \$ 464 |
| Number of properties | 196 | 196 | | | 4 | | 4 | | | | 204 | | |
| Square feet (in thousands) | 21,769 | 21,769 | | | 2,205 | | 792 | | | | 24,766 | | |
| Core Occupancy % (end of period) | 89.6% | 87.7% | | | 87.8% | | N/A | | | | 89.5% | | |
| NOI margin, excl. termination fees, third party and other revenues | 58.9% | 58.8% | | | | | | | | | 59.4% | 59.9% | |
| Expense recovery ratio | 33.0% | 32.5% | | | | | | | | | 34.3% | 37.9% | |

| | 2013 | 2012 | Variance | % Change |
|--|------------------|------------------|-----------------|-------------|
| Net operating income | \$ 76,039 | \$ 73,862 | \$ 2,177 | 2.9% |
| Less: Straight line rents | (2,996) | (5,102) | (2,106) | 41.3% |
| Less: Above/below market rent amortization | (1,460) | (1,493) | (33) | 2.2% |
| Add: Non-cash ground rent expense | 223 | 498 | 275 | 55.1% |
| Cash - Net operating income | \$ 71,806 | \$ 67,765 | \$ 4,041 | 6.0% |
| Cash - Net operating income, excl. termination fees & other | \$ 69,647 | \$ 65,581 | \$ 4,066 | 6.2% |

(1) The four properties completed/acquired and placed in service are One and Two Commerce Square, Six Tower Bridge and Four Points Centre. See page 14 for property activity.

(2) Results include one development, two redevelopments (p.10) and one re-entitlement property (p.13).

(3) Includes seven properties that were contributed on October 16, 2013 to an unconsolidated real estate venture in which the Company has a 50% ownership interest. See page 9 for additional information. Also includes normal intercompany eliminating entities.

YTD 2013 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 | | |
| | 2013 | 2012 | Variance | % Change | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | Variance |
| Revenue | | | | | | | | | | | | | |
| Rents | | | | | | | | | | | | | |
| Cash | \$ 407,422 | \$ 392,528 | \$ 14,894 | 3.8% | \$ 2,833 | \$ - | \$ 9,095 | \$ 1,095 | \$ 14,834 | \$ 15,531 | \$ 434,184 | \$ 409,154 | \$ 25,030 |
| Straight-line | 17,195 | 20,209 | (3,014) | -14.9% | 280 | - | 2,580 | 757 | (18) | 1,283 | 20,037 | 22,249 | (2,212) |
| Above/below-market rent amortization | 5,765 | 5,865 | (100) | -1.7% | 48 | - | 991 | 81 | 362 | 211 | 7,166 | 6,157 | 1,009 |
| Total rents | 430,382 | 418,602 | 11,780 | 2.8% | 3,161 | - | 12,666 | 1,933 | 15,178 | 17,025 | 461,387 | 437,560 | 23,827 |
| Tenant reimbursements | 64,195 | 63,616 | 579 | 0.9% | 280 | - | 1,821 | 921 | 12,791 | 12,523 | 79,087 | 77,060 | 2,027 |
| Termination fees | 4,497 | 3,182 | 1,315 | 41.3% | - | - | - | - | - | 51 | 4,497 | 3,233 | 1,264 |
| Third party management fees, labor reimbursement & leasing | - | - | - | - | - | - | - | - | 13,053 | 12,116 | 13,053 | 12,116 | 937 |
| Other | 2,898 | 5,317 | (2,419) | -45.5% | 1 | - | 176 | 12 | 1,111 | 381 | 4,186 | 5,710 | (1,524) |
| Total revenue | 501,972 | 490,717 | 11,255 | 2.3% | 3,442 | - | 14,663 | 2,866 | 42,133 | 42,096 | 562,210 | 535,679 | 26,531 |
| Property operating expenses | 152,868 | 151,007 | (1,861) | -1.2% | 1,120 | - | 5,662 | 1,508 | 756 | (196) | 160,406 | 152,319 | (8,087) |
| Real estate taxes | 47,431 | 46,814 | (617) | -1.3% | 440 | - | 1,935 | 682 | 5,806 | 5,906 | 55,612 | 53,402 | (2,210) |
| Third party management expenses | - | - | - | - | - | - | - | - | 5,751 | 5,127 | 5,751 | 5,127 | (624) |
| Net operating income | \$ 301,673 | \$ 292,896 | \$ 8,777 | 3.0% | \$ 1,882 | \$ - | \$ 7,066 | \$ 676 | \$ 29,820 | \$ 31,259 | \$ 340,441 | \$ 324,831 | \$ 15,610 |
| Net operating income, excluding termination fees and other | \$ 294,278 | \$ 284,397 | \$ 9,881 | 3.5% | \$ 1,881 | \$ - | \$ 6,890 | \$ 664 | \$ 28,709 | \$ 30,827 | \$ 331,758 | \$ 315,888 | \$ 15,870 |
| Number of properties | 196 | 196 | | | 4 | | 4 | | | | 204 | | |
| Square feet (in thousands) | 21,769 | 21,769 | | | 2,205 | | 792 | | | | 24,766 | | |
| Core Occupancy % (end of period) | 89.6% | 87.7% | | | 87.8% | | N/A | | | | 89.5% | | |
| NOI margin, excl. termination fees, third party and other revenues | 59.5% | 59.0% | | | | | | | | | 60.0% | 60.0% | |
| Expense recovery ratio | 32.0% | 32.2% | | | | | | | | | 36.6% | 37.5% | |

| | 2013 | 2012 | Variance | % Change |
|--|-------------------|-------------------|------------------|-------------|
| Net operating income | \$ 301,673 | \$ 292,896 | \$ 8,777 | 3.0% |
| Less: Straight line rents | (17,195) | (20,209) | (3,014) | 14.9% |
| Less: Above/below market rent amortization | (5,765) | (5,865) | (100) | 1.7% |
| Add: Non-cash ground rent expense | 1,541 | 1,992 | 451 | 22.6% |
| Cash - Net operating income | \$ 280,254 | \$ 268,814 | \$ 11,440 | 4.3% |
| Cash - Net operating income, excl. termination fees & other | \$ 272,859 | \$ 260,315 | \$ 12,544 | 4.8% |

(1) The four properties completed/acquired and placed in service are One and Two Commerce Square, Six Tower Bridge and Four Points Centre. See page 14 for property activity.

(2) Results include one development, two redevelopments (p.10) and one re-entitlement property (p.13).

(3) Includes seven properties that were contributed on October 16, 2013 to an unconsolidated real estate venture in which the Company has a 50% ownership interest. See page 9 for additional information. Also includes normal intercompany eliminating entities.

| | Twelve Months Ended | | Three Months Ended | | | | | | | |
|--|-----------------------|-------------------|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 12/31/2013 | 12/31/2012 | 12/31/2013 | 09/30/2013 | 06/30/2013 | 03/31/2013 | 12/31/2012 | 09/30/2012 | 06/30/2012 | 03/31/2012 |
| Net income (loss) | \$ 43,189 | \$ 6,529 | \$ 21,002 | \$ 11,088 | \$ 7,180 | \$ 3,919 | \$ (26,698) | \$ 17,089 | \$ 6,802 | \$ 9,336 |
| Add (deduct) capital market, transactional and other items: | | | | | | | | | | |
| Historic tax credit transaction income | (11,853) | (11,840) | - | (11,853) | - | - | - | (11,840) | - | - |
| Net (gain) loss on disposition of discontinued operations | (3,382) | (34,774) | (353) | 16 | 2,259 | (5,304) | - | (9,940) | (10,166) | (14,668) |
| Gain from remeasurement of investment in a real estate venture | (6,866) | - | 981 | - | (7,847) | - | - | - | - | - |
| Net (gain) loss on real estate venture transactions | (29,604) | 950 | (25,921) | - | (3,683) | - | - | 950 | - | - |
| Loss on sale of undepreciated real estate | 137 | - | 8 | 129 | - | - | - | - | - | - |
| Recognized hedge activity | - | 2,985 | - | - | - | - | 2,985 | - | - | - |
| Acquisition-related costs | 1,695 | 480 | 1,325 | 69 | 290 | 11 | 459 | 64 | 24 | (67) |
| Company's share of acquisition costs related to real estate ventures | 433 | 399 | 433 | - | - | - | - | 399 | - | - |
| Loss on early extinguishment of debt | 2,119 | 22,002 | 992 | 11 | 1,113 | 3 | 20,453 | 51 | 1,250 | 248 |
| Income adjusted for capital market, transactional and other items | (4,132) | (13,269) | (1,533) | (540) | (688) | (1,371) | (2,801) | (3,227) | (2,090) | (5,151) |
| Calculation of EBITDA | | | | | | | | | | |
| Interest expense | | | | | | | | | | |
| Continuing operations | 121,937 | 132,939 | 30,248 | 30,338 | 30,437 | 30,914 | 33,194 | 32,620 | 32,981 | 34,144 |
| Company's share of unconsolidated real estate ventures | 10,352 | 10,690 | 3,090 | 2,337 | 2,397 | 2,527 | 2,756 | 2,721 | 2,492 | 2,721 |
| Deferred financing costs | 4,676 | 6,208 | 1,174 | 1,158 | 1,183 | 1,161 | 2,418 | 1,218 | 1,261 | 1,311 |
| Depreciation and amortization | | | | | | | | | | |
| Continuing operations | 197,021 | 188,382 | 47,721 | 50,583 | 49,241 | 49,476 | 46,323 | 46,904 | 47,416 | 47,739 |
| Discontinued operations | 1,921 | 10,208 | 30 | 48 | 337 | 1,507 | 1,900 | 1,840 | 2,755 | 3,714 |
| Company's share of unconsolidated real estate ventures | 15,959 | 14,788 | 5,283 | 3,293 | 3,234 | 4,149 | 4,260 | 3,971 | 3,167 | 3,390 |
| Stock-based compensation costs | 6,883 | 6,049 | 976 | 2,003 | 2,053 | 1,851 | 2,015 | 1,337 | 1,407 | 1,290 |
| EBITDA, excluding capital market, transactional and other items | \$ 354,617 | \$ 355,995 | \$ 86,989 | \$ 89,220 | \$ 88,194 | \$ 90,214 | \$ 90,064 | \$ 87,383 | \$ 89,389 | \$ 89,158 |
| EBITDA, excluding capital market, transactional and other items/Total revenue | 63.1% | 66.5% | 62.7% | 62.2% | 62.7% | 64.6% | 66.0% | 65.1% | 68.0% | 66.8% |
| Interest expense (from above) | | | | | | | | | | |
| Continuing operations | 121,937 | 132,939 | 30,248 | 30,338 | 30,437 | 30,914 | 33,194 | 32,620 | 32,981 | 34,144 |
| Company's share of unconsolidated real estate ventures | 10,352 | 10,690 | 3,090 | 2,337 | 2,397 | 2,527 | 2,756 | 2,721 | 2,492 | 2,721 |
| Total interest expense | (a) \$ 132,289 | \$ 143,629 | \$ 33,338 | \$ 32,675 | \$ 32,834 | \$ 33,441 | \$ 35,950 | \$ 35,341 | \$ 35,473 | \$ 36,865 |
| Scheduled mortgage principal payments | | | | | | | | | | |
| Continuing operations | 11,268 | 12,473 | 2,917 | 2,814 | 2,773 | 2,764 | 3,263 | 3,182 | 3,087 | 2,941 |
| Company's share of unconsolidated real estate ventures | 4,427 | 5,782 | 849 | 720 | 1,374 | 1,484 | 1,524 | 1,548 | 1,426 | 1,284 |
| Total scheduled mortgage principal payments | (b) \$ 15,695 | \$ 18,255 | \$ 3,766 | \$ 3,534 | \$ 4,147 | \$ 4,248 | \$ 4,787 | \$ 4,730 | \$ 4,513 | \$ 4,225 |
| Preferred share distributions | (c) \$ 6,900 | \$ 10,405 | \$ 1,725 | \$ 1,725 | \$ 1,725 | \$ 1,725 | \$ 2,573 | \$ 2,785 | \$ 3,049 | \$ 1,998 |
| EBITDA (excluding capital market, transactional and other items) coverage ratios: | | | | | | | | | | |
| Interest coverage ratio = EBITDA divided by (a) | 2.7 | 2.5 | 2.6 | 2.7 | 2.7 | 2.7 | 2.5 | 2.5 | 2.5 | 2.4 |
| Debt service coverage ratio = EBITDA divided by (a) + (b) | 2.4 | 2.2 | 2.3 | 2.5 | 2.4 | 2.4 | 2.2 | 2.2 | 2.2 | 2.2 |
| Fixed charge coverage ratio = EBITDA divided by (a) + (b) + (c) | 2.3 | 2.1 | 2.2 | 2.4 | 2.3 | 2.3 | 2.1 | 2.0 | 2.1 | 2.1 |
| Capitalized interest | \$ 3,137 | \$ 2,560 | \$ 1,125 | \$ 707 | \$ 680 | \$ 625 | \$ 582 | \$ 771 | \$ 740 | \$ 467 |

