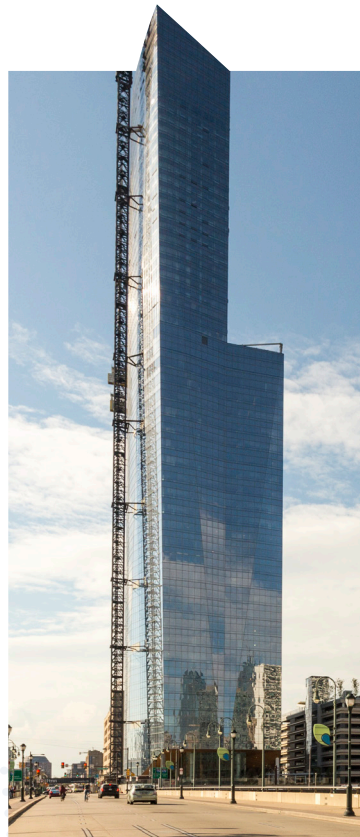


BrandywineRealtyTrust



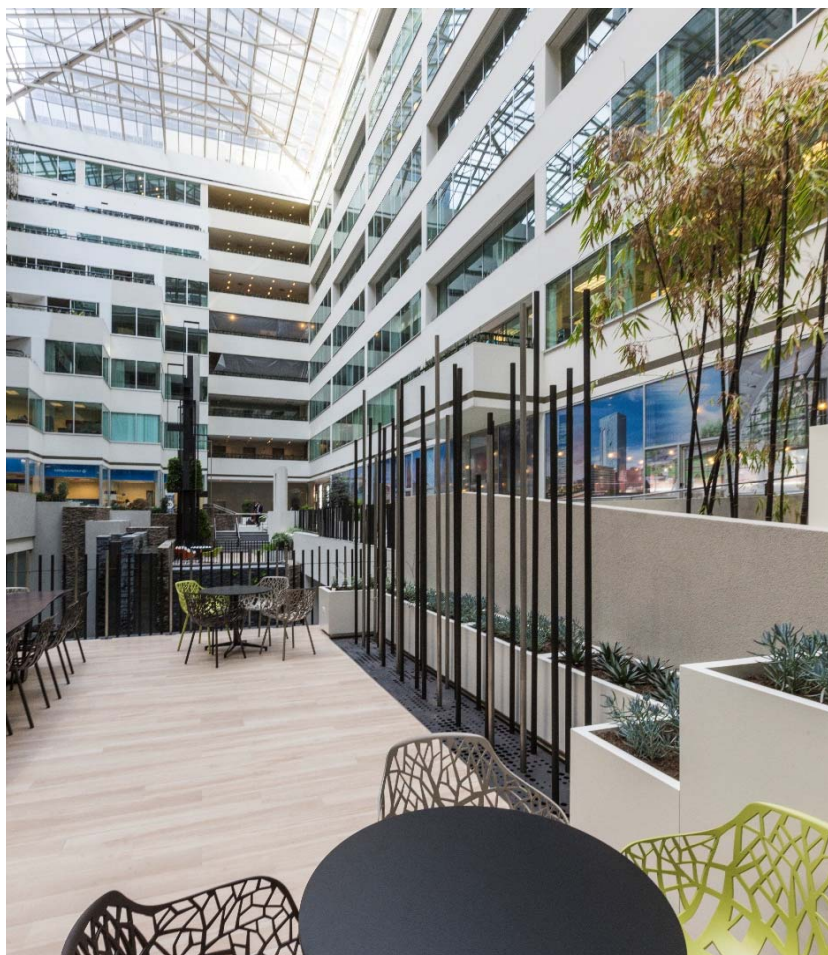
Supplemental Information Package



2016
third quarter



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1900 Market Street, Philadelphia, PA

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Transaction Highlights



Schuylkill Yards Design Renderings | Philadelphia, PA

Dispositions

- On October 13, 2016, sold three office properties at 620, 640 & 660 Allendale Road in King of Prussia, Pennsylvania, containing 156,669 net rentable square feet, for a gross sales price of \$12.8 million.
- On September 22, 2016, sold our 25% ownership interest in an unconsolidated real estate venture known as PJP V for \$5.0 million and net cash proceeds of \$3.4 million after closing costs and related debt payoff.
- On September 1, 2016, sold 1120 Executive Plaza in Mount Laurel, New Jersey, an office building containing 95,183 net rentable square feet, for a gross sales price of \$9.5 million.
- On August 19, 2016, sold our entire residual profits interest in Invesco for \$7.0 million, representing the present value of our future distributions.
- As of September 30, 2016, we classified the following properties as held for sale in our balance sheet; Allendale Road properties (see above) and Oakland Lot B located in Oakland, California.
- Entered into several agreements of sale for various land parcels in Pennsylvania, Austin and California aggregating \$40 million for 39 acres. We anticipate the sales to occur during the next twelve months as zoning, appraisals and other closing conditions are satisfied.

Acquisition

- On July 1, 2016, we closed on the acquisition of 34.6 acres of land located in Austin, Texas known as the Garza Ranch for a gross purchase price of \$20.6 million. We are currently under agreement to sell 9.5 acres for a gross sales price of \$14.9 million and retain the remaining 25.1 acres for future development. Under current zoning, the parcels we plan to retain can support approximately 400,000 square feet of office development. These transactions result in our office land basis totaling \$27 per FAR.

Real Estate Ventures

- On September 30, 2016, we funded a capital call totaling \$10.3 million to the Allstate DC JV for our share of the mortgage debt on the Fairview Eleven Tower. On October 3, 2016, \$20.6 million was funded by the Allstate DC JV to payoff the debt.
- During the third quarter of 2016, we deconsolidated the net assets of Fairview Eleven Tower to the Allstate DC JV, consisting of the following:

Real estate investments, net	\$ 44.3
Other assets	1.3
Mortgage loan	(20.6)
Financing obligation	(12.4)
Equity method investment established	<u>\$ 12.6</u>

Leasing Highlights	Q3 2016	Q2 2016
Quarter end occupancy	92.7%	92.1%
Current Projected / Final year end occupancy	93.3%	93.5%
Leased as of October 6, 2016 / July 8, 2016	93.7%	93.8%
Leases executed in quarter (sq ft)	725,638	1,217,637
New leases commenced (sq ft)	105,884	88,794
Expansions commenced (sq ft)	134,698	116,129
Leases renewed (sq ft)	<u>182,146</u>	<u>391,861</u>
Total lease activity (sq ft)	422,728	596,784
Early lease renewals (sq ft)	182,700	800,741
Forward lease commencements (sq ft):		
Q4 2016	140,822	
2017	<u>32,961</u>	
Total square feet of forward lease commencements:	173,783	



Key Operating Metrics	Q3 2016	YTD 2016	10/06/2016 Business Plan
Same Store NOI Growth			
GAAP	1.7%	3.1%	3.0% - 3.5%
Cash (a)	3.2%	3.0%	4.0% - 4.5%
Rental Rate Mark to Market			
New Leases/expansions			
GAAP	9.1%	14.9%	
Cash	-0.5%	3.0%	
Renewals			
GAAP	6.7%	9.4%	
Cash	-3.4%	2.5%	
Combined			
GAAP	7.9%	11.4%	11.0% - 12.0%
Cash	-1.9%	2.7%	2.0% - 3.0%
Average Lease Term (yrs)	6.9	5.8	6.0
Leasing Capital (PSF/yr)	\$3.88	\$2.39	\$2.45 - \$2.55
Tenant Retention	79.6%	67.1%	73.0%

(a) Q4 2016 projected Same Store Cash NOI Growth will be 8.0% - 8.5%.

Financial Highlights	Q3 2016	Q2 2016	YTD 2016
Net income (loss) to common shareholders	\$6,022	(\$3,105)	\$47,008
Per diluted share	\$0.03	(\$0.02)	\$0.27
Common share distributions paid	\$0.16	\$0.16	\$0.47
Funds From Operations (FFO)	\$58,284	\$57,363	\$104,016
Per diluted share	\$0.33	\$0.32	\$0.59
FFO - excl. capital market, transactional items and other	\$58,284	\$57,363	\$170,606
Per diluted share	\$0.33	\$0.32	\$0.96
FFO payout ratio - excl. capital market, trans. items and other	48.5%	50.0%	49.0%
Cash Available for Distribution (CAD)	\$37,533	\$37,058	\$110,055
CAD payout ratio (Distributions paid per common share / CAD)	75.5%	76.0%	75.5%

Balance Sheet Highlights	Q3 2016	Q2 2016	Q1 2016
Net debt to total gross assets	37.7%	37.2%	36.7%
Ratio of net debt to annualized quarterly EBITDA	6.6	6.6	6.4
Cash on hand	\$219,059	\$265,597	\$423,517

Business Plan Component	2017 Business Plan	2016 Business Plan as of		
		10/06/2016	07/08/2016	10/14/2015
Speculative Revenue	\$28.7 MM	\$28.3 MM	\$28.3 MM	\$27.8 MM
• New Leasing Activity	\$7.4 MM	\$11.8 MM	\$11.7 MM	\$11.0 MM
• Renewal	\$21.3 MM	\$16.5 MM	\$16.6 MM	\$16.8 MM
Executed	66%	99%	97%	41%
Projected Tenant Retention (SF)	68%	73%	67%	65%
Same Store NOI Increase				
• GAAP	0.0% - 2.0%	3.0% - 3.5%	3.0% - 4.0%	2.0% - 4.0%
• Cash	6.0% - 8.0%	4.0% - 4.5%	4.0% - 5.0%	2.0% - 4.0%
Leasing Capital PSF/YR	\$2.00 - \$2.50	\$2.45 - \$2.55	\$2.25 - \$2.75	\$2.25 - \$2.75
Average Lease Term	7.0 years	6.0 years	7.0 years	7.0 years
Net Income Attributable to Common Shareholders	\$0.24 - \$0.34	\$0.76 - \$0.78	\$0.74 - \$0.80	\$0.74 - \$0.80
Funds from Operations	\$1.35 - \$1.45	\$1.28 - \$1.30 (a)	\$1.26 - \$1.32 (a)	\$1.25 - \$1.35 (a)
Cash Available for Distribution Payout Ratio Annualized	71% - 64%	80% - 71%	80% - 71%	71% - 63%
Rental Rate Increase / (Decline)				
• GAAP	5.0% - 7.0%	11.0% - 12.0%	9.0% - 11.0%	5.0% - 7.0%
• Cash	8.0% - 10.0%	2.0% - 3.0%	1.0% - 3.0%	(1.0%) - 1.0%
Year-end SS Occupancy	94-95%	93-93.5%	93-94%	93-94%
Year-end Core Occupancy	94-95%	93-93.5%	93-94%	93-94%
Year-end Core Leased	95-96%	94-95%	94-95%	94-95%
Bank Financing/Preferred Shares	Tender, at par, \$100.0 MM of Preferred Shares	Completed planned refinance activity	Completed planned refinance activity	Refinance \$208.8 MM of secured mortgages
Unsecured Financing/Liability Management	Refinance \$300.0 MM Notes due 2017	Repaid \$149.9 MM at par with cash-on-hand	Repaid \$149.9 MM at par with cash-on-hand	Repay \$149.9 MM in satisfaction of the 2016 unsecured bonds
Dispositions (excluding land)	\$100.0 MM target	\$859.8 MM Closed: \$900.0 MM target	\$824.4 MM Closed: \$850.0 MM target	\$450.0 MM
Acquisitions (excluding land)	None Incorporated	None Incorporated	None Incorporated	None Incorporated

(a) Adjusted to remove \$66.6 MM of prepayment penalties on the early repayment of mortgage debt during Q1 2016.

2016 Speculative Leasing

Square Feet	Targeted		Executed		Remaining	
Renewals	819,627	795,331	97%	24,296	3%	
New Leasing	912,388	886,312	97%	26,076	3%	
Total	1,732,015	1,681,643	97%	50,372	3%	

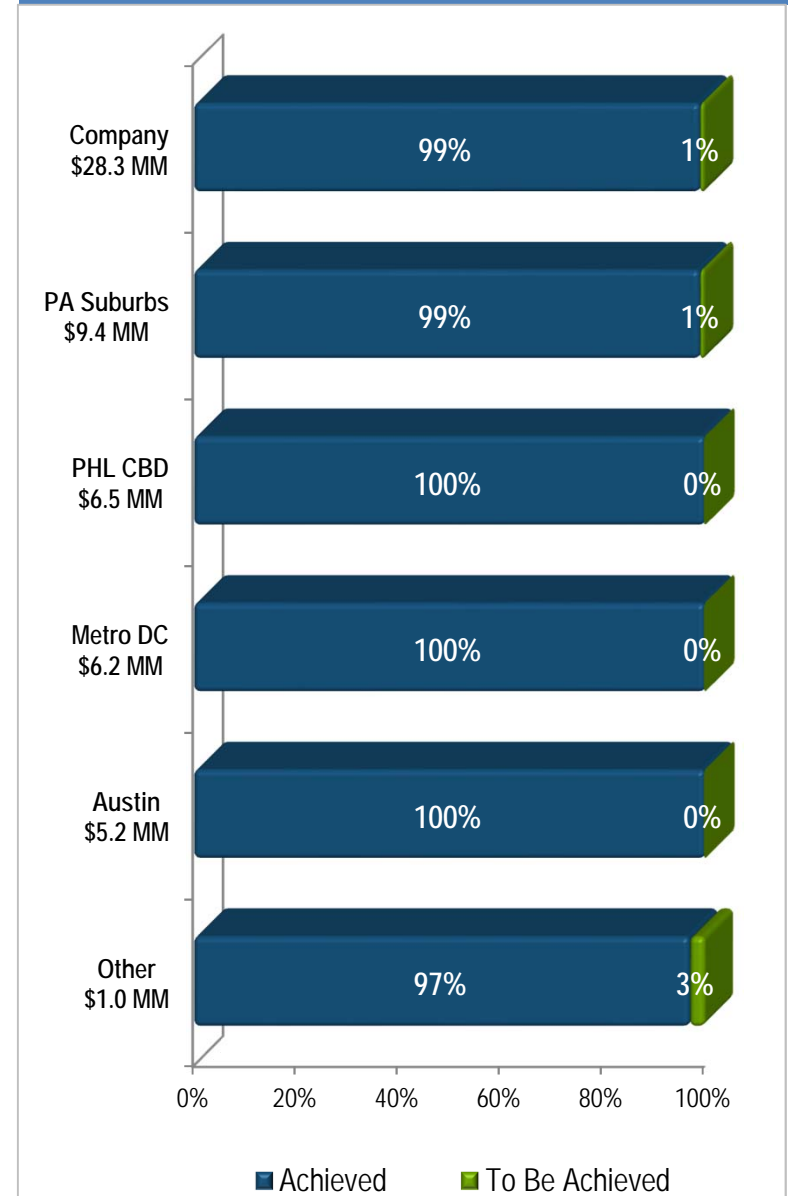
Revenue (\$MM)	Targeted		Executed		Remaining	
Renewals	\$ 16.5	\$ 16.4	99%	\$ 0.1	1%	
New Leasing	11.8	11.8	100%	0.0	0%	
Total	\$ 28.3	\$ 28.2	99%	\$ 0.1	1%	

2016 Occupancy Roll-forward

Occupied Square Footage	Original Business Plan	Investment Activity	Incremental Leasing	Updated Business Plan
December 31, 2015 (A)	15,858,960			15,858,960
Percent Occupied @ 12/31/15 (= A/C)	93.5%			93.5%
Placed in (Taken out) of Service	-	(138,477)	-	(138,477)
Acquisitions / (Dispositions)	-	(639,266)	-	(639,266)
New Leasing	929,665	(21,760)	4,483	912,388
Renewals	877,844	(36,254)	(21,963)	819,627
Expirations	(1,504,777)	53,421	(11,456)	(1,462,812)
Early Terminations	(299,515)	-	(87,999)	(387,514)
Total Occ. SF @ End of Period (B)	15,862,177	(782,336)	(116,935)	14,962,906
Percent Occupied (= B/D)	93.5%			93.3%

Total Square Footage	Original Business Plan	Investment Activity	Incremental Leasing	Updated Business Plan
December 31, 2015 (C)	16,956,840			16,956,840
Placed in (Taken out) of Service	-	(231,559)	-	(231,559)
Acquisitions / (Dispositions)	-	(680,999)	-	(680,999)
Total SF @ End of Period (D)	16,956,840	(912,558)	-	16,044,282

2016 SPECULATIVE REVENUE BY REGION



2017 Speculative Leasing

Square Feet	Targeted	Executed		Remaining	
Renewals	1,307,000	954,000	73%	353,000	27%
New Leasing	869,000	99,000	11%	770,000	89%
Total	2,176,000	1,053,000	48%	1,123,000	52%

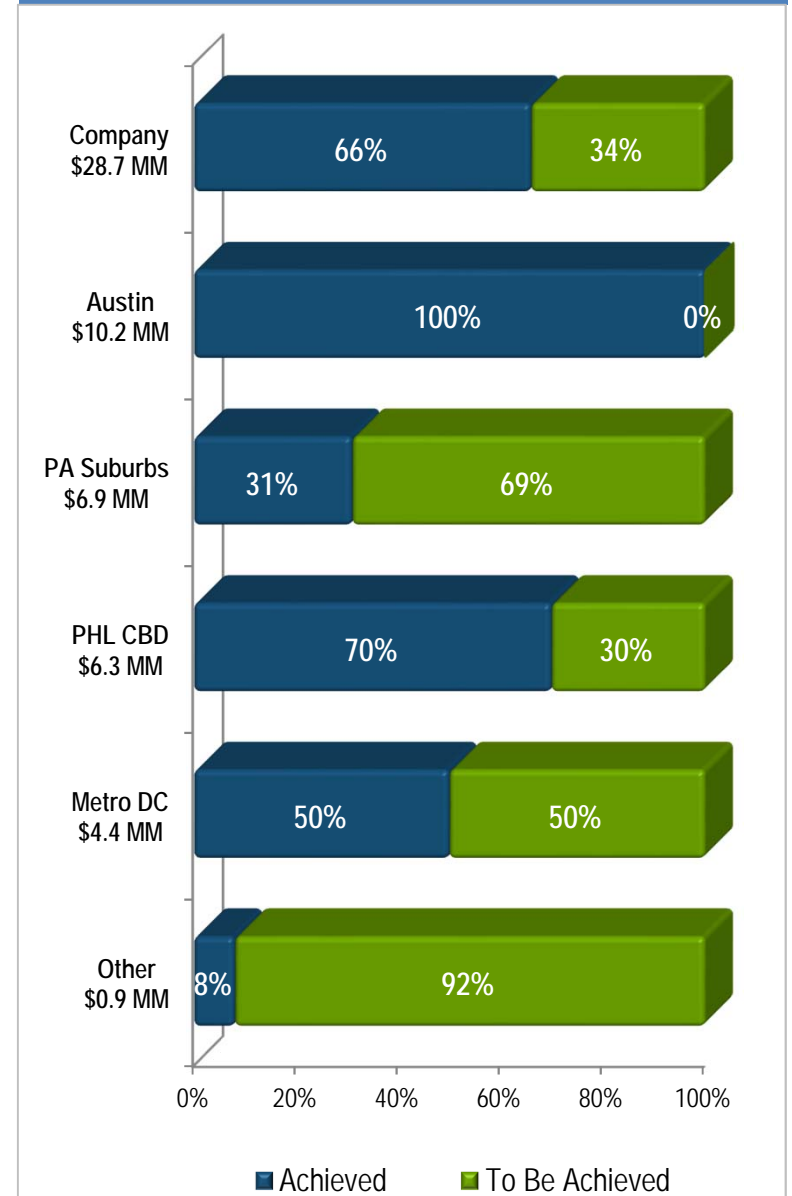
Revenue (\$MM)	Targeted	Executed		Remaining	
Renewals	\$ 21.3	\$ 17.9	84%	\$ 3.4	16%
New Leasing	7.4	1.1	16%	6.3	84%
Total	\$ 28.7	\$ 19.0	66%	\$ 9.7	34%

