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SUPPLEMENTAL INFORMATION PACKAGE



..... 2025 FOURTH QUARTER



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Above: Schuylkill Yards, Philadelphia, PA

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2025 to 2026 FFO Reconciliation	
	Per share
2025 FFO	\$ 0.52
Higher gross interest expense (1)	(0.12)
Lower capitalized interest (2)	(0.06)
Lower 3rd party Fees (3)	(0.02)
Unconsolidated joint ventures (4)	0.07
Loss on debt extinguishment (5)	0.07
Wholly-Owned NOI (6)	0.06
G&A expense savings (7)	0.03
2026 FFO guidance Midpoint	\$ 0.55
NOTE: all adjustments are based on the midpoint of 2026 guidance as compared to actual 2025 results.	
(1) - Represents consolidation of our 3025 JFK construction loan (0.06/share), increase for the full year impact of our June 2025 \$150M bond tap issuance (0.03/share) and issuance of \$50M C-PACE financing for 3151 Market (0.03/share).	
(2) - Primarily due to cessation of capitalized interest on 3151 Market in 2026.	
(3) - Due to lower development fee income and 3rd party management fee income.	
(4) - Represents net impact from the consolidation of 3025 JFK joint venture which lost 0.06/share in 2025 and the incremental 2026 NOI from our ATX JV Development projects (0.05/share) partially off-set by non-recurring cash income generated in 1Q 2025 from the joint venture developments (0.04/share).	
(5) - Represents the \$12.3 million loss recognized in 2025 resulting from the early repayment of our \$245M Secured Term Loan in October 2025.	
(6) - Primarily due to consolidation of 3025 JFK offset by 2025 property sales.	
(7) - Primarily due to lower employee compensation costs in 2026.	

Quarterly Highlights

Financing Activity

- As previously announced, we completed an underwritten public offering of \$300 million of our 6.125% guaranteed notes due 2031 (the "Notes"). Interest on the Notes will be payable semi-annually on January 15 and July 15 of each year. On October 3, 2025, the net proceeds from the offering, after deducting underwriting discounts and transaction expenses related to this offering, totaled approximately \$296.3 million.
- On October 6, 2025, using the proceeds from the Notes, we repaid our \$245 million Secured Term Loan due 2028. We recognized a \$12.2 million, or \$0.07 per share, loss on debt extinguishment as a result of the repayment. As of the secured loan repayment all of our wholly-owned assets were unencumbered.
- On October 22, 2025, as the first step in the recapitalization of our development joint ventures, we acquired our partners preferred equity interest in 3025 JFK, located in Philadelphia, Pennsylvania for \$70.5 million, which was funded with cash-on-hand. In connection with the redemption, we consolidated the existing \$178 million secured construction loan that matures in July 2026. As a result of the transaction, we consolidated 3025 JFK as a wholly owned asset and the \$178 million secured construction loan in our fourth quarter results. The 200,000 square foot commercial component of 3025 JFK is 92% leased and 24% occupied and the residential component totaling 326 apartment units is 98% occupied. The commercial component of the property will be placed into our core portfolio in Q1 2026 at 85% occupied and 92% leased.
- On December 17, 2025, as a continuation of the recapitalization of our development joint ventures, we acquired our partners preferred equity interest in 3151 Market Street, located in Philadelphia, Pennsylvania for \$65.7 million, which was funded with cash-on-hand. As a result of the transaction, 3151 Market Street is a wholly owned asset and was consolidated in our fourth quarter results. The 417,000 square foot office building is currently 3% leased and occupied.
- On December 19, 2025, we closed on a \$50.5 million Commercial Property Assessed Clean Energy ("C-PACE") financing on our development project at 3151 Market Street located in, Philadelphia, Pennsylvania. The loan bears interest at 7.31% and has an initial maturity date of March 31, 2054. We have the option to prepay at any time, subject to the following prepayment premium: 5.0% through year 2 after closing, 1.0% through year 10, and 0% thereafter. The loan agreement includes \$30.0 million of additional financing for future signed leases.

Leasing Activity

- During the quarter end December 31, 2025 (through January 31, 2026) we executed commercial leases totaling 157,322 square feet within the wholly owned portfolio and an additional 257,257 square feet in our joint venture portfolio, resulting in combined

Wholly-Owned Portfolio (sq ft)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	YTD 2025
New/Expansions	133,190	87,162	110,962	118,690	450,004
Renewals	24,132	76,964	122,882	116,312	340,290
Total lease activity	157,322	164,126	233,844	235,002	790,294
Joint Venture Portfolio (sq ft)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	YTD 2025
New/Expansions	169,238	137,115	180,301	50,157	536,811
Renewals	88,019	41,491	46,529	55,234	231,273
Total lease activity	257,257	178,606	226,830	105,391	768,084
Total Combined lease activity (sq ft)	414,579	342,732	460,674	340,393	1,558,378

Wholly-Owned Leasing Highlights	Q4 2025	Q3 2025
Quarter end occupancy	88.3%	88.8%
Leased as of January 31, 2026 / October 17, 2025	90.4%	90.4%
New leases executed in quarter (sq ft)	133,190	87,162
Lease renewals executed in quarter (sq ft)	24,132	76,964
Total leases executed in quarter (sq ft)	157,322	164,126
New leases commenced (sq ft)	44,243	159,346
Expansions commenced (sq ft)	42,851	35,499
Leases renewed (sq ft)	77,604	256,627
Total lease activity (sq ft)	164,698	451,472
Average annual lease expirations through 2027	7.9%	
Average annual lease expirations through 2028	8.6%	
Average annual lease expirations through 2029	10.3%	
Forward lease commencements (sq ft):		
Q1 2026	101,461	
Q2 2026	113,032	
Q3 2026	14,890	
Total square feet of forward lease commencements:	229,383	



The Bulletin Building | Philadelphia, PA

Key Operating Metrics	Q4 2025	YTD 2025	Original 2025 Business Plan
Same Store NOI Growth			
GAAP	2.4%	0.7%	(1.0%) - 1.0%
Cash	3.2%	3.7%	1.0% - 3.0%
Rental Rate Mark to Market (a)			
<u>New Leases/expansions</u>			
GAAP	25.9%	13.2%	
Cash	15.5%	4.4%	
<u>Renewals</u>			
GAAP	16.8%	2.5%	
Cash	5.5%	(2.7%)	
<u>Combined</u>			
GAAP	20.9%	4.2%	3.0% - 4.0%
CBD/PA	22.1%	7.5%	6.0% - 7.0%
Austin	0.0%	(9.7%)	(10.0%) - (9.0)%
Cash	10.0%	(1.6%)	(3.0%) - (2.0)%
CBD/PA	10.5%	0.9%	0.0% - 1.0%
Austin	0.0%	(12.5%)	(13.0%) - (12.0)%
Average Lease Term (years)	7.2 years	5.4 years	6 years
Leasing Capital as a % of Lease Revenue	10.8%	9.5%	9.0% - 11.0%
Tenant Retention	54.2%	64.4%	59% - 61%

Financial Highlights	Q4 2025	Q3 2025	YTD 2025
Net income (loss) to common shareholders	(\$36,851)	(\$26,232)	(\$179,478)
Per diluted share	(\$0.21)	(\$0.15)	(\$1.03)
Common share distributions paid	\$0.08	\$0.15	\$0.53
Funds From Operations (FFO)	\$14,580	\$28,031	\$93,386
Per diluted share	\$0.08	\$0.16	\$0.52
FFO - excl. capital market, transactional items and other	\$26,970	\$28,031	\$105,776
Per diluted share	\$0.15	\$0.16	\$0.59
FFO payout ratio - excl. capital market, trans. items and other (d)	53.3%	93.8%	89.8%
Cash Available for Distribution (CAD)	\$21,502	\$20,957	\$73,005
CAD payout ratio (Distributions paid / CAD) (c)(e)	65.6%	126.3%	127.8%

Balance Sheet Highlights	Q4 2025	Q3 2025	Q2 2025
Net debt to total gross assets	52.3%	49.1%	49.0%
Ratio of net debt to annualized quarterly EBITDA (f)	8.8	8.1	8.3
Ratio of Core net debt to annualized quarterly EBITDA (b)	8.4	7.6	7.9
Cash on hand	\$32,284	\$75,478	\$122,645
Borrowings on Unsecured Line of Credit	\$0	\$0	\$0

(a) Calculations based on revenue maintaining leasing activity. See definition on page 42.

(b) This ratio excludes Net Debt and the EBITDA related to our joint ventures, development and redevelopment projects.

(c) Excluding tenant improvements for leases signed before 2024 and unpaid accrued preferred dividends from our development projects, our fourth quarter and YTD CAD payout ratio is 55.8% and 87.3%, respectively.

(d) The proforma FFO payout ratio for the full year 2025 using the \$0.32 annual would be 61.5%.

(e) The proforma CAD payout ratio for the full year 2025 using the \$0.32 annual would be 77.2%.

(f) The acquisition of 3025 JFK occurred before the 1Q26 stabilization and given the full quarter impact in 4Q25, our ratio would have been 8.4x.

Business Plan Component	2025 Business Plan as of			
	2026 Business Plan	Final	10/17/2025	Original
Speculative Revenue / SF	\$17.0 - \$18.0 MM / 900K SF	\$27.3M / 1.3M SF	\$27.0 - \$28.0 MM / 1.3M SF	\$27.0 - \$28.0 MM / 1.3M SF
Executed / SF	\$12.9MM / 462K SF	\$27.3M / 1.3M SF	\$27.3MM / 1.3M SF	\$22.9MM / 901K SF
Projected Tenant Retention (SF)	46% - 48%	64.4%	62% - 63%	59% - 61%
Same Store NOI Increase				
• GAAP	(1.0)% - 1.0%	0.7%	0.0% - 1.0%	(1.0)% - 1.0%
• Cash	0.0% - 2.0%	3.7%	2.0% - 3.0%	1.0% - 3.0%
Capital as a % of lease revenue	12.0% - 13.0%	9.5%	9.0% - 10.0%	9.0% - 11.0%
Average Lease Term	6.5 years	5.4 years	6 years	6 years
Net Income (Loss) Attributable to Common Shareholders per share	\$(0.66) - \$(0.58)	\$(1.03)	\$(1.05) - \$(1.03)	\$(0.60) - \$(0.48)
Funds from Operations per share - fully diluted	\$0.51 - \$0.59	\$0.52	\$0.51 - \$0.53	\$0.60 - \$0.72
Cash Available for Distribution Payout Ratio Annualized	90% - 70%	127.8%(2)	150% - 120% (2)	150% - 120% (2)
Rental Rate Increase / (Decline)				
	Combined	Combined	Combined	Combined
	5.0% - 7.0%	4.2%	3.8% - 4.2%	3.0% - 4.0%
• GAAP	CBD/PA: 8.0% - 10.0%	7.5%	CBD/PA: 7.0% - 8.0%	CBD/PA: 6.0% - 7.0%
	Austin: (1.6)% - 4.0%	(9.7)%	Austin: (10.0)% - (9.0)%	Austin: (10.0)% - (9.0)%
• Cash	(2.0)% - 0.0%	(1.6)%	(2.0)% - (1.5)%	(3.0)% - (2.0)%
	CBD/PA: 0.0% - 2.0%	0.9%	CBD/PA: 0.0% - 1.0%	CBD/PA: 0.0% - 1.0%
	Austin: (5.5)% - (3.5)%	(12.5)%	Austin: (10.0)% - (9.0)%	Austin: (13.0)% - (12.0)%
Year-end SS Occupancy	89-90%	88.2%	88-89%	88-89%
Year-end Core Portfolio Occupancy	89-90%	88.3%	88-89%	88-89%
Year-end Core Portfolio Leased	90-91%	90.4%	89-90%	89-90%
Financing / Liability Management	- Refinance the \$178MM construction loan on 3025 JFK - Extend our existing unsecured credit facility maturing in June 2026 - Recapitalize both One Uptown and Solaris House	- Repaid Unsecured \$70MM term loan -Completed \$150MM Unsecured Bond offering - Repaid \$50MM construction loan -Completed \$300MM Unsecured Bond offering -Repaid \$245MM Secured Term Loan - Completed \$80.5 MM C-PACE Financing	- Repaid Unsecured \$70MM term loan -Completed \$150MM Unsecured Bond offering - Repaid \$50MM construction loan -Completed \$300MM Unsecured Bond offering -Repaid \$245MM Secured Term Loan	- Refinance Unsecured \$70MM term loan and \$50MM construction loan
Debt/Equity Share Repurchase Programs	Repurchases will be contingent on dispositions	None	None	None
Dispositions (excluding land)	\$280.0 - \$300.0 MM	\$72.7 MM	\$72.7 MM	\$40.0 - \$60.0 MM
Acquisitions (excluding land)	None	\$136.2 MM (3)(4)	\$70.5 MM (3)	None
Development/Redevelopment Starts	(5)	One Start: Commenced	One Start: Commenced	One Start
General & Administrative Expenses	\$36.0 - \$37.0 MM	42.0 MM	\$42.5 - \$43.5 MM	\$42.5 - \$43.5 MM
Consolidated Interest Expense, Net	\$167.5 - \$172.5 MM	140.1 MM	\$132.5 - \$137.5 MM	\$132.5 - \$137.5 MM
Net Gain (Loss) on the Sale of Undepreciated Real Estate	None	\$(0.1) MM	None	\$4.0 - \$6.0 MM
Loss on Debt Extinguishment	None	\$12.2	\$12.2	None
Net Debt to EBITDA - Combined	8.4 - 8.8x	8.8x	8.2 - 8.4x	8.2 - 8.4x
Net Debt to EBITDA - Core (1)	8.0 - 8.4x	8.4x	7.7x - 7.9x	7.7x - 7.9x
Fixed Charge Coverage Ratio	1.8 - 2.0x	1.80x		

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

(2) 2025 CAD ratio included \$19.0 million of deferred tenant improvement allowances related to leases executed between 2020 through 2023, which represents approximately \$0.11 per share of capital spend.

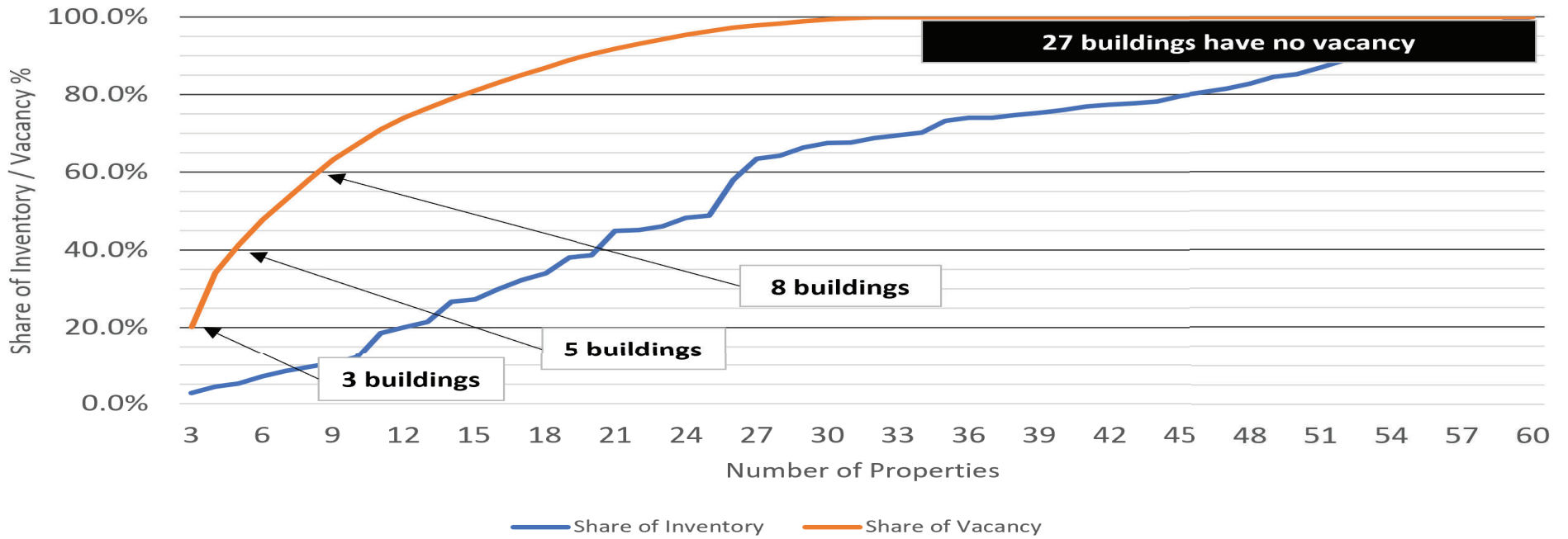
(3) During October 2025 we acquired 3025 JFK through a \$70.5 million redemption of our preferred partners interest.

(4) During December 2025 we acquired 3151 Market Street through a \$65.7 million redemption of our preferred partners interest.

(5) Redevelopment of one existing Uptown ATX building in Austin, Texas.