| | Twelve Months Ended | | Three Months Ended | | | | | | | |
|---|---------------------|-------------------|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 12/31/2013 | 12/31/2012 | 12/31/2013 | 09/30/2013 | 06/30/2013 | 03/31/2013 | 12/31/2012 | 09/30/2012 | 06/30/2012 | 03/31/2012 |
| Net income (loss) attributable to common shareholders | \$ 35,514 | \$ (8,238) | \$ 18,975 | \$ 9,173 | \$ 5,308 | \$ 2,058 | \$ (30,832) | \$ 13,949 | \$ 1,537 | \$ 7,108 |
| Add (deduct): | | | | | | | | | | |
| Net income (loss) attributable to non-controlling interests - LP units | 357 | (863) | 214 | 106 | 87 | (50) | (523) | 46 | (203) | (183) |
| Amount allocated to unvested restricted shareholders | 363 | 376 | 85 | 85 | 85 | 108 | 90 | 95 | 95 | 96 |
| Net (gain) loss on real estate venture transactions | (29,604) | 950 | (25,921) | - | (3,683) | - | - | 950 | - | - |
| Net income (loss) from disc ops allocated to non-controlling interests - LP units | 55 | 797 | 3 | (1) | (25) | 78 | 32 | 214 | 234 | 317 |
| Net (gain) loss on disposition of disc ops | (3,382) | (34,774) | (353) | 16 | 2,259 | (5,304) | - | (9,940) | (10,166) | (14,668) |
| Net (gain) loss from remeasurement of investment in RE ventures | (6,866) | - | 981 | - | (7,847) | - | - | - | - | - |
| Depreciation and amortization: | | | | | | | | | | |
| Real property - continuing operations | 160,665 | 148,871 | 38,880 | 41,485 | 40,267 | 40,033 | 37,467 | 37,788 | 36,987 | 36,629 |
| Leasing costs including acquired intangibles - continuing operations | 36,217 | 38,983 | 8,806 | 9,061 | 8,943 | 9,407 | 8,819 | 9,067 | 10,241 | 10,856 |
| Real property - discontinued operations | 1,922 | 10,208 | 30 | 48 | 337 | 1,507 | 1,900 | 1,840 | 2,755 | 3,714 |
| Leasing costs including acquired intangibles - discontinued operations | 3 | 291 | - | 1 | 1 | 1 | - | 6 | 136 | 149 |
| Company's share of unconsolidated real estate ventures | 15,959 | 14,788 | 5,283 | 3,293 | 3,234 | 4,149 | 4,260 | 3,971 | 3,167 | 3,390 |
| Funds from operations | \$ 211,203 | \$ 171,389 | \$ 46,983 | \$ 63,267 | \$ 48,966 | \$ 51,987 | \$ 21,213 | \$ 57,986 | \$ 44,783 | \$ 47,408 |
| Funds from operations allocable to unvested restricted shareholders | (830) | (856) | (168) | (227) | (176) | (259) | (87) | (254) | (197) | (318) |
| Funds from operations available to common share and unit holders (FFO) | 210,373 | 170,533 | 46,815 | 63,040 | 48,790 | 51,728 | 21,126 | 57,732 | 44,586 | 47,090 |
| FFO per share - fully diluted | \$ 1.35 | \$ 1.16 | \$ 0.29 | \$ 0.39 | \$ 0.31 | \$ 0.35 | \$ 0.14 | \$ 0.39 | \$ 0.30 | \$ 0.32 |
| Plus: Capital market and transactional items (1) | \$ 4,424 | \$ 31,127 | \$ 2,775 | \$ 209 | \$ 1,426 | \$ 14 | \$ 27,050 | \$ 515 | \$ 3,372 | \$ 189 |
| Core FFO, excluding capital market and transactional items (1) | \$ 214,797 | \$ 201,660 | \$ 49,590 | \$ 63,249 | \$ 50,216 | \$ 51,742 | \$ 48,176 | \$ 58,247 | \$ 47,958 | \$ 47,279 |
| Core FFO per share, excl. capital market transaction items - fully diluted (1) | \$ 1.38 | \$ 1.38 | \$ 0.31 | \$ 0.40 | \$ 0.32 | \$ 0.35 | \$ 0.33 | \$ 0.40 | \$ 0.33 | \$ 0.32 |
| Weighted-average shares/units outstanding - fully diluted | 156,203,398 | 146,408,921 | 159,951,556 | 159,755,821 | 158,475,513 | 146,446,730 | 146,772,116 | 146,785,731 | 146,545,858 | 145,901,718 |
| 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) | 44.4% | 51.7% | 51.7% | 38.5% | 48.4% | 42.9% | 107.1% | 38.5% | 50.0% | 46.9% |
| Core FFO payout ratio, excluding capital market and transactional items (1) | 43.5% | 43.5% | 48.4% | 37.5% | 46.9% | 42.9% | 45.5% | 37.5% | 45.5% | 46.9% |

(1) The capital market and transactional items consist of the following:

| | | | | | | | | | | |
|---|--------------|---------------|--------------|------------|--------------|-----------|---------------|------------|--------------|------------|
| Acquisition costs included within general & administrative expenses | \$ 1,695 | \$ 480 | \$ 1,325 | \$ 69 | \$ 290 | \$ 11 | \$ 459 | \$ 64 | \$ 24 | \$ (67) |
| Company share of acquisition costs related to real estate ventures | 433 | 399 | 433 | - | - | - | - | 399 | - | - |
| Liability management (buybacks, tenders and prepayments) | 2,119 | 22,002 | 992 | 11 | 1,113 | 3 | 20,453 | 51 | 1,250 | 248 |
| Loss on sale of undepreciated real estate | 137 | - | 8 | 129 | - | - | - | - | - | - |
| Accelerated deferred financing costs (due to liability management) | 40 | 1,209 | 17 | - | 23 | - | 1,191 | 2 | 8 | 8 |
| Recognized hedge activity (from early terminations) | - | 2,985 | - | - | - | - | 2,985 | - | - | - |
| Preferred share redemption charges | - | 4,052 | - | - | - | - | 1,962 | - | 2,090 | - |
| Total capital market and transactional items | 4,424 | 31,127 | 2,775 | 209 | 1,426 | 14 | 27,050 | 515 | 3,372 | 189 |

| | Twelve Months Ended | | Three Months Ended | | | | | | | |
|--|---------------------|-------------------|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 12/31/2013 | 12/31/2012 | 12/31/2013 | 09/30/2013 | 06/30/2013 | 03/31/2013 | 12/31/2012 | 09/30/2012 | 06/30/2012 | 03/31/2012 |
| Funds from operations available to common share and unit holders | \$ 210,373 | \$ 170,533 | \$ 46,815 | \$ 63,040 | \$ 48,790 | \$ 51,728 | \$ 21,126 | \$ 57,732 | \$ 44,586 | \$ 47,090 |
| Add (deduct) certain items: | | | | | | | | | | |
| Rental income from straight-line rent, including discontinued operations | (20,136) | (23,568) | (3,800) | (5,086) | (5,734) | (5,516) | (5,764) | (4,942) | (5,932) | (6,930) |
| Financing Obligation - 3141 Fairview Drive | (759) | (802) | (210) | (244) | (155) | (150) | (245) | (203) | (178) | (176) |
| Deferred market rental income, including discontinued operations | (7,180) | (6,178) | (1,777) | (1,815) | (1,793) | (1,795) | (1,640) | (1,582) | (1,515) | (1,441) |
| Company's share of unconsol. RE ventures' straight-line & deferred market rent | (1,665) | (1,218) | (810) | (137) | (330) | (388) | (267) | (349) | (279) | (323) |
| Historic tax credit transaction income | (11,853) | (11,840) | - | (11,853) | - | - | - | (11,840) | - | - |
| Preferred share redemption charge | - | 4,052 | - | - | - | - | 1,962 | - | 2,090 | - |
| Straight-line and deferred market ground rent expense activity | 1,541 | 1,992 | 223 | 392 | 427 | 498 | 498 | 498 | 498 | 498 |
| Stock-based compensation costs | 6,883 | 6,049 | 976 | 2,003 | 2,053 | 1,851 | 2,015 | 1,337 | 1,407 | 1,290 |
| Fair market value amortization - mortgage notes payable | 363 | 364 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 |
| Losses from early extinguishment of debt | 2,119 | 22,002 | 992 | 11 | 1,113 | 3 | 20,453 | 51 | 1,250 | 248 |
| Recognized hedge activity | - | 2,985 | - | - | - | - | 2,985 | - | - | - |
| Acquisition-related costs | 1,695 | 480 | 1,325 | 69 | 290 | 11 | 459 | 64 | 24 | (67) |
| Sub-total certain items | (28,992) | (5,682) | (2,990) | (16,569) | (4,038) | (5,395) | 20,547 | (16,875) | (2,544) | (6,810) |
| Less: Revenue maintaining capital expenditures: | | | | | | | | | | |
| Building improvements | (6,715) | (5,172) | (4,313) | (680) | (868) | (854) | (2,480) | (1,551) | (263) | (878) |
| Tenant improvements | (38,336) | (31,419) | (12,567) | (9,147) | (9,994) | (6,628) | (7,506) | (6,156) | (8,813) | (8,944) |
| Lease commissions | (21,956) | (11,694) | (3,129) | (9,507) | (3,542) | (5,778) | (3,828) | (2,826) | (2,564) | (2,476) |
| Total revenue maintaining capital expenditures | \$ (67,007) | \$ (48,285) | \$ (20,009) | \$ (19,334) | \$ (14,404) | \$ (13,260) | \$ (13,814) | \$ (10,533) | \$ (11,640) | \$ (12,298) |
| Cash available for distribution (CAD) | \$ 114,374 | \$ 116,566 | \$ 23,816 | \$ 27,137 | \$ 30,348 | \$ 33,073 | \$ 27,859 | \$ 30,324 | \$ 30,402 | \$ 27,982 |
| CAD per share - fully diluted | \$ 0.73 | \$ 0.80 | \$ 0.15 | \$ 0.17 | \$ 0.19 | \$ 0.23 | \$ 0.19 | \$ 0.21 | \$ 0.21 | \$ 0.19 |
| Weighted-average shares/units outstanding - fully diluted | 156,203,398 | 146,408,921 | 159,951,556 | 159,755,821 | 158,475,513 | 146,446,730 | 146,772,116 | 146,785,731 | 146,545,858 | 145,901,718 |
| 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) | 82.2% | 75.0% | 100.0% | 88.2% | 78.9% | 65.2% | 78.9% | 71.4% | 71.4% | 78.9% |