2017 Occupancy Roll-forward

Occupied Square Footage	Original Business Plan	Investment Activity	Incremental Leasing	Updated Business Plan
December 31, 2016 (A)	14,963,000			14,963,000
Percent Occupied @ 12/31/15 (= A/C)	93.3%			93.3%
Placed in (Taken out) of Service	1,057,000	-	-	1,057,000
Acquisitions / (Dispositions)	(900,000)	-	-	(900,000)
New Leasing	869,000	-	-	869,000
Renewals	1,307,000	-	-	1,307,000
Expirations	(1,823,000)	-	-	(1,823,000)
Early Terminations	(219,000)	-	-	(219,000)
Total Occ. SF @ End of Period (B)	15,254,000	-	-	15,254,000
Percent Occupied (= B/D)	94.0%			94.0%

Total Square Footage	Original Business Plan	Investment Activity	Incremental Leasing	Updated Business Plan
December 31, 2016 (C)	16,044,000			16,044,000
Placed in (Taken out) of Service	1,192,000	-	-	1,192,000
Acquisitions / (Dispositions)	(1,000,000)	-	-	(1,000,000)
Total SF @ End of Period (D)	16,236,000	-	-	16,236,000

2017 SPECULATIVE REVENUE BY REGION



Sources and Uses of Cash	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015
Cash and Cash Equivalents as of Beginning of Quarter	\$ 265,597	\$ 423,517	\$ 56,694	\$ 50,632	\$ 123,982
Loss on extinguishment of debt	-	-	(53,433)	-	-
Other cash flows from operating activities	46,281	43,596	38,905	50,139	56,343
Cash flows from operating activities	46,281	43,596	(14,528)	50,139	56,343
Disposition of properties	26,275	43,485	709,722	151,243	71,975
Acquisition of properties	(20,406)	-	-	(9,169)	(20,924)
Revenue maintaining capital expenditures	(9,917)	(10,522)	(12,080)	(30,092)	(11,761)
Revenue creating capital expenditures	(4,303)	(6,523)	(6,299)	(16,772)	(9,850)
Development capital expenditures	(44,471)	(53,682)	(60,530)	(64,831)	(54,734)
Investment in unconsolidated real estate ventures	(11,874)	(886)	(14,414)	(5,681)	(13,729)
Cash distributions from unconsolidated real estate ventures	2,267	8,862	1,436	1,156	1,627
Other cash flows from investing activities	210	(3,001)	4,717	(915)	1,375
Cash flows from investing activities	(62,219)	(22,267)	622,552	24,939	(36,021)
Distributions paid to shareholders and holders of noncontrolling interest	(29,886)	(28,279)	(28,234)	(28,303)	(29,015)
Proceeds from borrowings	-	86,900	195,000	180,000	-
Debt repayments	(1,193)	(237,501)	(408,739)	(212,238)	(3,552)
Repurchase and retirement of common shares	-	-	-	(6,503)	(60,817)
Other cash flows from financing activities	479	(369)	772	(1,972)	(288)
Cash flows from financing activities	(30,600)	(179,249)	(241,201)	(69,016)	(93,672)
Cash and cash equivalents as of End of Quarter	\$ 219,059	\$ 265,597	\$ 423,517	\$ 56,694	\$ 50,632

Region	Number of Wholly Owned Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 09/30/16			
		Total	% of Total			2016	2017	Q3 2016	% of Total	YTD 2016	% of Total
Philadelphia CBD (see next page for detail)	11	5,358,118	30.4%	96.8%	97.8%	28,619	140,335	\$ 26,985	36.7%	\$ 80,296	36.8%
Pennsylvania Suburbs	49	5,119,169	29.1%	91.7%	93.3%	23,357	607,576	21,872	29.7%	66,326	30.4%
Crescent Markets											
Radnor	12	1,799,485	10.2%	98.7%	98.7%	9,813	227,530	9,926	13.5%	29,955	13.6%
Plymouth Meeting	7	846,351	4.8%	94.7%	95.5%	10,743	76,997	4,026	5.5%	11,970	5.5%
Conshohocken	3	387,738	2.2%	93.9%	96.1%	-	43,337	1,537	2.1%	4,561	2.1%
Newtown Square	5	252,802	1.4%	97.5%	97.5%	-	57,166	1,033	1.4%	3,215	1.5%
Total Crescent Markets	27	3,286,376	18.7%	97.0%	97.5%	20,556	405,030	16,522	22.5%	49,701	22.8%
Other Suburban Markets	22	1,832,793	10.4%	82.2%	85.8%	2,801	202,546	5,350	7.3%	16,625	7.6%
Metropolitan Washington, D.C.	20	3,284,896	18.6%	86.6%	87.0%	17,769	219,238	13,377	18.2%	40,998	18.8%
Northern Virginia	13	2,377,479	13.5%	90.8%	91.2%	17,769	89,779	10,954	14.9%	33,301	15.3%
Maryland	7	907,417	5.2%	75.4%	75.8%	-	129,459	2,423	3.3%	7,697	3.5%
Austin, Texas	6	962,975	5.5%	100.0%	100.0%	-	33,940	4,886	6.6%	13,682	6.2%
Other	21	1,462,524	8.3%	89.8%	91.4%	23,770	430,986	3,232	4.4%	9,513	4.3%
Subtotal - Core Portfolio	107	16,187,682	91.9%	92.7%	93.7%	93,515	1,432,075	70,352	95.6%	210,815	96.5%
+ Development/Redevelopment (2)	6	1,430,505	8.1%	47.1%	72.9%	55,579	-	3,226	4.4%	7,540	3.5%
Total	113	17,618,187	100.0%			149,094	1,432,075	\$ 73,578	100.0%	\$ 218,355	100.0%

(1) Includes leases entered into through October 6, 2016 that will commence subsequent to the end of the current period.

(2) Comprised of four development properties and two redevelopments.



	Number of Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 09/30/2016			
		Total	% of Total			2016	2017	Q3 2016	% of Total (4)	YTD 2016	% of Total (4)
Philadelphia CBD Wholly Owned Core Properties											
Cira Centre	1	730,187	4.1%	96.3%	98.1%	-	16,117	\$ 5,106	7.0%	\$ 15,469	7.1%
Three Logan Square	1	1,029,413	5.8%	97.0%	99.3%	-	25,828	4,874	6.6%	14,538	6.7%
One Commerce Square	1	942,866	5.4%	96.7%	97.1%	100	21,023	4,374	5.9%	12,930	5.9%
Two Commerce Square	1	953,276	5.4%	96.4%	96.7%	2,647	33,766	4,176	5.7%	12,418	5.7%
Two Logan Square	1	708,844	4.0%	97.4%	98.0%	14,832	39,530	3,150	4.3%	9,691	4.4%
One Logan Square	1	595,041	3.4%	96.5%	97.9%	-	1,071	2,617	3.6%	7,804	3.6%
Marine Center Piers and Other (2)	3	191,688	1.1%	98.6%	98.6%	4,200	3,000	1,484	2.0%	3,979	1.8%
3020 Market Street	1	190,925	1.1%	99.2%	99.2%	5,463	-	1,043	1.4%	3,076	1.4%
618 Market Street (retail square feet)	1	15,878	0.1%	64.5%	64.5%	1,377	-	161	0.2%	391	0.2%
Total	11	5,358,118	30.4%	96.8%	97.8%	28,619	140,335	\$ 26,985	36.7%	\$ 80,296	36.8%
Philadelphia CBD Developments & Redevelopments											
1900 Market Street	1	456,922	2.6%	60.9%	99.1%	55,308	-	\$ 1,559	2.1%	\$ 4,185	1.9%
FMC Tower at Cira Centre South (3)	1	625,000	3.5%	61.5%	75.0%	-	-	1,569	2.1%	2,551	1.2%

(1) Includes leases entered into through October 6, 2016 that will commence subsequent to the end of the current period.

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

(3) Property overview includes only the office space square footage. FMC Tower is projected to be 625,000 SF of office and 268 luxury apartments.

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

	No. of Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 09/30/2016				BDN Share	
		Total	% of Total			2016	2017	Q3 2016	% of Total	YTD 2016	% of Total	%	YTD NOI
Austin JV Owned Core Properties													
Barton Skyway	4	786,845	28.8%	96.8%	98.1%	-	10,615	\$ 4,185	35.6%	\$ 12,599	35.1%	50.0%	\$ 6,299
River Place	7	590,882	21.6%	96.7%	96.7%	-	81,527	2,682	22.8%	7,818	21.8%	50.0%	3,908
Crossings at Lakeline	2	232,772	8.5%	97.0%	97.8%	-	-	1,081	9.2%	3,114	8.7%	50.0%	1,557
Cielo Center	1	270,711	9.9%	94.0%	97.9%	2,133	158,691	963	8.2%	3,103	8.6%	50.0%	1,551
The Park on Barton Creek	1	205,195	7.5%	74.1%	74.1%	-	24,179	715	6.1%	2,847	7.9%	50.0%	1,424
Four Points	1	192,396	7.0%	100.0%	100.0%	-	15,323	877	7.5%	2,593	7.2%	50.0%	1,297
7000 West at Lantana	1	136,075	5.0%	100.0%	100.0%	-	-	726	6.2%	2,169	6.0%	50.0%	1,085
Encino Trace (2)	2	319,743	11.7%	54.3%	81.5%	-	-	537	4.6%	1,677	4.7%	50.0%	839
Total DRA-Austin	19	2,734,619	100.0%	90.2%	94.2%	2,133	290,335	\$ 11,766	100.0%	\$ 35,920	100.0%	50.0%	\$ 17,960
Austin Wholly Owned Core													
IBM Broadmoor (3)	6	962,975	5.5%	100.0%	100.0%	-	33,940	\$ 4,886	6.6%	\$ 13,682	6.2%	100.0%	\$ 13,682

(1) Includes leases entered into through October 6, 2016 that will commence subsequent to the end of the current period.

(2) The Encino Trace properties were placed into service during the third quarter of 2015.

(3) During the second quarter of 2016, Building 6 containing 144,249 square feet was taken out of service and placed in redevelopment.

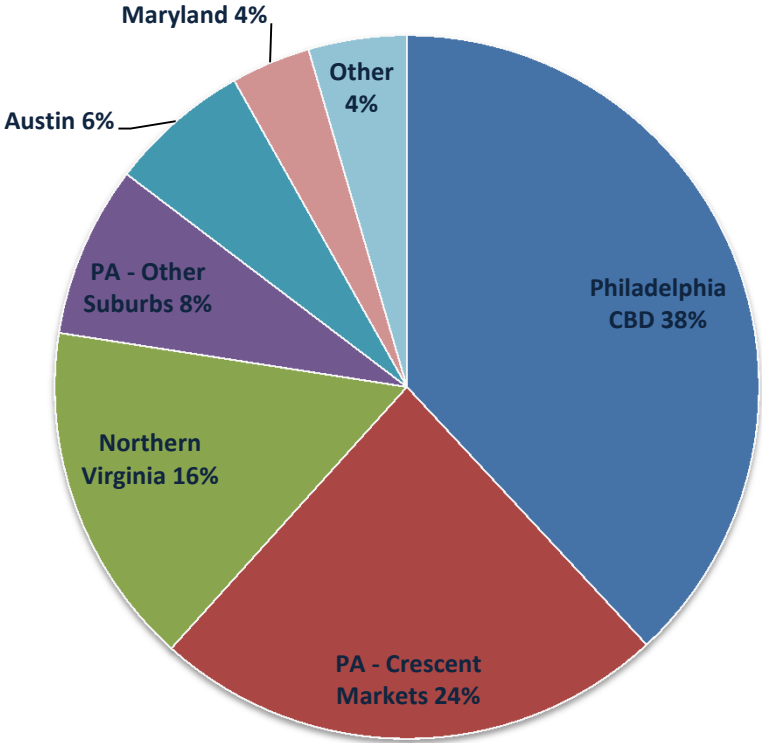
DRA Austin JV Business Plan Component	2016 Business Plan (4) as of 10/06/2016
Speculative Revenue	\$4.2 MM
• New Leasing Activity	\$2.9 MM
• Renewal	\$1.3 MM
Executed	100%
Projected Tenant Retention (SF)	57%
Same Store NOI Increase	
• GAAP	7.0%
• Cash	11.6%
Rental Rate Increase / (Decline)	
• GAAP	14.0%
• Cash	8.0%
Year-end SS Occupancy	95.9%
Year-end Core Occupancy	91.0%
Year-end Core Leased	92.7%



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

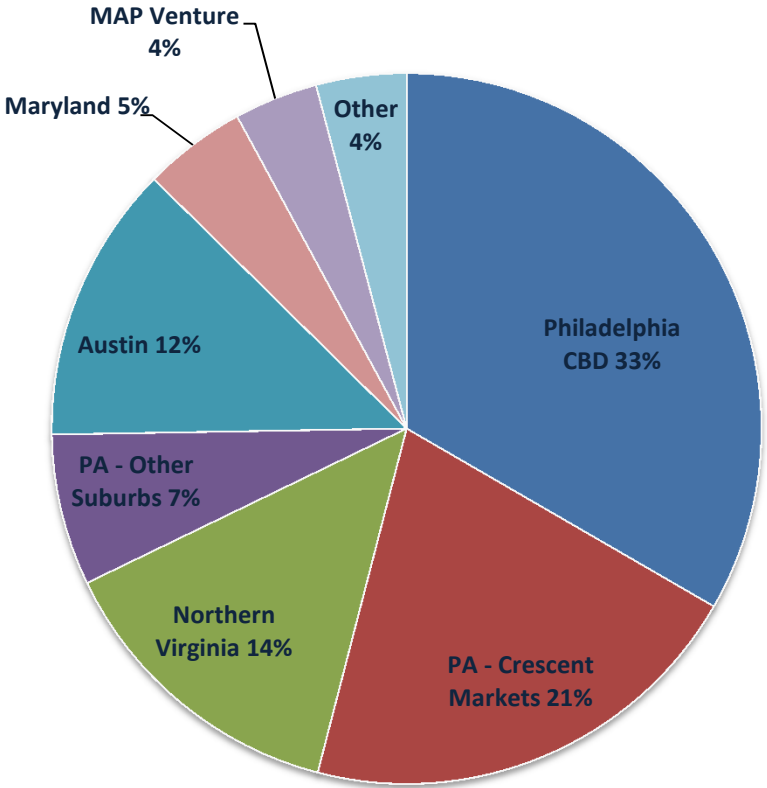
YTD NOI - Wholly Owned

- Total Core Portfolio NOI: \$210.8 MM
- 84% of NOI from our Core Markets (b)



YTD NOI - Including JVs (a)

- Total NOI: \$251.3 MM
- 80% of NOI from our Core Markets (b)



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

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

Development (% owned)	Location	Type	Completion Date	Stabilization Date	Square Feet /# Units	Total Project Costs	Equity Capitalization (a)	Debt Financing	Amount funded at 09/30/2016	Remaining to be funded at 09/30/2016	Projected Cash Yield	Leased % @ October 6, 2016
Wholly Owned												
FMC Tower at Cira Centre South	Philadelphia CBD	Mixed-use	(b)	(b)	625,000 / 268	\$ 385,000	\$ 385,000	-	\$ 333,200	\$ 51,800	8.0%	75.0% (c)
933 First Avenue	King of Prussia, PA	Office	Q2 2017	Q2 2017	111,000	28,700	28,700	-	6,200	22,500	9.5%	100.0%
Subaru Service Center	Camden, NJ	Mixed-use	Q1 2018	Q1 2018	83,000	29,300	29,300	-	10,000	19,300	9.5%	100.0%
IBM Broadmoor - Building 6	Austin, TX	Mixed-use	TBD (d)	TBD (d)								
Sub-total						\$ 443,000	\$ 443,000		\$ 349,400	\$ 93,600		80.6%

Real Estate Venture

1919 Market Street (50%)	Philadelphia CBD	Mixed-use	(e)	Q4 2017	321 units	\$ 148,100	\$ 59,200	\$ 88,900	\$ 133,100	\$ 15,000	7.0%	100.0% (e)
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(a) - We intend to fund our wholly owned development costs through existing cash balances and/or our line of credit.

(b) - The office component was substantially complete as of Q3 2016 and we currently expect stabilization Q4 2017. The residential component is expected to be substantially complete during Q4 2016 and stabilized Q1 2018.

(c) - Leased percentage is for office space only (625,000 SF).

(d) - Building vacated by IBM as part of an overall lease restructuring. Current plans are to renovate and reposition the property as the first step in the overall repositioning of the Broadmoor Campus. Specific plans and costs will be finalized during the fourth quarter of 2016.

(e) - Project was substantially completed as of September 30, 2016. Leased percentage is for office and retail space only (24,000 SF). As of October 6, 2016, 189 of the 321 apartment units (59%) have been leased and 180 units (56%) were occupied.