Company vacancy as of December 31, 2025 is primarily isolated to 5 Properties

Distribution of Vacancy Across BDN Wholly-Owned Portfolio
(Actual as of 12/31/25)



Building Name	Region	Bldg Size (SF)	(Actual as of 12/31/25)				% of Total Company Vacancy	Current Activities
			Vacant (SF)	Occupied (SF)	Occupied (%)	Prelease (SF)		
1 River Place Bldgs I, II & III	AUS	304,485	221,260	83,225	27%	-	20.2%	Not actively leasing. Rezoning permit application made and approved; Texas Bill (SB 840) was signed into legislation on 9/1/25 allowing to build multifamily by right. Ongoing evaluation of development feasibility.
2 Four Points Centre	AUS	192,396	152,622	39,774	21%	-	13.9%	Actively leasing while exploring sale opportunities.
3 101 West Elm Street	PA SUB	173,827	57,038	116,789	67%	14,247	3.9%	8K sf commencing 1Q26; 15 prospects totaling 81K sf for the remaining vacancy including 5K sf in lease negotiations.
		670,708	430,920	239,788	36%	14,247	38.0%	

Occupancy (12/31/25)

88.3%

Occupancy excluding properties shown above

91.6%



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

Highlights

- #1 Best Performing Economy among top 50 Metros over 5 years; GDP +39%.
- #1 Best Performing Job Market of top 50 Metros (2/2020-11/2023) (US Bureau of Labor Statistics and Opportunity Austin).
- Year-over-year added 18.5K jobs or 1.4% growth.
- #1 Job market for STEM jobs for 3rd year in a row and 6th time in 8 years (RCLCO RE Consulting).
- #1 fastest growing region at 5.1% population growth (Lending Tree 8/2025)
- Nationally tops in percentage population growth 9 years in a row: 2010 - 2020 - 30.9% growth from 1.77M to 2.20M people; projected to grow to 2.80M by 2030 and to 4M by 2040.
- Samsung building their second \$17B semiconductor plant which will ultimately increase their employee base in Central Texas to 5,000 employees.
- Apple expanding again at its new campus on Parmer Lane by 870K SF in two buildings.
- Tesla at 21K employees in Austin and that number may triple in coming years. Headquarters or significant operations for Tesla, X Twitter, Neuralink and the Boring Company are all now in an around Austin.
- Opportunity Austin reported that as of end of 4Q25, there were 310 hot/active prospect companies currently looking at moves to or expansions in Austin, 13% of which are office requirements.

PEER AUSTIN OFFICE MARKET (CBRE)

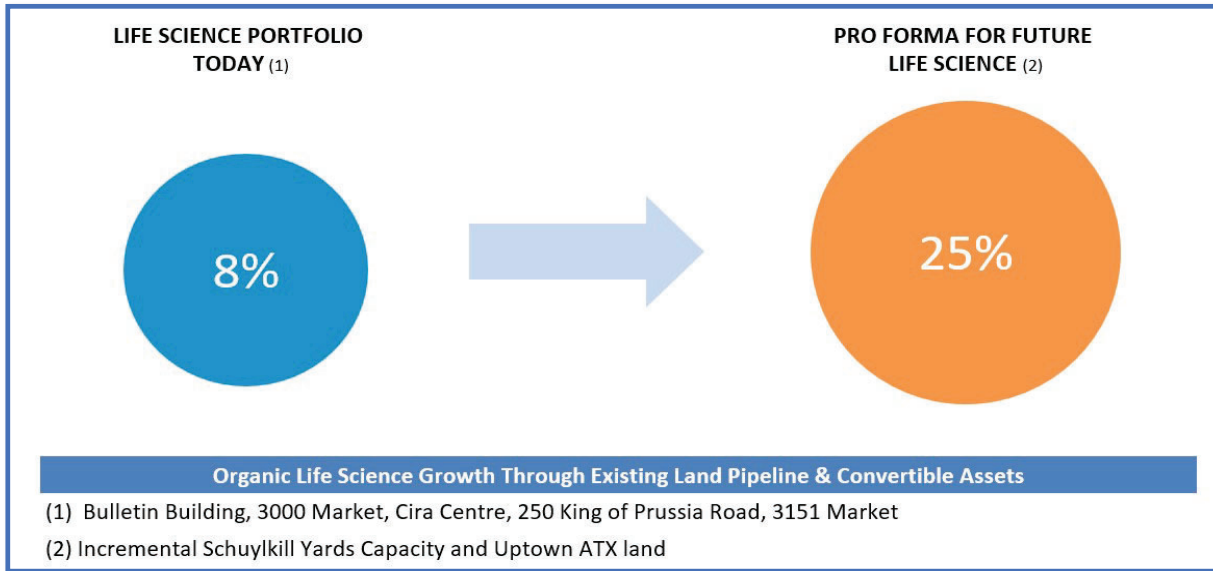
- ▶ 68M SF
- ▶ Class A average asking rent at \$36 psf NNN
- ▶ Positive Class A absorption during 4Q25

Flight to Quality Continues



Highlights

- Trophy class assets continue to outperform the broader market, with high-quality tenants and a superior amenities, H1 2025 trophy class asking rents are 40.4% above the overall market with an occupancy rate of 88.6% versus Class A at 74.7%.
- Employment in the region remains steady, Business & Professional Services, the region's largest office-using sector, grew by approximately 40 basis points.
- Education & Health Services employment, the region's largest industry, grew by 140 basis points, supporting the economic resilience of the Philadelphia Metro.
- 100+ higher education and research institutions in the region, among the highest concentrations in the US.
- 221,000 students enrolled in the region's top 24 colleges and universities, with over 54,000 students in University City alone.
- #1 growth rate of 25-34 year old college educated population among 25 largest metro areas since 2008.
- The Philadelphia Region retains 50% of its college graduates.
- Philadelphia's tech job market employs over 104K and has a three year growth rate of 15.5%.
- Philadelphia is ranked #13 globally for its start-up company ecosystem (Startup Genome).
- 80% of all pharmaceutical and biotech companies in the US have offices in Greater Philadelphia.
- 1,200 life science companies, including more than 450 biotech R+D and manufacturing companies are located in Philadelphia.
- 1.9M SF of rentable office space is slated for residential conversion with another 1.0M SF actively undergoing transformation.
- Greater Philadelphia's multifamily occupancy rate is 96.7%, fueled by strong employment growth and an interest rate-driven constrained housing market. Philadelphia is among the most affordable major US cities with a Cost of Living Index of 102.8%. Comparatively speaking, the Cost of Living Index is 169.6% in NYC, 137.7% in Boston, and 132.4% in Washington DC, making Philly a notably budget friendly place to live in the Northeast and Mid-Atlantic regions.



- **Location:** Cira Centre
- **Incubator (SF):** 50,000 SF
- **Capacity:** 240 Seats
- **Leased:** 76% as of December 31, 2025
- **Manager:** PA Biotech
- **Graduate Labs (SF):** 54,717 SF
- **Leased:** 93% as of December 31, 2025

National Life Science Market:

- Renewed momentum in drug discoveries H2 2025, the top 25 pharma companies anticipate revenue losses of \$100B by 2028 and \$370B by 2032 as key drugs lose market exclusivity.
- 2025 M&A activity accelerated sharply with \$240B in acquisitions, up 81% from 2024; hot sectors include oncology, immunology, and obesity/metabolic diseases (GLP-1s). 2026 M&A activity is expected to remain elevated, in the first week of January Eli Lilly announced acquisition of Ventyx Biosciences in a deal valued at \$1.2B.
- AI deal spend in life sciences increased 256% in 2025, companies invested in AI technology to reduce the time and cost of drug development and to improve the dealmaking process.
- \$2.1T in life sciences available firepower as of December 2025.
- The top 50 big pharma companies outperformed the market Q4 2025, shareholder returns averaged 10.7% relative to the S&P 500 Equal Weighted index at 1.4%. Pharma and life sciences companies traded on US exchanges raised more than \$13B Q4 2025, the most for any quarter since Q2 2021.
- \$71.7B in 2025 US venture funding for healthcare and biotech, up from 2024 levels.
- IPOs are down YOY, with 11 deals raising a total of \$1.56B.
- Life science rents are 31% higher than office rents across the top 10 markets and construction has normalized, the lowest level of activity since 2019.
- 24% life science employment growth across the top 10 markets over the last 5 years, forecast growth of 10% over the next 5 years. Job openings increased 25.6% YOY.

Philadelphia Life Science Market:

- Philadelphia is home to 12% of cell and gene therapy companies worldwide, employing 7,000 people, and generating \$1B in wages.
- Philadelphia life science venture capital funding surged to more than \$1.5B YE 2025, its strongest year since 2021, a 48% YOY increase. Week 1 of January 2026, the region scored \$295M in venture financings and \$50.5M in new seed funds, signaling momentum and scale in its life science ecosystem.
- 2025 NIH funding remained stable at \$1.4B.
- Philadelphia life science employment has a 10-year historical growth rate of 17.5%, with a robust and specialized talent pool, job postings steadily increased in Q4 2025.
- Philadelphia's life science vacancy rate of 15.9% is well below the national average of 22.7% across the top 10 markets.
- Flight to quality continues in the life science market, over 60% of leases signed were located in highly amenitized buildings and campuses 2024 - 2025.

Development (% owned)	Location	Type	Completion Date	Stabilization Date	Square Feet	Total Project Costs (a)	Equity Capitalization (b)	Debt Financing	Amount funded at 12/31/2025	Remaining equity to be funded by BDN at 12/31/2025	Projected Cash Yield	Leased % @ January 31, 2026
Wholly Owned In-Process (c)												
3151 Market Street (d)	Philadelphia CBD	Life Science	Q4 2024	Q4 2027	441,000	\$ 317,000	\$ 236,500	\$ 80,500	\$ 219,734	\$ 16,766	7.5%	4%
165 King of Prussia Road	Radnor, PA	Hotel	Q2 2026	Q2 2027	121 Rooms	\$ 59,500	\$ 59,500	\$ -	\$ 27,595	\$ 31,905	10.0%	N/A
Total Wholly Owned						\$ 376,500	\$ 296,000		\$ 247,329	\$ 48,671		
Real Estate Ventures												
One Uptown - Office (64%)	Austin, TX	Office	Q1 2024	Q4 2026	362,679	\$ 206,400	\$ 84,750	\$ 121,650	\$ 158,485	\$ -	7.2%	55%
Total Real Estate Ventures						\$ 206,400	\$ 84,750		\$ 158,485	\$ -		
Grand Total						\$ 582,900	\$ 380,750		\$ 405,814	\$ 48,671		

(a) - Total project costs for development/redevelopment projects include existing property basis.

(b) - We intend to fund our remaining development costs through existing cash balances and/or our line of credit.

(c) - 300 Delaware Ave is currently a 298,000 SF office building. We have stopped leasing the property and plan to convert approximately 175,000 SF of the building's upper floors into 232 multi-family apartments. While pricing is being completed, the conversion design is complete and upon obtaining final historical tax credit approvals and assuming favorable market conditions we plan to commence demolition, abatement and construction.

(d) - In December 2025, we acquired our partners preferred equity interest for \$65.7 million resulting in this project becoming a wholly-owned asset which is now consolidated in our fourth quarter results. Additionally, in December 2025 we closed on a \$80.5 million Commercial Property Assessed Clean Energy ("C-PACE") financing the development project, which includes a \$30.0 million future funding for additional new leasing.

3151 Market Street Development



Design Overview

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

Project Schedule

- Construction Commencement Q3 2022
- Substantial Completion Q4 2024
- Target Stabilization Q4 2027

Project Description

- Located in the University City neighborhood of Philadelphia, Pennsylvania

Financial Highlights

- Total development costs of \$317 MM (\$760 PSF)
- C-PACE Loan of \$80.5 MM
- Projected stabilized cash yield of 7.5%

One Uptown (Uptown ATX - Real Estate Venture)



Project Overview

- A mixed-use development featuring a 14-story office tower comprised of one level of below-grade parking, lobby and retail level, 6 above-grade parking garage levels, and 8 office levels totaling 347,838 rentable square feet; all uses will share the parking garage.
- The Residential is made up of 82 units in a 5-story structure wrapping the parking structure and 259 units within a 13-story concrete tower.
- A showcase amenity deck serving both the office and multi-family components of the project includes a pool, fitness center, outdoor TV's and gathering spaces. A pocket park on the eastern edge of the site provides a close greenspace that residents and employees can enjoy.
- Our joint venture partner has agreed, subject to customary funding conditions, to fund approximately \$64.5 million of the project costs in exchange for a 46% preferred equity interest in the venture.

Project Schedule

- Joint Venture Formation: Q4 2021
- Construction Commencement: Q4 2021
- Completion - Office: Q1 2024
- Project Stabilization - Office: Q4 2026

Financial Highlights

- Total Development Costs - Office: \$206.4 MM (\$569 PSF)
- Construction Loan: \$121.7 MM
- Project Stabilized Cash Yield - Office: 7.2%
- Joint Venture Structure - Office: 64/36

165 King of Prussia Road, Radnor, PA

Design Overview

- A 80,000 SF, 121-room luxury boutique lifestyle hotel.
- Amenities include Food & Beverage services on Patio, First Floor, and Rooftop as well as In-Room Dining; Conferencing; Fitness; On-Site Laundry; and Suites.
- Hospitality offering complements this mixed-use master plan community that includes Penn Medicine's 250,000 SF health center and our 2.1 million square foot office and life science asset base in Radnor. BDN owns 89% of the class A office market in Radnor.

Project Schedule

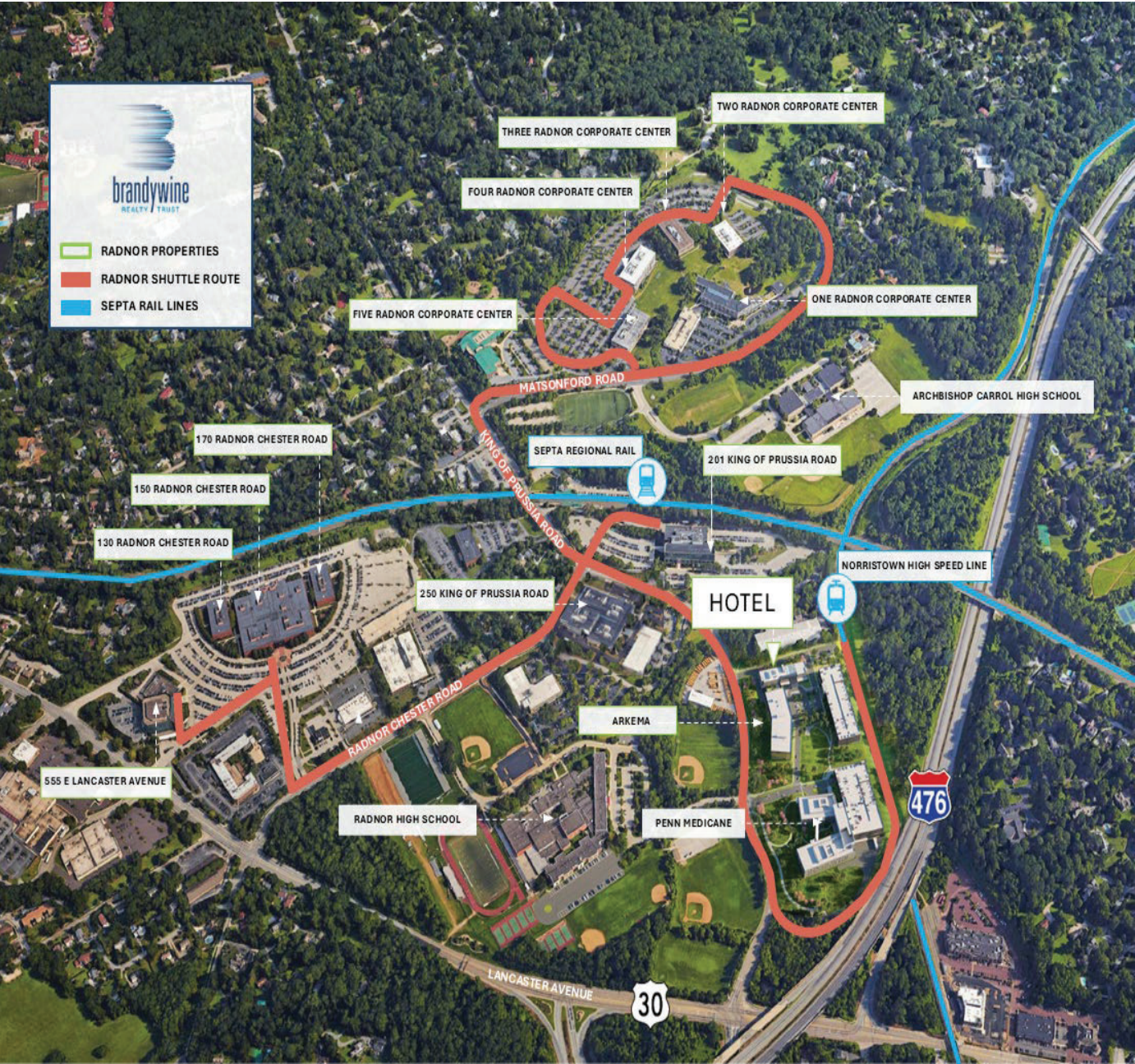
- Construction Commencement Q2 2025
- Target Completion Q2 2026
- Target Opening Q2 2026

Project Description

- Located in the dynamic and affluent mainline suburb of Philadelphia - Radnor, Pennsylvania.
- Franchise agreement with a national brand.
- Management agreement in place with the largest third-party hotel operators in the world.