| | 12/31/2013 | 09/30/2013 | 06/30/2013 | 03/31/2013 | 12/31/2012 | 09/30/2012 | 06/30/2012 | 03/31/2012 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Assets | | | | | | | | |
| Real estate investments | | | | | | | | |
| Rental properties | \$ 4,669,289 | \$ 4,631,910 | \$ 4,620,460 | \$ 4,607,890 | \$ 4,726,169 | \$ 4,660,289 | \$ 4,639,047 | \$ 4,717,124 |
| Accumulated depreciation | (983,808) | (998,409) | (967,726) | (951,934) | (954,665) | (925,342) | (897,367) | (884,026) |
| Rental property, net | 3,685,481 | 3,633,501 | 3,652,734 | 3,655,956 | 3,771,504 | 3,734,947 | 3,741,680 | 3,833,098 |
| Construction-in-progress | 74,174 | 52,702 | 51,260 | 53,468 | 48,950 | 43,449 | 57,420 | 38,442 |
| Land inventory | 93,351 | 94,097 | 94,444 | 92,776 | 102,439 | 95,500 | 109,564 | 109,285 |
| Real estate investments, net | 3,853,006 | 3,780,300 | 3,798,438 | 3,802,200 | 3,922,893 | 3,873,896 | 3,908,664 | 3,980,825 |
| Cash and cash equivalents | 263,207 | 185,517 | 215,948 | 47,874 | 1,549 | 241,616 | 190,055 | 284,236 |
| Available-for-sale securities | - | - | - | - | - | - | 42,072 | 50,164 |
| Accounts receivable, net | 17,389 | 13,718 | 11,834 | 15,072 | 13,232 | 13,394 | 11,445 | 14,038 |
| Accrued rent receivable, net | 126,295 | 128,232 | 124,341 | 120,070 | 122,066 | 117,306 | 113,380 | 110,853 |
| Assets held for sale, net | - | 2,371 | - | - | - | - | 41,450 | - |
| Investment in real estate ventures, at equity | 180,512 | 194,572 | 176,875 | 184,802 | 193,555 | 179,037 | 133,292 | 127,536 |
| Deferred costs, net | 122,954 | 126,260 | 119,917 | 119,378 | 122,243 | 119,182 | 114,920 | 118,685 |
| Intangible assets, net | 132,329 | 54,457 | 59,919 | 66,104 | 70,620 | 52,575 | 57,927 | 63,969 |
| Notes receivable | 7,026 | 7,026 | 7,026 | 7,026 | 7,226 | 7,226 | 7,226 | 17,991 |
| Other assets | 62,377 | 65,689 | 52,091 | 62,778 | 53,325 | 62,494 | 48,739 | 57,046 |
| Total assets | \$ 4,765,095 | \$ 4,558,142 | \$ 4,566,389 | \$ 4,425,304 | \$ 4,506,709 | \$ 4,666,726 | \$ 4,669,170 | \$ 4,825,343 |
| Liabilities and equity | | | | | | | | |
| Mortgage notes payable, including premiums | \$ 670,151 | \$ 434,895 | \$ 437,618 | \$ 440,300 | \$ 442,974 | \$ 502,123 | \$ 505,214 | \$ 508,210 |
| Unsecured credit facility | - | - | - | - | 69,000 | - | - | - |
| Unsecured term loans | 450,000 | 450,000 | 450,000 | 450,000 | 450,000 | 600,000 | 600,000 | 600,000 |
| Unsecured senior notes, net of discounts | 1,475,230 | 1,492,296 | 1,492,127 | 1,503,632 | 1,503,356 | 1,404,466 | 1,404,627 | 1,566,240 |
| Accounts payable and accrued expenses | 83,693 | 89,087 | 70,434 | 81,626 | 71,579 | 80,554 | 57,653 | 72,832 |
| Distributions payable | 25,584 | 25,579 | 25,587 | 23,684 | 23,652 | 24,820 | 24,889 | 23,860 |
| Deferred income, gains and rent | 71,635 | 69,637 | 81,903 | 81,976 | 82,947 | 80,748 | 95,390 | 99,905 |
| Acquired lease intangibles, net | 34,444 | 28,500 | 30,455 | 31,902 | 33,859 | 29,824 | 31,526 | 33,278 |
| Other liabilities | 32,923 | 46,990 | 44,196 | 53,551 | 55,826 | 59,982 | 55,264 | 45,576 |
| Liabilities related to assets held for sale | - | - | - | - | - | - | 878 | - |
| Total liabilities | \$ 2,843,660 | \$ 2,636,984 | \$ 2,632,320 | \$ 2,666,671 | \$ 2,733,193 | \$ 2,782,517 | \$ 2,775,441 | \$ 2,949,901 |
| Brandywine Realty Trust's equity: | | | | | | | | |
| Preferred shares - Series C | - | - | - | - | - | - | - | 20 |
| Preferred shares - Series D | - | - | - | - | - | 23 | 23 | 23 |
| Preferred shares - Series E | 40 | 40 | 40 | 40 | 40 | 40 | 40 | - |
| Common shares | 1,566 | 1,565 | 1,565 | 1,435 | 1,434 | 1,432 | 1,431 | 1,428 |
| Additional paid-in capital | 2,971,596 | 2,970,576 | 2,967,790 | 2,783,130 | 2,780,194 | 2,828,722 | 2,826,475 | 2,777,148 |
| Deferred compensation payable in common stock | 5,407 | 5,431 | 5,516 | 5,516 | 5,352 | 5,352 | 5,436 | 5,436 |
| Common shares held in grantor trust | (5,407) | (5,431) | (5,516) | (5,516) | (5,352) | (5,352) | (5,436) | (5,436) |
| Cumulative earnings | 522,528 | 501,735 | 490,754 | 483,635 | 479,734 | 510,093 | 493,266 | 486,491 |
| Accumulated other comprehensive loss | (2,995) | (5,825) | (4,601) | (14,048) | (15,918) | (20,456) | (16,449) | (6,005) |
| Cumulative distributions | (1,592,515) | (1,567,202) | (1,541,896) | (1,516,591) | (1,493,206) | (1,467,058) | (1,442,662) | (1,415,916) |
| Total Brandywine Realty Trust's equity | 1,900,220 | 1,900,889 | 1,913,652 | 1,737,601 | 1,752,278 | 1,852,796 | 1,862,124 | 1,843,189 |
| Non-controlling interests | 21,215 | 20,269 | 20,417 | 21,032 | 21,238 | 31,413 | 31,605 | 32,253 |
| Total equity | \$ 1,921,435 | \$ 1,921,158 | \$ 1,934,069 | \$ 1,758,633 | \$ 1,773,516 | \$ 1,884,209 | \$ 1,893,729 | \$ 1,875,442 |
| Total liabilities and equity | \$ 4,765,095 | \$ 4,558,142 | \$ 4,566,389 | \$ 4,425,304 | \$ 4,506,709 | \$ 4,666,726 | \$ 4,669,170 | \$ 4,825,343 |

| | 12/31/2013 | 09/30/2013 | 06/30/2013 | 03/31/2013 | 12/31/2012 | 09/30/2012 | 06/30/2012 | 03/31/2012 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| High closing price of common shares | \$ 14.35 | \$ 14.56 | \$ 15.94 | \$ 14.85 | \$ 12.66 | \$ 12.88 | \$ 12.34 | \$ 11.48 |
| Low closing price of common shares | \$ 12.67 | \$ 12.45 | \$ 12.61 | \$ 12.18 | \$ 11.07 | \$ 11.28 | \$ 10.66 | \$ 9.40 |
| End of period closing market price | \$ 14.09 | \$ 13.18 | \$ 13.52 | \$ 14.85 | \$ 12.19 | \$ 12.19 | \$ 12.34 | \$ 11.48 |
| 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) | 4.3% | 4.6% | 4.4% | 4.0% | 4.9% | 4.9% | 4.9% | 5.2% |
| Net book value per share (fully diluted, end of period) | \$ 11.98 | \$ 11.99 | \$ 12.07 | \$ 11.95 | \$ 12.09 | \$ 12.78 | \$ 12.86 | \$ 12.75 |
| Liquidity | | | | | | | | |
| Cash and cash equivalents | \$ 263,207 | \$ 185,517 | \$ 215,948 | \$ 47,874 | \$ 1,549 | \$ 241,616 | \$ 190,055 | \$ 284,236 |
| Available-for-sale securities | - | - | - | - | - | - | 42,072 | 50,164 |
| Total Liquidity | \$ 263,207 | \$ 185,517 | \$ 215,948 | \$ 47,874 | \$ 1,549 | \$ 241,616 | \$ 232,127 | \$ 334,400 |
| 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 |
| less: Outstanding balance | - | - | - | - | (69,000) | - | - | - |
| Holdback for letters of credit | (1,259) | (1,259) | (878) | (878) | (878) | (2,753) | (3,160) | (3,160) |
| Net potential available under current credit facilities | \$ 598,741 | \$ 598,741 | \$ 599,122 | \$ 599,122 | \$ 530,122 | \$ 597,247 | \$ 596,840 | \$ 596,840 |
| Total equity market capitalization (end of period) | | | | | | | | |
| Basic common shares | 156,419,713 | 156,390,765 | 156,346,891 | 143,396,825 | 143,247,988 | 143,147,756 | 143,074,824 | 142,729,028 |
| Unvested restricted shares | 563,713 | 563,713 | 563,713 | 719,677 | 597,708 | 631,854 | 636,286 | 964,297 |
| Partnership units outstanding | 1,763,739 | 1,763,739 | 1,763,739 | 1,845,737 | 1,845,737 | 2,657,721 | 2,657,721 | 2,657,721 |
| Options and other contingent securities | 1,657,796 | 1,478,726 | 1,540,633 | 1,190,072 | 996,808 | 968,533 | 843,896 | 696,727 |
| Fully diluted common shares (end of period) | 160,404,961 | 160,196,943 | 160,214,976 | 147,152,311 | 146,688,241 | 147,405,864 | 147,212,727 | 147,047,773 |
| Value of common stock (fully diluted, end of period) | \$ 2,260,106 | \$ 2,111,396 | \$ 2,166,106 | \$ 2,185,212 | \$ 1,788,130 | \$ 1,796,877 | \$ 1,816,605 | \$ 1,688,108 |
| Par value of preferred shares | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 157,500 | 157,500 | 107,500 |
| Total equity market capitalization (fully diluted, end of period) | \$ 2,360,106 | \$ 2,211,396 | \$ 2,266,106 | \$ 2,285,212 | \$ 1,888,130 | \$ 1,954,377 | \$ 1,974,105 | \$ 1,795,608 |
| Total debt excluding unamortized premiums & discounts | \$ 2,599,465 | \$ 2,382,643 | \$ 2,385,562 | \$ 2,400,130 | \$ 2,471,895 | \$ 2,511,989 | \$ 2,515,591 | \$ 2,680,580 |
| less: Cash and securities | (263,207) | (185,517) | (215,948) | (47,874) | (1,549) | (241,616) | (232,127) | (334,400) |
| Net debt | 2,336,258 | 2,197,126 | 2,169,614 | 2,352,256 | 2,470,346 | 2,270,373 | 2,283,464 | 2,346,180 |
| Total equity market capitalization (fully diluted, end of period) | 2,360,106 | 2,211,396 | 2,266,106 | 2,285,212 | 1,888,130 | 1,954,377 | 1,974,105 | 1,795,608 |
| Total market capitalization | \$ 4,696,364 | \$ 4,408,522 | \$ 4,435,720 | \$ 4,637,468 | \$ 4,358,476 | \$ 4,224,750 | \$ 4,257,569 | \$ 4,141,788 |
| Net debt to total market capitalization | 49.7% | 49.8% | 48.9% | 50.7% | 56.7% | 53.7% | 53.6% | 56.6% |
| Total gross assets (excluding cash and securities) | \$ 5,485,696 | \$ 5,371,034 | \$ 5,318,167 | \$ 5,329,364 | \$ 5,459,825 | \$ 5,350,452 | \$ 5,334,410 | \$ 5,374,969 |
| Net debt to total gross assets (excluding cash and securities) | 42.6% | 40.9% | 40.8% | 44.1% | 45.2% | 42.4% | 42.8% | 43.7% |
| Annualized quarterly EBITDA, excluding capital market and transactional items | \$ 347,957 | \$ 356,881 | \$ 352,777 | \$ 360,855 | \$ 360,257 | \$ 349,534 | \$ 357,556 | \$ 356,630 |
| Ratio of net debt (including the Company's share of unconsolidated R/E venture debt) to annualized quarterly EBITDA, excluding capital market transaction items | 7.5 | 6.8 | 6.8 | 7.2 | 7.5 | 7.2 | 7.0 | 7.2 |
| Ratio excluding One and Two Commerce acquisition (12/19/13 acquisition) | 6.9 | | | | | | | |

| | 12/31/2013 | 09/30/2013 | 06/30/2013 | 03/31/2013 | 12/31/2012 | 09/30/2012 | 06/30/2012 | 03/31/2012 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fixed rate debt | \$ 2,070,855 | \$ 1,854,033 | \$ 1,856,952 | \$ 1,871,520 | \$ 1,874,285 | \$ 1,833,379 | \$ 1,836,981 | \$ 2,001,970 |
| Fixed rate debt (variable rate debt swapped to fixed rate) | 428,610 | 428,610 | 428,610 | 428,610 | 428,610 | 578,610 | 578,610 | 578,610 |
| Variable rate debt - unhedged | 100,000 | 100,000 | 100,000 | 100,000 | 169,000 | 100,000 | 100,000 | 100,000 |
| Total debt (excluding unamortized premiums & discounts) | \$ 2,599,465 | \$ 2,382,643 | \$ 2,385,562 | \$ 2,400,130 | \$ 2,471,895 | \$ 2,511,989 | \$ 2,515,591 | \$ 2,680,580 |
| % Fixed rate debt | 79.7% | 77.8% | 77.8% | 78.0% | 75.8% | 73.0% | 73.0% | 74.7% |
| % Fixed rate debt (variable rate debt swapped to fixed) | 16.5% | 18.0% | 18.0% | 17.9% | 17.4% | 23.0% | 23.0% | 21.6% |
| % Variable rate debt - unhedged | 3.8% | 4.2% | 4.2% | 4.1% | 6.8% | 4.0% | 4.0% | 3.7% |
| Total debt (excluding premiums & discounts) | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Secured mortgage debt | \$ 669,762 | \$ 435,590 | \$ 438,404 | \$ 441,177 | \$ 443,942 | \$ 503,181 | \$ 506,363 | \$ 509,450 |
| Unsecured debt | 1,929,703 | 1,947,053 | 1,947,158 | 1,958,953 | 2,027,953 | 2,008,808 | 2,009,228 | 2,171,130 |
| Total debt (excluding premiums & discounts) | \$ 2,599,465 | \$ 2,382,643 | \$ 2,385,562 | \$ 2,400,130 | \$ 2,471,895 | \$ 2,511,989 | \$ 2,515,591 | \$ 2,680,580 |
| % Secured mortgage debt | 25.8% | 18.3% | 18.4% | 18.4% | 18.0% | 20.0% | 20.1% | 19.0% |
| % Unsecured debt | 74.2% | 81.7% | 81.6% | 81.6% | 82.0% | 80.0% | 79.9% | 81.0% |
| Total debt (excluding premiums & discounts) | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| % Secured mortgage debt | 12.2% | 8.1% | 8.2% | 8.3% | 8.1% | 9.4% | 9.5% | 9.5% |
| % Unsecured debt | 35.2% | 36.3% | 36.6% | 36.8% | 37.1% | 37.5% | 37.7% | 40.4% |
| less: cash and securities | (4.8%) | (3.5%) | (4.1%) | (0.9%) | (0.0%) | (4.5%) | (4.4%) | (6.2%) |
| Net debt to total gross assets, excluding cash and securities | 42.6% | 40.9% | 40.7% | 44.2% | 45.2% | 42.4% | 42.8% | 43.7% |
| Weighted-average interest rate on mortgage notes payable | 5.73% | 6.64% | 6.64% | 6.65% | 6.65% | 6.72% | 6.72% | 6.72% |
| Weighted-average interest rate on unsecured senior debt (including swap costs) | 4.79% | 4.80% | 4.80% | 4.81% | 4.71% | 4.91% | 4.91% | 4.98% |
| Weighted-average maturity on mortgage notes payable | 8.4 years | 10.3 years | 10.5 years | 10.8 years | 11.1 years | 10.2 years | 10.4 years | 10.7 years |
| Weighted-average maturity on unsecured senior debt | 4.5 years | 4.7 years | 4.9 years | 5.2 years | 5.3 years | 4.7 years | 5.0 years | 4.9 years |
| Weighted-average interest rate on fixed rate debt (includes variable rate swapped to fixed) | 5.16% | 5.28% | 5.28% | 5.29% | 5.29% | 5.41% | 5.41% | 5.44% |
| Weighted-average interest rate on variable rate debt | 1.92% | 1.93% | 1.94% | 1.95% | 1.86% | 1.97% | 1.99% | 1.99% |
| Weighted-average maturity on fixed rate debt (includes variable rate swapped to fixed) | 5.6 years | 5.8 years | 6.1 years | 6.3 years | 6.6 years | 5.9 years | 6.2 years | 6.0 years |
| Weighted-average maturity on variable rate debt | 2.1 years | 2.4 years | 2.6 years | 2.9 years | 3.1 years | 3.4 years | 3.6 years | 3.9 years |