1919 Market Street



Design Overview

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

Project Schedule

- JV Close Date Q4 2014
- Construction Commencement Q4 2014
- Substantial Completion Q3 2016
- Target Stabilization Q4 2017

Project Description

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

Financial Highlights

- 50/50 joint venture with LCOR/CalSTRS
- Total development costs of \$148.1 MM (\$325 PSF)
- BDN contributed land value of \$13.0 MM
- BDN total equity commitment of \$29.6 MM (inclusive of land), which is fully funded
- Projected stabilized cash yield of 7.0%
- Construction financing for \$88.9 MM at LIBOR + 2.25% (spread decreases to 2.00% upon receipt of certificate of occupancy and 1.75% upon reaching 90% residential occupancy and commencement of lease in the retail space); \$73.9 MM outstanding at 09/30/2016

FMC Tower at Cira Centre South



Design Overview

- A 730-foot, 49-story premier mixed-use development featuring 625,000 SF of office space, 268 luxury apartments and executive suites, and a bar/restaurant on the ground floor
- Located two blocks from 30th Street Station's Amtrak and SEPTA hubs, close proximity to Interstates 76 and 676, and within walking distance of several university campuses in the University City submarket of Philadelphia, PA

Project Schedule

- Commenced Construction Q2 2014
- Substantial Completion - Office Q3 2016
- Substantial Completion - Residential Q4 2016
- Target Stabilization - Office Q4 2017
- Target Stabilization - Residential Q1 2018

Project Description

- Executed a 280,000 SF, 16-year lease with FMC for the specialty chemical company's global headquarters
- Executed a 20-year lease with the University of Pennsylvania for four floors approximating 100,000 SF
- Executed four additional leases for 85,000 SF; 75.0% leased
- Retained AKA, an affiliate of Korman Communities, to develop and manage the residential component
- Constructed on land which Brandywine has prepaid ground lease with University of Pennsylvania through 2097

Financial Highlights

- Projected investment of \$385.0 MM, with \$333.2 MM funded to date
- Remaining \$51.8 MM will be funded through existing cash balances and/or our line of credit
- Projected stabilized cash yield: 8.0%

933 First Avenue



Design Overview

- 111,000 SF, four-story, Class A office building located in King of Prussia, Pennsylvania
- Cutting-edge workplace experience with convenient, high-tech amenities
- Ultra-modern, light filled spaces with ceiling heights up to 10'

Project Schedule

- Commenced Construction Q2 2016
- Substantial Completion Q2 2017
- Stabilization Q2 2017

Project Description

- Fully pre-leased to a single tenant
- Quick access to Pennsylvania Turnpike (I-276), the Schuylkill Expressway (I-76), Routes 422, 202 and the Blue Route (I-476)
- Exceptional highway visibility with 18 million vehicles traveling past the site annually

Financial Highlights

- Projected investment of \$28.7 MM, with \$6.2 MM funded to date
- Remaining \$22.5 MM will be funded through existing cash balances and/or our line of credit
- Projected stabilized cash yield of 9.5%

Schuylkill Yards Development



Overview

- On March 2, 2016, announced that Brandywine has been designated by Drexel University as master developer of Schuylkill Yards, a 20-year six-phase, multi-component 14 acre/ 5.1 million square foot development of office, residential, advanced manufacturing, research facilities and academic facilities in the University City section of Philadelphia
- Adjacent to the nation's 3rd busiest rail station, Schuylkill Yards will become one of the most mixed use and transit-rich developments in the United States and features 6.5 acres of public space including a 1.3 acre public square ("Drexel Square") located directly across 30th Street Station, a shared street esplanade along JFK Boulevard and 1.5 miles of streetscapes complete with new pedestrian-friendly urban furniture and bicycle infrastructure
- Development partners include the Gotham Organization for residential components and Longfellow Real Estate Partners for life sciences components
- Initial phase will include the design and development of Drexel Square and will include exterior and interior improvements to One Drexel Plaza
- Initial phase of new construction consists of a mixed-use facility containing approximately 700,000 square feet, of which at least 60% will be traditional office, lab and academic space. We anticipate this initial phase commencing in 2018/2019 timeframe subject to achieving zoning approvals and pre-leasing.

Project Description

- Oversee master planning, including zoning, permitting and receipt of required government and third party approvals
- At commencement of each development phase, will enter into a 99-year ground lease with Drexel University covering the portion of the development site
- Of the 5.1 million total square feet, 52% or approximately 2.6 million is designated office (including lab and academic space)
- Each building, with a minimum building size of 350,000 square feet, is anticipated to be designed by different architects to create highly diverse character across the project

Financial Highlights

- Currently we anticipate spending approximately \$10-\$15 million over the next 24 months, primarily consisting of construction of Drexel Square Park and master design planning; though, because the scope has not been finalized and no construction contracts have been entered into, the actual costs may vary from this initial estimate
- Costs of future developments will be funded through a combination of existing cash balances, capital raised through one or more joint venture formations and/or proceeds from debt financing

Objectives

- Actively recycle land inventory to recognize tenant demand changes and create growth opportunities
- Take advantage of attractive land purchase opportunities to create next generation of office space
- Use sale or rezoning coinvestment vehicles to optimize value on existing land base
 - ▶ Where appropriate, rezone from office to residential, retail and/or hotel
 - ▶ Land deployment last 12 quarters; \$33 MM, 71 acres

Consolidated Land Held for Development (\$155 MM, 377 acres)

- 7.2 million SF FAR potential (12.3 million including Schuylkill Yards)
- 3.7% of total assets

2015/2016 Land Dispositions/Contracted Sales (\$63 MM, 174 acres)

- Sold 8.6 acres of land located in Austin, Texas; 5.5 acres in Mount Laurel, New Jersey; and 1.0 acre in Oakland, California, 1.6 acres in Wilmington, Delaware and 120 acres in Berks County, Pennsylvania for \$23 MM
- Entered into several agreements of sale for various land parcels in Pennsylvania, Austin and California aggregating \$40 MM for 39 acres. We anticipate the sales to close over the next four quarters as zoning, appraisals and other closing conditions are satisfied

2016 Land Acquisition (\$21 MM, 35 acres)

- Garza Ranch, Austin TX
 - ▶ Closed on 35 acres for a gross purchase price of \$21 MM
 - ▶ Currently under agreement to sell 10 acres and retain the remaining 25 acres for future development. Under current zoning, the parcels we plan to retain can support approximately 400,000 square feet of office development
 - ▶ These transactions result in our office land basis totaling \$27 per FAR

Active/Pre-Development Projects

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

Future Development Sites

- Broadmoor, Austin, TX
- West Lake, Herndon, VA
- Woodland Park, Herndon, VA
- Ground lease of Schuylkill Yards parcels (See page 15)
- 2100 Market Street, Philadelphia, PA
- Several other PA and VA Sites

Reposition/Sales Sites

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

	Location	Type	Event Date	Square Feet/Acres	Purchase/Sales Price or Basis	Occupancy % @ Event Date
2016 PROPERTY ACTIVITY						
LAND ACQUISITION						
Garza Ranch	Austin, TX	Land	07/01/2016	34.6 acres	\$ 20,600	
Total Acquisitions					\$ 20,600	
OFFICE DISPOSITIONS						
620, 640 & 660 Allendale Road	King of Prussia, PA	Three Office Buildings	10/13/2016	156,669	\$ 12,800	100.0%
1120 Executive Plaza	Mt. Laurel, NJ	Office Building	09/01/2016	95,183	9,500	100.0%
50 East Clementon Road	Gibbsboro, NJ	Office Building	08/02/2016	3,080	1,100	100.0%
Herndon Metro Plaza I & II	Herndon, VA	Two Office Bldgs	05/11/2016	197,225	44,500	92.9%
2970 Market Street (a)	Philadelphia, PA	Office Building	02/05/2016	862,692	354,000	100.0%
Och Ziff (b)	Various	58 Office Bldgs	02/04/2016	3,924,783	398,100	91.4%
Total office dispositions				5,239,632	\$ 820,000	
LAND DISPOSITIONS						
Highlands Land	Mt. Laurel, NJ	Land	08/19/2016	2 acres	\$ 300	
Greenhills Land	Reading, PA	Land	01/15/2016	120 acres	900	
Total land dispositions				122 acres	\$ 1,200	
OTHER DISPOSITIONS						
PJP V (sold 25% of \$20.1 MM asset) (c)	Charlottesville, VA	Real Estate Venture - Office Building	09/22/2016	73,997	\$ 5,000	100.0%
Invesco (sold residual profits interest)	Mt. Laurel, NJ	Real Estate Venture - Residual Profits Interest	08/19/2016	(d)	7,000	(d)
1000 Chesterbrook (sold 50% of \$32.1 MM asset) (e)	Berwyn, PA	Real Estate Venture - Office Building	07/14/2016	173,286	16,000	100.0%
Coppell Associates (sold 50% of \$23.5 MM asset)	Austin, TX	Real Estate Venture - Office Building	01/29/2016	150,000	11,800	100.0%
Total other dispositions				397,283	\$ 39,800	
Total Dispositions					\$ 861,000	
Net Disposition Activity					\$ 840,400	
2015 PROPERTY ACTIVITY						
OFFICE ACQUISITION						
Broadmoor Austin Portfolio (acquired remaining 50% interest) (f)	Austin, TX	Seven Office Bldgs / Land	06/22/2015	1,112,236	\$ 118,200	100.0%
LAND ACQUISITIONS						
Camden Gateway District (g)	Camden, NJ	Land	12/02/2015	3.7 acres	\$ 8,800	
9 Presidential Boulevard	Bala Cynwyd, PA	Vacant Office Bldg / Land	08/11/2015	2.7 acres	4,000	
2100 Market Street	Philadelphia, PA	Parking Garage / Retail / Surface Lot	07/07/2015	0.8 acre	18,800	
405 Colorado Street (h)	Austin, TX	Leasehold interest	04/09/2015	0.4 acre	2,600	
25 M Street (i)	Washington, D.C.	Land	04/06/2015	0.8 acre	20,000	
Total land acquisitions				8.4 acres	\$ 54,200	
OTHER ACQUISITION						
618 Market Street (j)	Philadelphia, PA	Parking Garage / Retail	04/02/2015	14,404	\$ 17,000	79.2%
Total Acquisitions				1,126,640	\$ 189,400	

(See page 18 for footnotes)

	Location	Type	Event Date	Square Feet/Acres	Purchase/Sales Price or Basis	Occupancy % @ Event Date
2015 PROPERTY ACTIVITY (CONTINUED)						
OFFICE DISPOSITIONS						
Encino Trace	Austin, TX	Two Office Bldgs	12/31/2015	320,000	\$ 76,700	52.5%
Laurel Corporate Center	Mt. Laurel, NJ	Six Office Bldgs	12/29/2015	560,147	56,500	92.5%
Carlsbad Properties	Carlsbad, CA	Three Office Bldgs	12/18/2015	196,075	30,400	63.8%
751-761 Fifth Avenue	King of Prussia, PA	Office Building	12/18/2015	158,000	4,600	100.0%
1000 Howard Boulevard	Mt. Laurel, NJ	Office Building	09/29/2015	105,312	16,500	100.0%
Bay Colony	Wayne, PA	Four Office Bldgs	08/13/2015	247,294	37,500	86.5%
741 First Avenue	King of Prussia, PA	Office Building	08/11/2015	77,184	4,900	100.0%
100 Gateway Centre Parkway	Richmond, VA	Office Building	06/10/2015	74,991	4,100	58.3%
Christiana / Delaware Corporate Centers	Newark, DE / Wilmington, DE	Five Office Bldgs	04/24/2015	485,182	50,100	66.5%
Lake Merritt Tower	Oakland, CA	Office Building	04/09/2015	204,336	65,000	86.4%
Atrium I / Libertyview	Mt. Laurel, NJ / Cherry Hill, NJ	Two Office Bldgs	01/08/2015	221,405	28,300	93.4%
Total office dispositions				2,649,926	\$ 374,600	
LAND DISPOSITIONS						
Two Christina Centre	Wilmington, DE	Land	12/18/2015	1.6 acres	\$ 6,500	
7000 Midlantic Land	Mt. Laurel, NJ	Land	09/01/2015	3.5 acres	2,200	
Four Points Land	Austin, TX	Land	08/31/2015	8.6 acres	2,500	
Two Kaiser Plaza Land	Oakland, CA	Land	08/25/2015	1.0 acre	11,100	
Total land dispositions				14.7 acres	\$ 22,300	
OTHER DISPOSITIONS						
Residence Inn at Tower Bridge (sold 50% of \$26.5 MM asset)	Conshohocken, PA	Real Estate Venture - Hotel	12/30/2015	137 rooms	\$ 13,300	N/A
Total Dispositions					\$ 410,200	
Net Disposition Activity					\$ 220,800	

- (a) The Cira Centre South Garage included 543,633 square feet of leasing related to Cira Square. Following the disposition of Cira Square, the Cira Centre South Garage is reported consistent with other stand-alone garages, where leasing is not contemplated with the associated parking income.
- (b) Retained a 50% interest in a real estate venture with Och Ziff Real Estate to own a leasehold position in the properties.
- (c) Sold our 25% ownership interest in PJP V for net cash proceeds of \$3.4 million after closing costs and related debt payoff.
- (d) Sold our entire residual profits interest in Invesco for \$7.0 million. We had no equity interest at Invesco at the time of the sale.
- (e) Sold our 50% ownership interest in 1000 Chesterbrook for net cash proceeds of \$5.1 million after closing costs and related debt payoff.
- (f) Acquired the remaining 50.0% of the common interest in Broadmoor Austin Associates JV, which consists of seven office buildings in Austin, Texas. At settlement, we paid \$143.8 million in cash consisting of the following:

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

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

- (g) On December 3, 2015, entered into an agreement to construct an 83,000 square foot build-to-suit service center for Subaru of America as the single tenant.
- (h) Leasehold interest in a surface lot containing 79 parking spaces.
- (i) On May 12, 2015, the Company contributed this property to a joint venture and retained 95.0% ownership interest.
- (j) Square feet and leasing is for retail space only. Property includes parking garage with 330 parking spaces.

	Nine Months Ended				Three Months Ended				
	09/30/2016	09/30/2015	09/30/2016	06/30/2016	03/31/2016	12/31/2015	09/30/2015	06/30/2015	03/31/2015
Property Count									
Office	99	155	99	102	106	106	155	167	161
Industrial/Mixed-use	8	25	8	10	10	10	25	26	26
Total Property Count	107	180	107	112	116	116	180	193	187
Property Square Feet									
Office	15,868,632	21,590,047	15,868,632	16,105,330	16,546,999	16,546,999	21,590,047	22,579,984	21,544,712
Industrial/Mixed-use	319,050	1,051,660	319,050	425,719	409,841	409,841	1,051,660	1,051,660	1,051,660
Total Square Feet	16,187,682	22,641,707	16,187,682	16,531,049	16,956,840	16,956,840	22,641,707	23,631,644	22,596,372
Occupancy %:									
Office	92.6%	92.2%	92.6%	92.3%	93.0%	93.4%	92.2%	91.4%	89.9%
Industrial/Mixed-use	97.1%	98.8%	97.1%	85.5%	86.3%	100.0%	98.8%	97.1%	98.0%
Total Occupancy %	92.7%	92.5%	92.7%	92.1%	92.8%	93.5%	92.5%	91.7%	90.3%
Leased % (2):									
Office	93.7%	93.9%	93.7%	93.7%	94.3%	94.2%	93.9%	94.2%	93.0%
Industrial/Mixed-use	97.1%	99.6%	97.1%	98.7%	86.3%	100.0%	99.6%	98.8%	98.8%
Total Leased %	93.7%	94.2%	93.7%	93.8%	94.1%	94.4%	94.2%	94.4%	93.3%
Sublease Space:									
Square footage	255,633	346,495	255,633	297,242	274,459	267,207	346,495	329,995	357,071
Average remaining lease term (yrs)	2.3	2.0	2.3	2.2	1.9	2.2	2.0	2.1	2.6
% of total square feet	1.6%	1.5%	1.6%	1.8%	1.6%	1.6%	1.5%	1.4%	1.6%
Leasing & Absorption (square feet) (3):									
New leases commenced	354,399	617,537	105,884	88,794	159,721	272,773	297,771	262,307	57,459
Expansions commenced	379,676	375,197	134,698	116,129	128,849	57,886	130,444	120,740	124,013
Leases renewed	733,902	1,330,275	182,146	391,861	159,895	331,655	510,686	122,720	696,869
Total Leasing Activity	1,467,977	2,323,009	422,728	596,784	448,465	662,314	938,901	505,767	878,341
Contractions	(46,952)	(23,624)	(16,998)	(1,688)	(28,266)	(16,323)	(4,005)	(2,521)	(17,098)
Leases expired	(1,253,475)	(1,797,516)	(278,235)	(599,887)	(375,353)	(420,403)	(701,615)	(207,293)	(888,608)
Early terminations	(358,135)	(411,808)	(102,710)	(93,847)	(161,578)	(46,661)	(88,056)	(101,564)	(222,188)
Net absorption	(190,585)	90,061	24,785	(98,638)	(116,732)	178,927	145,225	194,389	(249,553)
Retention %	67.1%	76.4%	79.6%	73.0%	51.1%	80.6%	80.8%	78.2%	72.8%
Direct Lease Deals (% of deals, based on SF, done without an external broker)	31%	28%	26%	48%	14%	15%	24%	17%	38%

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

(2) Includes leases entered into through October 6, 2016 that will commence subsequent to the end of the current period.

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

	Nine Months Ended				Three Months Ended				
	09/30/2016	09/30/2015	09/30/2016	06/30/2016	03/31/2016	12/31/2015	09/30/2015	06/30/2015	03/31/2015
New Leases/Expansions (2):									
Cash Rent Growth									
Expiring Rate	\$ 28.00	\$ 22.09	\$ 31.88	\$ 28.05	\$ 23.61	\$ 27.70	\$ 18.86	\$ 25.04	\$ 24.83
New Rate	\$ 28.84	\$ 22.90	\$ 31.74	\$ 28.91	\$ 25.54	\$ 32.14	\$ 20.48	\$ 25.29	\$ 24.62
Increase (decrease) %	3.0%	3.7%	-0.5%	3.1%	8.2%	16.0%	8.6%	1.0%	-0.8%
GAAP Rent Growth									
Expiring Rate	\$ 25.57	\$ 21.29	\$ 29.86	\$ 25.89	\$ 20.49	\$ 26.22	\$ 18.12	\$ 24.69	\$ 23.02
New Rate	\$ 29.39	\$ 23.21	\$ 32.58	\$ 30.09	\$ 25.25	\$ 32.57	\$ 20.76	\$ 25.59	\$ 25.02
Increase (decrease) %	14.9%	9.0%	9.1%	16.2%	23.2%	24.2%	14.6%	3.6%	8.7%
Renewals (2):									
Cash Rent Growth									
Expiring Rate	\$ 25.35	\$ 18.73	\$ 28.40	\$ 24.19	\$ 24.97	\$ 26.70	\$ 24.02	\$ 22.20	\$ 16.14
Renewal Rate	\$ 25.98	\$ 18.87	\$ 27.44	\$ 25.80	\$ 24.84	\$ 24.80	\$ 24.67	\$ 22.65	\$ 16.03
Increase (decrease) %	2.5%	0.7%	-3.4%	6.6%	-0.5%	-7.1%	2.7%	2.0%	-0.7%
GAAP Rent Growth									
Expiring Rate	\$ 24.10	\$ 17.84	\$ 26.24	\$ 23.33	\$ 23.71	\$ 24.69	\$ 22.88	\$ 21.18	\$ 15.36
Renewal Rate	\$ 26.36	\$ 18.90	\$ 27.99	\$ 26.16	\$ 25.07	\$ 25.39	\$ 25.10	\$ 23.20	\$ 15.81
Increase (decrease) %	9.4%	5.9%	6.7%	12.1%	5.7%	2.8%	9.7%	9.5%	3.0%
Combined Leasing (2):									
Cash Rent Growth									
Expiring Rate	\$ 26.28	\$ 19.47	\$ 30.03	\$ 25.00	\$ 24.34	\$ 27.18	\$ 22.14	\$ 23.44	\$ 16.77
New/Renewal Rate	\$ 26.98	\$ 19.75	\$ 29.45	\$ 26.45	\$ 25.16	\$ 28.33	\$ 23.14	\$ 23.80	\$ 16.66
Increase (decrease) %	2.7%	1.5%	-1.9%	5.8%	3.4%	4.2%	4.5%	1.5%	-0.7%
GAAP Rent Growth									
Expiring Rate	\$ 24.61	\$ 18.60	\$ 27.93	\$ 23.87	\$ 22.21	\$ 25.42	\$ 21.15	\$ 22.71	\$ 15.92
New/Renewal Rate	\$ 27.42	\$ 19.84	\$ 30.13	\$ 26.99	\$ 25.15	\$ 28.84	\$ 23.52	\$ 24.24	\$ 16.49
Increase (decrease) %	11.4%	6.7%	7.9%	13.1%	13.3%	13.4%	11.2%	6.7%	3.6%
Capital Costs Committed (3):									
Leasing Commissions (per square foot)	\$ 3.91	\$ 2.99	\$ 5.65	\$ 2.77	\$ 3.94	\$ 8.71	\$ 4.15	\$ 3.68	\$ 2.16
Tenant Improvements (per square foot)	10.44	10.12	19.99	6.68	6.34	33.45	15.68	13.32	6.18
Total	\$ 14.35	\$ 13.11	\$ 25.64	\$ 9.44	\$ 10.28	\$ 42.17	\$ 19.83	\$ 17.00	\$ 8.34
Total capital per square foot per lease year (3)	\$ 2.39	\$ 1.93	\$ 3.88	\$ 1.59	\$ 2.14	\$ 3.95	\$ 2.63	\$ 2.38	\$ 1.42
Weighted average lease term (yrs) for leases commenced in QTR or YTD	5.8	7.5	6.9	5.2	5.5	9.1	8.5	7.8	6.2

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

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

(3) Calculated on a weighted average basis.