Financial Highlights

- Wholly owned by Brandywine Realty Trust.
- Total development costs: \$59.5 MM
- Projected stabilized cash yield of: 10.0%
- Total BDN Funded to date: \$27.6 MM (incl. Land)



UPTOWN ATX

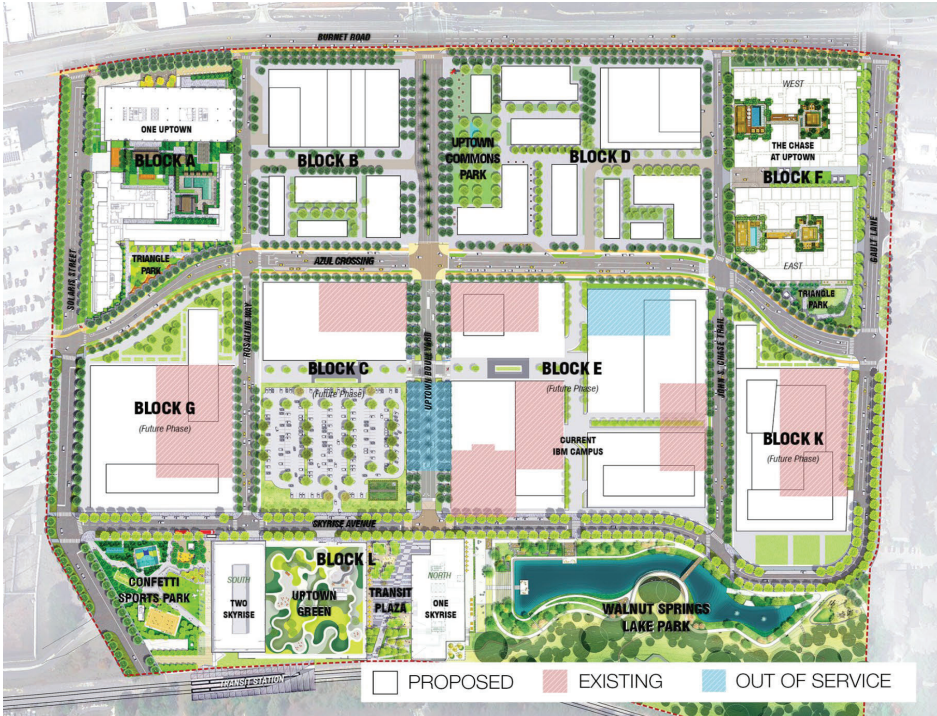
AUSTIN, TX

Overview

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

Project Status

- We have received our required government and third party approvals for campus-wide redevelopment which includes our master plan and related zoning.
- With existing buildings in-place, we have completed construction on:
 - Block A (4.203 acres):
 - Office: 347,838 SF
 - Multi-Family Units: 341
 - Retail: 14,841 SF
 - Parking Spaces: 1,525
- Block B will be one of the cornerstones of Uptown ATX and we are completing the design of over 800,000 SF that will integrate multi-family, hotel, and retail components.
- In addition, Blocks D, F and L give us capacity to build an additional 2.6 million square feet without disturbing the existing buildings.
- Buildings 902 and 905: Per our master plan, we have taken these buildings out of service for future demolition to provide additional roadway access throughout the site. However, we are currently exploring the renovation of some existing buildings.
- Metro Rail Station: Construction began on October 1, 2025 with opening of the station in the first quarter of 2027.
- Through a zoning change, the City of Austin increased our density from 3.1 FAR to 12.1 FAR and increased our maximum building height from 180 feet to 491 feet. In addition, this increased density can be shared between blocks (increasing the maximum density to 28 million SF beyond Block A, which compared to our existing 6.1 million SF masterplan).



	66 ACRES		250K SF RETAIL & HOSPITALITY
	1.4M SF WORKSPACE		1.3M SF LIFE SCIENCE
	3,700 MULTI-FAMILY UNITS		11 ACRES GREENSPACE
	NEW CAPMETRO STATION		

Based on our current development plan, we can develop 1.0 million SF of office, 0.5 million SF of Life Science and 1,900 multi-family units with the existing buildings remaining in place.

Schuylkill Yards

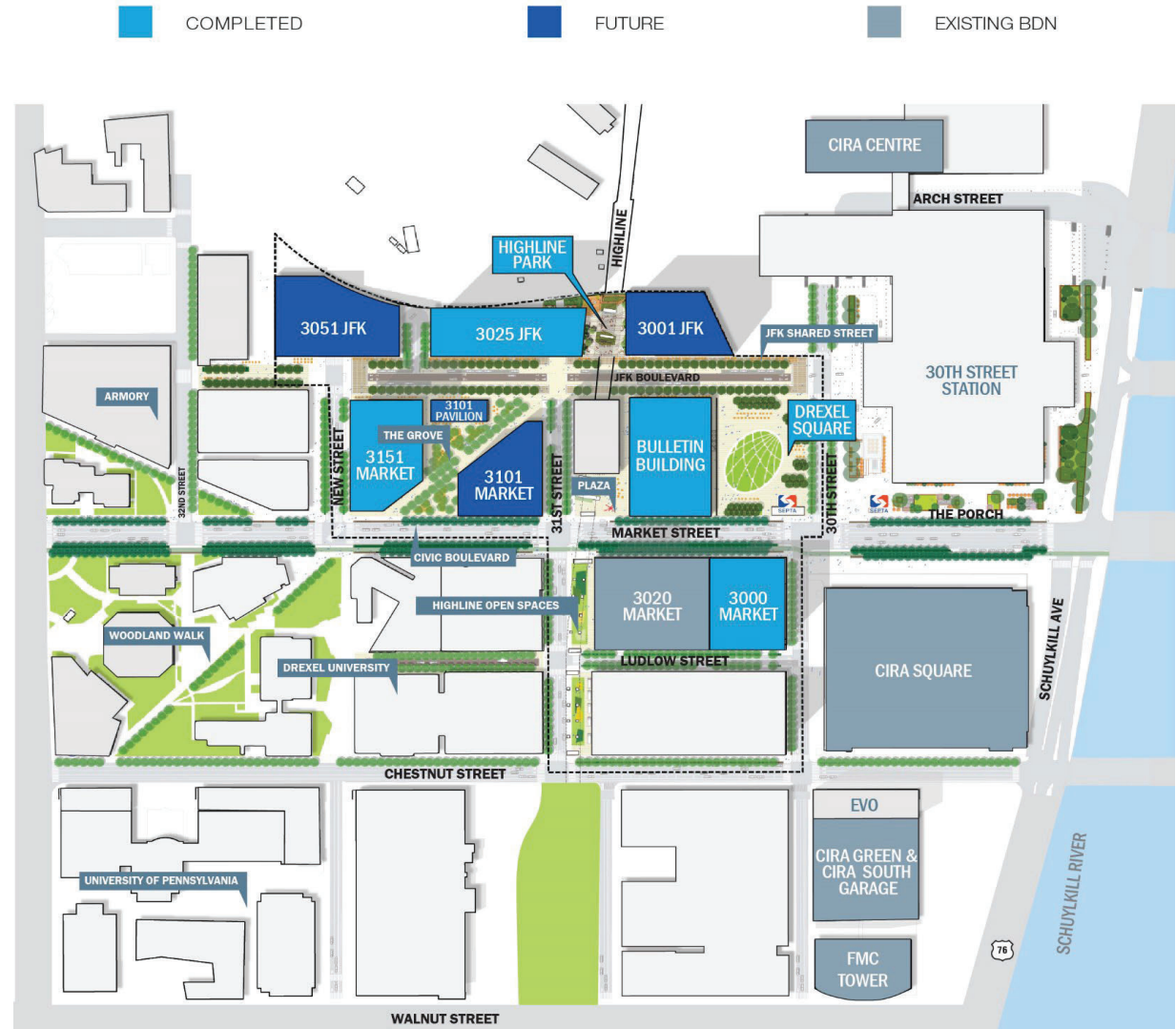
PHILADELPHIA, PA

Overview

- Brandywine is the master developer of Schuylkill Yards, a multi-phase 14 acre/5.1 million SF development of life science, research and academic facilities, office, residential, retail and hospitality space in Philadelphia.
- With extensions, we control the Schuylkill Yards master development through 2053 and no requirement to acquire the leasehold parcels until commencement of construction.
- Adjacent to the nation's 3rd busiest rail station, Schuylkill Yards will be one of the most transit-rich developments in the United States, featuring 6.5 acres of public space.
- Project is located within a federal Opportunity Zone and a city/state Keystone Opportunity Improvement Zone which provide incentives for additional equity capital sources.

Project Status

- Drexel Square, a 1.3-acre park located at the corner of 30th and Market Street is open to the public.
- Completed the redevelopment of The Bulletin Building which is fully leased through 2033. Gather Food Hall opened in Q4 2025.
- We have acquired the leasehold interests in three parcels of land to develop two mixed-use buildings and a life science building.
 1. *3025 JFK (West Tower):* Construction completed on the 428,000 SF mixed-use building in 2024.
 2. *3151 Market:* Construction completed on the 417,000 rentable SF building in Q4 2024, including 70 parking spaces. Starbucks opened in Q3 2025 and Fine Wine & Good Spirits opened in Q2 2025.
 3. *3001 JFK (East Tower):* A planned 775,000 SF office/life science building with ground floor retail. (On hold)
- 3000 Market: Completed the redevelopment of the 90,556 SF life science building. The property is 100% leased through 2033.



2026 Capital Plan

USES (\$ in millions)	Projected 2026
Dividends	57
Contributions to Joint Venture, net	10
Revenue Maintaining Cap Ex	30
Revenue Creating Cap Ex	25
Development / Redevelopment Projects	50
3025 JFK Construction Loan Repayment	178
Debt/Share Buyback	125
Total Uses	\$475

- \$600 million is currently available on our line of credit excluding letters of credit totaling \$35.5 million.
- Projected LOC availability at 12/31/26: \$600 million.
- Remaining equity to fund: 165 King of Prussia Road (\$31.9 million), 250 King of Prussia Road (\$7.9 million), 3151 Market (\$16.8 million) and 3025 JFK Office (\$11.7 million).
- Brandywine's Debt attribution from Operating Joint Ventures in 4Q25: \$271 million (approximately 0.5x increase to Net Debt/EBITDA).

SOURCES

(\$ in millions)	Projected 2026
CF After Interest Payments	110
3025 JFK Loan Proceeds - Avira only	95
Net Proceeds from Asset Sales, including land and other	290
Net Cash Source	(20)
Total Sources	\$475

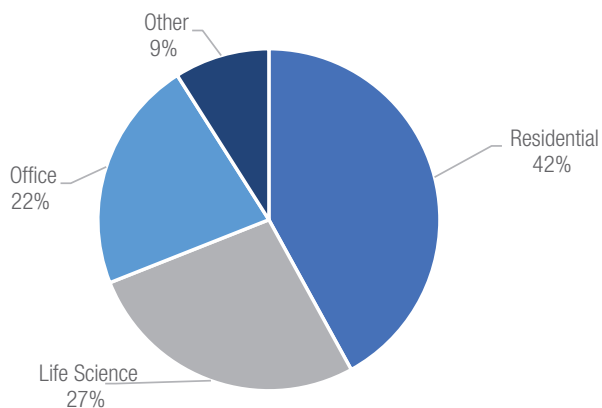
LIQUIDITY

(\$ in millions)	Projected 12/31/26
Available Line of Credit as of 12/31/25	\$600
Cash and Restricted Cash on hand as of 12/31/25	\$32
Liquidity as of 12/31/25	632
Projected Cash Uses 2026	20
Available (12/31/26)	\$652

	Acres	Estimated Development Square Feet
Pre-Development Projects		
Philadelphia CBD (a) (b)	5.1	4,147,000
Pennsylvania Suburbs	17.2	510,000
Austin, Texas (c)	64.6	5,598,000
Total Pre-Development Projects	86.9	10,255,000
Reposition/Sale Sites		
Pennsylvania Suburbs	6.0	41,000
Austin, Texas	8.7	185,000
Other	10.0	190,000
Total Reposition/Sale Sites	24.7	416,000
Total Land Held for Development	111.6	10,671,000
Total Estimated Development Square Feet		11,745,000 (d)
Total Land Inventory (in thousands):		
Land Held for Development and Prepaid Leasehold Interests in Land Held for Development, net (a)		\$ 98,167
Percentage of Total Assets including Prepaid Leasehold Interests		2.7%

- (a) Includes one parcel containing 0.8 acres and approximately 0.8 million square feet of development through a prepaid ground lease at 3001-3003 JFK Boulevard in Philadelphia as part of the Schuylkill Yards Master Development.
- (b) Includes 5.1 acres and approximately 4.1 million square feet of estimated development remaining under the Master Development Agreement for Schuylkill Yards.
- (c) Uptown ATX received zoning approval for 6.1 million square feet of development and our cost basis is approximately \$5 per FAR, with potential to increase density further based on recent zoning changes.
- (d) The Company has the ability to develop an additional 1,074,000 square feet representing the future development site at 2100 Market Street in Philadelphia, Pennsylvania (488,000 mixed-use square feet) which is not included in Land Held for Development, as the site is currently an operational parking lot, and approximately 586,000 square feet of estimated development related to our unconsolidated real estate ventures with JBG.

Pre-Development Inventory - SF



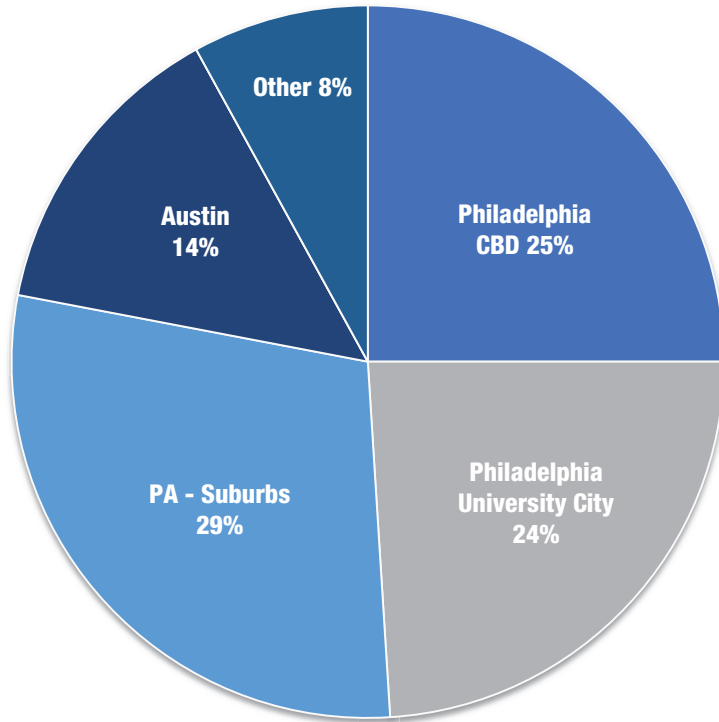
Wholly-Owned Property Activity (a) (unaudited, in thousands, except square footage and acreage)

	Location	Type	Event Date	Square Feet/Acres	Purchase/Sales Price	Occupancy % @ Event Date
2025 PROPERTY ACTIVITY						
OFFICE DISPOSITION						
Quarry Lake II	Austin, TX	One Office Bldg	06/12/2025	120,559	\$ 17,600	36.0%
Four Barton Skyway	Austin, TX	One Office Bldg	08/25/2025	222,580	\$ 55,050	70.0%
OTHER DISPOSITIONS						
Alterra at West Creek	Richmond, VA	Land	10/06/2025	23.2 Acres	\$ 4,636	N/A
Total Dispositions (including land)					\$ 77,286	
2024 PROPERTY ACTIVITY						
OFFICE DISPOSITION						
Plymouth Meeting Executive Center	Plymouth Meeting, PA	Five Office Bldgs	09/26/2024	521,288	\$ 65,500	77.1%
One and Two Barton Skyway	Austin, TX	Two Office Bldgs	11/18/2024	390,963	\$ 107,600	79.0%
LAND DISPOSITION						
Dabney Westwood	Richmond, VA	Parking Lot	12/23/2024	11.0 Acres	\$ 8,500	N/A
55 US Avenue	Gibbsboro, NJ	Land	09/30/2024	11.0 Acres	\$ 6,466	N/A
Total Dispositions (including land)					\$ 188,066	

(a) - This chart only includes our Wholly-owned property activity.

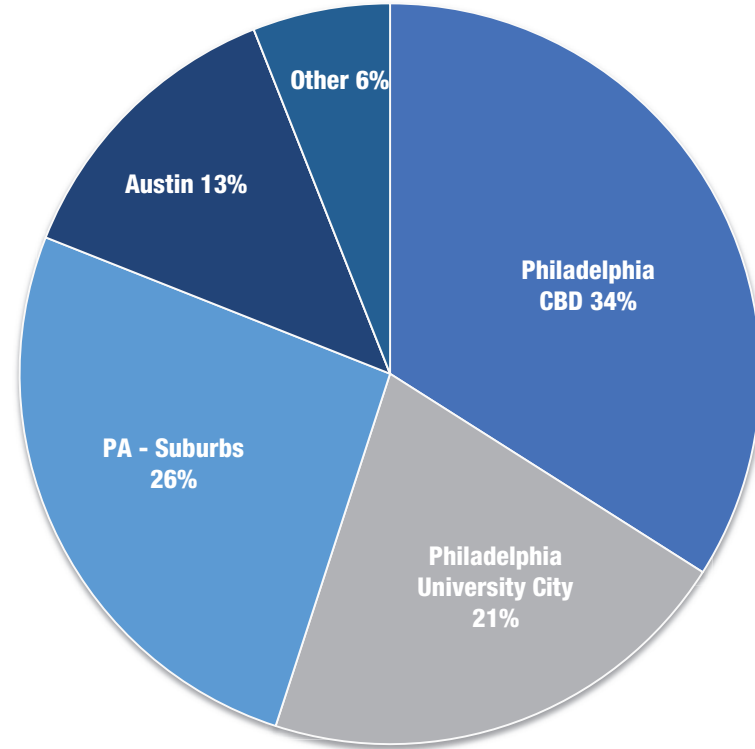
NOI - Wholly Owned (a)

- Total Core Portfolio NOI: \$272.1 MM
- 92% of NOI from our Core Markets (b)



NOI - Including JV's

- Total NOI: \$308.1 MM
- 94% of NOI from our Core Markets (b)



(a) Chart reflects net operating income from wholly owned properties and excludes properties sold, held for sale, recently completed not yet stabilized and development/redevelopment.