| Debt Instrument | Maturity Date | Stated Rate (1) | Effective Rate (1) | 12/31/2013 Balance | 12/31/2012 Balance | 12/31/2013 Percent of total indebtedness |
|---|---|-----------------|--|---------------------|---------------------|--|
| Unsecured senior notes payable | | | | | | |
| \$250 MM Notes due 2014 | November 1, 2014 | 5.400% | 5.529% | \$ 218,549 | \$ 238,379 | 8.4% |
| \$250 MM Notes due 2015 | May 15, 2015 | 7.500% | 7.764% | 157,625 | 166,535 | 6.1% |
| \$250 MM Notes due 2016 | April 1, 2016 | 6.000% | 5.948% | 149,919 | 150,429 | 5.8% |
| \$300 MM Notes due 2017 | May 1, 2017 | 5.700% | 5.678% | 300,000 | 300,000 | 11.6% |
| \$325 MM Notes due 2018 | April 15, 2018 | 4.950% | 5.131% | 325,000 | 325,000 | 12.5% |
| \$250 MM Notes due 2023 | February 15, 2023 | 3.950% | 4.022% | 250,000 | 250,000 | 9.6% |
| \$27.1 MM Trust Preferred I - Indenture IA (2) | March 30, 2035 | LIBOR + 1.250% | 2.750% | 27,062 | 27,062 | 1.0% |
| \$25.8 MM Trust Preferred I - Indenture IB (3) | April 30, 2035 | LIBOR + 1.250% | 3.300% | 25,774 | 25,774 | 1.0% |
| \$25.8 MM Trust Preferred II - Indenture II (4) | July 30, 2035 | LIBOR + 1.250% | 3.090% | 25,774 | 25,774 | 1.0% |
| Total unsecured senior notes payable | 4.9 (wtd-avg maturity) | | 5.366% (wtd-avg effective rate) | 1,479,703 | 1,508,953 | 57.0% |
| Net original issue premium/(discount) | | | | (4,473) | (5,597) | (0.2%) |
| Total unsecured senior notes payable including original issue premium/(discount) | | | | 1,475,230 | 1,503,356 | 56.8% |
| Unsecured bank facilities | | | | | | |
| \$150 MM Three-year Term Loan - Swapped to fixed | February 1, 2015 | LIBOR + 1.750% | 2.596% | 150,000 | 150,000 | 5.8% |
| \$600 MM Revolving Credit Facility | February 1, 2016 | LIBOR + 1.500% | LIBOR + 1.500% | - | 69,000 | 0.0% |
| \$100 MM Four-year Term Loan | February 1, 2016 | LIBOR + 1.750% | LIBOR + 1.750% | 100,000 | 100,000 | 3.9% |
| \$200 MM Seven-year Term Loan - Swapped to fixed | February 1, 2019 | LIBOR + 1.900% | 3.623% | 200,000 | 200,000 | 7.7% |
| Total unsecured bank facilities | 3.1 (wtd-avg maturity) | | 2.901% (wtd-avg effective rate) | 450,000 | 519,000 | 17.4% |
| Total unsecured senior debt | 4.5 (wtd-avg maturity) | | 4.791% (wtd-avg effective rate) | 1,929,703 | 2,027,953 | 74.4% |
| Net original issue premium/(discount) | | | | (4,473) | (5,597) | (0.2%) |
| Total unsecured senior debt including original issue premium/(discount) | | | | \$ 1,925,230 | \$ 2,022,356 | 74.2% |

(See page 32 for footnotes)

| Debt Instrument | Maturity Date | Stated Rate (1) | Effective Rate (1) | 12/31/2013 Balance | 12/31/2012 Balance | 12/31/2013 Percent of total indebtedness |
|--|---|-----------------|--|---------------------|---------------------|--|
| Mortgage notes payable | | | | | | |
| Tyson's Corner | August 1, 2015 | 4.840% | 5.360% | \$ 91,395 | \$ 93,188 | 3.5% |
| One Commerce Square | January 6, 2016 | 5.665% | 3.681% | 125,089 | - | 4.8% |
| Two Logan Square | April 1, 2016 | 7.570% | 7.570% | 88,583 | 89,340 | 3.4% |
| Fairview Eleven Tower (5) | January 1, 2017 | 4.250% | 4.250% | 21,630 | 22,000 | 0.8% |
| Two Commerce Square | April 5, 2023 | 3.960% | 4.513% | 112,000 | - | 4.3% |
| Cira Square (GSA Philadelphia Campus) | September 10, 2030 | 5.930% | 7.000% | 190,964 | 197,111 | 7.4% |
| Cira Centre South Garage | September 10, 2030 | 5.930% | 7.116% | 40,101 | 42,303 | 1.6% |
| Total mortgage notes payable (7 loans) | 8.4 (wtd-avg maturity) | | 5.734% (wtd-avg effective rate) | 669,762 | 443,942 | 25.8% |
| Net fair market value premium/(discount) | | | | 389 | (968) | 0.0% |
| Total mortgage notes payable including fair market value premium/(discount) | | | | 670,151 | 442,974 | 25.8% |
| Total debt | 5.5 (wtd-avg maturity) | | 5.034% (wtd-avg effective rate) | 2,599,465 | 2,471,895 | 100.2% |
| Net premium/(discount) | | | | (4,084) | (6,565) | (0.2%) |
| Total debt, including net premium/(discount) | | | | \$ 2,595,381 | \$ 2,465,330 | 100.0% |

(See page 32 for footnotes)

| Maturity Schedule By Year | Secured Debt | | Unsecured Debt | | Total | Percent of Debt Maturing | Weighted Average Interest Rate of Maturing Debt (7) |
|------------------------------|---------------------------|---------------------|-------------------|---------------------|---------------------|-----------------------------|--|
| | Scheduled Amortization | Balloon Payments | Bank Facilities | Senior Notes | | | |
| 2014 | 13,826 | - | - | 218,549 | 232,375 | 8.9% | 5.575% |
| 2015 | 13,668 | 88,361 | 150,000 | 157,625 | 409,654 | 15.8% | 5.306% |
| 2016 | 9,926 | 207,860 | 100,000 | 149,919 | 467,705 | 18.0% | 4.820% |
| 2017 | 9,906 | 20,417 | - | 300,000 | 330,323 | 12.7% | 5.630% |
| 2018 | 11,954 | - | - | 325,000 | 336,954 | 13.0% | 5.187% |
| 2019 | 13,156 | - | 200,000 | - | 213,156 | 8.2% | 3.808% |
| 2020 | 13,915 | - | - | - | 13,915 | 0.5% | 6.636% |
| 2021 | 14,719 | - | - | - | 14,719 | 0.6% | 6.636% |
| 2022 | 15,571 | - | - | - | 15,571 | 0.6% | 6.636% |
| 2023 | 14,666 | 101,236 | - | 250,000 | 365,902 | 14.1% | 4.274% |
| Thereafter | 120,581 | - | - | 78,610 | 199,191 | 7.6% | 5.450% |
| Total | \$ 251,888 | \$ 417,874 | \$ 450,000 | \$ 1,479,703 | \$ 2,599,465 | 100.0% | 5.034% |

(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 \$27,062 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.

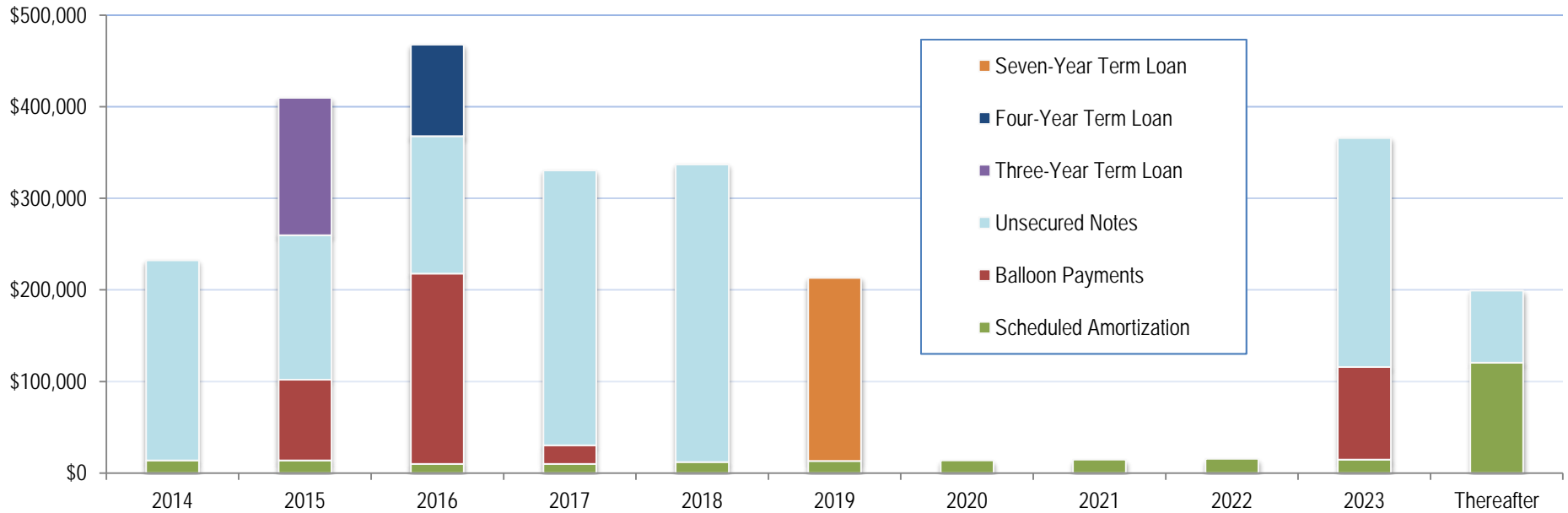
(3) The variable three-month LIBOR on the full \$25,774 was swapped beginning January 30, 2012 to a 2.050% fixed rate (or an all-in fixed rate of 3.300% incorporating the 1.250% credit spread) through January 30, 2021, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.

(4) The variable three-month LIBOR on the full \$25,774 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) Represents the full debt amount of a property in a consolidated joint venture for which the Company maintains a 50% interest.

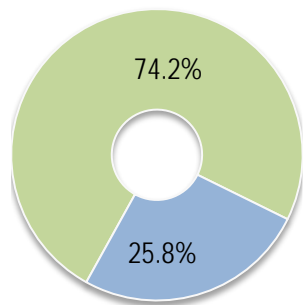
(6) Excludes the effect of any net premium/(discount) on balances or rates.