Year of Lease Expiration	Square Footage							Annualized Rent of Expiring Leases (3)				
	Initial Expiring	Acquired / Sold / in Service	Early Renewals (4)		Vacated Leases	New Leases	Remaining Expiring (5)	% of Total Square Feet	Current	Per Square Foot	Final	Per Square Foot
			Out	In								
Original 2016 Expirations	1,673,669											
MTM tenants at 12/31/15	11,073											
Renewed prior to 2016	(353,101) (1)											
Vacated prior to 2016	(64,549) (2)											
2016	1,267,092	(180,362)	(466,171)		(566,525)	39,481	93,515	0.6%	\$ 2,175,702	\$ 23.27	\$ 2,387,139	\$ 25.53
2017	2,391,137	(67,357)	(946,133)	143,026	(147,355)	58,757	1,432,075	8.8%	38,386,806	26.81	38,749,075	27.06
2018	1,637,406	(19,618)	(35,274)	16,661	(57,938)	19,089	1,560,326	9.6%	47,967,831	30.74	39,616,070	25.39
2019	1,413,552	(121,010)	(64,926)	87,270	(57,280)	37,077	1,294,683	8.0%	39,327,919	30.38	41,838,863	32.32
2020	1,879,213	(30,780)	-	40,279	(21,236)	59,716	1,927,192	11.9%	48,561,736	25.20	52,598,475	27.29
2021	1,037,653	(17,191)	-	257,521	(24,236)	223,464	1,477,211	9.1%	40,606,807	27.49	43,988,241	29.78
2022	1,386,889	(96,887)	-	746,485	(27,876)	48,664	2,057,275	12.7%	54,758,517	26.62	63,480,759	30.86
2023	499,053	(64,087)	-	-	-	52,796	487,762	3.0%	14,066,296	28.84	15,910,820	32.62
2024	813,033	(10,434)	-	75,254	(6,693)	55,726	926,886	5.7%	30,885,265	33.32	37,009,478	39.93
2025	464,020	(2,310)	-	-	-	16,398	478,108	3.0%	14,321,469	29.95	17,635,938	36.89
2026	798,252	-	-	18,457	(9,173)	38,543	846,079	5.2%	24,074,283	28.45	28,699,489	33.92
Thereafter	2,271,660	(58,469)	-	127,551	(6,348)	84,364	2,418,758	15.1%	70,729,739	29.24	89,279,593	36.91
Total	15,858,960	(668,505)	(1,512,504)	1,512,504	(924,660)	734,075	14,999,870	92.7%	\$ 425,862,372	\$ 28.39	\$ 471,193,940	\$ 31.41

(1) Reflects 2016 expirations renewed prior to 2016 which will be reflected in the leasing activity statistics (p.19-20) during the quarter in which the new leases commence.

(2) Reflects 2016 expirations that vacated prior to 2016 before the lease was originally scheduled to expire, and as a result, were reflected in the leasing activity statistics (p.19-20) during the quarter in which the lease vacated.

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

(4) Reflects leases renewed through October 6, 2016 that will commence subsequent to the end of the current period.

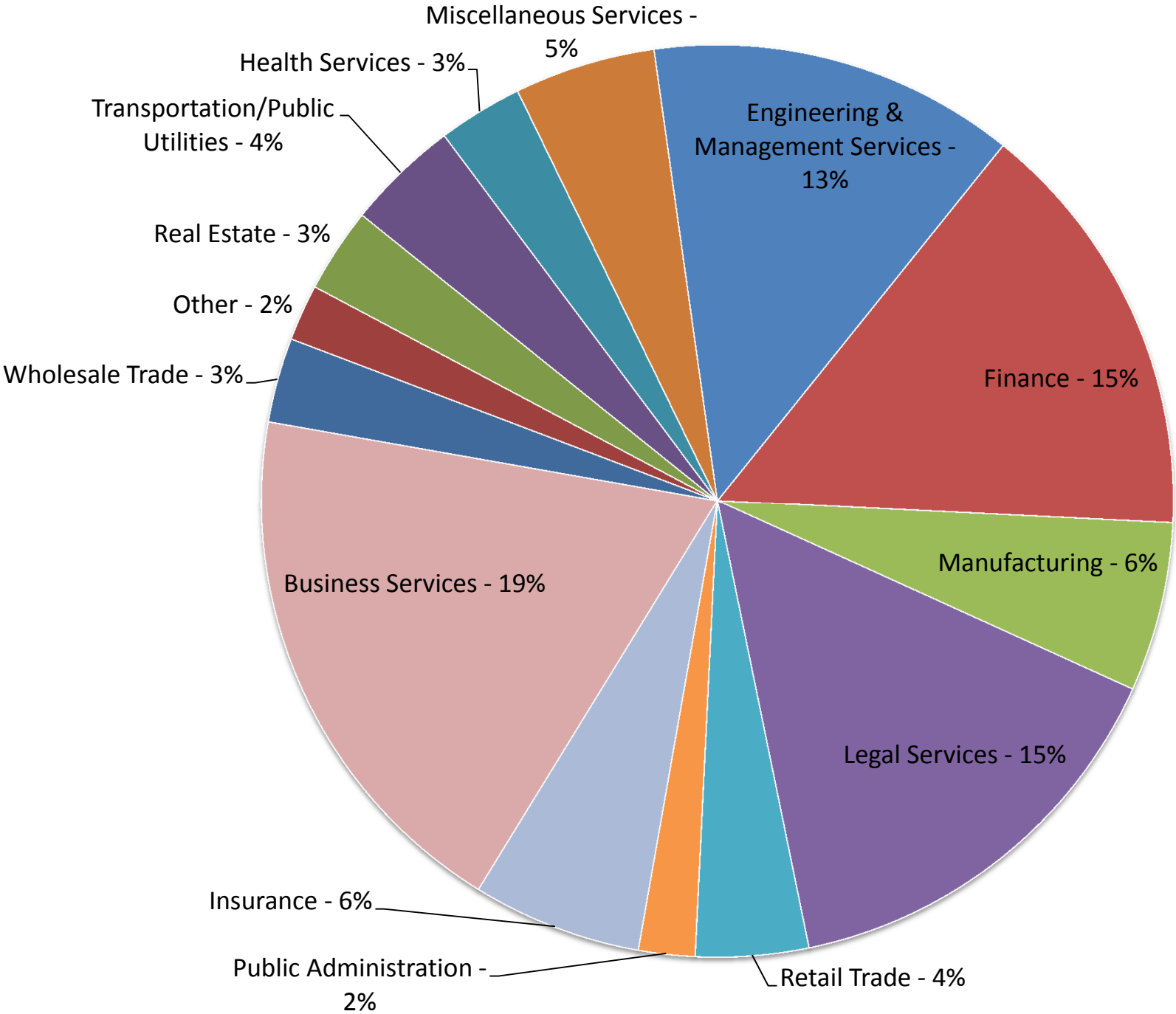
(5) Does not include development/redevelopment property expirations.

		2016	2017	2018	2019	2020	2021	2022	Thereafter	Total
Philadelphia CBD	Square feet expiring (Net of Acquired/Sold)	179	349	465	596	694	394	633	1,888	5,198
	Net leasing activity	(150)	(208)	(17)	(18)	21	118	70	175	(11)
	Remaining square feet expiring	29	140	448	578	714	512	702	2,063	5,187
	Square feet as a % of Region NRA	0.5%	2.6%	8.4%	10.8%	13.3%	9.5%	13.1%	38.5%	96.8%
	Annualized rent in expiring year	\$ 638	\$ 3,716	\$ 14,425	\$ 20,429	\$ 18,187	\$ 17,188	\$ 21,836	\$ 81,452	\$ 177,869
	Annualized rent per SF in expiring year	\$ 22.30	\$ 26.48	\$ 32.18	\$ 35.36	\$ 25.47	\$ 33.59	\$ 31.08	\$ 39.48	\$ 34.29
Pennsylvania Suburbs	Square feet expiring (Net of Acquired/Sold)	495	747	539	301	741	453	281	1,291	4,848
	Net leasing activity	(472)	(139)	(28)	40	40	128	86	191	(154)
	Remaining square feet expiring	23	608	510	341	782	581	367	1,482	4,694
	Square feet as a % of Region NRA	0.5%	11.9%	10.0%	6.7%	15.3%	11.3%	7.2%	29.0%	91.7%
	Annualized rent in expiring year	\$ 654	\$ 16,718	\$ 15,176	\$ 9,656	\$ 25,643	\$ 16,481	\$ 12,946	\$ 51,358	\$ 148,633
	Annualized rent per SF in expiring year	\$ 27.99	\$ 27.52	\$ 29.74	\$ 28.33	\$ 32.80	\$ 28.37	\$ 35.26	\$ 34.65	\$ 31.66
Metropolitan Washington, D.C.	Square feet expiring (Net of Acquired/Sold)	158	177	507	315	173	114	311	1,097	2,852
	Net leasing activity	(140)	42	(7)	(22)	18	2	25	73	(9)
	Remaining square feet expiring	18	219	500	293	190	116	337	1,169	2,843
	Square feet as a % of Region NRA	0.5%	6.7%	15.2%	8.9%	5.8%	3.5%	10.2%	35.6%	86.6%
	Annualized rent in expiring year	\$ 723	\$ 5,971	\$ 7,828	\$ 10,261	\$ 6,172	\$ 4,099	\$ 12,852	\$ 43,589	\$ 91,496
	Annualized rent per SF in expiring year	\$ 40.69	\$ 27.23	\$ 15.64	\$ 34.99	\$ 32.43	\$ 35.25	\$ 38.19	\$ 37.27	\$ 32.18
Austin, TX	Square feet expiring (Net of Acquired/Sold)	200	620	-	-	-	-	-	148	967
	Net leasing activity	(200)	(586)	-	-	-	199	586	(4)	(4)
	Remaining square feet expiring	-	34	-	-	-	199	586	144	963
	Square feet as a % of Region NRA	0.0%	3.5%	0.0%	0.0%	0.0%	20.7%	60.9%	14.9%	100.0%
	Annualized rent in expiring year	\$ -	\$ 629	\$ -	\$ -	\$ -	\$ 4,670	\$ 14,589	\$ 3,955	\$ 23,843
	Annualized rent per SF in expiring year	\$ -	\$ 18.53	\$ -	\$ -	\$ -	\$ 23.45	\$ -	\$ 27.49	\$ 24.76
Other	Square feet expiring (Net of Acquired/Sold)	55	431	107	80	241	59	65	287	1,325
	Net leasing activity	(31)	-	(6)	3	-	10	-	12	(13)
	Remaining square feet expiring	24	431	101	83	241	69	65	298	1,313
	Square feet as a % of Region NRA	1.6%	29.5%	6.9%	5.7%	16.5%	4.7%	4.4%	20.4%	89.8%
	Annualized rent in expiring year	\$ 372	\$ 11,715	\$ 2,187	\$ 1,493	\$ 2,596	\$ 1,550	\$ 1,257	\$ 8,181	\$ 29,352
	Annualized rent per SF in expiring year	\$ 15.66	\$ 27.18	\$ 21.60	\$ 18.03	\$ 10.77	\$ 22.36	\$ 19.33	\$ 27.41	\$ 22.36
CONSOLIDATED PORTFOLIO	Square feet expiring (Net of Acquired/Sold)	1,087	2,324	1,618	1,293	1,848	1,020	1,290	4,711	15,190
	Net leasing activity	(993)	(892)	(58)	2	79	457	767	447	(190)
	Remaining square feet expiring	94	1,432	1,560	1,295	1,927	1,477	2,057	5,158	15,000
	Square feet as a % of total NRA	0.6%	8.8%	9.6%	8.0%	11.9%	9.1%	12.7%	32.0%	92.7%
	Annualized rent in expiring year	\$ 2,387	\$ 38,749	\$ 39,616	\$ 41,839	\$ 52,598	\$ 43,988	\$ 63,481	\$ 188,535	\$ 471,194
	Annualized rent per SF in expiring year	\$ 25.53	\$ 27.06	\$ 25.39	\$ 32.32	\$ 27.29	\$ 29.78	\$ 30.86	\$ 36.55	\$ 31.41

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

Top Twenty Tenants	Annualized Rent (1)	% of Total Annualized Rent (1)	Annualized Rent per Square Foot (1)	Square Feet Occupied	% of Total Square Feet
IBM, Inc.	\$ 15,860	3.7%	\$ 19.36	819,079	5.5%
Comcast Corporation	12,767	3.0%	30.99	411,917	2.7%
Wells Fargo Bank, N.A.	10,966	2.6%	29.21	375,412	2.5%
Northrop Grumman Corporation	9,806	2.3%	34.47	284,460	1.9%
Pepper Hamilton LLP	9,472	2.2%	32.34	292,926	2.0%
General Services Administration - U.S. Govt.	8,786	2.1%	63.27	138,860	0.9%
Lincoln National Management Co.	7,938	1.9%	35.81	221,659	1.5%
KPMG, LLP	7,255	1.7%	38.33	189,282	1.3%
Dechert LLP	6,876	1.6%	35.96	191,208	1.3%
Macquarie US	6,611	1.6%	29.60	223,355	1.5%
Deltek Systems, Inc.	5,895	1.4%	37.33	157,900	1.1%
Blank Rome LLP	5,630	1.3%	28.62	196,689	1.3%
Drinker Biddle & Reath LLP	5,486	1.3%	34.72	157,989	1.1%
CSL Behring, LLC	4,942	1.2%	23.22	212,830	1.4%
PricewaterhouseCoopers LLP	4,867	1.1%	30.15	161,450	1.1%
Janney Montgomery Scott, LLC	4,781	1.1%	30.84	155,026	1.0%
Reliance Standard Life Insurance Company	4,471	1.0%	30.37	147,202	1.0%
VWR Management Services LLC	4,243	1.0%	28.31	149,858	1.0%
Reed Smith LLP	4,179	1.0%	32.15	129,996	0.9%
Man Tech Solutions, Inc.	4,057	1.0%	36.97	109,736	0.7%
Sub-total top twenty tenants	\$ 144,888	34.1%	\$ 30.65	4,726,834	31.7%
Remaining tenants	\$ 280,974	65.9%	\$ 21.54	10,273,036	68.3%
Total portfolio as of September 30, 2016	\$ 425,862	100.0%	\$ 28.39	14,999,870	100.0%

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



	Nine Months Ended				Three Months Ended				
	09/30/2016	09/30/2015	09/30/2016	06/30/2016	03/31/2016	12/31/2015	09/30/2015	06/30/2015	03/31/2015
Revenue									
Rents	\$ 318,324	\$ 363,800	\$ 104,537	\$ 103,624	\$ 110,163	\$ 122,931	\$ 124,263	\$ 119,127	\$ 120,410
Tenant reimbursements	53,315	64,006	17,324	15,937	20,054	21,716	21,553	19,799	22,654
Termination fees	1,459	2,561	611	554	294	2,236	1,097	828	636
Third party mgt. fees, labor reimbursement and leasing	17,691	12,805	6,248	6,208	5,235	5,959	4,274	4,659	3,872
Other	2,588	5,467	974	858	756	1,150	1,398	1,235	2,834
Total revenue	393,377	448,639	129,694	127,181	136,502	153,992	152,585	145,648	150,406
Operating expenses									
Property operating expenses	114,208	133,175	37,250	36,079	40,879	47,995	43,894	42,704	46,577
Real estate taxes	34,933	37,632	11,566	11,481	11,886	12,991	13,119	11,968	12,545
Third party management expenses	7,172	4,858	2,501	2,661	2,010	1,436	1,605	1,677	1,576
Depreciation and amortization	142,736	160,355	46,956	46,907	48,873	58,674	58,314	50,930	51,111
General & administrative expenses	20,711	21,554	5,515	6,076	9,120	7,852	6,127	6,791	8,636
Provision for impairment	13,069	2,508	-	5,679	7,390	79,700	-	782	1,726
Total operating expenses	332,829	360,082	103,788	108,883	120,158	208,648	123,059	114,852	122,171
Operating income (loss)	60,548	88,557	25,906	18,298	16,344	(54,656)	29,526	30,796	28,235
Other income (expense)									
Interest income	970	1,189	291	359	320	35	126	313	750
Tax credit transaction income	-	11,853	-	-	-	8,102	11,853	-	-
Interest expense	(64,334)	(83,971)	(20,814)	(19,829)	(23,691)	(26,746)	(27,900)	(27,895)	(28,176)
Interest expense - amortization of deferred financing costs	(2,063)	(3,377)	(645)	(644)	(774)	(1,180)	(1,010)	(1,288)	(1,079)
Interest expense - financing obligation	(679)	(906)	(156)	(242)	(281)	(331)	(296)	(324)	(286)
Equity in income (loss) of real estate ventures	(9,323)	(1,835)	(7,254)	(1,666)	(403)	1,024	(1,093)	(873)	131
Net gain (loss) on disposition of real estate	114,625	16,673	(104)	(727)	115,456	3,823	6,083	1,571	9,019
Net gain on sale of undepreciated real estate	188	3,019	188	-	-	-	3,019	-	-
Net gain from remeasurement of investment in real estate ventures	-	758	-	-	-	-	-	758	-
Net gain on real estate venture transactions	19,529	-	10,472	3,128	5,929	7,229	-	-	-
Loss on early extinguishment of debt	(66,590)	-	-	-	(66,590)	-	-	-	-
Net income (loss)	52,871	31,960	7,884	(1,323)	46,310	(62,700)	20,308	3,058	8,594
Net (income) loss from continuing operations attributable to non-controlling interests	(425)	(221)	(58)	22	(389)	560	(161)	(2)	(58)
Net income (loss) attributable to Brandywine Realty Trust	52,446	31,739	7,826	(1,301)	45,921	(62,140)	20,147	3,056	8,536
Preferred share distributions	(5,175)	(5,175)	(1,725)	(1,725)	(1,725)	(1,725)	(1,725)	(1,725)	(1,725)
Nonforfeitable dividends allocated to unvested restricted shareholders	(263)	(253)	(79)	(79)	(105)	(76)	(76)	(76)	(101)
Net income (loss) attributable to common shareholders	\$ 47,008	\$ 26,311	\$ 6,022	\$ (3,105)	\$ 44,091	\$ (63,941)	\$ 18,346	\$ 1,255	\$ 6,710
Per Share Data									
Basic income (loss) per common share	\$ 0.27	\$ 0.15	\$ 0.03	\$ (0.02)	\$ 0.25	\$ (0.37)	\$ 0.10	\$ 0.01	\$ 0.04
Basic weighted-average shares outstanding	174,976,998	179,198,714	175,127,110	175,013,291	174,788,945	175,086,298	178,188,037	179,860,284	179,562,930
Diluted income (loss) per common share	\$ 0.27	\$ 0.15	\$ 0.03	\$ (0.02)	\$ 0.25	\$ (0.37)	\$ 0.10	\$ 0.01	\$ 0.04
Diluted weighted-average shares outstanding	176,009,822	179,988,492	176,364,615	175,013,291	175,471,413	175,086,298	178,776,684	180,538,887	180,655,272