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

Region	# of Wholly Owned Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 12/31/2025			
		Total	% of Total			2026	2027	Q4 2025	% of Total	YTD 2025	% of Total
Philadelphia CBD	11	4,726,338	38.2%	94.7%	96.9%	261,548	287,732	\$ 34,053	49.0%	\$ 133,953	48.0%
Market Street West	4	2,790,220	22.5%	93.7%	97.4%	137,757	111,324	16,109	23.2%	63,944	22.9%
University City	5	1,920,240	15.5%	96.1%	96.4%	122,184	176,408	16,466	23.7%	64,651	23.2%
Other	2	15,878	0.2%	74.6%	74.6%	1,607	-	1,479	2.1%	5,358	1.9%
Pennsylvania Suburbs	28	3,554,944	28.7%	87.6%	89.4%	224,155	178,563	\$ 19,842	28.5%	\$ 79,348	28.5%
Radnor	12	1,921,125	15.5%	90.2%	90.9%	103,046	115,476	12,359	17.8%	49,155	17.6%
Plymouth Meeting	2	325,063	2.6%	75.8%	76.7%	15,362	11,191	1,381	2.0%	5,467	2.0%
Conshohocken	3	387,738	3.1%	67.8%	74.3%	58,140	17,307	1,475	2.1%	6,133	2.2%
King of Prussia	11	921,018	7.5%	94.5%	97.1%	47,607	34,589	4,627	6.6%	18,593	6.7%
Subtotal - Philadelphia CBD & PA Suburbs	39	8,281,282	66.9%	91.6%	93.7%	485,703	466,295	53,896	77.5%	213,301	76.5%
Austin, Texas	14	1,841,690	14.9%	73.9%	73.9%	91,406	641,023	8,870	12.8%	37,461	13.4%
Subtotal - Primary Markets	53	10,122,972	81.8%	88.4%	90.1%	577,109	1,107,318	62,766	90.3%	250,762	89.9%
Other	7	1,166,367	9.4%	87.6%	92.6%	11,677	120,607	4,904	7.0%	21,329	7.7%
Subtotal - Core Portfolio	60	11,289,339	91.2%	88.3%	90.4%	588,786	1,227,925	67,670	97.3%	272,091	97.6%
+ Development/Redevelopment (2)	3	721,035	5.8%					(226)	-0.3%	(20)	0.0%
+ Recently Completed Not yet Stabilized (3)	2	377,294	3.0%	36.8%	95.3%	-	-	2,073	3.0%	6,784	2.4%
Total	65	12,387,668	100%			588,786	1,227,925	\$ 69,517	100%	\$ 278,855	100%

(1) Includes leases entered into through January 31, 2026 that will commence subsequent to the end of the current period.

(2) As of Q4 2025, 300 Delaware Avenue was been taken out of our Core Portfolio and we are proceeding with a planned residential conversion. 165 King of Prussia Road is a 121-room hotel currently under construction. On December 17, 2025, we acquired our partners preferred equity interest in 3151 Market Street, as a result of the transaction, 3151 Market Street is a wholly owned asset and was consolidated in fourth quarter.

(3) 250 King of Prussia Road will be placed into the Core Portfolio during Q2 2026 at 100% occupied. 250 King of Prussia Road has a projected remaining spend of \$7.9 million at December 30, 2025. On October 22, 2025, we acquired our partners preferred equity interest in 3025 JFK, as a result of the transaction, 3025 JFK is a wholly owned asset that was consolidated in our fourth quarter results. The commercial component will be placed into the core portfolio in Q1 2026 at 85% occupied and 92% leased.

	Twelve Months Ended			Three Months Ended						
	12/31/2025	12/31/2024	12/31/2025	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
Total Property Count	60	63	60	60	60	63	63	64	69	69
Total Square Feet	11,289,339	11,930,549	11,289,339	11,289,339	11,289,339	11,930,549	11,930,549	12,176,827	12,698,115	12,698,115
Occupancy %:	88.3%	87.8%	88.3%	88.8%	88.6%	86.6%	87.8%	87.2%	87.3%	87.7%
Leased % (2):	90.4%	89.9%	90.4%	90.4%	91.1%	89.2%	89.9%	88.7%	88.5%	89.0%
Sublease Space:										
Square footage	327,756	295,046	327,756	327,006	322,445	310,981	295,046	295,046	288,537	289,041
Average remaining lease term (yrs)	3.4	4.3	3.4	3.6	3.7	3.9	4.3	4.4	4.5	4.4
% of total square feet	2.9%	2.5%	2.9%	3.3%	3.2%	2.6%	2.5%	2.4%	2.3%	2.3%
Leasing & Absorption (square feet) (3):										
New leases commenced	333,837	296,906	44,243	159,346	65,639	64,609	73,021	72,828	87,842	63,215
Expansions commenced	135,420	128,698	42,851	35,499	26,745	30,325	24,636	134	37,351	66,577
Leases renewed	776,186	597,008	77,604	256,627	210,230	231,725	100,776	102,254	230,383	163,595
Total Leasing Activity	1,245,443	1,022,612	164,698	451,472	302,614	326,659	198,433	175,216	355,576	292,920
Leases expired	(1,136,232)	(1,017,548)	(148,385)	(371,198)	(273,737)	(342,912)	(149,149)	(225,301)	(357,544)	(285,554)
Early terminations	(279,075)	(133,558)	(73,669)	(59,458)	(15,743)	(130,205)	(16,829)	(18,396)	(41,562)	(56,771)
Net absorption	(169,864)	(128,494)	(57,356)	20,816	13,134	(146,458)	32,455	(68,481)	(43,530)	(48,938)
Retention %	64.4%	63.0%	54.2%	67.8%	81.9%	55.4%	75.6%	42.0%	67.1%	67.3%
Direct Lease Deals (% of deals, based on SF, done without an external broker)	23%	21%	30%	8%	48%	17%	21%	33%	10%	26%

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

(2) Includes leases entered into through January 31, 2026 that will commence subsequent to the end of the current period.

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

	Twelve Months Ended				Three Months Ended					
	12/31/2025	12/31/2024	12/31/2025	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
New Leases/Expansions (2):										
Cash Rent Growth										
Expiring Rate	\$ 38.59	\$ 38.77	\$ 37.02	\$ 40.75	\$ 32.71	\$ 37.94	\$ 35.23	\$ 27.68	\$ 38.15	\$ 42.26
New Rate	\$ 40.30	\$ 40.40	\$ 42.75	\$ 40.87	\$ 31.76	\$ 38.82	\$ 33.36	\$ 28.49	\$ 44.06	\$ 43.48
Increase (decrease) %	4.4%	4.2%	15.5%	0.3%	-2.9%	2.3%	-5.3%	2.9%	15.5%	2.9%
GAAP Rent Growth										
Expiring Rate	\$ 35.69	\$ 34.41	\$ 33.85	\$ 37.55	\$ 28.71	\$ 36.25	\$ 30.43	\$ 25.29	\$ 33.88	\$ 37.70
New Rate	\$ 40.42	\$ 40.55	\$ 42.61	\$ 41.06	\$ 33.19	\$ 38.72	\$ 32.86	\$ 29.85	\$ 43.37	\$ 44.04
Increase (decrease) %	13.2%	17.8%	25.9%	9.3%	15.6%	6.8%	8.0%	18.0%	28.0%	16.8%
Renewals (2):										
Cash Rent Growth										
Expiring Rate	\$ 42.59	\$ 39.38	\$ 42.72	\$ 40.98	\$ 49.28	\$ 37.77	\$ 40.74	\$ 32.36	\$ 39.04	\$ 40.99
Renewal Rate	\$ 41.46	\$ 39.84	\$ 45.08	\$ 38.47	\$ 46.96	\$ 38.63	\$ 41.88	\$ 35.68	\$ 38.12	\$ 42.39
Increase (decrease) %	-2.7%	1.2%	5.5%	-6.1%	-4.7%	2.3%	2.8%	10.3%	-2.4%	3.4%
GAAP Rent Growth										
Expiring Rate	\$ 38.94	\$ 36.01	\$ 38.66	\$ 38.86	\$ 44.63	\$ 33.56	\$ 38.02	\$ 30.98	\$ 35.02	\$ 37.82
Renewal Rate	\$ 39.93	\$ 40.08	\$ 45.17	\$ 37.06	\$ 45.41	\$ 36.68	\$ 40.07	\$ 35.41	\$ 38.07	\$ 44.21
Increase (decrease) %	2.5%	11.3%	16.8%	-4.6%	1.7%	9.3%	5.4%	14.3%	8.7%	16.9%
Combined Leasing (2):										
Cash Rent Growth										
Expiring Rate	\$ 41.94	\$ 39.26	\$ 39.97	\$ 40.93	\$ 48.63	\$ 37.79	\$ 39.45	\$ 31.38	\$ 38.94	\$ 41.35
New/Renewal Rate	\$ 41.28	\$ 39.95	\$ 43.96	\$ 38.97	\$ 46.36	\$ 38.65	\$ 39.89	\$ 34.17	\$ 38.77	\$ 42.70
Increase (decrease) %	-1.6%	1.8%	10.0%	-4.8%	-4.7%	2.3%	1.1%	8.9%	-0.4%	3.3%
GAAP Rent Growth										
Expiring Rate	\$ 38.41	\$ 35.69	\$ 36.34	\$ 38.59	\$ 44.00	\$ 33.90	\$ 36.25	\$ 29.79	\$ 34.89	\$ 37.78
New/Renewal Rate	\$ 40.01	\$ 40.17	\$ 43.94	\$ 37.89	\$ 44.93	\$ 36.93	\$ 38.89	\$ 34.24	\$ 38.65	\$ 44.16
Increase (decrease) %	4.2%	12.6%	20.9%	-1.8%	2.1%	8.9%	5.9%	14.9%	10.8%	16.9%
Capital Costs Committed (3):										
Leasing Commissions (per square foot)	\$ 5.67	\$ 7.77	\$ 11.26	\$ 7.77	\$ 3.14	\$ 3.83	\$ 5.56	\$ 7.90	\$ 5.40	\$ 11.55
Tenant Improvements (per square foot)	\$ 11.50	\$ 21.19	\$ 23.97	\$ 14.50	\$ 3.86	\$ 11.08	\$ 12.32	\$ 13.50	\$ 13.44	\$ 36.19
Total	\$ 17.17	\$ 28.96	\$ 35.23	\$ 22.27	\$ 7.00	\$ 14.91	\$ 17.88	\$ 21.40	\$ 18.84	\$ 47.74
Total capital per square foot per lease year (3)	\$ 3.21	\$ 3.88	\$ 4.14	\$ 3.83	\$ 1.45	\$ 3.78	\$ 3.07	\$ 3.06	\$ 3.70	\$ 4.67
Capital as a % of rent	9.5%	12.0%	10.8%	10.9%	4.1%	12.2%	8.9%	10.2%	10.8%	13.8%
Weighted average lease term (yrs) for leases commenced	5.4	6.2	7.2	6.2	4.5	4.4	6.4	6.2	5.1	7.4
Percentage of Square Feet in Leasing Activity Included Above	65.9%	58.1%	44.9%	62.5%	71.7%	75.6%	49.1%	26.2%	67.9%	70.5%

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

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

(3) Calculated on a weighted average basis for revenue maintaining only deals.

Year of Lease Expiration	Square Footage										Annualized Rent of Expiring Leases (1)			
	Initial Expiring	Acquired / Sold / in Service	Lease Revisions (2)		Vacated Leases	New Leases	Remaining Expiring (3)	% of Total Square Feet	Remaining Expirations including New Leases of Occupied Space (4)	% of Total Square Feet	Current	Per Square Foot	Final	Per Square Foot
			Out	In										
2026	722,320		(13,296)	2,140	(142,362)	19,984	588,786	5.2%	549,735	4.9%	24,582,709	41.75	25,135,743	42.69
2027	1,228,320		(2,140)			1,745	1,227,925	10.9%	1,240,170	11.0%	45,002,820	36.65	48,066,705	39.14
2028	1,128,236				(2,087)	4,213	1,130,362	10.0%	1,109,680	9.8%	41,931,166	37.10	45,756,479	40.48
2029	1,769,482		(15,972)	6,270		10,123	1,769,903	15.7%	1,769,903	15.7%	73,490,798	41.52	80,071,263	45.24
2030	878,708						878,708	7.8%	878,708	7.8%	34,978,494	39.81	39,409,900	44.85
2031	627,998		(1,882)	2,057		17,407	645,580	5.7%	645,580	5.7%	28,230,375	43.73	33,400,423	51.74
2032	604,671			1,882		3,509	610,062	5.4%	610,062	5.4%	27,511,861	45.10	32,219,887	52.81
2033	478,132			15,972			494,104	4.4%	494,104	4.4%	24,496,178	49.58	29,830,561	60.37
2034	1,250,284			810			1,251,094	11.1%	1,251,094	11.1%	56,422,081	45.10	68,313,864	54.60
2035	293,107						293,107	2.6%	293,107	2.6%	10,228,106	34.90	13,006,247	44.37
Thereafter	1,046,751			4,159	(1)	30,113	1,081,022	9.6%	1,128,510	10.0%	33,666,170	31.14	45,580,054	42.16
Total	10,028,009	-	(33,290)	33,290	(144,450)	87,094	9,970,653	88.3%	9,970,653	88.3%	\$ 400,540,758	\$ 40.17	\$ 460,791,126	\$ 46.21

(1) 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.

(2) Reflects lease renewals through January 31, 2026 that will commence subsequent to the end of the current period and early termination options exercised by the tenant through January 31, 2026.

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

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

		2026	2027	2028	2029	2030	2031	Thereafter	Total
Philadelphia CBD	Remaining square feet expiring	262	288	364	887	303	271	2,098	4,473
	Square feet as a % of Region NRA	5.5%	6.1%	7.7%	18.8%	6.4%	5.7%	44.4%	94.6%
	Annualized rent in expiring year	\$ 13,051	\$ 13,688	\$ 17,815	\$ 42,216	\$ 14,521	\$ 15,315	\$ 109,130	\$ 225,736
	Annualized rent per SF in expiring year	\$ 49.81	\$ 47.53	\$ 48.94	\$ 47.59	\$ 47.92	\$ 56.51	\$ 52.02	\$ 50.47
Pennsylvania Suburbs	Remaining square feet expiring	224	179	563	645	398	275	831	3,115
	Square feet as a % of Region NRA	6.3%	5.0%	15.8%	18.1%	11.2%	7.7%	23.5%	87.6%
	Annualized rent in expiring year	\$ 8,299	\$ 7,524	\$ 20,998	\$ 27,057	\$ 17,072	\$ 11,823	\$ 39,026	\$ 131,799
	Annualized rent per SF in expiring year	\$ 37.05	\$ 42.03	\$ 37.30	\$ 41.95	\$ 42.89	\$ 42.99	\$ 46.96	\$ 42.31
Austin, TX	Remaining square feet expiring	92	641	158	202	49	24	195	1,361
	Square feet as a % of Region NRA	5.0%	34.8%	8.6%	11.0%	2.7%	1.3%	10.6%	73.9%
	Annualized rent in expiring year	\$ 3,340	\$ 23,062	\$ 5,215	\$ 9,158	\$ 2,381	\$ 1,914	\$ 15,989	\$ 61,059
	Annualized rent per SF in expiring year	\$ 36.30	\$ 35.98	\$ 33.01	\$ 45.34	\$ 48.59	\$ 79.75	\$ 81.99	\$ 44.86
Subtotal	Remaining square feet expiring	578	1,108	1,085	1,734	750	570	3,124	8,949
	Square feet as a % of total NRA	5.7%	10.9%	10.7%	17.1%	7.4%	5.6%	30.9%	88.4%
	Annualized rent in expiring year	\$ 24,690	\$ 44,274	\$ 44,028	\$ 78,431	\$ 33,974	\$ 29,052	\$ 164,145	\$ 418,594
	Annualized rent per SF in expiring year	\$ 42.72	\$ 39.96	\$ 40.58	\$ 45.23	\$ 45.30	\$ 50.97	\$ 52.54	\$ 46.78
Other	Remaining square feet expiring	12	121	46	36	129	75	606	1,025
	Square feet as a % of Region NRA	1.0%	10.4%	3.9%	3.1%	11.1%	6.4%	52.0%	87.9%
	Annualized rent in expiring year	\$ 445	\$ 3,793	\$ 1,729	\$ 1,640	\$ 5,436	\$ 4,349	\$ 24,806	\$ 42,198
	Annualized rent per SF in expiring year	\$ 37.08	\$ 31.35	\$ 37.59	\$ 45.56	\$ 42.14	\$ 57.99	\$ 40.93	\$ 41.17
CONSOLIDATED PORTFOLIO	Remaining square feet expiring	590	1,229	1,131	1,770	879	645	3,730	9,974
	Square feet as a % of total NRA	5.2%	10.9%	10.0%	15.7%	7.8%	5.7%	33.0%	88.3%
	Annualized rent in expiring year	\$ 25,135	\$ 48,067	\$ 45,757	\$ 80,071	\$ 39,410	\$ 33,401	\$ 188,951	\$ 460,792
	Annualized rent per SF in expiring year	\$ 42.69	\$ 39.14	\$ 40.48	\$ 45.24	\$ 44.85	\$ 51.74	\$ 50.66	\$ 46.21