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



| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Thereafter |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------|
| % of total | 8.9% | 15.8% | 18.0% | 12.7% | 13.0% | 8.2% | 0.5% | 0.6% | 0.6% | 14.1% | 7.6% |
| Expiring rate | 5.58% | 5.31% | 4.82% | 5.63% | 5.19% | 3.81% | 6.64% | 6.64% | 6.64% | 4.27% | 5.45% |

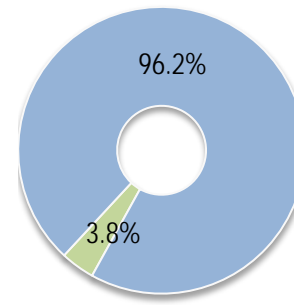
Unsecured and Secured Debt



■ Unsecured ■ Secured

| Debt | Amount | Weighted Average Effective Rate | Weighted Average Maturity (in years) |
|--------------|---------------------|---------------------------------|--------------------------------------|
| Unsecured | \$ 1,929,703 | 4.791% | 4.5 |
| Secured | 669,762 | 5.734% | 8.4 |
| Total | \$ 2,599,465 | 5.034% | 5.5 |

Floating and Fixed Rate Debt



■ Floating ■ Fixed

| Debt | Amount | Weighted Average Effective Rate | Weighted Average Maturity (in years) |
|--------------|---------------------|---------------------------------|--------------------------------------|
| Floating | \$ 100,000 | 1.917% | 2.1 |
| Fixed | 2,499,465 | 5.159% | 5.6 |
| Total | \$ 2,599,465 | 5.034% | 5.5 |

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

Third Amended and Restated Revolving Credit Agreement and Three-year, Four-year and Seven-year Note Agreements all dated February 1, 2012

| Covenant | Required | 12/31/2013 | 09/30/2013 | 06/30/2013 | 03/31/2013 | 12/31/2012 |
|-----------------------------|--------------------|-------------|-------------|-------------|-------------|-------------|
| Fixed Charge Coverage Ratio | $\geq 1.50x$ | 2.35x | 2.26x | 2.17x | 2.10x | 2.06x |
| Net Worth | $\geq \$1,553,564$ | \$1,921,435 | \$1,921,158 | \$1,934,069 | \$1,758,633 | \$1,773,516 |
| Leverage Ratio | $\leq 60\%$ * | 50.7% | 48.7% | 49.1% | 51.9% | 51.9% |
| Unsecured Debt Limitation | $\leq 60\%$ * | 47.9% | 46.5% | 46.6% | 50.3% | 50.5% |
| Secured Debt Limitation | $\leq 40\%$ | 18.4% | 13.4% | 13.6% | 13.9% | 13.5% |
| Unencumbered Cash Flow | $\geq 1.90x$ | 2.67x | 2.91x | 2.84x | 2.73x | 2.69x |

* 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 | 12/31/2013 | 09/30/2013 | 06/30/2013 | 03/31/2013 | 12/31/2012 |
|--|--------------|------------|------------|------------|------------|------------|
| 1006 (a) - Total Leverage Ratio | $< 60\%$ | 47.4% | 44.6% | 46.3% | 46.9% | 46.4% |
| 1006 (b) - Debt Service Coverage Ratio | $\geq 1.50x$ | 2.71x | 2.60x | 2.56x | 2.50x | 2.53x |
| 1006 (c) - Secured Debt Ratio | $< 40\%$ | 12.2% | 8.2% | 8.5% | 8.4% | 9.3% |
| 1006 (d) - Unencumbered Asset Ratio | $\geq 150\%$ | 220.8% | 229.9% | 219.9% | 215.9% | 220.4% |

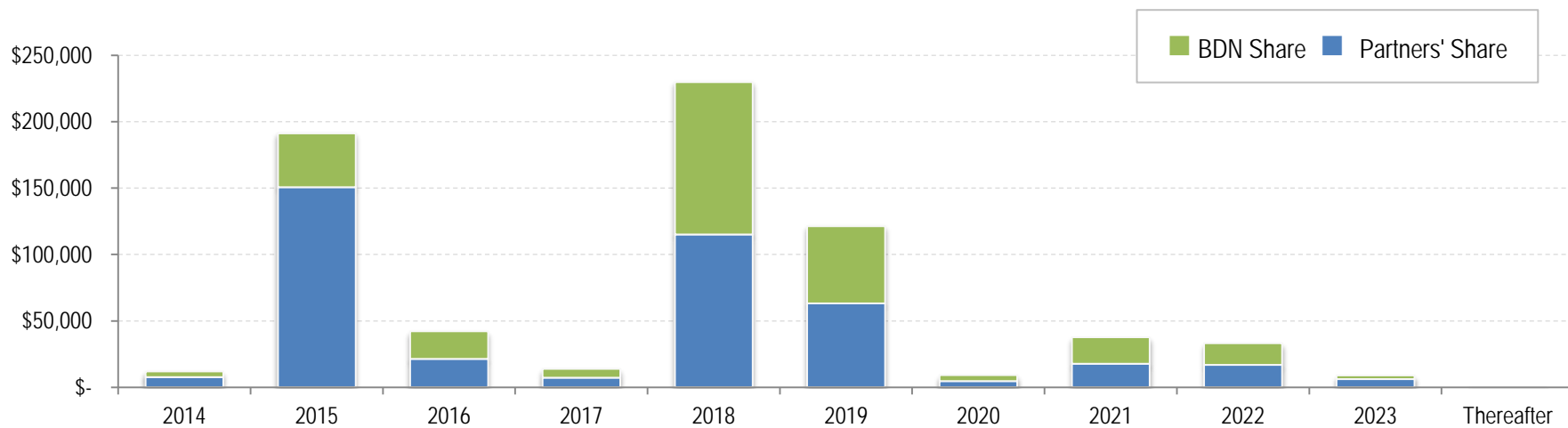
| Unconsolidated Real Estate Ventures | Location | Project Value (a) | Gross Asset Value @ 12/31/2013 | BDN Investment @ 12/31/2013 | Number of Properties | As of December 31, 2013 | | | | BDN's Share | |
|-------------------------------------|---------------------|---------------------|--------------------------------|-----------------------------|----------------------|--------------------------|----------------------|------------------|-----------------|--------------------------|----------------------|
| | | | | | | Net Operating Income (c) | Rentable Square Feet | Percent Occupied | BDN Ownership % | Net Operating Income (c) | Rentable Square Feet |
| Office Properties | | | | | | | | | | | |
| IBM Broadmoor JV | Austin, TX | \$ 244,755 | \$ 151,081 | \$ 65,867 | 7 | \$ 11,319 | 1,112,236 | 100.0% | 50.0% | \$ 5,660 | 556,118 |
| Allstate DC JV | Various | 238,575 | 251,633 | 46,406 | 5 | 17,258 | 901,609 | 86.6% | 50.0% | 8,629 | 450,805 |
| DRA Austin JV | Austin, TX | 330,000 | 362,004 | 17,262 | 7 | 4,575 | 1,398,826 | 95.2% | 50.0% | 2,288 | 699,413 |
| 1000 Chesterbrook | Berwyn, PA | 36,000 | 42,409 | 2,064 | 1 | 3,206 | 172,147 | 96.2% | 50.0% | 1,603 | 86,074 |
| Four Tower Bridge | Conshohocken, PA | 16,750 | 20,804 | 1,617 | 1 | 1,207 | 86,021 | 83.4% | 65.0% | 785 | 55,914 |
| PJP VII | Charlottesville, VA | 9,375 | 11,251 | 783 | 1 | 1,436 | 73,821 | 100.0% | 25.0% | 359 | 18,455 |
| PJP II | Charlottesville, VA | 7,972 | 7,165 | 330 | 1 | 466 | 61,367 | 70.1% | 30.0% | 140 | 18,410 |
| PJP V | Charlottesville, VA | 6,778 | 8,707 | 175 | 1 | 1,256 | 73,997 | 100.0% | 25.0% | 314 | 18,499 |
| PJP VI | Albemarle, VA | 9,863 | 11,044 | 112 | 1 | 1,158 | 69,159 | 92.2% | 25.0% | 290 | 17,290 |
| DRA - N. PA JV (b) | Various | 246,668 | 257,960 | - | 29 | 16,393 | 1,611,961 | 84.8% | 20.0% | 3,279 | 322,392 |
| Coppell Associates | Dallas, TX | 19,400 | 21,729 | (1,169) | 1 | 1,721 | 150,000 | 100.0% | 50.0% | 861 | 75,000 |
| Other | | | | | | | | | | | |
| Residence Inn Tower Bridge | Conshohocken, PA | 16,911 | 21,873 | 742 | 1 | 2,130 | 137 Rooms | | 50.0% | 1,065 | - |
| Development Properties | | | | | | | | | | | |
| evo at Cira Centre South | Philadelphia, PA | 61,592 | 61,716 | 13,761 | 1 | - | - | - | 30.0% | - | - |
| 4040 Wilson | Arlington, VA | 53,018 | 54,018 | 13,499 | 1 | - | - | - | 50.0% | - | - |
| Parc at Plymouth Meeting | Plymouth Mtg, PA | 31,000 | 25,000 | 12,402 | 1 | - | - | - | 50.0% | - | - |
| Brandywine 1919 Ventures | Philadelphia, PA | 12,569 | 12,569 | 6,214 | 1 | - | - | - | 50.0% | - | - |
| Seven Tower Bridge | Conshohocken, PA | 19,557 | 19,799 | 447 | - | - | - | - | 20.0% | - | - |
| Total | | \$ 1,340,762 | \$ 180,512 | \$ 60 | 60 | \$ 62,125 | 5,711,144 | | | \$ 25,270 | 2,318,369 |

- (a) Amount represents the fair value of the real estate ventures upon acquisition. For ventures that are ground up developments, the amount represents the total construction costs incurred at the date the assets are placed into service.
- (b) Proceeds received by the Company from the sale of an 80% ownership stake in the properties exceeded the historical cost of those properties. No investment in the real estate venture was reflected on the balance sheet at formation, and the capital contributions.
- (c) Reflects full year activity, except for DRA Austin JV, which reflects formation on October 16, 2013 through the end of the year.

| Debt Instrument | BDN Ownership Percentage | Maturity Date | Stated Rate (1) | 12/31/13 Balance | 12/31/13 BDN Share of Venture Debt |
|--|--------------------------|-------------------|-----------------|-------------------|------------------------------------|
| Office Properties | | | | | |
| IBM Broadmoor JV | 50% | April 10, 2023 | 7.040% | 56,616 | 28,308 |
| Allstate DC JV | 50% | (2) | 3.920% | 134,500 | 67,250 |
| DRA Austin JV | 50% | (3) | 3.392% | 230,600 | 115,300 |
| 1000 Chesterbrook | 50% | December 1, 2021 | 4.750% | 24,861 | 12,431 |
| Four Tower Bridge | 65% | February 10, 2021 | 5.200% | 10,535 | 6,848 |
| PJP VII | 25% | December 31, 2019 | LIBOR + 2.65% | 6,250 | 1,563 |
| PJP II | 30% | November 1, 2023 | 6.120% | 3,765 | 1,130 |
| PJP V | 25% | August 11, 2019 | 6.470% | 5,437 | 1,359 |
| PJP VI | 25% | April 1, 2023 | 6.080% | 8,404 | 2,101 |
| DRA - N. PA JV | 20% | January 1, 2015 | 5.780% | 177,207 | 35,441 |
| Coppell Associates | 50% | February 1, 2016 | 5.754% | 15,984 | 7,992 |
| Other | | | | | |
| Residence Inn Tower Bridge | 50% | February 11, 2016 | 5.630% | 13,700 | 6,850 |
| Development Properties | | | | | |
| evo at Cira Centre South (\$97,800 construction loan) | 30% | July 25, 2016 | LIBOR + 2.20% | 966 | 290 |
| Parc at Plymouth Mtg Apartments (\$56,000 construction loan) | 50% | December 20, 2017 | LIBOR + 1.70% | - | - |
| Seven Tower Bridge | 20% | (4) | 4.224% | 11,035 | 2,207 |
| Total debt | | | | \$ 699,860 | \$ 289,069 |

- (1) The stated rate for mortgage notes is its face coupon.
- (2) The debt for these properties is comprised of three fixed rate mortgages: (1) \$40,000 with a 4.40% fixed interest rate due January 1, 2019, (2) \$28,000 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 3.92%.
- (3) The debt for these properties is comprised of three 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) \$56,000 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, and (3) \$140,600 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, resulting in a time and dollar weighted average rate of 3.39%.
- (4) Comprised of two fixed rate mortgages totaling \$8,000 that mature on February 8, 2015 and accrue interest at a current rate of 6% (increasing 1% annually through maturity), a \$1,035 3% fixed rate loan with interest only through its September 1, 2025 maturity, and a \$2,000 4% fixed rate loan with interest only through its February 7, 2016 maturity, resulting in a time and dollar weighted average rate of 4.22%.

| 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 | | | | |
| 2014 | 9,940 | 2,000 | 11,940 | 7,546 | 4,394 | 1.5% | 6.142% |
| 2015 | 8,709 | 182,595 | 191,304 | 150,632 | 40,672 | 14.1% | 5.819% |
| 2016 | 12,745 | 29,436 | 42,180 | 21,405 | 20,775 | 7.2% | 5.558% |
| 2017 | 13,937 | - | 13,937 | 7,191 | 6,746 | 2.3% | 5.181% |
| 2018 | 14,024 | 215,756 | 229,780 | 115,123 | 114,656 | 39.7% | 3.504% |
| 2019 | 9,029 | 112,330 | 121,360 | 63,308 | 58,051 | 20.1% | 2.036% |
| 2020 | 9,215 | - | 9,215 | 4,756 | 4,459 | 1.5% | 6.557% |
| 2021 | 9,621 | 28,055 | 37,675 | 17,678 | 19,998 | 6.9% | 5.311% |
| 2022 | 8,775 | 24,446 | 33,221 | 16,819 | 16,402 | 5.7% | 5.237% |
| 2023 | 3,398 | 5,569 | 8,967 | 6,109 | 2,858 | 1.0% | 6.519% |
| Thereafter | 268 | 14 | 282 | 224 | 58 | 0.0% | 4.900% |
| Total | \$ 99,660 | \$ 600,200 | \$ 699,860 | \$ 410,791 | \$ 289,069 | 100.0% | 4.062% |



| | | | | | | | | | | | |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| % of total | 1.5% | 14.1% | 7.2% | 2.3% | 39.7% | 20.1% | 1.5% | 6.9% | 5.7% | 1.0% | 0.0% |
| Expiring rate | 6.14% | 5.82% | 5.56% | 5.18% | 3.50% | 2.04% | 6.56% | 5.31% | 5.24% | 6.52% | 4.90% |

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

Funds from Operations (FFO) and Core 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 core FFO to exclude certain items related to capital market and other transactions 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, 2012 filed with the Securities and Exchange Commission on February 25, 2013.