Third Quarter	Same Store Portfolio				Recently Acquired	Development/ Redevelopment (1)		Other/ Eliminations (2)		All Properties			
	Third Quarter		Variance	% Change	Third Quarter		Third Quarter		Third Quarter		Third Quarter		
	2016	2015			2016	2015	2016	2015	2016	2015	2016	2015	Variance
Revenue													
Rents													
Cash	\$ 91,626	\$ 89,045	\$ 2,581	2.9%	\$ -	\$ -	\$ 1,826	\$ 2,253	\$ 1,123	\$ 24,029	\$ 94,575	\$ 115,327	\$ (20,752)
Straight-line	5,250	5,019	231	4.6%	-	-	3,230	(31)	(23)	1,109	8,457	6,097	2,360
Above/below-market rent amortization	1,518	2,213	(695)	-31.4%	-	-	(13)	604	-	22	1,505	2,839	(1,334)
Total rents	98,394	96,277	2,117	2.2%	-	-	5,043	2,826	1,100	25,160	104,537	124,263	(19,726)
Tenant reimbursements	16,860	14,919	1,941	13.0%	-	-	347	313	117	6,321	17,324	21,553	(4,229)
Termination fees	145	1,042	(897)	-86.1%	-	-	466	-	-	55	611	1,097	(486)
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	6,248	4,274	6,248	4,274	1,974
Other	488	796	(308)	-38.7%	-	-	6	9	480	593	974	1,398	(424)
Total revenue	115,887	113,034	2,853	2.5%	-	-	5,862	3,148	7,945	36,403	129,694	152,585	(22,891)
Property operating expenses	34,744	32,733	(2,011)	-6.1%	-	-	2,425	970	81	10,191	37,250	43,894	6,644
Real estate taxes	10,791	10,227	(564)	-5.5%	-	-	211	176	564	2,716	11,566	13,119	1,553
Third party management expenses	-	-	-	-	-	-	-	-	2,501	1,605	2,501	1,605	(896)
Net operating income	\$ 70,352	\$ 70,074	\$ 278	0.4%	\$ -	\$ -	\$ 3,226	\$ 2,002	\$ 4,799	\$ 21,891	\$ 78,377	\$ 93,967	\$ (15,590)
Net operating income, excl. net termination fees and other	\$ 69,719	\$ 68,540	\$ 1,179	1.7%	\$ -	\$ -	\$ 2,754	\$ 1,993	\$ 4,319	\$ 21,243	\$ 76,792	\$ 91,776	\$ (14,984)
Number of properties	107	107					6				113		
Square feet (in thousands)	16,187	16,187					1,431				17,618		
Occupancy % (end of period)	92.7%	92.3%											
NOI margin, excl. termination fees, third party and other revenues	60.5%	61.4%											
Expense recovery ratio	37.0%	34.7%											

	2016	2015	Variance	% Change
Net operating income	\$ 70,352	\$ 70,074	\$ 278	0.4%
Less: Straight line rents & other	(5,144)	(5,019)	(125)	2.5%
Less: Above/below market rent amortization	(1,518)	(2,213)	695	-31.4%
Add: Non-cash ground rent expense	22	22	-	0.0%
Cash - Net operating income	\$ 63,712	\$ 62,864	\$ 848	1.3%
Cash - Net operating income, excl. net term fees & other	\$ 62,973	\$ 61,026	\$ 1,947	3.2%

(1) Results include four developments and two redevelopment properties.

(2) Consists of property dispositions, assets held for sale and normal intercompany eliminating entries. See page 17 - Property Activity for further information on dispositions.

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		
	2016	2015	Variance	% Change	2016	2015	2016	2015	2016	2015	2016	2015	Variance
Revenue													
Rents													
Cash	\$ 260,491	\$ 254,852	\$ 5,639	2.2%	\$ 11,677	\$ 3,395	\$ 5,754	\$ 6,168	\$ 12,775	\$ 76,332	\$ 290,697	\$ 340,747	\$ (50,050)
Straight-line	16,069	13,805	2,264	16.4%	1,163	1,085	5,124	(90)	178	2,781	22,534	17,581	4,953
Above/below-market rent amortization	1,966	2,713	(747)	-27.5%	3,231	1,433	(104)	1,256	-	70	5,093	5,472	(379)
Total rents	278,526	271,370	7,156	2.6%	16,071	5,913	10,774	7,334	12,953	79,183	318,324	363,800	(45,476)
Tenant reimbursements	46,287	43,181	3,106	7.2%	3,949	863	884	736	2,195	19,226	53,315	64,006	(10,691)
Termination fees	346	2,361	(2,015)	-85.3%	-	-	1,087	-	26	200	1,459	2,561	(1,102)
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	17,691	12,805	17,691	12,805	4,886
Other	1,503	2,885	(1,382)	-47.9%	2	-	19	60	1,064	2,522	2,588	5,467	(2,879)
Total revenue	326,662	319,797	6,865	2.1%	20,022	6,776	12,764	8,130	33,929	113,936	393,377	448,639	(55,262)
Property operating expenses	101,619	98,849	(2,770)	-2.8%	2,389	491	4,654	2,847	5,546	30,988	114,208	133,175	18,967
Real estate taxes	28,302	27,531	(771)	-2.8%	3,559	1,109	570	520	2,502	8,472	34,933	37,632	2,699
Third party management expenses	-	-	-	-	-	-	-	-	7,172	4,858	7,172	4,858	(2,314)
Net operating income	\$ 196,741	\$ 193,417	\$ 3,324	1.7%	\$ 14,074	\$ 5,176	\$ 7,540	\$ 4,763	\$ 18,709	\$ 69,618	\$ 237,064	\$ 272,974	\$ (35,910)
Net operating income, excl. net termination fees and other	\$ 194,892	\$ 189,050	\$ 5,842	3.1%	\$ 14,072	\$ 5,176	\$ 6,434	\$ 4,703	\$ 17,619	\$ 66,896	\$ 233,017	\$ 265,825	\$ (32,808)
Number of properties	100	100			7		6				113		
Square feet (in thousands)	15,208	15,208			979		1,431				17,618		
Occupancy % (end of period)	92.2%	91.8%			99.4%								
NOI margin, excl. termination fees, third party and other revenues	60.0%	59.8%											
Expense recovery ratio	35.6%	34.2%											

	2016	2015	Variance	% Change
Net operating income	\$ 196,741	\$ 193,417	\$ 3,324	1.7%
Less: Straight line rents & other	(15,619)	(13,805)	(1,814)	13.1%
Less: Above/below market rent amortization	(1,966)	(2,713)	747	-27.5%
Add: Non-cash ground rent expense	66	66	-	0.0%
Cash - Net operating income	\$ 179,222	\$ 176,965	\$ 2,257	1.3%
Cash - Net operating income, excl. net term fees & other	\$ 176,923	\$ 171,719	\$ 5,204	3.0%

(1) The properties completed/acquired and placed in service represent six Broadmoor Portfolio properties located in Austin, Texas and 618 Market St. located in Philadelphia, Pennsylvania.

(2) Results include four developments and two redevelopment properties.

(3) Consists of property dispositions, assets held for sale and normal intercompany eliminating entries. See page 17 - Property Activity for further information on dispositions.

	Nine Months Ended				Three Months Ended				
	09/30/2016	09/30/2015	09/30/2016	06/30/2016	03/31/2016	12/31/2015	09/30/2015	06/30/2015	03/31/2015
Net income (loss)	\$ 52,871	\$ 31,960	\$ 7,884	\$ (1,323)	\$ 46,310	\$ (62,700)	\$ 20,308	\$ 3,058	\$ 8,594
Add (deduct) capital market, transactional and other items:									
Tax credit transaction income	-	(11,853)	-	-	-	(8,102)	(11,853)	-	-
Net (gain) loss on disposition of real estate	(114,625)	(16,673)	104	727	(115,456)	(3,823)	(6,083)	(1,571)	(9,019)
Net gain on sale of undepreciated real estate	(188)	(3,019)	(188)	-	-	-	(3,019)	-	-
Net gain from remeasurement of investment in a real estate venture	-	(758)	-	-	-	-	-	(758)	-
Net (gain) loss on real estate venture transactions	(19,529)	-	(10,472)	(3,128)	(5,929)	(7,229)	-	-	-
Acquisition-related costs	-	365	-	-	-	541	61	248	56
Company's share of acquisition costs related to real estate ventures	-	157	-	-	-	133	-	131	26
Loss on early extinguishment of debt	66,590	-	-	-	66,590	-	-	-	-
Provision for impairment	13,069	2,508	-	5,679	7,390	79,700	-	782	1,726
Provision for impairment on investment in unconsolidated real estate venture	5,238	-	5,238	-	-	-	-	-	-
Income (Loss) adjusted for capital market, transactions and other items	3,426	2,687	2,566	1,955	(1,095)	(1,480)	(586)	1,890	1,383
Calculation of EBITDA									
Interest expense									
Continuing operations	64,334	83,971	20,814	19,829	23,691	26,746	27,900	27,895	28,176
Company's share of unconsolidated real estate ventures	14,483	10,714	5,388	4,923	4,172	3,334	3,408	3,573	3,733
Partners' share of consolidated real estate ventures	(78)	(75)	(26)	(26)	(26)	(27)	(24)	(26)	(25)
Amortization of deferred financing costs	2,063	3,377	645	644	774	1,180	1,010	1,288	1,079
Depreciation and amortization									
Continuing operations	142,736	160,355	46,956	46,907	48,873	58,674	58,314	50,930	51,111
Company's share of unconsolidated real estate ventures	30,185	21,596	10,631	10,549	9,005	7,111	6,514	6,969	8,113
Partners' share of consolidated real estate ventures	(176)	(168)	(58)	(59)	(59)	(57)	(55)	(59)	(54)
Stock-based compensation costs	3,898	4,612	700	776	2,422	802	760	922	2,930
EBITDA, excluding capital market, transactional and other items	\$ 260,871	287,069	\$ 87,616	\$ 85,498	\$ 87,757	\$ 96,283	\$ 97,241	\$ 93,382	\$ 96,446
EBITDA, excluding capital market, transactional and other items/Total revenue	66.3%	64.0%	67.6%	67.2%	64.3%	62.5%	63.7%	64.1%	64.1%
Interest expense (from above)									
Continuing operations	64,334	83,971	20,814	19,829	23,691	26,746	27,900	27,895	28,176
Company's share of unconsolidated real estate ventures	14,483	10,714	5,388	4,923	4,172	3,334	3,408	3,573	3,733
Partners' share of consolidated real estate ventures	(78)	(75)	(26)	(26)	(26)	(27)	(24)	(26)	(25)
Total interest expense (a)	\$ 78,739	\$ 94,610	\$ 26,176	\$ 24,726	\$ 27,837	\$ 30,053	\$ 31,284	\$ 31,442	\$ 31,884
Scheduled mortgage principal payments									
Continuing operations	3,959	10,865	1,263	1,104	1,592	3,123	3,653	3,600	3,612
Company's share of unconsolidated real estate ventures	2,996	2,607	870	1,074	1,052	851	477	1,099	1,031
Total scheduled mortgage principal payments (b)	\$ 6,955	\$ 13,472	\$ 2,133	\$ 2,178	\$ 2,644	\$ 3,974	\$ 4,130	\$ 4,699	\$ 4,643
Preferred share distributions (c)	\$ 5,175	\$ 5,175	\$ 1,725	\$ 1,725	\$ 1,725	\$ 1,725	\$ 1,725	\$ 1,725	\$ 1,725
EBITDA (excluding capital market, transactional and other items) coverage ratios:									
Interest coverage ratio = EBITDA divided by (a)	3.3	3.0	3.3	3.5	3.2	3.2	3.1	3.0	3.0
Debt service coverage ratio = EBITDA divided by (a) + (b)	3.0	2.7	3.1	3.2	2.9	2.8	2.7	2.6	2.6
Fixed charge coverage ratio = EBITDA divided by (a) + (b) + (c)	2.9	2.5	2.9	3.0	2.7	2.7	2.6	2.5	2.5
Capitalized interest	\$ 10,023	\$ 8,764	\$ 2,636	\$ 3,716	\$ 3,671	\$ 3,386	\$ 3,141	\$ 2,920	\$ 2,703

	Nine Months Ended				Three Months Ended				
	09/30/2016	09/30/2015	09/30/2016	06/30/2016	03/31/2016	12/31/2015	09/30/2015	06/30/2015	03/31/2015
Net income (loss) attributable to common shareholders	\$ 47,008	\$ 26,311	\$ 6,022	\$ (3,105)	\$ 44,091	\$ (63,941)	\$ 18,346	\$ 1,255	\$ 6,710
Add (deduct):									
Net income (loss) attributable to non-controlling interests - LP units	413	225	52	(26)	387	(561)	160	7	58
Nonforfeitable dividends allocated to unvested restricted shareholders	263	253	79	79	105	76	76	76	101
Net gain on real estate venture transactions	(19,529)	-	(10,472)	(3,128)	(5,929)	(7,229)	-	-	-
Net (gain) loss on disposition of real estate	(114,625)	(16,673)	104	727	(115,456)	(3,823)	(6,083)	(1,571)	(9,019)
Net gain from remeasurement of investment in real estate ventures	-	(758)	-	-	-	-	-	(758)	-
Provision for impairment	13,069	2,508	-	5,679	7,390	79,081	-	782	1,726
Company's share of impairment of an unconsolidated real estate venture	5,238	-	5,238	-	-	-	-	-	-
Depreciation and amortization:									
Real property	100,923	120,249	34,071	33,577	33,275	41,361	40,459	39,294	40,496
Leasing cost including acquired intangibles	41,528	39,829	12,783	13,231	15,514	17,205	17,755	11,536	10,538
Company's share of unconsolidated real estate ventures	30,185	21,596	10,631	10,549	9,005	7,111	6,514	6,969	8,113
Partners' share of consolidated joint ventures	(176)	(168)	(58)	(59)	(59)	(57)	(55)	(59)	(54)
Funds from operations	104,297	193,372	58,450	57,524	(11,677)	69,223	77,172	57,531	58,669
Funds from operations allocable to unvested restricted shareholders	(281)	(603)	(166)	(161)	46	(199)	(223)	(162)	(218)
Funds from operations available to common share and unit holders (FFO)	\$ 104,016	\$ 192,769	\$ 58,284	\$ 57,363	\$ (11,631)	\$ 69,024	\$ 76,949	\$ 57,369	\$ 58,451
FFO per share - basic / fully diluted (1)	\$ 0.59	\$ 1.06	\$ 0.33	\$ 0.32	\$ (0.07)	\$ 0.39	\$ 0.43	\$ 0.32	\$ 0.32
Plus: Capital market, transactional items and other (2)	\$ 66,590	\$ (2,497)	\$ -	\$ -	\$ 66,590	\$ 1,893	\$ (2,958)	\$ 379	\$ 82
FFO, excluding capital market, transactional items and other (2)	\$ 170,606	\$ 190,272	\$ 58,284	\$ 57,363	\$ 54,959	\$ 70,917	\$ 73,991	\$ 57,748	\$ 58,533
FFO per share, excl. capital market, transactional items and other - fully diluted (2)	\$ 0.96	\$ 1.05	\$ 0.33	\$ 0.32	\$ 0.31	\$ 0.40	\$ 0.41	\$ 0.32	\$ 0.32
Weighted-average shares/units outstanding - basic	176,493,532	180,733,816	176,606,909	176,541,708	176,324,047	176,621,400	179,723,139	181,395,386	181,098,032
Weighted-average shares/units outstanding - fully diluted	177,524,135	181,523,594	177,844,414	177,688,180	177,006,515	177,213,113	180,311,786	182,073,989	182,190,374
Distributions paid per common share	\$ 0.47	\$ 0.45	\$ 0.16	\$ 0.16	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
FFO payout ratio (distributions paid per common share / FFO per basic/diluted share) (1)	79.7%	42.5%	48.5%	50.0%	-214.3%	38.5%	34.9%	46.9%	46.9%
FFO payout ratio, excluding capital market, transactional items and other (2)	49.0%	42.9%	48.5%	50.0%	48.4%	37.5%	36.6%	46.9%	46.9%
(1) As FFO was negative for Q1 2016, basic weighted-average shares/units was used to calculate the FFO per share. All other periods are calculated on a fully diluted basis.									
(2) The capital market, transactional items and other consist of the following:									
Net gain on sale of undepreciated real estate	\$ -	\$ (3,019)	\$ -	\$ -	\$ -	\$ -	\$ (3,019)	\$ -	\$ -
Provision for impairment on undepreciated real estate held for sale/sold	-	-	-	-	-	618	-	-	-
Employee severance expenses, net	-	-	-	-	-	601	-	-	-
Acquisition costs included within general & administrative expenses	-	365	-	-	-	541	61	248	56
Company share of acquisition costs related to real estate ventures	-	157	-	-	-	133	-	131	26
Liability management (buybacks, tenders and prepayments)	66,590	-	-	-	66,590	-	-	-	-
Total capital market and transactional items	\$ 66,590	\$ (2,497)	\$ -	\$ -	\$ 66,590	\$ 1,893	\$ (2,958)	\$ 379	\$ 82

	Nine Months Ended				Three Months Ended				
	09/30/2016	09/30/2015	09/30/2016	06/30/2016	03/31/2016	12/31/2015	09/30/2015	06/30/2015	03/31/2015
Funds from operations available to common share and unit holders	\$ 104,016	\$ 192,769	\$ 58,284	\$ 57,363	\$ (11,631)	\$ 69,024	\$ 76,949	\$ 57,369	\$ 58,451
Add (deduct) certain items:									
Rental income from straight-line rent net of straight-line rent termination fees	(22,049)	(17,580)	(8,350)	(7,595)	(6,104)	(6,087)	(6,096)	(5,145)	(6,339)
Financing Obligation - 3141 Fairview Drive	(542)	(706)	(115)	(193)	(234)	(311)	(251)	(268)	(187)
Deferred market rental income	(5,090)	(5,474)	(1,505)	(1,354)	(2,231)	(2,489)	(2,841)	(1,343)	(1,290)
Company's share of unconsolidated REVs' straight-line & deferred market rent	(4,642)	(3,051)	(1,695)	(1,548)	(1,399)	(416)	(1,102)	(944)	(1,005)
Tax credit transaction income	-	(11,853)	-	-	-	(8,102)	(11,853)	-	-
Straight-line ground rent expense	66	66	22	22	22	22	22	22	22
Stock-based compensation costs	3,898	4,612	700	776	2,422	802	760	922	2,930
Fair market value amortization - mortgage notes payable	327	(1,329)	109	109	109	(524)	(463)	(433)	(433)
Losses from early extinguishment of debt	66,590	-	-	-	66,590	-	-	-	-
Provision for impairment on undepreciated real estate held for sale/sold	-	-	-	-	-	618	-	-	-
Acquisition-related costs	-	522	-	-	-	674	61	379	82
Sub-total certain items	38,558	(34,793)	(10,834)	(9,783)	59,175	(15,813)	(21,763)	(6,810)	(6,220)
Less: Revenue maintaining capital expenditures:									
Building improvements	(2,353)	(2,469)	(1,086)	(549)	(718)	(2,669)	(1,313)	(574)	(582)
Tenant improvements	(21,581)	(28,611)	(6,985)	(6,262)	(8,334)	(23,839)	(7,119)	(13,807)	(7,685)
Lease commissions	(8,585)	(9,901)	(1,846)	(3,711)	(3,028)	(3,584)	(3,329)	(2,085)	(4,487)
Total revenue maintaining capital expenditures	\$ (32,519)	\$ (40,981)	\$ (9,917)	\$ (10,522)	\$ (12,080)	\$ (30,092)	\$ (11,761)	\$ (16,466)	\$ (12,754)
Cash available for distribution (CAD)	\$ 110,055	\$ 116,995	\$ 37,533	\$ 37,058	\$ 35,464	\$ 23,119	\$ 43,425	\$ 34,093	\$ 39,477
Distributions paid per common share	83,043	81,153	28,328	28,161	26,554	26,509	26,578	27,290	27,285
Distributions paid per common share	\$ 0.47	\$ 0.45	\$ 0.16	\$ 0.16	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
CAD payout ratio (Distributions paid per common share / CAD)	75.5%	69.4%	75.5%	76.0%	74.9%	114.7%	61.2%	80.0%	69.1%
Development/Redevelopment capital expenditures	\$ (158,683)	\$ (163,208)	\$ (44,471)	\$ (53,682)	\$ (60,530)	\$ (64,831)	\$ (54,734)	\$ (64,138)	\$ (44,336)
Revenue creating capital expenditures	\$ (17,125)	\$ (31,216)	\$ (4,303)	\$ (6,523)	\$ (6,299)	\$ (16,772)	\$ (9,850)	\$ (13,581)	\$ (7,785)