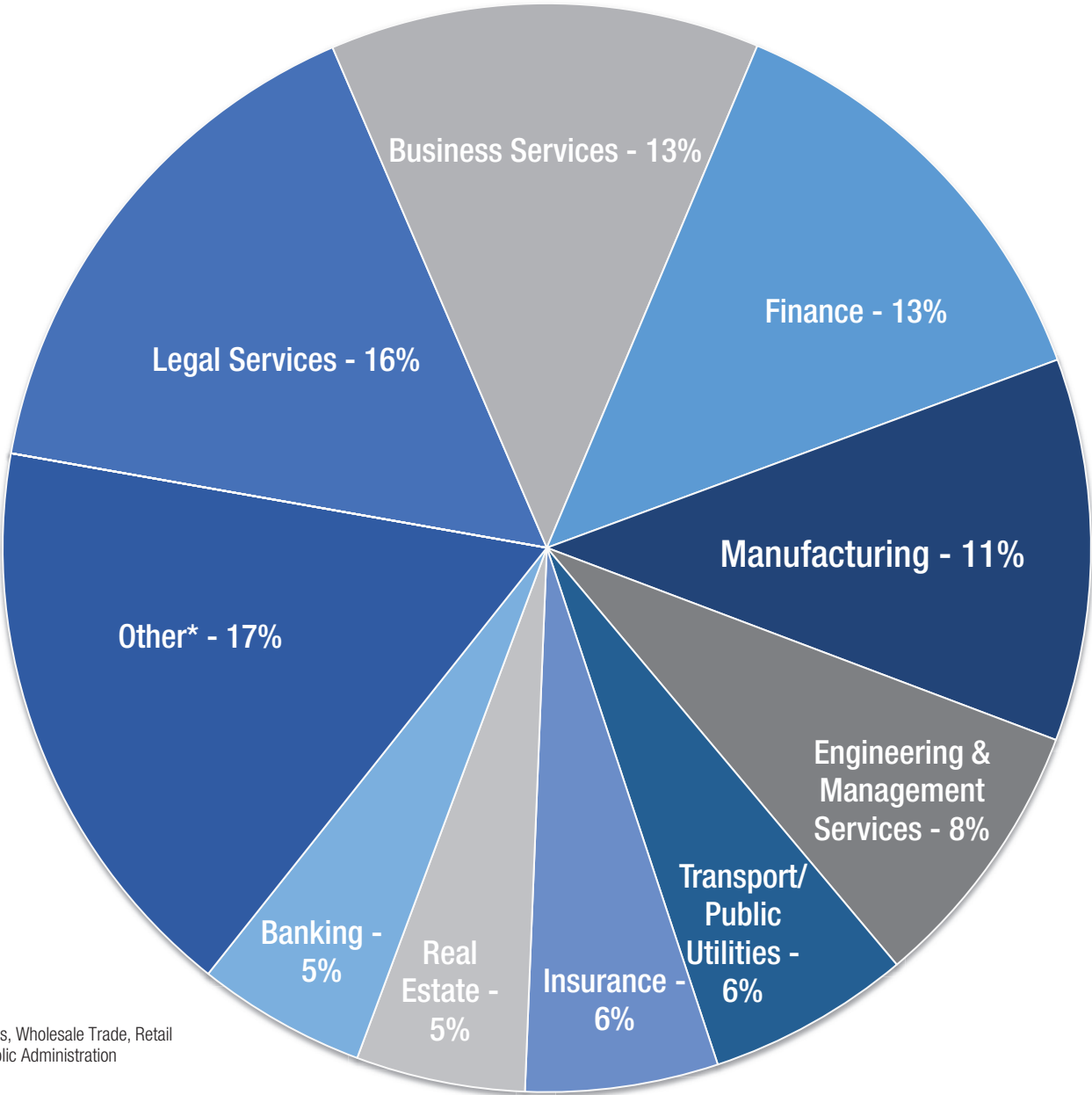
(1) Does not include development/redevelopment property expirations.

Top Twenty Tenants	Annualized Rent (1)	% of Total Annualized Rent (1)	Annualized Rent per Square Foot (1)	Square Feet Occupied	% of Total Square Feet	Weighted Average Remaining Lease Term (months) (2)
IBM, Inc.	\$ 20,825	5.2%	\$ 34.95	595,792	6.0%	16
Spark Therapeutics, Inc.	18,864	4.7%	55.53	339,684	3.4%	79
Comcast Corporation	12,687	3.2%	43.08	294,472	3.0%	42
FMC Corporation	12,149	3.0%	51.79	234,570	2.4%	78
Troutman Pepper Hamilton Sanders LLP	10,722	2.7%	43.84	244,575	2.5%	38
Lincoln National Management Co.	10,597	2.6%	43.20	245,314	2.5%	39
Independence Blue Cross, LLC	9,172	2.3%	40.23	227,974	2.3%	100
The Trustees of the University of Pennsylvania	8,139	2.0%	52.87	153,937	1.5%	109
CSL Behring, LLC	7,841	2.0%	30.18	259,821	2.6%	31
T-Mobile Northeast LLC	7,447	1.9%	33.67	221,155	2.2%	104
Arkema, Inc.	7,018	1.8%	48.51	144,685	1.5%	107
SailPoint Technologies, Inc.	6,921	1.7%	41.99	164,818	1.7%	40
Wells Fargo Bank & Clearing Services	6,365	1.6%	40.53	157,059	1.6%	63
Blank Rome LLP	5,680	1.4%	43.90	129,382	1.3%	145
General Services Administration - U.S. Gov't. (3)	5,569	1.4%	41.86	18,457	0.2%	47
Janney Montgomery Scott LLC	5,099	1.3%	38.02	134,123	1.3%	31
Dechert LLP	5,096	1.3%	46.63	109,286	1.1%	33
Retail Services & Systems, Inc.	4,673	1.2%	29.37	159,088	1.6%	110
Reed Smith LLP	4,602	1.1%	42.48	108,330	1.1%	51
Faegre Drinker Biddle & Reath LLP	4,542	1.1%	42.64	106,511	1.1%	46
Sub-total top twenty tenants	\$ 174,008	43.5%	\$ 42.98	4,049,033	40.6%	60
Remaining tenants	\$ 226,532	56.5%	\$ 38.26	5,921,620	59.4%	
Total portfolio as of December 31, 2025	\$ 400,540	100.0%	\$ 40.17	9,970,653	100.0%	

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

(2) Weighted average based on square feet.

(3) Annualized rent includes \$4.8 million related to parking and operating expenses, which has no corresponding square feet. Lease term is 47 months based upon annualized rent and 6 based upon square feet.



* - Other includes Misc Services, Wholesale Trade, Retail Trade, Health Services and Public Administration

	Twelve Months Ended			Three Months Ended						
	12/31/2025	12/31/2024	12/31/2025	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
Revenue										
Rents	\$ 457,504	\$ 469,242	\$ 114,138	\$ 114,742	\$ 114,196	\$ 114,428	\$ 114,267	\$ 117,958	\$ 118,009	\$ 119,008
Third party mgt. fees, labor reimbursement and leasing	20,329	23,742	5,087	4,540	4,873	5,829	6,057	6,093	5,698	5,894
Other	6,621	12,533	1,725	2,135	1,502	1,259	1,581	7,731	1,639	1,582
	484,454	505,517	120,950	121,417	120,571	121,516	121,905	131,782	125,346	126,484
Operating expenses										
Property operating expenses	131,347	129,890	35,044	31,412	31,365	33,526	34,358	31,900	31,353	32,279
Real estate taxes	43,602	47,726	9,016	11,647	11,507	11,432	10,707	11,892	12,535	12,592
Third party management expenses	10,245	9,714	2,778	2,350	2,484	2,633	2,258	2,487	2,426	2,543
Depreciation and amortization	176,428	178,168	45,308	43,005	43,762	44,353	44,638	44,301	44,187	45,042
General & administrative expenses	42,031	42,781	7,395	7,841	9,325	17,470	10,055	12,681	8,941	11,104
Provision for impairment	63,392	44,655	23	-	63,369	-	248	37,980	6,427	-
Total operating expenses	467,045	452,934	99,564	96,255	161,812	109,414	102,264	141,241	105,869	103,560
Gain (loss) on sale of real estate										
Net gain (loss) on disposition of real estate	9,396	2,297	6,388	35	(86)	3,059	2,297	-	-	-
Net loss on sale of undepreciated real estate	(146)	-	(146)	-	-	-	-	-	-	-
Total gain (loss) on sale of real estate	9,250	2,297	6,242	35	(86)	3,059	2,297	-	-	-
Operating income (loss)	26,659	54,880	27,628	25,197	(41,327)	15,161	21,938	(9,459)	19,477	22,924
Other income (expense)										
Interest and investment income	4,402	3,847	1,128	1,238	850	1,186	1,275	639	1,512	421
Interest expense	(134,955)	(116,306)	(37,851)	(32,914)	(32,345)	(31,845)	(31,202)	(30,561)	(29,494)	(25,049)
Interest expense - amortization of deferred financing costs	(5,119)	(5,000)	(1,356)	(1,336)	(1,197)	(1,230)	(1,247)	(1,247)	(1,415)	(1,091)
Equity in loss of unconsolidated real estate ventures	(57,681)	(191,585)	(14,155)	(18,183)	(14,832)	(10,511)	(37,628)	(125,862)	(14,507)	(13,588)
Net gain (loss) on real estate venture transactions	183	56,750	-	-	-	183	2,247	770	53,762	(29)
Gain (loss) on early extinguishment of debt	(12,244)	941	(12,244)	-	-	-	-	-	941	-
Net income (loss) before income taxes	(178,755)	(196,473)	(36,850)	(25,998)	(88,851)	(27,056)	(44,617)	(165,720)	30,276	(16,412)
Income tax provision	(112)	(14)	(27)	-	(85)	-	(3)	-	(9)	(2)
Net income (loss)	(178,867)	(196,487)	(36,877)	(25,998)	(88,936)	(27,056)	(44,620)	(165,720)	30,267	(16,414)
Net (income) loss attributable to noncontrolling interests	620	580	193	79	267	81	128	500	(94)	46
Net income (loss) attributable to Brandywine Realty Trust	(178,247)	(195,907)	(36,684)	(25,919)	(88,669)	(26,975)	(44,492)	(165,220)	30,173	(16,368)
Nonforfeitable dividends allocated to unvested restricted shareholders	(1,231)	(1,178)	(167)	(313)	(322)	(429)	(289)	(276)	(277)	(336)
Net income (loss) attributable to common shareholders	\$ (179,478)	\$ (197,085)	\$ (36,851)	\$ (26,232)	\$ (88,991)	\$ (27,404)	\$ (44,781)	\$ (165,496)	\$ 29,896	\$ (16,704)
Per Share Data										
Basic income (loss) per common share	\$ (1.03)	\$ (1.14)	\$ (0.21)	\$ (0.15)	\$ (0.51)	\$ (0.16)	\$ (0.26)	\$ (0.96)	\$ 0.17	\$ (0.10)
Basic weighted-average shares outstanding	173,464,402	172,526,996	173,699,039	173,699,312	173,532,583	172,915,482	172,665,995	172,668,731	172,563,136	172,207,037
Diluted income (loss) per common share	\$ (1.03)	\$ (1.14)	\$ (0.21)	\$ (0.15)	\$ (0.51)	\$ (0.16)	\$ (0.26)	\$ (0.96)	\$ 0.17	\$ (0.10)
Diluted weighted-average shares outstanding	173,464,402	172,526,996	173,699,039	173,699,312	173,532,583	172,915,482	172,665,995	172,668,731	174,695,651	172,207,037

Fourth Quarter	Same Store Portfolio				Recently Completed/ Acquired (1)		Development/ Redevelopment (2)		Other/ Eliminations (3)		All Properties		
	Fourth Quarter				Fourth Quarter		Fourth Quarter		Fourth Quarter		Fourth Quarter		
	2025	2024	Variance	% Change	2025	2024	2025	2024	2025	2024	2025	2024	Variance
Revenue													
Rents													
Cash	\$ 85,577	\$ 82,570	\$ 3,007	3.6%	\$ 3,085	\$ 1,300	\$ 646	\$ 838	\$ 5,281	\$ 6,607	\$ 94,589	\$ 91,315	\$ 3,274
Tenant reimbursements & billings	18,273	19,679	(1,406)	-7.1%	1,031	256	15	66	(132)	1,301	19,187	21,302	(2,115)
Straight-line	(681)	(94)	(587)	624.5%	446	865	(22)	(39)	(17)	(10)	(274)	722	(996)
Above/below-market rent amortization	160	164	(4)	-2.4%	(4)	-	-	-	(6)	49	150	213	(63)
Termination fees and bad debt expense	(31)	(304)	273	-89.8%	538	335	-	7	(21)	677	486	715	(229)
Total rents	103,298	102,015	1,283	1.3%	5,096	2,756	639	872	5,105	8,624	114,138	114,267	(129)
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	5,087	6,057	5,087	6,057	(970)
Other	312	248	64	25.8%	1	-	-	-	1,412	1,333	1,725	1,581	144
Total revenue	103,610	102,263	1,347	1.3%	5,097	2,756	639	872	11,604	16,014	120,950	121,905	(955)
Property operating expenses	29,196	28,543	653	2.3%	1,268	446	685	509	3,895	4,860	35,044	34,358	686
Real estate taxes	8,334	9,490	(1,156)	-12.2%	166	132	180	212	336	873	9,016	10,707	(1,691)
Third party management expenses	-	-	-	-	-	-	-	-	2,778	2,258	2,778	2,258	520
Net operating income	\$ 66,080	\$ 64,230	\$ 1,850	2.9%	\$ 3,663	\$ 2,178	\$ (226)	\$ 151	\$ 4,595	\$ 8,023	\$ 74,112	\$ 74,582	\$ (470)
Net operating income, excl. other items (4)	\$ 65,799	\$ 64,286	\$ 1,513	2.4%	\$ 3,124	\$ 1,843	\$ (226)	\$ 144	\$ 3,204	\$ 6,013	\$ 71,901	\$ 72,286	\$ (385)
Number of properties	59	59			3		3						
Square feet (in thousands)	11,145	11,145			522		721						
Occupancy % (end of period)	88.2%	88.8%											
NOI margin, excl. term fees, 3rd party and other revenues	63.7%	62.8%											
Expense recovery ratio	48.7%	51.7%											
	2025	2024	Variance	% Change									
Net operating income	\$ 66,080	\$ 64,230	\$ 1,850	2.9%									
Less: Straight line rents & other	761	362	399	110.2%									
Less: Above/below market rent amortization	(160)	(164)	4	-2.4%									
Add: Amortization of tenant inducements	218	220	(2)	-0.9%									
Add: Non-cash ground rent expense	235	239	(4)	-1.7%									
Cash - Net operating income	\$ 67,134	\$ 64,887	\$ 2,247	3.5%									
Cash - Net operating income, excl. other items (4)	\$ 66,773	\$ 64,675	\$ 2,098	3.2%									

- (1) Includes:
- 250 King of Prussia Road in Radnor, Pennsylvania (Not Yet Stabilized);
 - 155 King of Prussia Road in Radnor, Pennsylvania (Stabilized 4Q24);
 - 3025 JFK office, consolidated in Q4 2025 as a result of acquiring partners' preferred equity interest in the Joint Venture (Not Yet Stabilized).
- (2) Includes:
- 300 Delaware Avenue in Wilmington, Delaware (Redevelopment);
 - 165 King of Prussia Road in Radnor, Pennsylvania (Development).
 - 3151 Market Street in Philadelphia, Pennsylvania, consolidated in Q4 2025 as a result of acquiring partners' preferred equity interest in the Joint Venture (Development).
- (3) Consists of property dispositions, assets held for sale, the parking operations of pre-development projects, the residential and retail components within University City in Philadelphia, Pennsylvania, the restaurant component of Cira Centre, the B.Labs incubator, remediation costs of insured events and the related recoveries, and normal intercompany eliminating entries.
- (4) Other items represent termination fees and bad debt expense and other income.