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Brandywine Realty Trust Reports Core FFO per Diluted Share of \$0.31 for Fourth Quarter of 2013 and \$1.38 for 2013; Affirms 2014 FFO Guidance Range of \$1.40 - \$1.49 per Diluted Share; Achieves 4.6 Million Square Feet of Aggregate 2013 Leasing Activity

Radnor, PA, February 5, 2014 — Brandywine Realty Trust (NYSE:BDN), a real estate investment trust focused on the ownership, management and development of urban, town center and suburban office properties in the mid-Atlantic region and other select markets throughout the United States, today reported its financial and operating results for the three and twelve-month periods ended December 31, 2013.

"2013 was an outstanding year for our Company with superb execution on operations, investments and balance sheet management," stated Gerard H. Sweeney, President and Chief Executive Officer of Brandywine Realty Trust. "We had one of the Company's best leasing years ever and exceeded our key operating targets with 4.8% same store cash NOI growth, an 8.1% GAAP rental rate mark-to-market, 68.3% tenant retention and just \$2.06 per square foot per lease year of capital costs. Notably, we ended 2013 at 89.5% occupied and are now 91.8% leased, our best levels in over five years. Capital recycling and strategic venture transactions enhanced our portfolio quality and growth profile through \$348.6 million of sales and \$351.6 million of acquisitions inclusive of joint venture initiatives. During 2013, we raised \$181.5 million in a common share equity issuance, redeemed \$29.3 million of our unsecured notes and focused significant attention on project financing by completing or assuming \$627.8 million of mortgage loans at attractive rates and terms. The fourth quarter was especially strong with the commencement of the FMC Tower at Cira Centre South development, the closing of our Austin, Texas joint venture with DRA Advisors and the purchase of One and Two Commerce Square in Philadelphia. 2014 is off to a strong start with 76% achievement on our speculative revenue target with a large pipeline of interest from new and existing tenants. As such, and reflecting these elements, we are affirming our 2014 FFO guidance range of \$1.40 to \$1.49 per diluted share."

Financial Highlights – Fourth Quarter

- Net income allocated to common shares totaled \$19.0 million or \$0.12 per diluted share in the fourth quarter of 2013 compared to a net loss of (\$30.8 million) or (\$0.21) per diluted share in the fourth quarter of 2012.
- Core Funds from Operations available to common shares and units (FFO) in the fourth quarter of 2013 totaled \$49.6 million or \$0.31 per diluted share versus \$48.2 million or \$0.33 per diluted share in the fourth quarter of 2012. Our fourth quarter 2013 Core FFO payout ratio was 48.4% (\$0.15 common share distribution / \$0.31 Core FFO per diluted share). FFO per the NAREIT definition totaled \$46.8 million or \$0.29 per diluted share in the fourth quarter of 2013 compared to \$21.1 million or \$0.14 per diluted share in the fourth quarter of 2012.
- In the fourth quarter of 2013, we incurred \$20.0 million of revenue maintaining capital expenditures which along with other adjustments to FFO, resulted in \$23.8 million or \$0.15 per diluted share of Cash Available for Distribution (CAD) versus \$27.9 million or \$0.19 per diluted share in the fourth quarter of 2012 when we incurred \$13.8 million of revenue maintaining capital expenditures. Our fourth quarter 2013 CAD payout ratio was 100.0% (\$0.15 common share distribution / \$0.15 CAD per diluted share).

Financial Highlights – Full Year 2013

- Net income allocated to common shares totaled \$35.5 million or \$0.23 per diluted share in 2013 compared to a net loss of (\$8.2 million) or (\$0.06) per diluted share in 2012.

- Core FFO available to common shares and units in 2013 totaled \$214.8 million or \$1.38 per diluted share versus \$201.7 million or \$1.38 per diluted share in 2012. Our Core FFO payout ratio for 2013 was 43.5% (\$0.60 common share distribution / \$1.38 Core FFO per diluted share). FFO per the NAREIT definition totaled \$210.4 million or \$1.35 per diluted share in 2013 compared to \$170.5 million or \$1.16 per diluted share in 2012.
- In 2013, we incurred \$67.0 million of revenue maintaining capital expenditures which along with other adjustments to FFO, resulted in \$114.4 million or \$0.73 per diluted share of CAD versus \$116.6 million or \$0.80 per diluted share in 2012 when we incurred \$48.3 million of revenue maintaining capital expenditures. Our CAD payout ratio for 2013 was 82.2% (\$0.60 common share distribution / \$0.73 CAD per diluted share).

Portfolio Highlights

- In the fourth quarter of 2013, our Net Operating Income (NOI) excluding termination revenues and other income items increased 3.1% on a GAAP basis and 6.2% on a cash basis for our 196 same store properties, which were 89.6% and 87.7% occupied on December 31, 2013 and December 31, 2012, respectively. For full year 2013, our NOI excluding termination revenues and other income items increased 3.5% on a GAAP basis and 4.8% on a cash basis.
- During the fourth quarter of 2013, we commenced occupancy on 923,784 square feet of total leasing activity including 397,700 square feet of renewals, 398,869 square feet of new leases and 127,215 square feet of tenant expansions. We have an additional 551,064 square feet of executed new leasing scheduled to commence subsequent to December 31, 2013.
- During the fourth quarter of 2013, we achieved a 90.5% tenant retention ratio in our core portfolio with positive net absorption of 343,705 square feet resulting in an overall retention rate for 2013 of 68.3% with 289,271 square feet of positive net absorption. For the full year 2013, we achieved an 8.6% increase on our renewal rental rates and a 7.1% increase on our new lease/expansion rental rates, both on a GAAP basis.
- At December 31, 2013, our core portfolio of 200 properties comprising 24.0 million square feet was 89.5% occupied and we are now 91.8% leased (reflecting new leases commencing after December 31, 2013).

Investment Highlights

- During the fourth quarter, as previously announced, we closed on the formation of a 50/50 joint venture with an affiliate of DRA Advisors LLC which simultaneously acquired our wholly-owned Austin, Texas office portfolio comprising 7 properties and 1,398,826 square feet along with related assets for \$330.0 million or \$236 per square foot. The joint venture secured \$230.6 million of mortgage financing with a weighted-average maturity of 5.0 years and a weighted-average interest rate of 3.39%, resulting in \$271.5 million of net proceeds to us which is being used for general corporate purposes. We are providing property management and leasing services to the joint venture and are obligated to fund the first \$5.2 million of property capital expenditures of which \$0.8 million had been funded as of December 31, 2013. DRA Advisors and we have each committed \$100.0 million of additional equity capital to further grow the Austin, Texas joint venture.
- During the fourth quarter, as previously announced, we completed the acquisition from Parkway Properties of 74% of the remaining 75% common ownership interest that we did not already own in One and Two Commerce Square in Philadelphia's Central Business District. For the acquisition of the ownership interest, the parties valued One and Two Commerce Square at \$331.8 million or \$175 per square foot. Commerce Square consists of two 41-story trophy class office towers totaling 1,896,142 square feet which recently achieved LEED-Silver certification following a comprehensive capital program. As of December 31, 2013, One Commerce Square was 83.7% occupied and Two Commerce Square was 89.6% occupied. In connection with our acquisition of the ownership interest, we assumed \$237.1 million of existing mortgage debt with a weighted-average remaining maturity of 5.4 years and a weighted-average rate of 4.35%, and we funded \$73.1 million of remaining acquisition and closing costs from available corporate funds.
- During the fourth quarter, as previously announced, we completed the acquisition from Parkway Properties

of Four Points Centre for \$41.5 million, or \$216 per square foot, and several nearby land parcels for \$5.8 million in the Northwest submarket in Austin, Texas. Four Points Centre consists of two LEED-Gold, three-story buildings built in 2008 totaling 192,396 square feet that are currently 100% leased. The land parcels are entitled to build up to 480,000 square feet of additional office space. We funded this acquisition from available corporate funds.

- During the fourth quarter, we acquired the ground parcel underlying our 100% occupied, 730,187 square foot Cira Centre trophy class office tower in the University City submarket of Philadelphia, Pennsylvania for \$24.6 million which we funded from available corporate funds. The acquisition of the ground parcel gives us 100% fee ownership of Cira Centre.
- As previously announced, we are underway with the development of FMC Tower at Cira Centre South, a trophy class mixed-use office tower designed by the architectural firms of Pelli Clark Pelli and Bower Lewis Thrower to be located at the southern end of our Cira Centre project in University City. Upon completion, FMC Tower at Cira Centre South will approximate 830,000 rentable square feet comprising 575,000 square feet of office space, 10,000 square feet of retail and 260 luxury apartment suites (265,000 square feet), 70-100 of which will be fully furnished with concierge services and the balance to be market rate rental housing. The office component is projected to cost \$236.0 million with the residential component costing \$105.0 million for a total anticipated investment of \$341.0 million. Brandywine has executed a 16-year lease with FMC for 253,000 square feet and a 20-year lease with the University of Pennsylvania for 100,000 square feet, bringing the total office pre-leasing to 61.4%. Groundbreaking will occur in the second quarter of 2014 with completion scheduled for June 2016. Initial funding of the development will be from available corporate funds with a review underway of other institutional debt and/or equity sources.
- We are continuing the \$158.5 million development of evo at Cira South, a 33-story, 850-bed student housing tower in the University City submarket of Philadelphia, Pennsylvania, which we are developing in a 30/30/40 joint venture with Campus Crest Communities, Inc. (30%) and Harrison Street Real Estate Capital (40%), with completion expected in the third quarter of 2014. The partners have fulfilled their \$60.7 million equity contributions and funding of the \$97.8 million construction loan is underway with \$1.0 million advanced as of December 31, 2013. We satisfied our \$18.2 million 30% share of the equity commitment via an \$8.5 million ground lease contribution and funded the remaining \$9.7 million from available corporate funds.
- As part of our Cira South master plan, we are developing a one-acre elevated park known as Cira Green on the roof of the Cira South Garage directly between the FMC Tower and evo properties. Cira Green is expected to be completed in the third quarter of 2014, will extend the recreational green belt created by the Schuylkill River Trail and Penn Park and will be an outstanding amenity for the entire University City neighborhood. We will fund the \$11.3 million cost of Cira Green from available corporate funds.
- We are continuing the \$77.0 million development of The Parc at Plymouth Meeting, a 398-unit multi-family project in Plymouth Meeting, Pennsylvania, in a 50/50 joint venture with Toll Brothers which we expect to complete by the end of 2015. The partners fully funded \$31.0 million of initial project equity with our share fully satisfied by our contribution of the underlying land parcel. The remaining construction costs will be funded from a \$56.0 million construction loan whose closing in December 2013 resulted in a \$3.0 million return of capital to each partner. As of December 31, 2013, \$20.2 million had been spent on the development inclusive of land costs, \$4.8 million of funded equity capital was on hand for upcoming costs and the \$56.0 million construction loan was fully available with no outstanding balance.
- We are continuing the \$18.8 million redevelopment of 660 West Germantown Pike, a 154,392 square foot office building located in Plymouth Meeting, Pennsylvania, that we acquired vacant in the first quarter of 2012 for \$9.1 million. We will fund the remaining \$1.2 million of costs from available corporate funds as we complete the lease-up of this property by year-end 2014. As of December 31, 2013, 660 West Germantown Pike was 80.3% leased and occupied.
- We are continuing the \$7.4 million development of 200 Radnor Chester Road, a 17,884 square foot restaurant and retail center adjoining our Radnor, Pennsylvania office properties. We will fund the remaining \$1.4 million of costs from available corporate funds in anticipation of the second quarter 2014 stabilization date. As of December 31, 2013, 200 Radnor Chester Road was 90.7% pre-leased.