	09/30/2016	06/30/2016	03/31/2016	12/31/2015	09/30/2015	06/30/2015	03/31/2015
Assets							
Real estate investments							
Operating properties	\$ 3,686,339	\$ 3,721,405	\$ 3,703,193	\$ 3,693,000	\$ 4,629,223	\$ 4,700,839	\$ 4,477,857
Accumulated depreciation	(869,836)	(877,236)	(891,263)	(867,035)	(1,064,804)	(1,088,681)	(1,057,140)
Operating real estate investments, net	2,816,503	2,844,169	2,811,930	2,825,965	3,564,419	3,612,158	3,420,717
Construction-in-progress	249,183	254,188	319,656	268,983	242,246	263,772	231,224
Land held for development	155,297	131,015	132,747	130,479	135,917	119,995	90,945
Real estate investments, net	3,220,983	3,229,372	3,264,333	3,225,427	3,942,582	3,995,925	3,742,886
Assets held for sale, net	12,604	12,308	-	584,365	53,042	-	111,971
Cash and cash equivalents	219,059	265,597	423,517	56,694	50,632	123,982	309,083
Accounts receivable, net	9,925	14,804	14,027	17,126	19,221	22,294	18,566
Accrued rent receivable, net	145,816	138,981	133,720	145,092	139,738	138,905	134,885
Investment in real estate ventures, at equity	282,162	272,148	278,659	241,004	211,771	201,034	233,478
Deferred costs, net	92,054	94,373	90,973	101,419	102,882	104,188	100,311
Intangible assets, net	81,207	90,014	100,063	111,623	127,088	137,290	93,269
Other assets	79,108	63,591	72,772	71,761	73,075	68,313	78,036
Total assets	\$ 4,142,918	\$ 4,181,188	\$ 4,378,064	\$ 4,554,511	\$ 4,720,031	\$ 4,791,931	\$ 4,822,485
Liabilities and equity							
Mortgage notes payable, net	\$ 322,623	\$ 344,308	\$ 345,310	\$ 545,753	\$ 628,656	\$ 632,367	\$ 635,993
Unsecured term loans, net	248,016	247,933	247,882	247,800	199,121	199,055	198,989
Unsecured senior notes, net	1,442,922	1,442,380	1,591,756	1,591,164	1,590,570	1,589,978	1,589,384
Accounts payable and accrued expenses	106,546	91,425	112,203	99,856	115,636	98,897	109,865
Distributions payable	30,036	29,880	28,295	28,249	28,318	29,021	29,038
Deferred income, gains and rent	30,022	31,171	27,331	30,413	41,133	54,595	55,618
Acquired lease intangibles, net	19,731	21,413	23,248	25,655	28,541	31,565	24,513
Liabilities related to assets held for sale	49	11	-	2,151	1,269	-	931
Other liabilities	31,399	42,841	37,749	31,379	41,630	40,647	39,578
Total liabilities	\$ 2,231,344	\$ 2,251,362	\$ 2,413,774	\$ 2,602,420	\$ 2,674,874	\$ 2,676,125	\$ 2,683,909
Brandywine Realty Trust's equity:							
Preferred shares - Series E	40	40	40	40	40	40	40
Common shares	1,752	1,751	1,749	1,747	1,752	1,799	1,798
Additional paid-in-capital	3,258,049	3,256,735	3,255,908	3,252,622	3,258,075	3,317,751	3,317,137
Deferred compensation payable in common shares	13,684	13,744	13,155	11,918	11,918	11,996	11,194
Common shares in grantor trust	(13,684)	(13,744)	(13,155)	(11,918)	(11,918)	(11,996)	(11,194)
Cumulative earnings	551,572	543,743	545,041	499,086	561,227	541,079	538,023
Accumulated other comprehensive loss	(15,052)	(17,769)	(14,271)	(5,192)	(8,490)	(5,651)	(7,190)
Cumulative distributions	(1,902,076)	(1,872,100)	(1,842,450)	(1,814,378)	(1,786,374)	(1,758,294)	(1,729,517)
Total Brandywine Realty Trust's equity	1,894,285	1,912,400	1,946,017	1,933,925	2,026,230	2,096,724	2,120,291
Non-controlling interests	17,289	17,426	18,273	18,166	18,927	19,082	18,285
Total equity	\$ 1,911,574	\$ 1,929,826	\$ 1,964,290	\$ 1,952,091	\$ 2,045,157	\$ 2,115,806	\$ 2,138,576
Total liabilities and equity	\$ 4,142,918	\$ 4,181,188	\$ 4,378,064	\$ 4,554,511	\$ 4,720,031	\$ 4,791,931	\$ 4,822,485

	09/30/2016	06/30/2016	03/31/2016	12/31/2015	09/30/2015	06/30/2015	03/31/2015
High closing price of common shares	\$ 16.87	\$ 16.80	\$ 14.11	\$ 13.87	\$ 13.99	\$ 16.10	\$ 17.00
Low closing price of common shares	\$ 15.22	\$ 13.72	\$ 11.29	\$ 12.18	\$ 11.72	\$ 13.28	\$ 14.81
End of period closing market price	\$ 15.62	\$ 16.80	\$ 14.03	\$ 13.66	\$ 12.32	\$ 13.28	\$ 15.98
Dividends paid per common share	\$ 0.16	\$ 0.16	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
Dividend yield (based on annualized dividend paid)	4.1%	3.8%	4.3%	4.4%	4.9%	4.5%	3.8%
Net book value per share (fully diluted, end of period)	\$ 10.73	\$ 10.84	\$ 11.06	\$ 11.01	\$ 11.51	\$ 11.59	\$ 11.70
Total cash and cash equivalents	\$ 219,059	\$ 265,597	\$ 423,517	\$ 56,694	\$ 50,632	\$ 123,982	\$ 309,083
Revolving credit facilities							
Gross potential available under current credit facilities	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
Holdback for letters of credit	(14,254)	(14,335)	(14,335)	(14,431)	(14,159)	(12,671)	(14,287)
Net potential available under current credit facilities	\$ 585,746	\$ 585,665	\$ 585,665	\$ 585,569	\$ 585,841	\$ 587,329	\$ 585,713
Total equity market capitalization (end of period)							
Basic common shares	174,241,303	174,199,764	174,043,425	173,942,882	174,451,017	179,150,076	179,050,907
Unvested restricted shares	492,520	492,637	698,382	506,147	506,613	507,545	670,912
Partnership units outstanding	1,479,799	1,479,799	1,535,102	1,535,102	1,535,102	1,535,102	1,535,102
Options and other contingent securities	1,968,685	1,884,683	1,272,589	1,246,022	1,247,953	1,313,077	1,486,550
Fully diluted common shares (end of period)	178,182,307	178,056,882	177,549,498	177,230,153	177,740,685	182,505,800	182,743,471
Value of common stock (fully diluted, end of period)	\$ 2,783,208	\$ 2,991,355	\$ 2,491,019	\$ 2,420,964	\$ 2,189,765	\$ 2,423,677	\$ 2,920,241
Par value of preferred shares	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Total equity market capitalization (fully diluted, end of period)	\$ 2,883,208	\$ 3,091,355	\$ 2,591,019	\$ 2,520,964	\$ 2,289,765	\$ 2,523,677	\$ 3,020,241
Total debt excluding unamortized premiums, discounts and deferred financing costs	\$ 2,029,852	\$ 2,051,710	\$ 2,202,416	\$ 2,416,224	\$ 2,448,598	\$ 2,452,251	\$ 2,455,851
less: Cash and cash equivalents	(219,059)	(265,597)	(423,517)	(56,694)	(50,632)	(123,982)	(309,083)
Net debt	1,810,793	1,786,113	1,778,899	2,359,530	2,397,966	2,328,269	2,146,768
Total equity market capitalization (fully diluted, end of period)	2,883,208	3,091,355	2,591,019	2,520,964	2,289,765	2,523,677	3,020,241
Total market capitalization	\$ 4,694,001	\$ 4,877,468	\$ 4,369,918	\$ 4,880,494	\$ 4,687,731	\$ 4,851,946	\$ 5,167,009
Net debt to total market capitalization	38.6%	36.6%	40.7%	48.3%	51.2%	48.0%	41.5%
Total gross assets (excluding cash and cash equivalents)	\$ 4,798,218	\$ 4,798,836	\$ 4,845,810	\$ 5,578,433	\$ 5,783,497	\$ 5,779,009	\$ 5,651,860
Net debt to total gross assets (excl. cash and cash equivalents)	37.7%	37.2%	36.7%	42.3%	41.5%	40.3%	38.0%
Annualized quarterly EBITDA, excluding capital market and transactional items	\$ 350,464	\$ 341,992	\$ 351,028	\$ 385,132	\$ 388,964	\$ 373,528	\$ 385,784
Ratio of net debt (including the Company's share of unconsolidated R/E venture debt) to annualized quarterly EBITDA, excluding capital market transaction items	6.6	6.6	6.4	7.1	7.0	7.1 (a)	6.5 (b)
Ratio of net debt (including the Company's share of unconsolidated R/E venture debt) to annualized quarterly EBITDA, excluding capital market transaction items & including Preferred Shares	6.9	6.9	6.7	7.3	7.3	7.4	6.7
Ratio of net debt to annualized quarterly wholly owned EBITDA, excluding capital market transaction items, Preferred Shares & the Company's share of unconsolidated R/E venture debt	6.1	6.1	5.9	6.9	6.7	6.9	6.3

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

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

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	09/30/2016 Balance	12/31/2015 Balance	09/30/2016 Percent of total indebtedness
Unsecured senior notes payable						
\$250 MM Notes due 2016	April 1, 2016	6.000%	5.948%	\$ -	\$ 149,919	0.0%
\$300 MM Notes due 2017	May 1, 2017	5.700%	5.678%	300,000	300,000	14.9%
\$325 MM Notes due 2018	April 15, 2018	4.950%	5.131%	325,000	325,000	16.1%
\$250 MM Notes due 2023	February 15, 2023	3.950%	4.022%	250,000	250,000	12.4%
\$250 MM Notes due 2024	October 1, 2024	4.100%	4.328%	250,000	250,000	12.4%
\$250 MM Notes due 2029	October 1, 2029	4.550%	4.604%	250,000	250,000	12.4%
\$27.1 MM Trust Preferred I - Indenture IA (2)	March 30, 2035	LIBOR + 1.250%	2.750%	27,062	27,062	1.3%
\$25.8 MM Trust Preferred I - Indenture IB (3)	April 30, 2035	LIBOR + 1.250%	3.300%	25,774	25,774	1.3%
\$25.8 MM Trust Preferred II - Indenture II (4)	July 30, 2035	LIBOR + 1.250%	3.090%	25,774	25,774	1.3%
Total unsecured senior notes payable	6.265 (wtd-avg maturity)		4.711% (wtd-avg effective rate)	1,453,610	1,603,529	72.2%
Net original issue premium/(discount)				(4,932)	(5,714)	(0.2%)
Unsecured deferred financing costs				(5,756)	(6,651)	(0.3%)
Total unsecured senior notes payable including original issue premium/(discount) and deferred financing costs				1,442,922	1,591,164	71.7%
Unsecured bank facilities						
\$250 MM Seven-year Term Loan - Swapped to fixed	October 8, 2022	LIBOR + 1.800%	3.718%	250,000	250,000	12.4%
Total unsecured bank facilities	6.1 (wtd-avg maturity)		3.718% (wtd-avg effective rate)	250,000	250,000	12.4%
Unsecured deferred financing costs				(1,984)	(2,200)	(0.1%)
Total unsecured bank facilities including deferred financing costs				248,016	247,800	12.3%
Total unsecured senior debt	6.2 (wtd-avg maturity)		4.566% (wtd-avg effective rate)	1,703,610	1,853,529	84.6%
Net original issue premium/(discount)				(4,932)	(5,714)	(0.2%)
Unsecured deferred financing costs				(7,740)	(8,851)	(0.4%)
Total unsecured senior debt including original issue premium/(discount) and deferred financing costs				\$ 1,690,938	\$ 1,838,964	84.0%

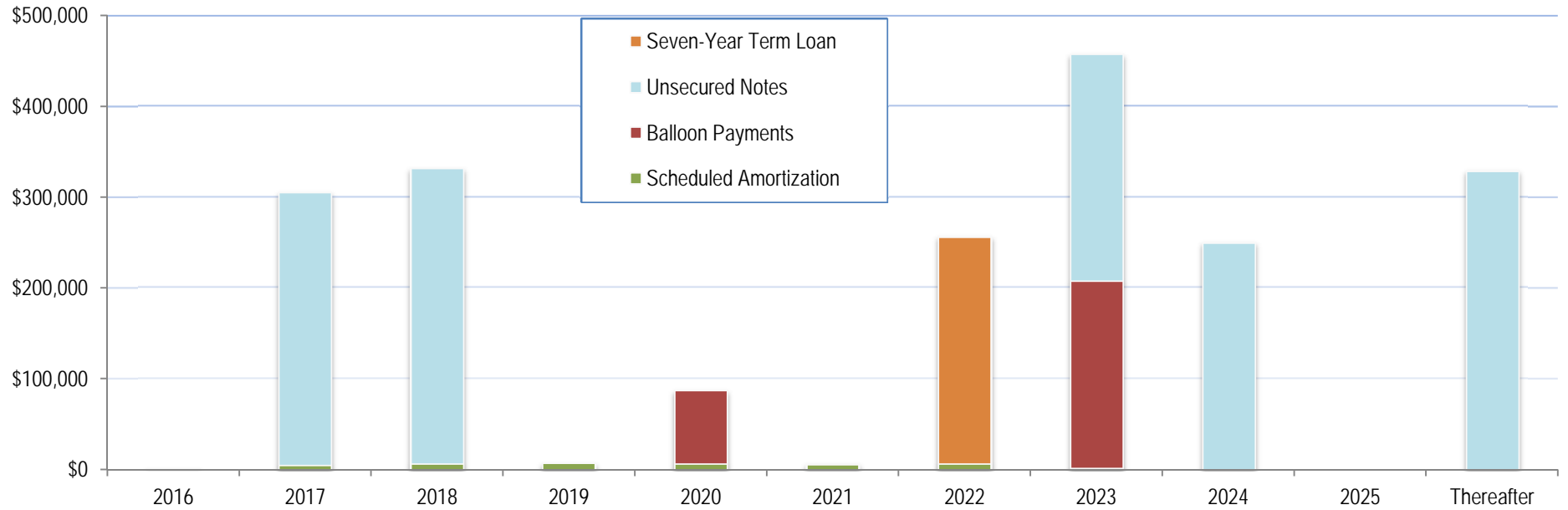
(See page 36 for footnotes)

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	09/30/2016 Balance	12/31/2015 Balance	9/30/2016 Percent of total indebtedness
Mortgage notes payable						
Fairview Eleven Tower (5)	January 1, 2017	4.250%	4.250%	\$ -	\$ 20,838	0.0%
Two Logan Square (6)	May 1, 2020	3.980%	3.980%	86,395	86,886	4.3%
One Commerce Square	April 5, 2023	3.640%	3.640%	127,847	130,000	6.3%
Two Commerce Square	April 5, 2023	3.960%	4.513%	112,000	112,000	5.6%
Cira Square (GSA Philadelphia Campus) (7)	September 10, 2030	5.930%	7.000%	-	177,425	0.0%
Cira Centre South Garage (7)	September 10, 2030	5.930%	7.116%	-	35,546	0.0%
Total mortgage notes payable	5.8 (wtd-avg maturity)		4.030% (wtd-avg effective rate)	326,242	562,695	16.2%
Net fair market value premium/(discount)				(2,870)	(3,198)	(0.1%)
Secured deferred financing costs				(749)	(13,744)	(0.0%)
Total mortgage notes payable including fair market value premium/(discount) and deferred financing costs				322,623	545,753	16.0%
Total debt	6.2 (wtd-avg maturity)		4.480% (wtd-avg effective rate)	2,029,852	2,416,224	100.8%
Net premium/(discount)				(7,802)	(8,912)	(0.4%)
Unsecured Deferred Financing Costs				(7,740)	(8,851)	(0.4%)
Secured Deferred Financing Costs				(749)	(13,744)	(0.0%)
Total debt, including net premium/(discount) and deferred financing costs				\$ 2,013,561	\$ 2,384,717	100.0%

(See page 36 for further footnotes)

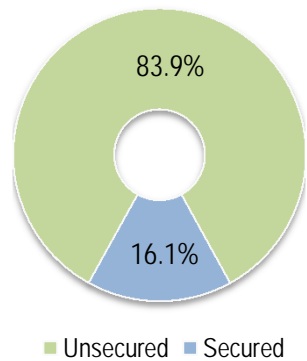
Maturity Schedule By Year	Secured Debt		Unsecured Debt			Total	Percent of Debt Maturing	Weighted Average Interest Rate of Maturing Debt ⁽⁹⁾
	Scheduled Amortization	Balloon Payments	Bank Facilities	Senior Notes				
2016	\$ 1,204	\$ -	\$ -	\$ -	\$ -	\$ 1,204	0.1%	3.748%
2017	4,931	-	-	300,000	-	304,931	15.0%	5.668%
2018	6,601	-	-	325,000	-	331,601	16.3%	5.107%
2019	7,360	-	-	-	-	7,360	0.4%	3.960%
2020	6,457	80,521	-	-	-	86,978	4.3%	3.978%
2021	6,099	-	-	-	-	6,099	0.3%	3.957%
2022	6,332	-	250,000	-	-	256,332	12.6%	3.631%
2023	1,621	205,116	-	250,000	-	456,737	22.5%	4.044%
2024	-	-	-	250,000	-	250,000	12.3%	4.232%
2025	-	-	-	-	-	-	0.0%	0.000%
Thereafter	-	-	-	328,610	-	328,610	16.2%	4.360%
Total	\$ 40,605	\$ 285,637	\$ 250,000	\$ 1,453,610	\$ -	\$ 2,029,852	100.0%	4.480%

- (1) The stated rate for unsecured debt and mortgage notes represents its face coupon. The effective rate for unsecured notes and bank facilities incorporates original issue discounts, hedge amortization and the effect of floating to fixed-interest rate swaps. The effective rate for mortgage notes represents the rate incorporating any fair market value adjustments.
- (2) The variable three-month LIBOR on the full \$27.1 MM was swapped beginning December 30, 2011 to a 1.500% fixed rate (or an all-in fixed rate of 2.750% incorporating the 1.250% credit spread) through June 30, 2017, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.
- (3) The variable three-month LIBOR on the full \$25.8 MM was swapped beginning January 30, 2012 to a 2.050% fixed rate (or an all-in fixed rate of 3.300% incorporating the 1.250% credit spread) through January 30, 2021, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.
- (4) The variable three-month LIBOR on the full \$25.8 MM was swapped beginning January 30, 2012 to a 1.840% fixed rate (or an all-in fixed rate of 3.090% incorporating the 1.250% credit spread) through October 30, 2019, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.
- (5) During the third quarter of 2016, we deconsolidated the Fairview Eleven Tower property to the Allstate DC JV.
- (6) On April 7, 2016, the refinance of Two Logan Square's mortgage indebtedness was completed, reducing the interest rate to a fixed 3.98% over the four year extended term maturing May 1, 2020.
- (7) On January 14, 2016, in anticipation of the settlement of the disposition at Cira Square, \$221.4 million was used to prepay the mortgage indebtedness of Cira Square and \$44.4 million was used to prepay the mortgage indebtedness of the Cira South Garage. The cash disbursements consist of debt principal and prepayment charges.
- (8) Excludes the effect of any net premium/(discount) on balances or rates.
- (9) The weighted average calculations include variable rate debt at current rates.