Year to Date	Same Store Portfolio				Recently Completed/ 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		
	2025	2024	Variance	% Change	2025	2024	2025	2024	2025	2024	2025	2024	Variance
Revenue													
Rents													
Cash	\$ 336,746	\$ 326,012	\$ 10,734	3.3%	\$ 8,857	\$ 5,153	\$ 2,694	\$ 3,205	\$ 17,974	\$ 38,663	\$ 366,271	\$ 373,033	\$ (6,762)
Tenant reimbursements & billings	80,517	77,274	3,243	4.2%	3,046	1,145	132	239	1,265	8,101	84,960	86,759	(1,799)
Straight-line	(854)	6,524	(7,378)	-113.1%	3,322	1,364	(58)	(120)	(156)	(393)	2,254	7,375	(5,121)
Above/below-market rent amortization	651	707	(56)	-7.9%	(4)	-	-	-	71	212	718	919	(201)
Termination fees and bad debt expense	615	(1,276)	1,891	-148.2%	2,043	335	212	17	431	2,080	3,301	1,156	2,145
Total rents	417,675	409,241	8,434	2.1%	17,264	7,997	2,980	3,341	19,585	48,663	457,504	469,242	(11,738)
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	20,329	23,742	20,329	23,742	(3,413)
Other	1,101	909	192	21.1%	7	11	16	11	5,497	11,602	6,621	12,533	(5,912)
Total revenue	418,776	410,150	8,626	2.1%	17,271	8,008	2,996	3,352	45,411	84,007	484,454	505,517	(21,063)
Property operating expenses	113,382	108,012	5,370	5.0%	3,512	1,681	2,275	1,970	12,178	18,227	131,347	129,890	1,457
Real estate taxes	39,665	40,361	(696)	-1.7%	613	505	741	839	2,583	6,021	43,602	47,726	(4,124)
Third party management expenses	-	-	-	-	-	-	-	-	10,245	9,714	10,245	9,714	531
Net operating income	\$ 265,729	\$ 261,777	\$ 3,952	1.5%	\$ 13,146	\$ 5,822	\$ (20)	\$ 543	\$ 20,405	\$ 50,045	\$ 299,260	\$ 318,187	\$ (18,927)
Net operating income, excl. other items (4)	\$ 264,013	\$ 262,144	\$ 1,869	0.7%	\$ 11,096	\$ 5,476	\$ (248)	\$ 515	\$ 14,477	\$ 36,363	\$ 289,338	\$ 304,498	\$ (15,160)
Number of properties	59	59			3		3						
Square feet (in thousands)	11,145	11,145			522		721						
Occupancy % (end of period)	88.2%	88.8%											
NOI margin, excl. term fees, 3rd party and other revenues	63.3%	63.9%											
Expense recovery ratio	52.6%	52.1%											
	2025	2024	Variance	% Change									
Net operating income	\$ 265,729	\$ 261,777	\$ 3,952	1.5%									
Less: Straight line rents & other	1,518	(5,485)	7,003	-127.7%									
Less: Above/below market rent amortization	(651)	(707)	56	-7.9%									
Add: Amortization of tenant inducements	883	777	106	13.6%									
Add: Non-cash ground rent expense	944	960	(16)	-1.7%									
Cash - Net operating income	\$ 268,423	\$ 257,322	\$ 11,101	4.3%									
Cash - Net operating income, excl. other items (4)	\$ 266,043	\$ 256,650	\$ 9,393	3.7%									

(1) Includes:

- 250 King of Prussia Road in Radnor, Pennsylvania (Not Yet Stabilized);
- 155 King of Prussia Road in Radnor, Pennsylvania (Stabilized 4Q24);
- 3025 JFK office, consolidated in Q4 2025 as a result of acquiring partners' preferred equity interest in the Joint Venture (Not Yet Stabilized).

(2) Includes:

- 300 Delaware Avenue in Wilmington, Delaware (Redevelopment);
- 165 King of Prussia Road in Radnor, Pennsylvania (Development);
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(3) Consists of property dispositions, assets held for sale, the parking operations of pre-development projects, the residential and retail components within University City in Philadelphia, Pennsylvania, the restaurant component of Cira Centre, the B.Labs incubator, remediation costs of insured events and the related recoveries, and normal intercompany eliminating entries.

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

	Twelve Months Ended						Three Months Ended													
	12/31/2025		12/31/2024		12/31/2025	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024								
Net loss	\$	(178,867)	\$	(196,487)	\$	(36,877)	\$	(25,998)	\$	(88,936)	\$	(27,056)	\$	(44,620)	\$	(165,720)	\$	30,267	\$	(16,414)
Add (deduct):																				
Net (gain) loss on disposition of real estate		(9,396)		(2,297)		(6,388)		(35)		86		(3,059)		(2,297)		-		-		-
Net (gain) loss on real estate venture transactions		227		(63,696)		120		305		(304)		106		(2,034)		(7,929)		(53,762)		29
Income tax benefit		112		14		27		-		85		-		3		-		9		2
Provision for impairment		63,392		44,101		23		-		63,369		-		248		37,426		6,427		-
Provision for impairment on investment in unconsolidated real estate venture		4,149		147,184		4,149		-		-		-		23,808		123,376		-		-
Interest expense		134,955		116,306		37,851		32,914		32,345		31,845		31,202		30,561		29,494		25,049
Interest expense - amortization of deferred financing costs		5,119		5,000		1,356		1,336		1,197		1,230		1,247		1,247		1,415		1,091
Interest expense - share of unconsolidated real estate ventures		42,174		37,678		8,852		11,635		10,813		10,874		9,904		8,117		9,741		9,916
Depreciation and amortization		176,428		178,168		45,308		43,005		43,762		44,353		44,638		44,301		44,187		45,042
Depreciation and amortization - share of unconsolidated real estate ventures		42,265		47,013		9,608		11,876		9,345		11,436		11,231		9,636		12,294		13,852
NAREIT EBITDA_{re}	\$	280,558	\$	312,984	\$	64,029	\$	75,038	\$	71,762	\$	69,729	\$	73,330	\$	81,015	\$	80,072	\$	78,567
Capital market, transactional and other items																				
Net gain on sale of undepreciated real estate		146		-		146		-		-		-		-		-		-		-
Stock-based compensation costs		17,908		17,245		1,597		2,160		2,896		11,253		3,863		6,271		2,582		4,529
Liability management (buybacks, tenders and prepayments)		12,244		(941)		12,244		-		-		-		-		-		(941)		-
Preferred equity partners' share of EBITDA		13,986		6,986		2,399		4,064		4,126		3,397		2,807		1,593		1,610		976
Partners' share of consolidated real estate ventures interest expense		(57)		(4)		(54)		(1)		(1)		(1)		(1)		(1)		(1)		(1)
Partners' share of consolidated real estate ventures depreciation and amortization		(88)		(9)		(75)		(6)		(4)		(3)		(3)		(6)		-		-
EBITDA, excluding capital market, transactional and other items	\$	324,696	\$	336,261	\$	80,286	\$	81,256	\$	78,780	\$	84,376	\$	79,996	\$	88,872	\$	83,322	\$	84,071
EBITDA, excluding capital market, transactional and other items/Total revenue		67.0%		66.5%		66.4%		66.9%		65.3%		69.4%		65.6%		67.4%		66.5%		66.5%
Interest expense (from above)		134,955		116,306		37,851		32,914		32,345		31,845		31,202		30,561		29,494		25,049
Interest expense - share of unconsolidated real estate ventures		42,174		37,678		8,852		11,635		10,813		10,874		9,904		8,117		9,741		9,916
Preferred equity partners' share of interest expense		(10,930)		(6,943)		(2,072)		(3,067)		(2,886)		(2,905)		(2,128)		(1,647)		(1,608)		(1,560)
Interest expense - partners' share of consolidated real estate ventures		(57)		(4)		(54)		(1)		(1)		(1)		(1)		(1)		(1)		(1)
Total interest expense	(a)	\$ 166,141	\$	147,037	\$	44,576	\$	41,481	\$	40,271	\$	39,813	\$	38,977	\$	37,030	\$	37,626	\$	33,404
Scheduled mortgage principal payments - share of unconsolidated real estate ventures		-		184		-		-		-		-		-		-		-		184
Total scheduled mortgage principal payments	(b)	\$ -	\$	184	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	184
EBITDA (excluding capital market, transactional and other items) coverage ratios:																				
Interest coverage ratio = EBITDA divided by (a)		2.0		2.3		1.8		2.0		2.0		2.1		2.1		2.4		2.2		2.5
Debt service coverage ratio = EBITDA divided by (a) + (b)		2.0		2.3		1.8		2.0		2.0		2.1		2.1		2.4		2.2		2.5
Capitalized interest	\$	12,472	\$	18,360	\$	2,671	\$	3,459	\$	3,176	\$	3,166	\$	4,494	\$	5,225	\$	4,723	\$	3,918

	Twelve Months Ended				Three Months Ended					
	12/31/2025	12/31/2024	12/31/2025	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
Net income (loss) attributable to common shareholders	\$ (179,478)	\$ (197,085)	\$ (36,851)	\$ (26,232)	\$ (88,991)	\$ (27,404)	\$ (44,781)	\$ (165,496)	\$ 29,896	\$ (16,704)
Add (deduct):										
Net income (loss) attributable to noncontrolling interests - LP units	(537)	(585)	(111)	(78)	(267)	(81)	(130)	(497)	91	(49)
Nonforfeitable dividends allocated to unvested restricted shareholders	1,231	1,178	167	313	322	429	289	276	277	336
Net (gain) loss on real estate venture transactions	227	(63,696)	120	305	(304)	106	(2,034)	(7,929)	(53,762)	29
Net (gain) loss on disposition of real estate	(9,396)	(2,297)	(6,388)	(35)	86	(3,059)	(2,297)	-	-	-
Provision for impairment	63,392	44,101	23	-	63,369	-	248	37,426	6,427	-
Company's share of impairment of an unconsolidated real estate venture	4,149	147,184	4,149	-	-	-	23,808	123,376	-	-
Depreciation and amortization:										
Real property	154,009	154,945	39,131	37,786	38,363	38,729	38,876	38,584	38,368	39,117
Leasing costs including acquired intangibles	19,130	19,746	5,288	4,439	4,588	4,815	4,961	4,862	4,904	5,019
Company's share of unconsolidated real estate ventures	41,959	47,013	9,302	11,876	9,345	11,436	11,231	9,636	12,294	13,852
Partners' share of consolidated joint ventures	(88)	(9)	(75)	(6)	(4)	(3)	(3)	(6)	-	-
Funds from operations	94,598	150,495	14,755	28,368	26,507	24,968	30,168	40,232	38,495	41,600
Funds from operations allocable to unvested restricted shareholders	(1,212)	(1,624)	(175)	(337)	(395)	(305)	(318)	(420)	(467)	(419)
Funds from operations available to common share and unit holders (FFO)	\$ 93,386	\$ 148,871	\$ 14,580	\$ 28,031	\$ 26,112	\$ 24,663	\$ 29,850	\$ 39,812	\$ 38,028	\$ 41,181
FFO per share - fully diluted	\$ 0.52	\$ 0.85	\$ 0.08	\$ 0.16	\$ 0.15	\$ 0.14	\$ 0.17	\$ 0.23	\$ 0.22	\$ 0.24
Plus: Capital market, transactional items and other (1)	\$ 12,390	\$ (941)	\$ 12,390	\$ -	\$ -	\$ -	\$ -	\$ (941)	\$ -	\$ -
FFO, excluding capital market, transactional items and other (1)	\$ 105,776	\$ 147,930	\$ 26,970	\$ 28,031	\$ 26,112	\$ 24,663	\$ 29,850	\$ 39,812	\$ 37,087	\$ 41,181
FFO per share, excl. capital market, transactional items and other - fully diluted (1)	\$ 0.59	\$ 0.84	\$ 0.15	\$ 0.16	\$ 0.15	\$ 0.14	\$ 0.17	\$ 0.23	\$ 0.21	\$ 0.24
Weighted-average shares/units outstanding - fully diluted	180,256,697	175,969,844	180,354,589	178,984,473	178,569,600	178,473,873	177,569,866	175,997,959	175,211,246	174,864,742
Distributions paid per common share	\$ 0.53	\$ 0.60	\$ 0.08	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
FFO payout ratio (distributions paid per common share / FFO per diluted share)	101.9%	70.6%	100.0%	93.8%	100.0%	107.1%	88.2%	65.2%	68.2%	62.5%
FFO payout ratio, excluding capital market, transactional items and other (1)	89.8%	71.4%	53.3%	93.8%	100.0%	107.1%	88.2%	65.2%	71.4%	62.5%
(1) The capital market, transactional items and other consist of the following:										
Net gain on sale of undepreciated real estate	\$ 146	\$ -	\$ 146	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability management (buybacks, tenders and prepayments)	12,244	(941)	12,244	-	-	-	-	(941)	-	-
Total capital market and transactional items	\$ 12,390	\$ (941)	\$ 12,390	\$ -	\$ -	\$ -	\$ -	\$ (941)	\$ -	\$ -

	Twelve Months Ended				Three Months Ended					
	12/31/2025	12/31/2024	12/31/2025	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
Funds from operations available to common share and unit holders	\$ 93,386	\$ 148,871	\$ 14,580	\$ 28,031	\$ 26,112	\$ 24,663	\$ 29,850	\$ 39,812	\$ 38,028	\$ 41,181
Add (deduct) certain items:										
Rental income from straight-line rent net of straight-line rent termination fees	(1,115)	(6,015)	426	(77)	235	(1,699)	(268)	(381)	(2,167)	(3,199)
Amortization of tenant inducements	897	809	231	221	223	221	220	219	220	150
Deferred market rental income	(718)	(919)	(150)	(164)	(195)	(210)	(213)	(225)	(235)	(246)
Company's share of unconsolidated real estate ventures' straight-line & deferred market rent	(9,486)	(8,124)	(1,705)	(2,463)	(2,511)	(2,807)	(2,457)	(1,837)	(791)	(3,039)
Straight-line ground rent expense	992	961	283	235	236	239	239	239	240	243
Stock-based compensation costs	17,908	17,245	1,597	2,160	2,896	11,253	3,863	6,271	2,582	4,529
Gains from early extinguishment of debt	12,244	(941)	12,244	-	-	-	-	-	(941)	-
Net gain on sale of undepreciated real estate	146	-	146	-	-	-	-	-	-	-
Income tax benefit	112	14	27	-	85	-	3	-	9	2
Sub-total certain items	20,980	3,030	13,100	(87)	969	6,998	1,387	4,286	(1,083)	(1,560)
Less: Revenue maintaining capital expenditures (b):										
Building improvements	(3,877)	(4,157)	(975)	(547)	(45)	(2,310)	(489)	(1,293)	(1,182)	(1,193)
Tenant improvements and leasing commissions	(37,484)	(46,432)	(5,203)	(6,440)	(11,990)	(13,851)	(11,927)	(17,556)	(8,633)	(8,316)
Total revenue maintaining capital expenditures	\$ (41,361)	\$ (50,589)	\$ (6,178)	\$ (6,987)	\$ (12,035)	\$ (16,161)	\$ (12,416)	\$ (18,849)	\$ (9,815)	\$ (9,509)
Cash available for distribution (CAD)	\$ 73,005	\$ 101,312	\$ 21,502	\$ 20,957	\$ 15,046	\$ 15,500	\$ 18,821	\$ 25,249	\$ 27,130	\$ 30,112
Distributions paid to common shareholders (a)	93,304	104,789	14,110	26,466	26,475	26,253	26,253	26,256	26,255	26,025
Distributions paid per common share	\$ 0.53	\$ 0.60	\$ 0.08	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
CAD payout ratio (Distributions paid per common share / CAD)	127.8%	103.4%	65.6%	126.3%	176.0%	169.4%	139.5%	104.0%	96.8%	86.4%
Development/Redevelopment capital expenditures (b)	\$ (87,561)	\$ (160,928)	\$ (28,942)	\$ (22,214)	\$ (17,046)	\$ (19,359)	\$ (33,785)	\$ (41,457)	\$ (36,008)	\$ (49,678)
Revenue creating capital expenditures (b)	\$ (31,518)	\$ (29,814)	\$ (7,184)	\$ (5,782)	\$ (7,976)	\$ (10,576)	\$ (7,428)	\$ (11,208)	\$ (5,509)	\$ (5,669)

(a) Reflects dividends paid.

(b) Includes Brandywine's share of JV spend.