- We and an affiliate of The Shooshan Company have entered into a 50/50 joint venture to build 4040 Wilson Boulevard, a 426,900 square foot office building representing the final phase of the eight-building, mixed-use, Liberty Center complex developed by Shooshan in the Ballston submarket of Arlington, Virginia. Shooshan contributed its land parcel to the venture, and we will contribute up to \$36.0 million of which \$13.5 million has been funded to date from available corporate funds. Groundbreaking will occur upon reaching certain pre-leasing levels, at which point the joint venture expects to seek third-party construction financing.

Capital Markets Highlights

- At December 31, 2013, our net debt to gross assets measured 42.6%, reflecting the fact that we had no outstanding balance on our \$600.0 million unsecured revolving credit facility and \$263.2 million of cash and cash equivalents on hand.
- For the quarter ended December 31, 2013, we had a 2.6 EBITDA to interest coverage ratio and a 7.5 ratio of net debt to annualized quarterly EBITDA reflecting our consolidated EBITDA excluding certain capital market and transactional items and our pro rata share of unconsolidated EBITDA, interest and debt. Excluding the debt and 13 days of EBITDA from the Commerce Square transaction which closed on December 19, 2013 provides a 6.8 ratio of net debt to annualized quarterly EBITDA as defined above.

Distributions

On December 10, 2013, our Board of Trustees declared a quarterly dividend distribution of \$0.15 per common share that was paid on January 21, 2014 to shareholders of record as of January 6, 2014. Our Board also declared a quarterly dividend distribution of \$0.43125 for each 6.90% Series E Cumulative Redeemable Preferred Share that was paid on January 15, 2014 to holders of record as of December 30, 2013.

2014 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 affirming our previously issued 2014 guidance of \$1.40 to \$1.49 FFO per diluted share. This guidance is provided for informational purposes and is subject to change. The following is a reconciliation of the calculation of 2014 FFO and earnings per diluted share:

| <u>Guidance for 2014</u> | <u>Range or Value</u> | |
|---|-----------------------|--------------------------|
| Earnings per diluted share allocated to common shareholders | \$0.00 | to \$ 0.09 |
| Plus: real estate depreciation and amortization | <u>1.40</u> | <u>1.40</u> |
| FFO per diluted share | <u>\$ 1.40</u> | to <u>\$ 1.49</u> |

Our 2014 FFO guidance does not include income arising from the sale of undepreciated real estate. Our 2014 earnings and FFO per diluted share each reflect \$0.075 per diluted share of non-cash income attributable to the fourth of five annual recognitions of 20% of the net benefit of the rehabilitation tax credit financing on the 30th Street Post Office. Other key assumptions include:

- Occupancy improving to a range of 91 – 92% by year-end 2014 with 93 – 94% leased;
- 6.0% – 8.0% GAAP increase in overall lease rates with a resulting 3.0% – 5.0% increase in 2014 same store GAAP NOI;
- No capital markets or acquisition activity and no share issuance under our ATM program;
- \$150.0 million of aggregate sales activity at an 8.5% capitalization rate weighted towards the second half of 2014; and
- FFO per diluted share based on 160.5 million fully diluted weighted average common shares.

We will provide a Core FFO calculation if our 2014 activity necessitates an adjustment for capital market or transactional items.

Non-GAAP Supplemental Financial Measures

We compute our financial results in accordance with generally accepted accounting principles (GAAP). Although FFO, NOI and CAD are non-GAAP financial measures, we believe that FFO, NOI and CAD 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) and Core 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. We also provide a calculation of Core FFO in which we adjust NAREIT FFO for certain capital market and transactional items.

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.

Cash Available for Distribution (CAD)

CAD is a non-GAAP financial measure that is not intended as an alternative to cash flow from operating activities as determined under GAAP. CAD is presented solely as a supplemental disclosure with respect to liquidity because we believe it provides useful information regarding our ability to fund our distributions. Because other companies do not necessarily calculate CAD the same way as we do, our presentation of CAD may not be comparable to similarly titled measures provided by other companies.

Revenue Maintaining Capital Expenditures

Revenue maintaining capital expenditures, a non-GAAP financial measure, are a component of our CAD calculation and represent the portion of capital expenditures required to maintain our current level of funds 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 our current revenue base. Accordingly, we exclude 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.

Fourth Quarter Earnings Call and Supplemental Information Package

We will host a conference call on Thursday, February 6, 2014 at 9:00 a.m. EST. The conference call can be accessed by calling 1-800-683-1525 and referencing conference ID #14716627. Beginning two hours after the conference call, a taped replay of the call can be accessed 24 hours a day through Thursday, February 20, 2014 by calling 1-855-859-2056 and providing access code #14716627. In addition, the conference call can be accessed via a webcast located on our website at www.brandywinerealty.com.

We have prepared a supplemental information package that includes financial results and operational statistics related to the fourth quarter earnings report. The supplemental information package is available in the "Investor Relations – Financial Reports" section of our website at www.brandywinerealty.com.

Looking Ahead - First Quarter 2014 Conference Call

We anticipate we will release our first quarter 2014 earnings on Wednesday, April 30, 2014, after the market close and will host our first quarter 2014 conference call on Thursday, May 1, 2014, at 9:00 a.m. EDT. We expect to issue a press release in advance of these events to reconfirm the dates and times and provide all related information.

About Brandywine Realty Trust

Brandywine Realty Trust is one of the largest, publicly traded, full-service, integrated real estate companies in the United States. Organized as a real estate investment trust and operating in select markets, Brandywine owns, leases and manages an urban, town center and suburban office portfolio comprising 282 properties and 32.9 million square feet, including 204 properties and 24.8 million square feet owned on a consolidated basis and 60 properties and 5.7 million square feet in 17 unconsolidated real estate ventures all as of December 31, 2013. For more information, please visit www.brandywinerealty.com.

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, 2012. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events except as required by law.

BRANDYWINE REALTY TRUST
CONSOLIDATED BALANCE SHEETS
(in thousands)

| | December 31, 2013 <i>(unaudited)</i> | December 31, 2012 |
|---|--|----------------------|
| ASSETS | | |
| Real estate investments: | | |
| Rental properties | \$ 4,669,289 | \$ 4,726,169 |
| Accumulated depreciation | (983,808) | (954,665) |
| Rental property, net | 3,685,481 | 3,771,504 |
| Construction-in-progress | 74,174 | 48,950 |
| Land inventory | 93,351 | 102,439 |
| Real estate investments, net | 3,853,006 | 3,922,893 |
| | | |
| Cash and cash equivalents | 263,207 | 1,549 |
| Accounts receivable, net | 17,389 | 13,232 |
| Accrued rent receivable, net | 126,295 | 122,066 |
| Investment in real estate ventures, at equity | 180,512 | 193,555 |
| Deferred costs, net | 122,954 | 122,243 |
| Intangible assets, net | 132,329 | 70,620 |
| Notes receivable | 7,026 | 7,226 |
| Other assets | 62,377 | 53,325 |
| | | |
| Total assets | <u>\$ 4,765,095</u> | <u>\$ 4,506,709</u> |
| LIABILITIES AND EQUITY | | |
| Mortgage notes payable, including premiums | \$ 670,151 | \$ 442,974 |
| Unsecured credit facility | - | 69,000 |
| Unsecured term loans | 450,000 | 450,000 |
| Unsecured senior notes, net of discounts | 1,475,230 | 1,503,356 |
| Accounts payable and accrued expenses | 83,693 | 71,579 |
| Distributions payable | 25,584 | 23,652 |
| Deferred income, gains and rent | 71,635 | 82,947 |
| Acquired lease intangibles, net | 34,444 | 33,859 |
| Other liabilities | 32,923 | 55,826 |
| Total liabilities | 2,843,660 | 2,733,193 |
| | | |
| Brandywine Realty Trust's equity: | | |
| Preferred shares - Series E | 40 | 40 |
| Common shares | 1,566 | 1,434 |
| Additional paid-in capital | 2,971,596 | 2,780,194 |
| Deferred compensation payable in common stock | 5,407 | 5,352 |
| Common shares held in grantor trust | (5,407) | (5,352) |
| Cumulative earnings | 522,528 | 479,734 |
| Accumulated other comprehensive loss | (2,995) | (15,918) |
| Cumulative distributions | (1,592,515) | (1,493,206) |
| Total Brandywine Realty Trust's equity | 1,900,220 | 1,752,278 |
| | | |
| Non-controlling interests | 21,215 | 21,238 |
| Total equity | 1,921,435 | 1,773,516 |
| | | |
| Total liabilities and equity | <u>\$ 4,765,095</u> | <u>\$ 4,506,709</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, | |
|---|---------------------------------|--------------------|----------------------------------|-------------------|
| | 2013 | 2012 | 2013 | 2012 |
| Revenue | | | | |
| Rents | \$ 114,333 | \$ 110,977 | \$ 461,387 | \$ 437,560 |
| Tenant reimbursements | 18,492 | 19,931 | 79,087 | 77,060 |
| Termination fees | 1,551 | 711 | 4,497 | 3,233 |
| Third party management fees, labor reimbursement and leasing | 3,401 | 3,095 | 13,053 | 12,116 |
| Other | 881 | 1,681 | 4,186 | 5,710 |
| Total revenue | <u>138,658</u> | <u>136,395</u> | <u>562,210</u> | <u>535,679</u> |
| Operating Expenses | | | | |
| Property operating expenses | 40,985 | 39,494 | 160,406 | 152,319 |
| Real estate taxes | 12,973 | 13,036 | 55,612 | 53,402 |
| Third party management expenses | 1,646 | 1,315 | 5,751 | 5,127 |
| Depreciation and amortization | 47,721 | 46,323 | 197,021 | 188,382 |
| General & administrative expenses | 7,305 | 7,204 | 27,628 | 25,413 |
| Total operating expenses | <u>110,630</u> | <u>107,372</u> | <u>446,418</u> | <u>424,643</u> |
| Operating income | 28,028 | 29,023 | 115,792 | 111,036 |
| Other income (expense) | | | | |
| Interest income | 596 | 377 | 1,044 | 3,008 |
| Historic tax credit transaction income | - | - | 11,853 | 11,840 |
| Interest expense | (30,248) | (33,194) | (121,937) | (132,939) |
| Deferred financing costs | (1,174) | (2,418) | (4,676) | (6,208) |
| Recognized hedge activity | - | (2,985) | - | (2,985) |
| Interest expense - financing obligation | (279) | (242) | (972) | (850) |
| Equity in income of real estate ventures | (93) | 1,359 | 3,664 | 2,741 |
| Net gain (loss) from remeasurement of investment in RE ventures | (981) | - | 6,866 | - |
| Net gain (loss) on real estate venture transactions | 25,921 | - | 29,604 | (950) |
| Net loss on sale of undepreciated real estate | (8) | - | (137) | - |
| Loss on early extinguishment of debt | (992) | (20,453) | (2,119) | (22,002) |
| Income (loss) from continuing operations | <u>20,770</u> | <u>(28,533)</u> | <u>38,982</u> | <u>(37,309)</u> |
| Discontinued operations: | | | | |
| Income (loss) from discontinued operations | (121) | 1,835 | 825 | 9,064 |
| Net gain on disposition of discontinued operations | 353 | - | 3,382 | 34,774 |
| Total discontinued operations | <u>232</u> | <u>1,835</u> | <u>4,207</u> | <u>43,838</u> |
| Net income (loss) | 21,002 | (26,698) | 43,189 | 6,529 |
| Net (income) loss from discontinued operations attributable to non-controlling interests - LP units | (3) | (32) | (55) | (797) |
| Net (income) loss from continuing operations attributable to non-controlling interests - LP units | (214) | 523 | (357) | 863 |
| Net (income) loss attributable to non-controlling interests | <u>(217)</u> | <u>491</u> | <u>(412)</u> | <u>66</u> |
| Net income (loss) attributable to Brandywine Realty Trust | 20,785 | (26,207) | 42,777 | 6,595 |
| Preferred share distributions | (1,725) | (2,573) | (6,900) | (10,405) |
| Preferred share redemption charge | - | (1,962) | - | (4,052) |
| Amount allocated to unvested restricted shareholders | (85) | (90) | (363) | (376) |
| Net income (loss) attributable to common shareholders | <u>\$ 18,975</u> | <u>\$ (30,832)</u> | <u>\$ 35,514</u> | <u>\$ (8,238)</u> |
| PER SHARE DATA | | | | |
| Basic income (loss) per common share | <u>\$ 0.12</u> | <u>\$ (0.21)</u> | <u>\$ 0.23</u> | <u>\$ (0.06)</u> |
| Basic weighted-average shares outstanding | 156,722,149 | 143,478,042 | 153,140,458 | 143,257,097 |
| Diluted income (loss) per common share | <u>\$ 0.12</u> | <u>\$ (0.21)</u> | <u>\$ 0.23</u> | <u>\$ (0.06)</u> |
| Diluted weighted-average shares outstanding | 158,187,817 | 143,478,042 | 154,414,311 | 143,257,097 |