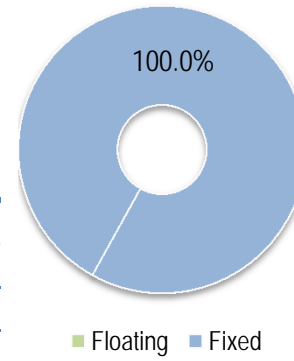
% of total	0.1%	15.0%	16.3%	0.4%	4.3%	0.3%	12.6%	22.5%	12.3%	0.0%	16.2%
Expiring rate	3.75%	5.67%	5.11%	3.96%	3.98%	3.96%	3.63%	4.04%	4.23%	0.00%	4.36%

Unsecured and Secured Debt



Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Unsecured	\$ 1,703,610	4.566%	6.2
Secured	326,242	4.030%	5.8
Total	\$ 2,029,852	4.480%	6.2

Floating and Fixed Rate Debt



Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Floating	\$ -	0.000%	0.0
Fixed	2,029,852	4.480%	6.2
Total	\$ 2,029,852	4.480%	6.2

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

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

Covenant	Required	09/30/2016	06/30/2016	03/31/2016	12/31/2015	09/30/2015	06/30/2015	03/31/2015
Fixed Charge Coverage Ratio	$\geq 1.50x$	2.59x	2.62x	2.33x	2.46x	2.43x	2.53x	2.44x
Net Worth	$\geq \$1,481.1$	\$1,911.6	\$1,929.8	\$1,964.3	\$1,952.0	\$2,045.2	\$2,115.8	\$2,138.6
Leverage Ratio	$\leq 60\%$ *	41.8%	42.7%	43.0%	43.3%	44.1%	44.1%	46.0%
Unsecured Debt Limitation	$\leq 60\%$ *	39.6%	40.4%	41.7%	41.4%	41.0%	41.3%	42.7%
Secured Debt Limitation	$\leq 40\%$	15.5%	16.0%	15.7%	15.6%	17.0%	17.3%	18.7%
Unencumbered Cash Flow	$\geq 1.75x$	3.10x	3.05x	2.70x	3.08x	3.12x	2.86x	2.95x

* 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	09/30/2016	06/30/2016	03/31/2016	12/31/2015	09/30/2015	06/30/2015	03/31/2015
1006 (a) - Total Leverage Ratio	$< 60\%$	42.4%	42.5%	43.8%	44.8%	44.3%	43.8%	43.3%
1006 (b) - Debt Service Coverage Ratio	$\geq 1.50x$	2.90x	2.92x	2.77x	3.30x	3.11x	2.95x	2.90x
1006 (c) - Secured Debt Ratio	$< 40\%$	6.7%	7.1%	6.9%	10.2%	11.6%	11.5%	11.4%
1006 (d) - Unencumbered Asset Ratio	$\geq 150\%$	231.6%	231.3%	223.4%	225.4%	233.0%	237.2%	240.1%

							As of September 30, 2016					BDN's Share	
Unconsolidated Real Estate Ventures	Location	Project Value (a)	Gross Asset Value @ 09/30/2016 (b)	BDN Investment @ 09/30/2016	Number of Properties	Net Operating Income (YTD)	Rentable Square Feet	Percent Occupied	Percent Leased (c)	BDN Ownership %	Net Operating Income (YTD)	Rentable Square Feet	
Office Properties													
Allstate DC JV (d)	Various	\$ 276,614	\$ 332,926	\$ 68,002	6	\$ 11,431	1,097,533	85.6%	86.2%	50.0%	\$ 5,716	548,767	
DRA Austin JV	Austin, TX	671,262	688,863	53,957	19	35,920	2,734,619	90.2%	94.2%	50.0%	17,960	1,367,310	
MAP Venture	Various	210,041	248,051	22,503	58	19,158	3,924,783	91.5%	92.4%	50.0%	9,579	1,962,392	
Four Tower Bridge	Conshohocken, PA	16,750	21,162	2,012	1	1,115	86,109	97.6%	97.6%	65.0%	725	55,971	
PJP Ventures (e)	Virginia	27,210	30,046	1,553	3	2,695	204,347	90.1%	90.1%	(f)	703	54,155	
Total							8,047,391	90.3%	92.2%			3,988,593	
Other													
Brandywine 1919 Ventures	Philadelphia, PA	126,753	138,117	27,966	1	71	321 Units	(h)		50.0%	36		
evo at Cira Centre South (g)	Philadelphia, PA	153,092	164,958	20,938	1	6,887	850 Beds	(i)		50.0%	3,444		
Parc at Plymouth Meeting	Plymouth Mtg, PA	74,994	80,516	12,353	1	3,113	398 Units	(j)		50.0%	1,557		
4040 Wilson	Arlington, VA	75,309	75,578	36,388	1	(476)	-	-		50.0%	(238)		
Development Properties													
51 N Street	Washington, D.C.	26,231	26,289	19,344	1	(161)	-	-		70.0%	(113)		
1250 First Street Office	Washington, D.C.	22,115	22,141	16,485	1	(21)	-	-		70.0%	(15)		
Seven Tower Bridge	Conshohocken, PA	23,039	23,516	661	-	-	-	-		20.0%	-		
Total			\$ 1,852,163	\$ 282,162	93	\$ 79,732					\$ 39,353		

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

(b) Gross asset value represents net assets on the balance sheet of each venture plus accumulated depreciation. Gross assets do not include any fully depreciated or disposed of assets. For ventures that are ground up developments, the amount represents the total construction costs, including cash.

(c) Includes leases entered into through October 6, 2016 that will commence subsequent to the end of the current period.

(d) During the third quarter, we deconsolidated 3141 Fairview Drive to the Allstate DC JV and recorded a \$12.6 million equity method investment. On September 30, 2016, we funded a capital call totalling \$10.3 million to repay our share of the mortgage debt at 3141 Fairview Drive.

(e) On September 22, 2016, we sold our 25% interest in the PJP V Joint Venture for net cash proceeds of \$3.4 million.

(f) The Company's ownership interest in the PJP Joint Ventures ranges from 25% to 30%.

(g) On March 2, 2016, we contributed \$12.8 million of cash to increase our ownership from 30% to 50%.

(h) Office and retail space is fully leased (24,000 SF). As of October 6, 2016, 186 of the 321 apartment units (58%) have been leased and 175 units (56%) were occupied.

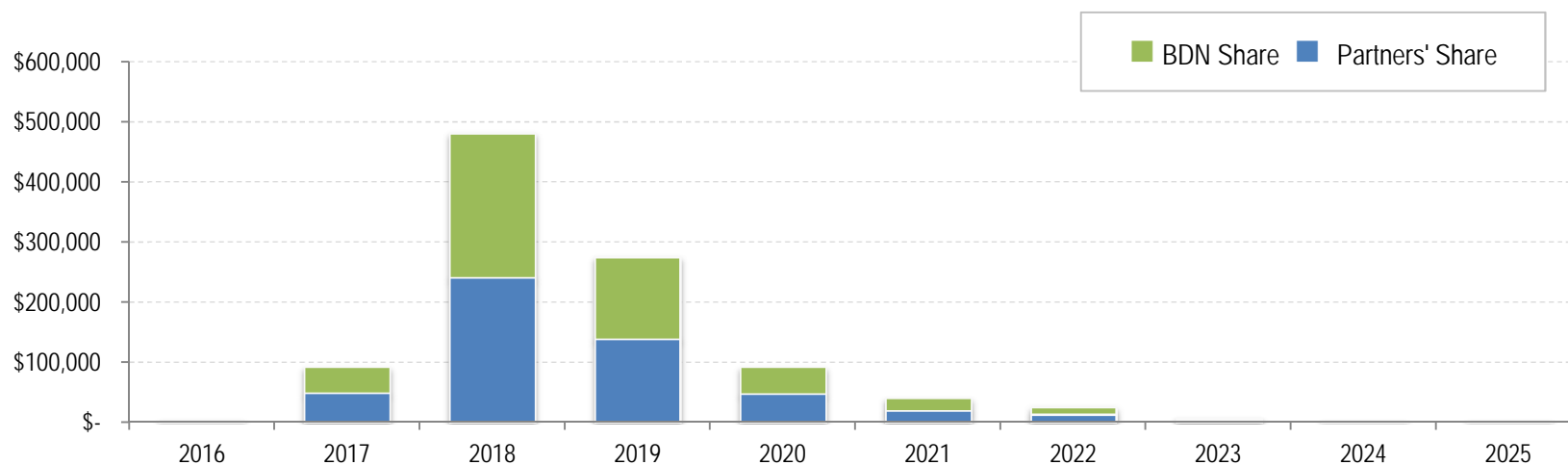
(i) The property is 95.6% occupied as of October 6, 2016.

(j) Of the 398 units placed into service, 386 units or 97.0% was occupied at September 30, 2016 and 393 units or 98.7% has been leased through October 6, 2016.

Debt Instrument	BDN Ownership Percentage	Maturity Date	Stated Rate (1)	09/30/2016 Balance	09/30/2016 BDN Share of Venture Debt
Office Properties					
Allstate DC JV	50%	(2)	3.96%	\$ 152,398	\$ 76,199
DRA Austin JV	50%	(3)	3.36%	407,054	203,527
MAP Venture	50%	February 9, 2018	LIBOR + 6.25%	180,800	90,400
Four Tower Bridge	65%	February 10, 2021	5.20%	10,013	6,508
PJP VII	25%	December 31, 2019	LIBOR + 2.65%	5,298	1,325
PJP II	30%	November 1, 2023	6.12%	2,971	891
PJP VI	25%	April 1, 2023	6.08%	7,720	1,930
Other					
evo at Cira Centre South (\$117,000 term loan)	50%	October 31, 2019	LIBOR + 2.25%	105,000	52,500
Parc at Plymouth Mtg Apartments (\$56,000 construction loan)	50%	December 20, 2017	LIBOR + 1.70%	53,059	26,529
Brandywine 1919 Ventures (\$88,900 construction loan)	50%	October 21, 2018	LIBOR + 2.25% (5)	73,891	36,946
Development Properties					
Seven Tower Bridge	20%	(4)	3.71%	14,730	2,946
4040 Wilson	50%	March 11, 2019	LIBOR + 2.40%	703	352
Total debt				\$ 1,013,637	\$ 500,053

- (1) The stated rate for mortgage notes is its face coupon.
- (2) The debt for these properties is comprised of four fixed rate mortgages: (i) \$38,122 with a 4.40% fixed interest rate due January 1, 2019, (ii) \$27,216 with a 4.65% fixed interest rate due January 1, 2022, (iii) \$66,500 with a 3.22% fixed interest rate due August 1, 2019, and (iv) \$20,560 with a 4.25% fixed interest rate due January 1, 2017, resulting in a time weighted average rate of 3.957%. On October 3, 2016, \$20,560 was funded by the venture to payoff the debt.
- (3) The debt for these properties is comprised of seven mortgages: (i) \$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, (ii) \$55,016 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, (iii) \$137,854 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, (iv) \$29,000 with a 4.50% fixed interest rate due April 6, 2019, (v) \$34,453 with a 3.87% fixed interest rate due August 6, 2019, (vi) \$86,731 that was swapped to a 1.36% fixed rate (or an all-in fixed rate of 3.36% incorporating the 2.00% spread) due with a February 10, 2020, and (vii) \$30,000 with a rate of LIBOR + 1.85% with a cap of 2.75% due January 1, 2021, resulting in a time and dollar weighted average rate of 3.362%.
- (4) Comprised of two fixed rate mortgages totaling \$8,000 that mature on March 1, 2017 and accrue interest at a current rate of 7%, a \$826 3% fixed rate loan through its September 1, 2025 maturity, a \$2,000 4% fixed rate loan with interest only through its February 7, 2017 maturity, and a \$3,904 3% fixed rate loan with interest only beginning March 11, 2018 through its March 11, 2020 maturity, resulting in a time and dollar weighted average rate of 3.709%.
- (5) The stated rate for this construction loan is LIBOR + 2.25%. The interest rate spread decreases to 2.00% upon receipt of certificate of occupancy. It is further reduced to 1.75% upon reaching 90% residential occupancy and commencement of lease in the retail space. To fulfill interest rate protection requirements, an interest rate cap was purchased at 4.50%.

Maturity Schedule By Year	Secured Debt			Partners' Share	BDN Share	Percent of BDN Share Maturing	Weighted Average Interest Rate of Maturing Debt (a)
	Scheduled Amortization	Balloon Payments	Total				
2016	\$ 1,985	\$ -	\$ 1,985	\$ 1,034	\$ 951	0.4%	3.670%
2017	8,554	83,512	92,066	49,203	42,863	6.6%	2.799%
2018	10,041	470,447	480,488	240,422	240,066	48.5%	4.574%
2019	3,726	270,718	274,444	138,598	135,846	28.0%	3.342%
2020	1,626	90,635	92,261	47,455	44,806	9.2%	3.393%
2021	1,497	39,001	40,498	19,094	21,404	4.4%	3.903%
2022	975	24,396	25,371	12,899	12,472	2.6%	3.996%
2023	674	5,568	6,242	4,662	1,580	0.3%	6.051%
2024	200	-	200	150	50	0.0%	5.179%
2025	82	-	82	67	15	0.0%	3.783%
Total	\$ 29,360	\$ 984,277	\$ 1,013,637	\$ 513,584	\$ 500,053	100.0%	3.941%



% of total	0.4%	6.6%	48.5%	28.0%	9.2%	4.4%	2.6%	0.3%	0.0%	0.0%
Expiring rate	3.67%	2.80%	4.57%	3.34%	3.39%	3.90%	4.00%	6.05%	5.18%	3.78%

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

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JP Morgan
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Stifel Nicolaus & Company, Inc.
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Barclays Capital
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212-526-2306 / 212-526-3098

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Steve Sakwa
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Stock Exchange Listing
New York Stock Exchange

Trading Symbol
Common Shares: BDN

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Senior Unsecured Debt Ratings
Moody's / Standard & Poor's
Available upon request

Non-GAAP Measures

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

Funds from Operations (FFO)

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

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

Cash Available for Distribution (CAD)

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

Earnings Before Interest, Taxes, Depreciation and Amortization (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 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. Cash NOI provides revenues and expenses directly associated with our portfolio of real estate and provides meaningful information about occupancy rates, rental rates and operating costs that may not be apparent from net income. NOI should not be considered an alternative to net income as an indication of our performance or to cash flows as a measure of the Company's liquidity or its ability to make distributions.

Net Operating Income (NOI) (continued)

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

Same Store Properties

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

Revenue Maintaining Capital Expenditures

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

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

Revenue Creating Capital Expenditures

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

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, 2015 filed with the Securities and Exchange Commission on February 29, 2016.



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Brandywine Realty Trust Announces Third Quarter 2016 Results, Narrows 2016 Guidance and Provides 2017 Guidance

Radnor, PA, October 19, 2016 — Brandywine Realty Trust (NYSE:BDN) today reported its financial and operating results for the three and nine-month periods ended September 30, 2016 and introduced 2017 earnings guidance.

Management Comments

“Our third quarter same store growth, rental mark-to-market and capital costs continue to meet our 2016 Business Plan objectives and we have achieved 99% of our 2016 speculative revenue target,” stated Gerard H. Sweeney, President and Chief Executive Officer of Brandywine Realty Trust. “Our portfolio disposition program continues to progress. We have met our \$850.0 million disposition target, so we are increasing that target to \$900 million. We expect the incremental disposition proceeds to continue funding our development pipeline and our 2017 debt maturities. Given our 2016 operating results, we are narrowing our 2016 FFO guidance range from \$1.26 to \$1.32 per diluted share to \$1.28 to \$1.30 per diluted share. As we complete our 2016 business plan objectives, we begin our focus on 2017. We are introducing our 2017 FFO guidance range of \$1.35 to \$1.45 which assumes the continuing improvement of our recently completed development projects, no acquisitions, \$100 million of dispositions and the continuation of our strong portfolio operating performance. At the midpoints, our 2017 FFO is 8.5% higher and our cash flow ratio is 11.9% higher than 2016.”

Third Quarter Highlights

Financial Results

- Net income available to common shareholders; \$6.0 million, or \$0.03 per diluted share.
- Funds from Operations (FFO); \$58.3 million, or \$0.33 per diluted share.

Portfolio Results

- Core portfolio was 92.7% occupied and 93.7% leased.
- Signed 726,000 square feet of new and renewal leases.
- Achieved 79.6% tenant retention ratio.
- Rental rate mark-to-market increased 7.9% on a GAAP and decreased 1.9% on a cash basis.

2016 Business Plan Revisions

- Rental rate increases 11.0-12.0% from 9.0-11.0% (GAAP) and 2.0-3.0% from 1.0-3.0% (cash).
- Speculative revenue totaling \$28.3 million is 99% achieved.
- Increased 2016 disposition target by \$50 million to \$900 million.
- GAAP Same Store Growth: 3.0-3.5% from 3.0-4.0%.
- Cash Same Store Growth: 4.0-4.5% from 4.0-5.0%.
- Same Store and Core Year-End Occupancy: 93.0-93.5%.