	12/31/2025	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
Assets								
Real estate investments								
Operating properties	\$ 3,753,780	\$ 3,258,300	\$ 3,253,346	\$ 3,397,856	\$ 3,367,547	\$ 3,402,330	\$ 3,539,286	\$ 3,542,317
Accumulated depreciation	(1,259,090)	(1,234,678)	(1,206,366)	(1,200,058)	(1,171,803)	(1,156,992)	(1,192,146)	(1,163,782)
Prepaid ground leases, net	51,399	7,110	7,151	7,192	7,233	7,275	7,316	7,357
Right of use asset - operating leases	17,806	17,957	18,108	18,259	18,412	18,565	18,720	18,875
Operating real estate investments, net	2,563,895	2,048,689	2,072,239	2,223,249	2,221,389	2,271,178	2,373,176	2,404,767
Construction-in-progress	118,543	94,635	90,950	78,021	94,628	166,278	152,888	146,194
Land held for development	70,405	73,395	74,541	82,536	81,318	78,259	83,051	81,616
Prepaid leasehold interests in land held for development, net	27,762	27,762	27,762	27,762	27,762	27,762	27,762	27,762
Real estate investments, net	2,780,605	2,244,481	2,265,492	2,411,568	2,425,097	2,543,477	2,636,877	2,660,339
Cash and cash equivalents	32,284	75,478	122,645	29,428	90,229	36,498	30,369	43,210
Restricted cash and escrow	30,018	1,050	1,114	2,045	5,948	6,195	6,144	8,089
Accounts receivable, net	22,154	15,493	16,262	13,573	12,703	8,669	10,867	11,628
Assets held for sale, net	-	-	53,886	-	-	-	-	-
Accrued rent receivable, net	182,651	183,153	183,117	185,957	184,312	187,873	191,802	189,718
Investment in unconsolidated real estate ventures	314,326	594,203	555,541	570,370	570,455	602,700	680,136	618,042
Deferred costs, net	79,549	77,449	77,397	82,051	84,317	86,390	92,931	95,049
Intangible assets, net	22,426	3,845	4,222	5,028	5,505	6,249	6,672	7,112
Other assets	122,227	124,249	114,663	123,766	113,647	121,509	98,382	103,573
Total assets	\$ 3,586,240	\$ 3,319,401	\$ 3,394,339	\$ 3,423,786	\$ 3,492,213	\$ 3,599,560	\$ 3,754,180	\$ 3,736,760
Liabilities and equity								
Secured debt, net	\$ 234,079	\$ 243,171	\$ 286,352	\$ 281,166	\$ 275,338	\$ 272,181	\$ 267,851	\$ 260,936
Unsecured credit facility	-	-	-	65,000	-	40,000	25,000	37,000
Unsecured term loan, net	249,389	249,288	249,186	249,084	318,949	331,797	331,646	318,494
Unsecured senior notes, net	2,073,394	1,776,991	1,776,851	1,619,260	1,618,527	1,617,795	1,617,063	1,564,825
Accounts payable and accrued expenses	143,826	128,485	108,653	118,454	129,717	137,406	115,531	114,162
Distributions payable	14,108	14,108	26,457	26,487	26,256	26,230	26,234	26,248
Deferred income, gains and rent	22,569	16,041	17,105	21,293	35,414	21,453	26,236	25,363
Acquired lease intangibles, net	12,713	6,536	6,701	7,080	7,292	7,558	7,786	8,022
Liabilities related to assets held for sale, net	-	-	182	-	-	-	-	-
Lease liability - operating leases	23,720	23,676	23,634	23,591	23,546	23,502	23,459	23,415
Other liabilities	14,588	14,203	13,976	12,975	12,587	16,908	13,977	66,049
Total liabilities	\$ 2,788,386	\$ 2,472,499	\$ 2,509,097	\$ 2,424,390	\$ 2,447,626	\$ 2,494,830	\$ 2,454,783	\$ 2,444,514
Brandywine Realty Trust's equity:								
Common shares	1,733	1,734	1,733	1,728	1,724	1,724	1,724	1,721
Additional paid-in-capital	3,199,838	3,198,013	3,195,813	3,193,485	3,182,621	3,178,214	3,171,011	3,168,661
Deferred compensation payable in common shares	23,069	23,069	23,069	21,875	20,456	20,456	20,456	19,996
Common shares in grantor trust	(23,069)	(23,069)	(23,069)	(21,875)	(20,456)	(20,456)	(20,456)	(19,996)
Cumulative earnings	605,252	641,936	667,855	756,524	783,499	827,991	993,211	963,038
Accumulated other comprehensive income (loss)	(1,437)	(1,556)	(1,118)	(23)	2,521	(3,773)	6,117	5,339
Cumulative distributions	(3,012,654)	(2,998,577)	(2,984,508)	(2,958,128)	(2,931,730)	(2,905,554)	(2,879,378)	(2,853,199)
Total Brandywine Realty Trust's equity	792,732	841,550	879,775	993,586	1,038,635	1,098,602	1,292,685	1,285,560
Noncontrolling interests	5,122	5,352	5,467	5,810	5,952	6,128	6,712	6,686
Total equity	\$ 797,854	\$ 846,902	\$ 885,242	\$ 999,396	\$ 1,044,587	\$ 1,104,730	\$ 1,299,397	\$ 1,292,246
Total liabilities and equity	\$ 3,586,240	\$ 3,319,401	\$ 3,394,339	\$ 3,423,786	\$ 3,492,213	\$ 3,599,560	\$ 3,754,180	\$ 3,736,760

	12/31/2025	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
High closing price of common shares	\$ 4.18	\$ 4.58	\$ 4.58	\$ 5.66	\$ 6.53	\$ 5.44	\$ 4.95	\$ 5.57
Low closing price of common shares	\$ 2.87	\$ 3.81	\$ 3.50	\$ 4.44	\$ 5.07	\$ 4.30	\$ 4.22	\$ 3.92
End of period closing market price	\$ 2.92	\$ 4.17	\$ 4.29	\$ 4.46	\$ 5.60	\$ 5.44	\$ 4.48	\$ 4.80
Dividends paid per common share	\$ 0.08	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
Dividend yield (based on annualized dividend paid)	11.0%	14.4%	14.0%	13.5%	10.7%	11.0%	13.4%	12.5%
Net book value per share (fully diluted, end of period)	\$ 4.41	\$ 4.72	\$ 4.94	\$ 5.58	\$ 5.87	\$ 6.26	\$ 7.39	\$ 7.35
Restricted cash	30,018	1,050	1,114	2,045	5,948	6,195	6,144	8,089
Cash and cash equivalents	32,284	75,478	122,645	29,428	90,229	36,498	30,369	43,210
Total cash and cash equivalents and restricted cash	\$ 62,302	\$ 76,528	\$ 123,759	\$ 31,473	\$ 96,177	\$ 42,693	\$ 36,513	\$ 51,299
Revolving credit facilities								
Gross potential available under current credit facilities	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
less: Outstanding balance	-	-	-	(65,000)	-	(40,000)	(25,000)	(37,000)
less: Holdback for letters of credit	(35,451)	(46,490)	(39,182)	(39,182)	(39,182)	(39,227)	(39,249)	(39,259)
Net potential available under current credit facilities	\$ 564,549	\$ 553,510	\$ 560,818	\$ 495,818	\$ 560,818	\$ 520,773	\$ 535,751	\$ 523,741
Total equity market capitalization (end of period)								
Basic common shares	172,116,039	172,116,039	172,116,039	171,709,391	171,444,662	171,444,662	171,425,623	171,125,786
Unvested restricted shares	2,083,526	2,083,526	2,145,331	2,857,692	1,840,977	1,840,977	1,843,410	2,242,275
Partnership units outstanding	515,595	515,595	515,595	515,595	515,595	515,595	515,595	515,595
Options and other contingent securities	6,078,826	4,693,649	4,354,295	3,979,759	4,025,262	2,612,406	2,119,078	1,830,576
Fully diluted common shares (end of period)	180,793,986	179,408,809	179,131,260	179,062,437	177,826,496	176,413,640	175,903,706	175,714,232
Value of common stock (fully diluted, end of period)	\$ 527,918	\$ 748,135	\$ 768,473	\$ 798,618	\$ 995,828	\$ 959,690	\$ 788,049	\$ 843,428
Total equity market capitalization (fully diluted, end of period)	\$ 527,918	\$ 748,135	\$ 768,473	\$ 798,618	\$ 995,828	\$ 959,690	\$ 788,049	\$ 843,428
Total debt excluding unamortized premiums, discounts and deferred financing costs	\$ 2,563,948	\$ 2,273,610	\$ 2,316,980	\$ 2,226,983	\$ 2,226,344	\$ 2,276,377	\$ 2,257,235	\$ 2,189,509
less: Cash and cash equivalents and restricted cash	(62,302)	(76,528)	(123,759)	(31,473)	(96,177)	(42,693)	(36,513)	(51,299)
Net debt	2,501,646	2,197,082	2,193,221	2,195,510	2,130,167	2,233,684	2,220,722	2,138,210
Total equity market capitalization (fully diluted, end of period)	527,918	748,135	768,473	798,618	995,828	959,690	788,049	843,428
Total market capitalization	\$ 3,029,564	\$ 2,945,217	\$ 2,961,694	\$ 2,994,128	\$ 3,125,995	\$ 3,193,374	\$ 3,008,771	\$ 2,981,638
Net debt to total market capitalization	82.6%	74.6%	74.1%	73.3%	68.1%	69.9%	73.8%	71.7%
Total gross assets (excl. cash & cash equiv.)	\$ 4,783,028	\$ 4,477,551	\$ 4,476,946	\$ 4,592,371	\$ 4,567,839	\$ 4,713,859	\$ 4,909,813	\$ 4,849,243
Net debt to total gross assets (excl. cash and cash equivalents)	52.3%	49.1%	49.0%	47.8%	46.6%	47.4%	45.2%	44.1%
Annualized quarterly EBITDA, excluding capital market and transactional items	\$ 321,142	\$ 325,023	\$ 315,118	\$ 337,504	\$ 319,984	\$ 355,488	\$ 333,288	\$ 336,284
Ratio of net debt (including the Company's share of unconsolidated R/E venture net debt) to annualized quarterly EBITDA, excluding capital market, transactional and other items (a)	8.8	8.1	8.3	7.7	7.9	7.5	7.9	7.9
Ratio of net debt to annualized quarterly wholly owned EBITDA, excluding capital market, transactional and other items & the Company's share of unconsolidated R/E venture debt	9.0	7.6	7.9	7.9	7.6	7.0	7.4	7.3
Ratio of net debt to annualized quarterly wholly owned EBITDA, excluding capital market, transactional and other items, the Company's share of unconsolidated R/E venture debt, and the total project costs incurred and annualized EBITDA related to our active development/redevelopment projects	8.4	7.6	7.9	7.9	7.2	6.6	7.0	6.9

(a) Effective June 30, 2024, our note payable to KB JV is a reduction to combined debt and has been eliminated from this calculation as there is a corresponding asset on the book of venture which eliminates through our investment in unconsolidated real estate ventures which sold in the fourth quarter of 2024.

	12/31/2025	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
Fixed rate debt	\$ 2,057,324	\$ 1,945,000	\$ 1,945,000	\$ 1,795,000	\$ 1,795,000	\$ 1,808,000	\$ 1,808,000	\$ 1,735,000
Fixed rate debt (variable rate debt swapped to fixed rate)	328,610	328,610	328,610	328,610	328,610	328,610	328,610	328,610
Variable rate debt - unhedged	178,014	-	43,370	103,373	102,734	139,767	120,625	125,899
Total debt (excluding unamortized premiums & discounts)	\$ 2,563,948	\$ 2,273,610	\$ 2,316,980	\$ 2,226,983	\$ 2,226,344	\$ 2,276,377	\$ 2,257,235	\$ 2,189,509
% Fixed rate debt	80.2%	85.6%	84.0%	80.6%	80.6%	79.4%	80.1%	79.2%
% Fixed rate debt (variable rate debt swapped to fixed)	12.8%	14.5%	14.2%	14.8%	14.8%	14.4%	14.6%	15.0%
% Variable rate debt - unhedged	6.9%	0.0%	1.9%	4.6%	4.6%	6.1%	5.3%	5.8%
Total debt (excluding premiums & discounts)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Secured debt	\$ 235,338	\$ 245,000	\$ 288,370	\$ 283,373	\$ 277,734	\$ 274,767	\$ 270,625	\$ 263,899
Unsecured debt	2,328,610	2,028,610	2,028,610	1,943,610	1,948,610	2,001,610	1,986,610	1,925,610
Total debt (excluding premiums & discounts)	\$ 2,563,948	\$ 2,273,610	\$ 2,316,980	\$ 2,226,983	\$ 2,226,344	\$ 2,276,377	\$ 2,257,235	\$ 2,189,509
% Secured mortgage debt	9.2%	10.8%	12.4%	12.7%	12.5%	12.1%	12.0%	12.1%
% Unsecured debt	90.8%	89.2%	87.6%	87.3%	87.5%	87.9%	88.0%	87.9%
Total debt (excluding premiums & discounts)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total gross assets, excluding cash and cash equivalents	\$ 4,783,028	\$ 4,477,551	\$ 4,476,946	\$ 4,592,371	\$ 4,567,839	\$ 4,713,859	\$ 4,909,813	\$ 4,849,243
% Secured mortgage debt	4.9%	5.5%	6.4%	6.2%	6.1%	5.8%	5.5%	5.4%
% Unsecured debt	48.7%	45.3%	45.3%	42.3%	42.7%	42.5%	40.5%	39.7%
less: cash and cash equivalents and restricted cash	(1.3%)	(1.7%)	(2.8%)	(0.7%)	(2.1%)	(0.9%)	(0.7%)	(1.1%)
Net debt to total gross assets, excluding cash and cash equivalents	52.3%	49.1%	49.0%	47.8%	46.6%	47.4%	45.2%	44.1%
Weighted-average interest rate on secured debt	6.77%	5.88%	6.02%	6.00%	6.01%	6.07%	6.06%	6.02%
Weighted-average interest rate on unsecured senior debt (including swap costs)	6.26%	6.28%	6.28%	6.20%	6.20%	6.19%	6.20%	5.15%
Weighted-average maturity on secured debt	7.4 years	2.4 years	2.4 years	2.7 years	3.0 years	3.2 years	3.5 years	3.8 years
Weighted-average maturity on unsecured senior debt	3.2 years	3.2 years	3.4 years	3.6 years	3.8 years	4.0 years	4.3 years	3.7 years
Weighted-aver. interest rate on fixed rate debt (includes var. rate swapped to fixed)	6.28%	6.23%	6.23%	6.16%	6.16%	6.13%	6.11%	5.14%
Weighted-average interest rate on variable rate debt	6.60%	0.00%	6.82%	6.19%	6.54%	6.87%	7.32%	7.24%
Weighted-average maturity on fixed rate debt (includes variable rate swapped to fixed)	3.8 years	3.1 years	3.4 years	3.6 years	3.8 years	4.1 years	4.3 years	3.8 years
Weighted-average maturity on variable rate debt	0.6 years	-	1.1 years	2.0 years	0.6 years	1.4 years	1.5 years	1.9 years

Debt Instrument	Maturity Date (1)	Stated Rate (1)	Effective Rate (1)	12/31/2025 Balance	12/31/2024 Balance	12/31/2025 Percent of total indebtedness
Unsecured senior notes payable						
\$450 MM Notes due 2027	November 15, 2027	3.950%	4.025%	450,000	450,000	17.6%
\$350 MM Notes due 2028	March 15, 2028	8.300%	8.478%	350,000	350,000	13.7%
\$350 MM Notes due 2029	October 1, 2029	4.550%	4.300%	350,000	350,000	13.7%
\$550 MM Notes due 2029	April 12, 2029	8.875%	8.519%	550,000	400,000	21.5%
\$300 MM Notes due 2031	January 15, 2031	6.125%	6.125%	300,000	-	11.7%
\$27.1 MM Trust Preferred I - Indenture IA (5)(6)	March 30, 2035	SOFR + 1.512%	5.141%	27,062	27,062	1.1%
\$25.8 MM Trust Preferred I - Indenture IB (5)(7)	April 30, 2035	SOFR + 1.512%	5.237%	25,774	25,774	1.0%
\$25.8 MM Trust Preferred II - Indenture II (5)(7)	July 30, 2035	SOFR + 1.512%	5.237%	25,774	25,774	1.0%
Total unsecured senior notes payable	3.4 (wtd-avg maturity)		6.358% (wtd-avg effective rate)	2,078,610	1,628,610	81.3%
Net original issue premium/(discount)				7,760	(543)	0.3%
Unsecured deferred financing costs				(12,976)	(9,539)	(0.5%)
Total unsecured senior notes payable including original issue premium/(discount) and deferred financing costs				2,073,394	1,618,528	81.1%
Unsecured bank facilities						
\$600 MM Revolving Credit Facility (2)	June 30, 2027	SOFR + 1.50%	0.000%	-	-	0.0%
\$250 MM Term Loan - Swapped to fixed (3)	June 30, 2027	SOFR + 1.70%	5.413%	250,000	250,000	9.8%
\$70 MM Term Loan	February 28, 2025	SOFR + 2.00%	0.000%	-	70,000	0.0%
Total unsecured bank facilities	1.5 (wtd-avg maturity)		5.413% (wtd-avg effective rate)	250,000	320,000	9.8%
Unsecured deferred financing costs				(611)	(1,051)	(0.0%)
Total unsecured bank facilities including deferred financing costs				249,389	318,949	9.8%
Secured Loan						
\$245 MM Five Year Loan due 2028 (4)	February 6, 2028	5.875%	5.875%	\$ -	\$ 245,000	0.0%
\$57 MM CPACE Loan	March 31, 2054	7.310%	7.310%	57,324	\$ -	2.2%
Secured Construction Loan						
\$50 MM Construction Loan due 2026 (8)	August 16, 2026	SOFR + 2.50%	0.000%	-	32,734	0.0%
\$178 MM 3025 JFK Construction Loan (9)	July 22, 2026	SOFR + 3.60%	6.600%	178,014	-	7.0%
Total secured debt payable	7.4 (wtd-avg maturity)		6.773% (wtd-avg effective rate)	235,338	277,734	9.2%
Secured deferred financing costs				(1,259)	(2,396)	(0.0%)
Total secured debt payable including deferred financing costs				234,079	275,338	9.2%
Total debt	3.6 (wtd-avg maturity)		6.304% (wtd-avg effective rate)	2,563,948	2,226,344	100.3%
Net original issue premium/(discount)				7,760	(543)	0.3%
Deferred financing costs				(14,846)	(12,986)	(0.6%)
Total debt, including net premium/(discount) and deferred financing costs				\$ 2,556,862	\$ 2,212,815	100.0%

(See page 34 for footnotes)