BRANDYWINE REALTY TRUST
FUNDS FROM OPERATIONS AND CASH AVAILABLE FOR DISTRIBUTION
(unaudited, in thousands, except share and per share data)

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|--|---------------------------------|------------------|----------------------------------|-------------------|
| | 2013 | 2012 | 2013 | 2012 |
| Reconciliation of Net Income to Funds from Operations: | | | | |
| Net income (loss) attributable to common shareholders | \$ 18,975 | \$ (30,832) | \$ 35,514 | \$ (8,238) |
| Add (deduct): | | | | |
| Net income (loss) attributable to non-controlling interests - LP units | 214 | (523) | 357 | (863) |
| Amount allocated to unvested restricted shareholders | 85 | 90 | 363 | 376 |
| Net (gain) loss on real estate venture transactions | (25,921) | - | (29,604) | 950 |
| Net income from discontinued operations attributable to non-controlling interests - LP units | 3 | 32 | 55 | 797 |
| Net gain on disposition of discontinued operations | (353) | - | (3,382) | (34,774) |
| Net (gain) loss from remeasurement of investment in real estate ventures | 981 | - | (6,866) | - |
| Depreciation and amortization: | | | | |
| Real property - continuing operations | 38,880 | 37,467 | 160,665 | 148,871 |
| Leasing costs (includes acquired intangibles) - continuing operations | 8,806 | 8,819 | 36,217 | 38,983 |
| Real property - discontinued operations | 30 | 1,900 | 1,922 | 10,208 |
| Leasing costs (includes acquired intangibles) - discontinued operations | - | - | 3 | 291 |
| Company's share of unconsolidated real estate ventures | 5,283 | 4,260 | 15,959 | 14,788 |
| Funds from operations | \$ 46,983 | \$ 21,213 | \$ 211,203 | \$ 171,389 |
| Funds from operations allocable to unvested restricted shareholders | (168) | (87) | (830) | (856) |
| Funds from operations available to common share and unit holders (FFO) | <u>\$ 46,815</u> | <u>\$ 21,126</u> | <u>\$ 210,373</u> | <u>\$ 170,533</u> |
| FFO per share - fully diluted | <u>\$ 0.29</u> | <u>\$ 0.14</u> | <u>\$ 1.35</u> | <u>\$ 1.16</u> |
| Capital market and transactional items | <u>\$ 2,775</u> | <u>\$ 27,050</u> | <u>\$ 4,424</u> | <u>\$ 31,127</u> |
| Core FFO, excluding capital market and transactional items | <u>\$ 49,590</u> | <u>\$ 48,176</u> | <u>\$ 214,797</u> | <u>\$ 201,660</u> |
| Core FFO per share, excluding capital market and transactional items - fully diluted | <u>\$ 0.31</u> | <u>\$ 0.33</u> | <u>\$ 1.38</u> | <u>\$ 1.38</u> |
| Weighted-average shares/units outstanding - fully diluted | 159,951,556 | 146,772,116 | 156,203,398 | 146,408,921 |
| Distributions paid per common share | <u>\$ 0.15</u> | <u>\$ 0.15</u> | <u>\$ 0.60</u> | <u>\$ 0.60</u> |
| Payout ratio of FFO (Distributions paid per common share/ FFO per diluted share) | 51.7% | 107.1% | 44.4% | 51.7% |
| Core FFO payout ratio, excluding capital market and transactional items | 48.4% | 45.5% | 43.6% | 43.5% |
| CASH AVAILABLE FOR DISTRIBUTION (CAD): | | | | |
| Funds from operations available to common share and unit holders | \$ 46,815 | \$ 21,126 | \$ 210,373 | \$ 170,533 |
| Add (deduct): | | | | |
| Rental income from straight-line rent, including discontinued operations | (3,800) | (5,764) | (20,136) | (23,568) |
| Financing Obligation - 3141 Fairview Drive noncash impact | (210) | (245) | (759) | (802) |
| Deferred market rental income, including discontinued operations | (1,777) | (1,640) | (7,180) | (6,178) |
| Company's share of unconsolidated real estate ventures' straight-line and deferred market rent | (810) | (267) | (1,665) | (1,218) |
| Historic tax credit transaction income | - | - | (11,853) | (11,840) |
| Preferred unit redemption charge | - | 1,962 | - | 4,052 |
| Straight-line and deferred market ground rent expense activity | 223 | 498 | 1,541 | 1,992 |
| Stock-based compensation costs | 976 | 2,015 | 6,883 | 6,049 |
| Fair market value amortization - mortgage notes payable | 91 | 91 | 363 | 364 |
| Losses from early extinguishment of debt | 992 | 20,453 | 2,119 | 22,002 |
| Recognized hedge activity | - | 2,985 | - | 2,985 |
| Acquisition-related costs | 1,325 | 459 | 1,695 | 480 |
| Sub-total certain items | (2,990) | 20,547 | (28,992) | (5,682) |
| Less: Revenue maintaining capital expenditures: | | | | |
| Building improvements | (4,313) | (2,480) | (6,715) | (5,172) |
| Tenant improvements | (12,567) | (7,506) | (38,336) | (31,419) |
| Lease commissions | (3,129) | (3,828) | (21,956) | (11,694) |
| Total revenue maintaining capital expenditures | (20,009) | (13,814) | (67,007) | (48,285) |
| Cash available for distribution | <u>\$ 23,816</u> | <u>\$ 27,859</u> | <u>\$ 114,374</u> | <u>\$ 116,566</u> |
| CAD per share - fully diluted | <u>\$ 0.15</u> | <u>\$ 0.19</u> | <u>\$ 0.73</u> | <u>\$ 0.80</u> |
| Weighted-average shares/units outstanding - fully diluted | 159,951,556 | 146,772,116 | 156,203,398 | 146,408,921 |
| Distributions paid per common share | <u>\$ 0.15</u> | <u>\$ 0.15</u> | <u>\$ 0.60</u> | <u>\$ 0.60</u> |
| CAD payout ratio (Distributions paid per common share / CAD per diluted share) | 100.0% | 78.9% | 82.2% | 75.0% |

BRANDYWINE REALTY TRUST
SAME STORE OPERATIONS - 4TH QUARTER
(unaudited and in thousands)

Of the 204 properties owned by the Company as of December 31, 2013, a total of 196 properties ("Same Store Properties") containing an aggregate of 21.8 million net rentable square feet were owned for the entire three-month periods ended December 31, 2013 and 2012. Average occupancy for the Same Store Properties was 89.6% during 2013 and 87.1% during 2012. The following table sets forth revenue and expense information for the Same Store Properties:

| | Three Months Ended December 31, | |
|--|---------------------------------|------------------|
| | 2013 | 2012 |
| Revenue | | |
| Rents | \$ 108,416 | \$ 105,539 |
| Tenant reimbursements | 17,011 | 16,275 |
| Termination fees | 1,551 | 711 |
| Other | 608 | 1,473 |
| | <u>127,586</u> | <u>123,998</u> |
| Operating expenses | | |
| Property operating expenses | 39,728 | 38,694 |
| Real estate taxes | 11,819 | 11,442 |
| | <u>51,547</u> | <u>50,136</u> |
| Net operating income | <u>\$ 76,039</u> | <u>\$ 73,862</u> |
| Net operating income - percentage change over prior year | <u>2.9%</u> | |
| Net operating income, excluding termination fees & other | <u>\$ 73,880</u> | <u>\$ 71,678</u> |
| Net operating income, excluding termination fees & other - percentage change over prior year | <u>3.1%</u> | |
| Net operating income | \$ 76,039 | \$ 73,862 |
| Straight line rents | (2,996) | (5,102) |
| Above/below market rent amortization | (1,460) | (1,493) |
| Non-cash ground rent | 223 | 498 |
| | <u>71,806</u> | <u>67,765</u> |
| Cash - Net operating income | <u>\$ 71,806</u> | <u>\$ 67,765</u> |
| Cash - Net operating income - percentage change over prior year | <u>6.0%</u> | |
| Cash - Net operating income, excluding termination fees & other | <u>\$ 69,647</u> | <u>\$ 65,581</u> |
| Cash - Net operating income, excluding termination fees & other - percentage change over prior year | <u>6.2%</u> | |

The following table is a reconciliation of Net Income to Same Store net operating income:

| | Three Months Ended December 31, | |
|---|---------------------------------|------------------|
| | 2013 | 2012 |
| Net income: | \$ 21,002 | \$ (26,698) |
| Add/(deduct): | | |
| Interest income | (596) | (377) |
| Interest expense | 30,248 | 33,194 |
| Deferred financing costs | 1,174 | 2,418 |
| Recognized hedge activity | - | 2,985 |
| Interest expense - financing obligation | 279 | 242 |
| Equity in income of real estate ventures | 93 | (1,359) |
| Loss from remeasurement of investment in a real estate venture | 981 | - |
| Net gain on real estate venture transactions | (25,921) | - |
| Net loss on sale of undepreciated real estate | 8 | - |
| Loss on early extinguishment of debt | 992 | 20,453 |
| Depreciation and amortization | 47,721 | 46,323 |
| General & administrative expenses | 7,305 | 7,204 |
| Total discontinued operations | <u>(232)</u> | <u>(1,835)</u> |
| Consolidated net operating income | 83,054 | 82,550 |
| Less: Net operating income of non same store properties | (2,979) | (568) |
| Less: Eliminations and non-property specific net operating income | <u>(4,036)</u> | <u>(8,120)</u> |
| Same Store net operating income | <u>\$ 76,039</u> | <u>\$ 73,862</u> |

BRANDYWINE REALTY TRUST
SAME STORE OPERATIONS - YEAR
(unaudited and in thousands)

Of the 204 properties owned by the Company as of December 31, 2013, a total of 196 properties ("Same Store Properties") containing an aggregate of 21.8 million net rentable square feet were owned for the entire twelve-month periods ended December 31, 2013 and 2012. Average occupancy for the Same Store Properties was 88.0% during 2013 and 86.9% during 2012. The following table sets forth revenue and expense information for the Same Store Properties:

| | Twelve Months Ended December 31, | |
|--|----------------------------------|-------------------|
| | 2013 | 2012 |
| Revenue | | |
| Rents | \$ 430,382 | \$ 418,602 |
| Tenant reimbursements | 64,195 | 63,616 |
| Termination fees | 4,497 | 3,182 |
| Other | 2,898 | 5,317 |
| | <u>501,972</u> | <u>490,717</u> |
| Operating expenses | | |
| Property operating expenses | 152,868 | 151,007 |
| Real estate taxes | 47,431 | 46,814 |
| | <u>152,868</u> | <u>151,007</u> |
| Net operating income | <u>\$ 301,673</u> | <u>\$ 292,896</u> |
| Net operating income - percentage change over prior year | <u>3.0%</u> | |
| Net operating income, excluding termination fees & other | <u>\$ 294,278</u> | <u>\$ 284,397</u> |
| Net operating income, excluding termination fees & other - percentage change over prior year | <u>3.5%</u> | |
| Net operating income | \$ 301,673 | \$ 292,896 |
| Straight line rents | (17,195) | (20,209) |
| Above/below market rent amortization | (5,765) | (5,865) |
| Non-cash ground rent | 1,541 | 1,992 |
| | <u>280,254</u> | <u>268,814</u> |
| Cash - Net operating income | <u>\$ 280,254</u> | <u>\$ 268,814</u> |
| Cash - Net operating income - percentage change over prior year | <u>4.3%</u> | |
| Cash - Net operating income, excluding termination fees & other | <u>\$ 272,859</u> | <u>\$ 260,315</u> |
| Cash - Net operating income, excluding termination fees & other - percentage change over prior year | <u>4.8%</u> | |

The following table is a reconciliation of Net Income to Same Store net operating income:

| | Twelve Months Ended December 31, | |
|---|----------------------------------|-------------------|
| | 2013 | 2012 |
| Net income: | \$ 43,189 | \$ 6,529 |
| Add/(deduct): | | |
| Interest income | (1,044) | (3,008) |
| Historic tax credit transaction income | (11,853) | (11,840) |
| Interest expense | 121,937 | 132,939 |
| Deferred financing costs | 4,676 | 6,208 |
| Recognized hedge activity | - | 2,985 |
| Interest expense - financing obligation | 972 | 850 |
| Equity in income of real estate ventures | (3,664) | (2,741) |
| Net gain from remeasurement of investment real estate ventures | (6,866) | - |
| Net (gain) loss on real estate venture transactions | (29,604) | 950 |
| Net loss on sale of undepreciated real estate | 137 | - |
| Loss on early extinguishment of debt | 2,119 | 22,002 |
| Depreciation and amortization | 197,021 | 188,382 |
| General & administrative expenses | 27,628 | 25,413 |
| Total discontinued operations | <u>(4,207)</u> | <u>(43,838)</u> |
| Consolidated net operating income | 340,441 | 324,831 |
| Less: Net operating income of non same store properties | (8,948) | (676) |
| Less: Eliminations and non-property specific net operating income | <u>(29,820)</u> | <u>(31,259)</u> |
| Same Store net operating income | <u>\$ 301,673</u> | <u>\$ 292,896</u> |