2016 Transaction Activity

- On July 1, 2016, we acquired 34.6 acres of vacant land zoned for mixed-use development located in the southwest market of Austin, Texas for \$20.6 million. We are under agreement to sell approximately 9.5 acres of the land for \$14.9 million and will retain 25.1 acres that is zoned for up to 400,000 square feet of office space.
- On September 1, 2016, we sold 1120 Executive Plaza, a 95,200 square foot office property located in Mount Laurel, New Jersey for \$9.5 million.
- On September 22, 2016, we sold our 25% ownership interest in an unconsolidated office property located in Charlottesville, Virginia known as PJP V for \$5.0 million.
- On October 13, 2016, we sold 620, 640 and 660 Allendale Road located in King of Prussia, Pennsylvania for \$12.8 million. The three office/flex properties contain approximately 156,700 square feet.

2016 Finance / Capital Markets Activity

- On September 30, 2016, we funded \$10.3 million to our joint venture with Allstate to pay-off the \$20.6 million mortgage loan encumbering 3141 Fairview Park located in Falls Church, Virginia. The mortgage was scheduled to mature on January 1, 2017 and was paid off on October 3, 2016, at par.
- We have no outstanding balance on our \$600.0 million unsecured revolving credit facility as of September 30, 2016.
- We have \$219.1 million of cash and cash equivalents on-hand as of September 30, 2016.

2017 Guidance Introduced

- Net income: \$0.24 to \$0.34 per diluted share.
- FFO: \$1.35 to \$1.45 per diluted share.
- Same Store Growth: 6.0-8.0% cash and 0-2.0% GAAP.

Results for the Three and Nine-Month Period Ended September 30, 2016

Net income allocated to common shares totaled \$6.0 million or \$0.03 per diluted share in the third quarter of 2016 compared to a net income of \$18.3 million or \$0.10 per diluted share in the third quarter of 2015. Our third quarter 2015 results include \$11.9 million, or \$0.07 per share, of non-cash income that did not occur in 2016.

FFO available to common shares and units in the third quarter of 2016 totaled \$58.3 million or \$0.33 per diluted share versus \$76.9 million or \$0.43 per diluted share in the third quarter of 2015. Our third quarter 2015 results include \$11.9 million, or \$0.07 per share, of non-cash income that did not occur in 2016. Our third quarter 2016 payout ratio (\$0.16 common share distribution / \$0.33 FFO per diluted share) was 48.5%.

Net income allocated to common shares totaled \$47.0 million or \$0.27 per diluted share for the first nine months of 2016 compared to net income of \$26.3 million or \$0.15 per diluted share in the first nine months of 2015. Our 2015 results include \$11.9 million, or \$0.07 per share, of non-cash income that did not occur in 2016.

Our FFO available to common shares and units for the first nine months of 2016 totaled \$104.0 million, or \$0.59 per diluted share, which includes a \$66.6 million, or \$0.38 per share, charge for the early extinguishment of debt related to our sale of our Cira Square property located in Philadelphia, Pennsylvania. Excluding the early extinguishment of debt, FFO available to common shares and units in the first nine months of 2016 totaled \$170.6 million, or \$0.96 per diluted share, versus \$192.8 million or \$1.06 per diluted share, in the first nine months of 2015. Our 2015 results include \$11.9 million, or \$0.07 per share, of non-cash income that did not occur in 2016. Our first nine months 2016 FFO payout ratio (\$0.47 common share distribution / \$0.96 FFO per diluted share) was 49.0%.

Operating and Leasing Activity

In the third quarter of 2016, our Net Operating Income (NOI) excluding termination revenues and other income items increased 1.7% on a GAAP basis and increased 3.2% on a cash basis for our 107 same store properties, which were 92.7% and 92.3% occupied on September 30, 2016 and September 30, 2015, respectively.

We leased approximately 726,000 square feet and commenced occupancy on 423,000 square feet during the third quarter of 2016. The third quarter occupancy activity includes 182,000 square feet of renewals, 106,000 square feet of new leases and 135,000 square feet of tenant expansions. We have an additional 174,000 square feet of executed new leasing scheduled to commence subsequent to September 30, 2016.

We achieved a 79.6% tenant retention ratio in our core portfolio with net absorption of 24,800 square feet during the third quarter of 2016. Third quarter rental rate growth increased 7.9% as our renewal rental rates increased 6.7% and our new lease/expansion rental rates increased 9.1%, all on a GAAP basis.

At September 30, 2016, our core portfolio of 107 properties comprising 16.2 million square feet was 92.7% occupied and we are now 93.7% leased (reflecting new leases commencing after September 30, 2016).

Distributions

On September 13, 2016, our Board of Trustees declared a quarterly dividend distribution of \$0.16 per common share that was paid on October 19, 2016 to shareholders of record as of October 5, 2016. 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 October 17, 2016 to holders of record as of September 30, 2016.

2016 Earnings and FFO Guidance

Based on current plans and assumptions and subject to the risks and uncertainties more fully described in our Securities and Exchange Commission filings, we are narrowing our previously issued net income guidance from \$0.74 to \$0.80 per diluted share to \$0.76 to 0.78 per diluted share and our previously issued adjusted FFO 2016 from \$1.26 to \$1.32 per diluted share to \$1.28 to \$1.30 per diluted share. This guidance is provided for informational purposes and is subject to change. The following is a reconciliation of the calculation of 2016 FFO and earnings per diluted share:

<u>Guidance for 2016</u>		<u>Range</u>
Income per diluted share allocated to common shareholders	\$0.76	to \$0.78
Plus: real estate depreciation, amortization	1.16	1.16
Less: gain on sale of Cira Square	<u>(0.64)</u>	<u>(0.64)</u>
Adjusted FFO per diluted share	\$1.28	to \$1.30
Adjustment:		
Loss on early prepayment of mortgage debt.....	<u>(0.38)</u>	to <u>(0.38)</u>
FFO for diluted share, allocated to common shareholders	\$0.90	to \$0.92

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

- Occupancy ranging between 93-93.5% by year-end 2016 with 94-95% leased;
- 11-12% GAAP increase in overall lease rates with a resulting 3.0-3.5% increase in 2016 same store GAAP NOI;

- 4.0-4.5% increase in 2016 same store cash NOI growth;
- Speculative Revenue Target: \$28.3 million, 99% achieved;
- No acquisitions and one new office development start (933 First Avenue);
- \$900.0 million of aggregate sales activity during 2016; \$859.8 million executed;
- Annual FFO per diluted share based on 177.6 million fully diluted weighted average common shares; and
- Adjusted FFO represents FFO excluding \$66.6 million, or \$0.38 per diluted share related to the pre-payment of two mortgages related to our sale of Cira Square during the first quarter of 2016.

2017 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 initiating our 2017 net income guidance of \$0.24 to \$0.34 per diluted share and 2017 FFO guidance of \$1.35 to \$1.45 per diluted share. This guidance is provided for informational purposes and is subject to change. The following is a reconciliation of the calculation of 2017 FFO and earnings per diluted share:

<u>Guidance for 2017</u>	<u>Range</u>
Earnings per diluted share allocated to common shareholders	\$0.24 to \$0.34
Plus: real estate depreciation, amortization	<u>1.11</u> <u>1.11</u>
FFO per diluted share	\$ 1.35 to \$ 1.45

Our 2017 FFO guidance does not include income arising from the sale of undepreciated real estate. Other key assumptions include:

- Occupancy improving to a range of 94-95% by year-end 2017 with 95-96% leased;
- 5.0-7.0% GAAP increase in overall lease rates with a resulting 0.0-2.0% increase in 2017 same store GAAP NOI;
- 6.0-8.0% increase in 2017 same store cash NOI growth;
- Speculative Revenue Target: \$28.7 million, 66% achieved;
- No acquisition activity;
- \$100.0 million of sales activity;
- One development start; and
- Annual earnings and FFO per diluted share based on 178.3 million fully diluted weighted average common shares.

About Brandywine Realty Trust

Brandywine Realty Trust (NYSE: BDN) is one of the largest, publicly traded, full-service, integrated real estate companies in the United States with a core focus in the Philadelphia, Washington, D.C., and Austin markets. Organized as a real estate investment trust (REIT), we own, develop, lease and manage an urban, town center and transit-oriented portfolio comprising 219 properties and 28.6 million square feet as of September 30, 2016, which excludes assets held for sale. Our purpose is to shape, connect and inspire the world around us through our expertise, the relationships we foster, the communities in which we live and work, and the history we build together. For more information, please visit www.brandywinerealty.com.

Conference Call and Audio Webcast

BDN management will discuss updated earnings guidance for fiscal 2016 on Thursday, October 20, 2016, during the company's earnings call. The conference call will begin at 9:00 a.m. Eastern Time and will last approximately

one hour. The conference call can be accessed by dialing 1-800-683-1525 and providing conference ID: 95101516. Beginning two hours after the conference call, a taped replay of the call can be accessed through Thursday, November 3, 2016, by calling 1-855-859-2056 and entering access code 95101516. The conference call can also be accessed via a webcast on our website at www.brandywinerealty.com.

Looking Ahead - Fourth Quarter 2016 Conference Call

We anticipate we will release our fourth quarter 2016 earnings on Tuesday, January 31, 2017, after the market close and will host our fourth quarter 2016 conference call on Wednesday, February 1, 2017 at 9:00 a.m. Eastern Time. We expect to issue a press release in advance of these events to reconfirm the dates and times and provide all related information.

Forward-Looking Statements

Estimates of future earnings per share, FFO per share, common share dividend distributions and certain other statements in this release constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our and our affiliates’ actual results, performance, achievements or transactions to be materially different from any future results, performance, achievements or transactions expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors relate to, among others: our ability to lease vacant space and to renew or relet space under expiring leases at expected levels; competition with other real estate companies for tenants; the potential loss or bankruptcy of major tenants; interest rate levels; the availability of debt, equity or other financing; risks of acquisitions, dispositions and developments, including the cost of construction delays and cost overruns; unanticipated operating and capital costs; our ability to obtain adequate insurance, including coverage for terrorist acts; dependence upon certain geographic markets; and general and local economic and real estate conditions, including the extent and duration of adverse changes that affect the industries in which our tenants operate. Additional information on factors which could impact us and the forward-looking statements contained herein are included in our filings with the Securities and Exchange Commission, including our Form 10-K for the year ended December 31, 2015. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events except as required by law.

Non-GAAP Supplemental Financial Measures

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

Funds from Operations (FFO)

We compute FFO in accordance with standards established by the National Association of Real Estate Investment Trusts (NAREIT), which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than us. NAREIT defines FFO as net income (loss) before non-controlling interests and excluding gains (losses) on sales of depreciable operating property, impairment losses on depreciable consolidated real estate, impairment losses on investments in unconsolidated real estate ventures and extraordinary items (computed in accordance with GAAP); plus real estate related depreciation and amortization (excluding amortization of deferred financing costs), and after similar adjustments for unconsolidated joint ventures. Net income, the GAAP measure that we believe to be most directly comparable to FFO, includes depreciation and amortization expenses, gains or losses on property sales, extraordinary items and non-controlling interests. To facilitate a clear understanding of our historical operating results, FFO should be examined in conjunction with net income (determined in accordance with GAAP) as presented in the financial statements included elsewhere in this release. FFO does not represent cash flow from operating activities (determined in accordance with GAAP) and should not be considered to be an alternative to net income (loss) (determined in accordance with GAAP) as an indication of our financial performance or to be an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of our

liquidity, nor is it indicative of funds available for our cash needs, including our ability to make cash distributions to shareholders.

Net Operating Income (NOI)

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

Core Portfolio

Our core portfolio is comprised of our wholly-owned properties, excluding any properties currently in development, re-development or re-entitlement.

BRANDYWINE REALTY TRUST
CONSOLIDATED BALANCE SHEETS
(in thousands)

	September 30, 2016 <i>(unaudited)</i>	December 31, 2015
ASSETS		
Real estate investments:		
Operating properties	\$ 3,686,339	\$ 3,693,000
Accumulated depreciation	(869,836)	(867,035)
Operating real estate investments, net	2,816,503	2,825,965
Construction-in-progress	249,183	268,983
Land held for development	155,297	130,479
Total real estate investments, net	3,220,983	3,225,427
Assets held for sale, net	12,604	584,365
Cash and cash equivalents	219,059	56,694
Accounts receivable, net of allowance of \$2,304 and \$1,736 in 2016 and 2015, respectively	9,925	17,126
Accrued rent receivable, net of allowance of \$13,009 and \$14,442 in 2016 and 2015, respectively	145,816	145,092
Investment in real estate ventures, at equity	282,162	241,004
Deferred costs, net of accumulated amortization of \$58,769 and \$67,899, respectively	92,054	101,419
Intangible assets, net	81,207	111,623
Other assets	79,108	71,761
Total assets	<u>\$ 4,142,918</u>	<u>\$ 4,554,511</u>
LIABILITIES AND BENEFICIARIES' EQUITY		
Mortgage notes payable, net	322,623	545,753
Unsecured term loans, net	248,016	247,800
Unsecured senior notes, net	1,442,922	1,591,164
Accounts payable and accrued expenses	106,546	99,856
Distributions payable	30,036	28,249
Deferred income, gains and rent	30,022	30,413
Acquired lease intangibles, net	19,731	25,655
Liabilities related to assets held for sale	49	2,151
Other liabilities	31,399	31,379
Total liabilities	<u>\$ 2,231,344</u>	<u>\$ 2,602,420</u>
Brandywine Realty Trust's Equity:		
Preferred Shares (shares authorized-20,000,000)		
6.90% Series E Preferred Shares, \$0.01 par value; issued and outstanding- 4,000,000 in 2016 and 2015	40	40
Common Shares of Brandywine Realty Trust's beneficial interest, \$0.01 par value; shares authorized 400,000,000; 175,140,760 and 174,688,568 issued and outstanding in 2016 and 2015, respectively		
Additional paid-in-capital	3,258,049	3,252,622
Deferred compensation payable in common shares	13,684	11,918
Common shares in grantor trust, 899,457 in 2016, 745,686 in 2015	(13,684)	(11,918)
Cumulative earnings	551,572	499,086
Accumulated other comprehensive loss	(15,052)	(5,192)
Cumulative distributions	(1,902,076)	(1,814,378)
Total Brandywine Realty Trust's equity	1,894,285	1,933,925
Non-controlling interests	17,289	18,166
Total beneficiaries' equity	1,911,574	1,952,091
Total liabilities and beneficiaries' equity	<u>\$ 4,142,918</u>	<u>\$ 4,554,511</u>

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
Revenue				
Rents	\$ 104,537	\$ 124,263	\$ 318,324	\$ 363,800
Tenant reimbursements	17,324	21,553	53,315	64,006
Termination fees	611	1,097	1,459	2,561
Third party management fees, labor reimbursement and leasing	6,248	4,274	17,691	12,805
Other	974	1,398	2,588	5,467
Total revenue	<u>129,694</u>	<u>152,585</u>	<u>393,377</u>	<u>448,639</u>
Operating expenses:				
Property operating expenses	37,250	43,894	114,208	133,175
Real estate taxes	11,566	13,119	34,933	37,632
Third party management expenses	2,501	1,605	7,172	4,858
Depreciation and amortization	46,956	58,314	142,736	160,355
General and administrative expenses	5,515	6,127	20,711	21,554
Provision for impairment	-	-	13,069	2,508
Total operating expenses	<u>103,788</u>	<u>123,059</u>	<u>332,829</u>	<u>360,082</u>
Operating income	<u>25,906</u>	<u>29,526</u>	<u>60,548</u>	<u>88,557</u>
Other income (expense)				
Interest income	291	126	970	1,189
Tax credit transaction income	-	11,853	-	11,853
Interest expense	(20,814)	(27,900)	(64,334)	(83,971)
Interest expense - amortization of deferred financing costs	(645)	(1,010)	(2,063)	(3,377)
Interest expense - financing obligation	(156)	(296)	(679)	(906)
Equity in loss of real estate ventures	(7,254)	(1,093)	(9,323)	(1,835)
Net gain (loss) on disposition of real estate	(104)	6,083	114,625	16,673
Net gain on sale of undepreciated real estate	188	3,019	188	3,019
Net gain from remeasurement of investments in real estate ventures	-	-	-	758
Net gain on real estate venture transactions	10,472	-	19,529	-
Loss on early extinguishment of debt	-	-	(66,590)	-
Net income	<u>7,884</u>	<u>20,308</u>	<u>52,871</u>	<u>31,960</u>
Net income attributable to non-controlling interests	<u>(58)</u>	<u>(161)</u>	<u>(425)</u>	<u>(221)</u>
Net income attributable to Brandywine Realty Trust	<u>7,826</u>	<u>20,147</u>	<u>52,446</u>	<u>31,739</u>
Distribution to preferred shareholders	(1,725)	(1,725)	(5,175)	(5,175)
Nonforfeitable dividends allocated to unvested restricted shareholders	(79)	(76)	(263)	(253)
Net income attributable to Common Shareholders of Brandywine Realty Trust	<u>\$ 6,022</u>	<u>\$ 18,346</u>	<u>\$ 47,008</u>	<u>\$ 26,311</u>
PER SHARE DATA				
Basic income per common share	<u>\$ 0.03</u>	<u>\$ 0.10</u>	<u>\$ 0.27</u>	<u>\$ 0.15</u>
Basic weighted average shares outstanding	<u>175,127,110</u>	<u>178,188,037</u>	<u>174,976,998</u>	<u>179,198,714</u>
Diluted income per common share	<u>\$ 0.03</u>	<u>\$ 0.10</u>	<u>\$ 0.27</u>	<u>\$ 0.15</u>
Diluted weighted average shares outstanding	<u>176,364,615</u>	<u>178,776,684</u>	<u>176,009,822</u>	<u>179,988,492</u>

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
Reconciliation of Net Income to Funds from Operations:				
Net income attributable to common shareholders	\$ 6,022	\$ 18,346	\$ 47,008	\$ 26,311
Add (deduct):				
Net income attributable to non-controlling interests - LP units	52	160	413	225
Nonforfeitable dividends allocated to unvested restricted shareholders	79	76	263	253
Net gain on real estate venture transactions	(10,472)	-	(19,529)	-
Net (gain) loss on disposition of real estate	104	(6,083)	(114,625)	(16,673)
Net gain from remeasurement of investments in Real Estate Ventures	-	-	-	(758)
Provision for impairment	-	-	13,069	2,508
Company's share of impairment of an unconsolidated real estate venture	5,238	-	5,238	-
Depreciation and amortization:				
Real property	34,071	40,459	100,923	120,249
Leasing costs including acquired intangibles	12,783	17,755	41,528	39,829
Company's share of unconsolidated real estate ventures	10,631	6,514	30,185	21,596
Partners' share of consolidated real estate ventures	(58)	(55)	(176)	(168)
Funds from operations	\$ 58,450	\$ 77,172	\$ 104,297	\$ 193,372
Funds from operations allocable to unvested restricted shareholders	(166)	(223)	(281)	(603)
Funds from operations available to common share and unit holders (FFO)	\$ 58,284	\$ 76,949	\$ 104,016	\$ 192,769
FFO per share - fully diluted	<u>\$ 0.33</u>	<u>\$ 0.43</u>	<u>\$ 0.59</u>	<u>\$ 1.06</u>
Weighted-average shares/units outstanding - fully diluted	177,844,414	180,311,786	177,524,135	181,523,594
Distributions paid per common share	<u>\$ 0.16</u>	<u>\$ 0.15</u>	<u>\$ 0.47</u>	<u>\$ 0.45</u>
FFO payout ratio (distributions paid per common share/FFO per diluted share)	48.5%	34.9%	79.7%	42.5%