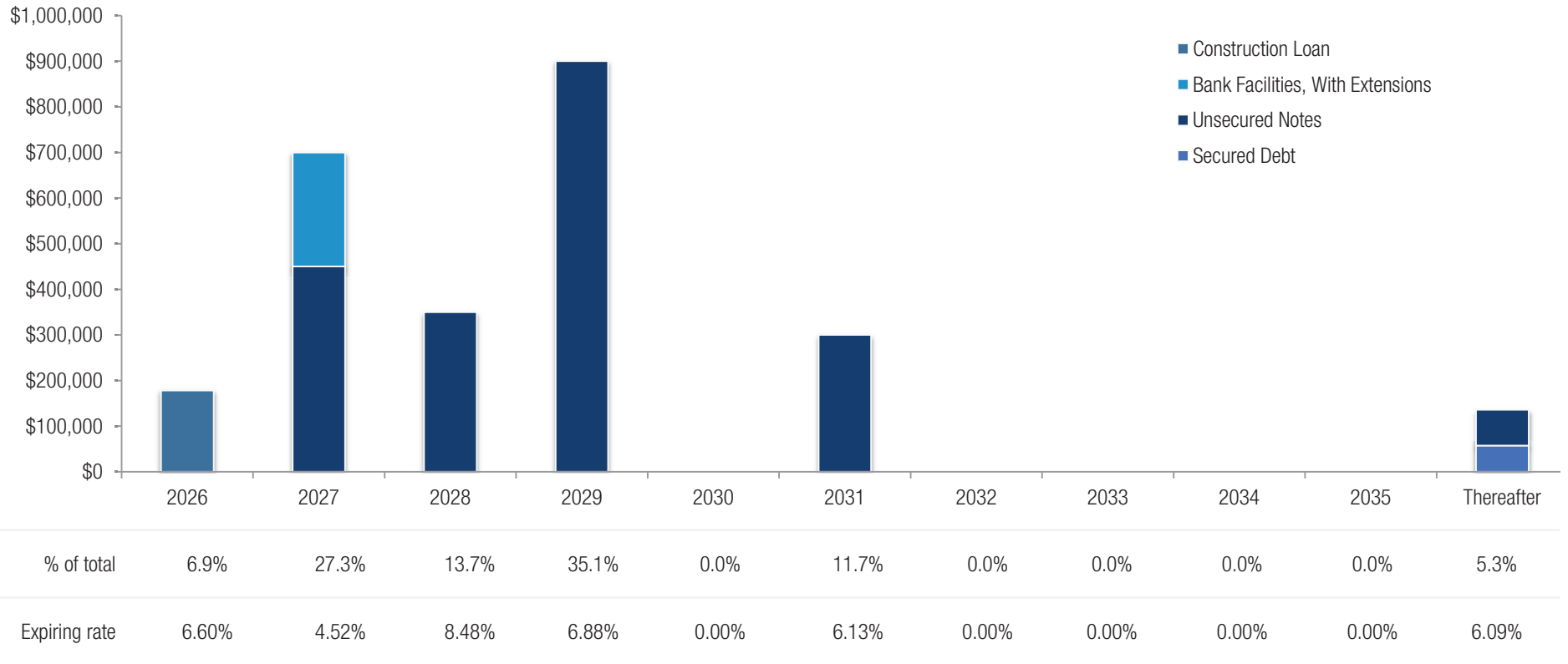
Maturity Schedule By Year	Unsecured Debt		Secured Debt		Total	Percent of Debt Maturing	Weighted Average Interest (11)
	Bank Facilities	Senior Notes	Construction Loan	Term Loan			
2026	-	-	178,014	-	178,014	6.9%	6.600%
2027	250,000	450,000	-	-	700,000	27.3%	4.521%
2028	-	350,000	-	-	350,000	13.7%	8.478%
2029	-	900,000	-	-	900,000	35.1%	6.878%
2030	-	-	-	-	-	0.0%	0.000%
2031	-	300,000	-	-	300,000	11.7%	6.125%
2032	-	-	-	-	-	0.0%	0.000%
2033	-	-	-	-	-	0.0%	0.000%
2034	-	-	-	-	-	0.0%	0.000%
2035	-	-	-	-	-	0.0%	0.000%
Thereafter	-	78,610	-	57,324	135,934	5.3%	6.092%
Total	\$ 250,000	\$ 2,078,610	\$ 178,014	\$ 57,324	\$ 2,563,948	100.0%	6.304%

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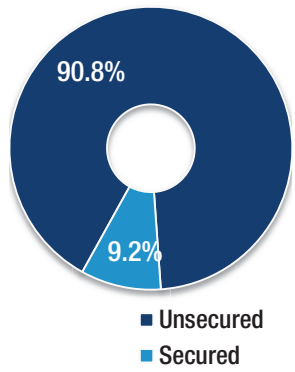
- (1) The stated rate for unsecured debt and mortgage notes represents its face coupon. The effective rate for unsecured notes and bank facilities incorporates original issue discounts, hedge amortization and the effect of floating to fixed-interest rate swaps. The effective rate for mortgage notes represents the rate incorporating any fair market value adjustments. Maturity dates include available extension options.
- (2) On June 30, 2022, we refinanced the revolving credit facility. Under the new terms, the revolving credit facility matures on June 30, 2026 and bears interest at SOFR + 1.40% plus an additional daily SOFR adjustment of 0.10%. The revolving credit facility has two six-month extensions at our election subject to specified conditions and subject to payment of an extension fee.
- (3) The loan bears interest at SOFR + 1.60% plus an additional daily SOFR adjustment of 0.10%. Effective January 31, 2023, this loan was swapped to a fixed rate at 5.413% through the maturity date.
- (4) On October 6, 2025, we repaid our \$245 million Secured Term Loan due 2028.
- (5) On July 1, 2023, the stated rate of interest has been replaced with three-month CME Term SOFR + 1.512%.
- (6) Effective March 30, 2024, this financial instrument was swapped to a fixed rate at 5.141% for the period March 30, 2024 to December 30, 2026.
- (7) Effective January 30, 2024, these financial instruments were swapped to a fixed rate at 5.237% for the period January 30, 2024 to January 30, 2027.
- (8) On July 23, 2025, we repaid our construction loan related to 155 King of Prussia Road in Radnor, Pennsylvania.
- (9) The interest rate is capped at 6.60% through the maturity of the loan.

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

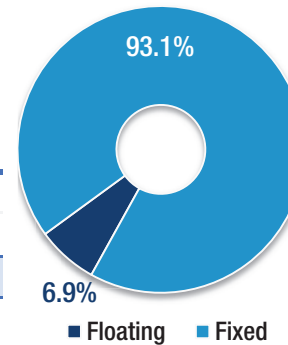


Unsecured and Secured Debt



Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Unsecured	\$ 2,328,610	6.256%	3.2
Secured	235,338	6.773%	7.4
Total	\$ 2,563,948	6.304%	3.6

Floating and Fixed Rate Debt



Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Floating	\$ 178,014	6.600%	0.6
Fixed	2,385,934	6.282%	3.8
Total	\$ 2,563,948	6.304%	3.6

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

Revolving Credit Agreement dated July 17, 2018 and Second Amended and Restated Credit Agreement dated June 30, 2022

Covenant	Required	12/31/2025	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
Fixed Charge Coverage Ratio	$\geq 1.50x$	1.80x	1.85x	1.87x	1.89x	1.93x	2.01x	2.06x	2.25x
Leverage Ratio	$\leq 60\%$ *	49.9%	48.4%	48.5%	48.1%	48.4%	47.4%	47.3%	46.5%
Unsecured Debt Limitation	$\leq 60\%$ *	51.9%	52.3%	52.5%	52.1%	52.0%	50.6%	50.1%	48.2%
Secured Debt Limitation	$\leq 40\%$	10.0%	13.3%	13.8%	13.9%	14.0%	13.9%	13.7%	14.8%
Unencumbered Cash Flow	$\geq 1.75x$	1.85x	1.84x	1.86x	1.86x	1.84x	1.96x	2.01x	2.44x

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

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

Section - Covenant	Required	12/31/2025	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
1006 (a) - Total Leverage Ratio	$< 60\%$	56.7%	53.2%	53.4%	51.0%	50.5%	50.5%	48.1%	47.8%
1006 (b) - Debt Service Coverage Ratio	$\geq 1.50x$	1.76	1.85	2.01	2.13	2.33	2.56	2.68	2.89
1006 (c) - Secured Debt Ratio	$< 40\%$	5.1%	5.6%	6.5%	6.4%	6.2%	6.0%	5.7%	5.6%
1006 (d) - Unencumbered Asset Ratio	$\geq 150\%$	155.7%	159.9%	161.2%	169.1%	170.9%	169.9%	176.5%	182.4%

Unconsolidated Real Estate Ventures	Location	Initial Project Value (a)	Number of Properties	As of December 31, 2025				BDN's Share	
				Net Operating Income (Loss) (YTD)	Rentable Square Feet/Units	Percent Occupied	Percent Leased (b)	Net Operating Income (YTD)	BDN Ownership %
Operating Properties									
Commerce Square	Philadelphia, PA	\$ 600,000	2	\$ 34,329	1,896,142	86.5%	89.5%	\$ 29,180	85%
Cira Square	Philadelphia, PA	392,488	1	28,125	862,692	100.0%	100.0%	5,625	20%
Mid-Atlantic Office (d)	Various	192,943	11	-	998,543	58.8%	64.3%	-	20%
One Uptown - Multi-Family (e)	Austin, TX	139,417	1	2,346	341 Units	97.7%	98.5%	1,196	51%
Total			15	\$ 64,800	3,757,377			\$ 36,001	
Development Properties									
One Uptown - Office	Austin, TX	160,848	1	(1,057)	362,679	11.9%	55.2%	(676)	64%
JBG Ventures (c)	Washington, D.C.	23,436	2	(1,016)	-	-	N/A	(711)	70%
Total			18	\$ 62,727				\$ 34,613	

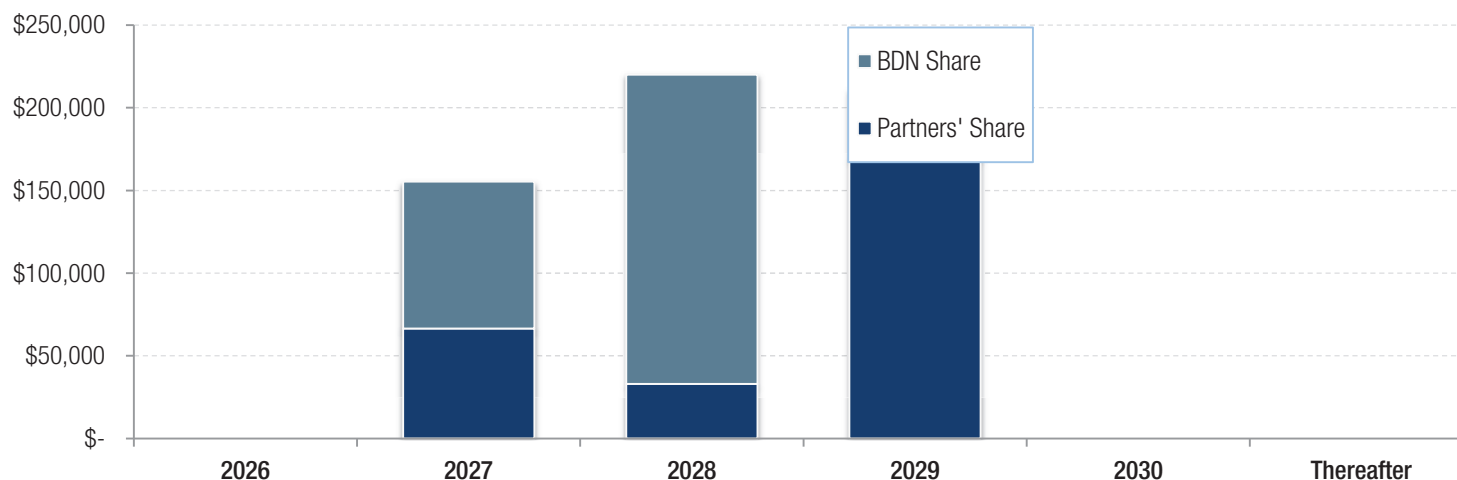
BDN Investment in Unconsolidated Real Estate Ventures at 12/31/25 \$ 314,326

- (a) Amount represents the total fair value of the real estate ventures upon acquisition. For ventures that are ground up developments, the amount represents the total construction costs incurred through the date the assets are placed into service.
- (b) Includes leases entered into through January 31, 2026 that will commence subsequent to the end of the current period.
- (c) This venture represents vacant land.
- (d) The Company will receive a 12.5% return on its preferred equity investment.
- (e) Net Operating Income (YTD) includes \$1.7 million one-time non-recurring income item recorded in 1Q25.

Debt Instrument	BDN Ownership Percentage	Maturity Date	Stated Rate (1)	12/31/2025 Balance	12/31/2025 BDN Share
Operating Properties (7)					
Commerce Square JV (2)	85%	June 6, 2028	7.7875%	\$ 220,000	\$ 187,000
Cira Square JV (3)	20%	June 1, 2029	8.817%	160,000	32,000
Mid-Atlantic Office JV (4)	20%	August 9, 2029	SOFR + 3.00%	51,097	10,219
One Uptown - Multi-Family (6)	51%	July 29, 2027	SOFR + 2.45%	81,795	41,715
Development Properties					
One Uptown - Office (5)	64%	July 29, 2027	SOFR + 3.00%	73,549	47,071
Total third-party debt				\$ 586,441	\$ 318,005

- (1) The stated rate for mortgage notes is its face coupon.
- (2) On June 2, 2023 we refinanced the mortgage debt for our Commerce Square Venture, through a new \$220.0 million mortgage loan. The new mortgage bears an all-in fixed interest rate of 7.7875% per annum and matures in June 2028. In connection with the financing transaction, the Company contributed \$46.5 million to the Commerce Square Venture in exchange for an additional common equity interest. The loan is open for prepayment in June 2025, with defeasance.
- (3) On May 6, 2024 we refinanced the mortgage debt for our Cira Square Venture, through a new \$160.0 million mortgage loan. The new mortgage bears a stated interest rate of 8.817% per annum and matures in June 2029.
- (4) On August 9, 2024 we refinanced the mortgage debt for our Mid-Atlantic Venture. The new outstanding principal balance is \$62.0m and bears an interest rate of SOFR + 3.00%. Subsequent sales of properties in the portfolio have reduced the outstanding balance. The loan matures in August 2027 and has two 1-year extensions.
- (5) The maximum amount available to draw on the construction loan is \$121.7 million. This loan is also subject to a 10 basis point SOFR spread adjustment and matures on July 29, 2026. The loan has one-year extension option.
- (6) The maximum amount available to draw on the construction loan is \$85.0 million. This loan is also subject to a 10 basis point SOFR spread adjustment and matures on July 29, 2026. The loan has one-year extension option.
- (7) All operating property joint venture indebtedness is non-recourse to Brandywine.

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				
2026	-	-	-	-	-	0.0%	0.000%
2027	-	155,344	155,344	66,557	88,786	27.9%	6.542%
2028	-	220,000	220,000	33,000	187,000	58.8%	7.788%
2029	-	211,097	211,097	168,877	42,219	13.3%	8.305%
2030	-	-	-	-	-	0.0%	0.000%
Thereafter	-	-	-	-	-	0.0%	0.000%
Total	\$ -	\$ 586,441	\$ 586,441	\$ 268,434	\$ 318,005	100.0%	7.508%



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

Equity Research Coverage

Citigroup
Seth Bergey
212-816-2066

Green Street Advisors
Dylan Burzinski
949-640-8780

Truist Securities
Michael R. Lewis
212-319-5659

Evercore ISI
Steve Sakwa
212-446-9462

JP Morgan
Anthony Paolone
212-622-6682

Keybank
Upal Rana
917-368-2316

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

Non-GAAP Measures

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

Funds from Operations (FFO)

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

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

Cash Available for Distribution (CAD)

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

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

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

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

Net Operating Income (NOI)

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

Net Operating Income (NOI) (continued)

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

Same Store Properties

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

Revenue Maintaining Capital Expenditures

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

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

Revenue Creating Capital Expenditures

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

Speculative Revenue

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

Forward Looking Statements

Certain statements in this package may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "will," "strategy," "expects," "seeks," "believes," "potential," or other similar words. Because such statements involve known and unknown risks, uncertainties and contingencies, actual results may differ materially from the expectations, intentions, beliefs, plans or predictions of the future expressed or implied by such forward-looking statements. These forward-looking statements, including our 2026 Guidance and our 2026 Business Plan and expectations for timing and terms of developments, sales, capital activities, bond repurchases and common share buybacks, are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and not within our control. Such risks, uncertainties and contingencies include, among others: reduced demand for office space and pricing pressures, including from competitors, changes to tenant work patterns that could limit our ability to lease space or set rents at expected levels or that could lead to declines in rent; uncertainty and volatility in capital and credit markets, including changes that reduce availability, and increase costs, of capital or that delay receipt of future debt financings and refinancings; the effect of inflation and interest rate fluctuations, including on the costs of our planned debt financings and refinancings; the potential loss or bankruptcy of tenants or the inability of tenants to meet their rent and other lease obligations; risks of acquisitions and dispositions, including unexpected liabilities and integration costs; delays in completing, and cost overruns incurred in connection with, our developments and redevelopments; disagreements with joint venture partners; unanticipated operating and capital costs; uninsured casualty losses and our ability to obtain adequate insurance, including coverage for terrorist acts; additional asset impairments; our dependence upon certain geographic markets; changes in governmental regulations, tax laws and rates and similar matters; impacts from changes to U.S. trade and foreign relations policies, including the imposition of tariffs; impacts of a U.S. government shutdown; unexpected costs of REIT qualification compliance; costs and disruptions as the result of a cybersecurity incident or other technology disruption; reliance on key personnel; and failure to maintain an effective system of internal control, including internal control over financial reporting. The declaration and payment of future dividends (both timing and amount) is subject to the determination of our Board of Trustees, in its sole discretion, after considering various factors, including our financial condition, historical and forecast operating results, and available cash flow, as well as any applicable laws and contractual covenants and any other relevant factors. Our Board's practice regarding declaration of dividends may be modified at any time and from time to time. Additional information on factors which could impact 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, 2024, filed with the Securities and Exchange Commission on February 27, 2025. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events except as required by law.