

SUPPLEMENTAL INFORMATION PACKAGE



**BDN
LISTED
NYSE**

**2022
FOURTH
QUARTER**



QUALITY | INNOVATION | INTEGRITY | COMMUNITY



Table of Contents



Above: 3025 JFK Construction | 570,000 SF | Philadelphia, PA

Cover (from L to R): 650 Park Avenue, King of Prussia, PA; 405 Colorado Street, Austin, Texas; 3025 JFK, Schuylkill Yards, Philadelphia, PA; 3001 JFK, Schuylkill Yards, Philadelphia, PA; 155 King of Prussia Road, Radnor, PA; B.Labs, Philadelphia, PA; FMC Tower & Bulletin Building, & Drexel Square, Philadelphia, PA

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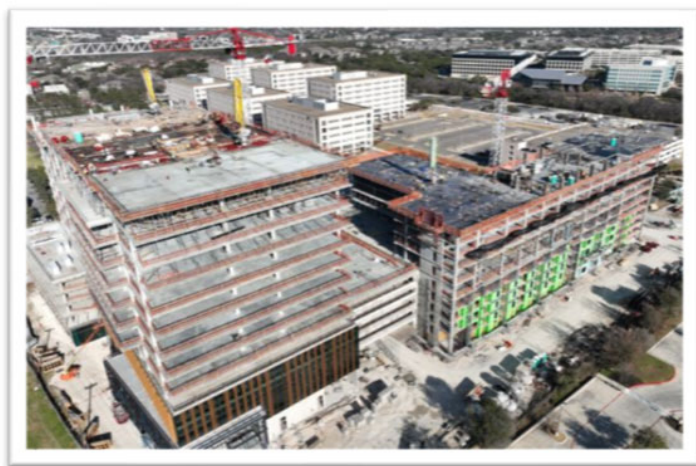
Quarterly Highlights

Dispositions

- On November 22, 2022, we completed the sale of an office building located at 200 Barr Harbor Drive, West Conshohocken, Pennsylvania containing 86,000 square feet for a gross sales price of \$30.5 million. We received net cash proceeds of \$29.3 million and recorded a gain of \$8.7 million. The building was 94.8% leased at the time of sale.
- On November 30, 2022, we completed the sale of our 50% ownership interest in the 1919 Market joint venture for a gross sales price of \$83.2 million, a portion of which satisfied repayment of the \$44.4 million outstanding loan between Brandywine and the venture. We recorded a gain on sale of \$26.7 million.

Financing

- On November 23, 2022, the unsecured term loan of \$250.0 million was swapped to a fixed rate of 5.01% and matures on June 30, 2027. The effective date of the swap is January 31, 2023.
- On December 13, 2022, we issued \$350.0 million of 7.550% guaranteed unsecured notes due in March 2028. The net proceeds were used to redeem \$295.7 million of the notes due in February 2023 along with \$4.1 million of accrued interest and we incurred \$0.4 million of debt defeasance costs. The remaining proceeds were used to paydown the balance outstanding on the line of credit.
- On January 19, 2023 we closed on a \$245 million Secured Term Loan agreement. The proceeds of the loan funded the redemption in full of the Operating Partnership's 3.95% Guaranteed Notes due February 15, 2023 and reduced outstanding borrowings under the Company's unsecured revolving credit facility. The loan is open for prepayment after March 6, 2025.
- On January 20, 2023 we redeemed the remaining \$54.3 million of notes due in February 2023 and paid \$0.9 million of interest through the date of redemption. Of the \$0.9 million of interest paid, \$0.8 and \$0.1 million, was incurred in 2022 and 2023, respectively.



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



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

Leasing Highlights	Q4 2022	Q3 2022
Quarter end occupancy	89.8%	90.8%
Leased as of January 31, 2023 / October 14, 2022	91.0%	91.8%
New leases executed in quarter (sq ft)	142,262	301,162
Lease renewals executed in quarter (sq ft)	83,503	211,958
Total leases executed in quarter (sq ft)	225,765	513,120
New leases commenced (sq ft)	57,423	218,493
Expansions commenced (sq ft)	23,501	152,205
Leases renewed (sq ft)	86,583	241,413
Total lease activity (sq ft)	167,507	612,111
Average annual lease expirations through 2024	6.2%	6.5%
Average annual lease expirations through 2025	7.2%	7.5%
Average annual lease expirations through 2026	7.0%	7.3%
Forward lease commencements (sq ft):		
1H 2023	86,950	
2H 2023	55,375	
Total square feet of forward lease commencements:	142,325	



The Bulletin Building | Philadelphia, PA

Key Operating Metrics	Q4 2022	YTD 2022	Original Business Plan
Same Store NOI Growth			
GAAP	2.4%	1.1%	0.0% - 2.0%
Cash	1.5%	2.1%	0.0% - 2.0%
Rental Rate Mark to Market (a)			
New Leases/expansions			
GAAP	19.9%	24.9%	
Cash	7.8%	11.8%	
Renewals			
GAAP	21.3%	15.5%	
Cash	13.6%	8.4%	
Combined			
GAAP	21.0%	18.7%	16.0% - 18.0%
Cash	12.5%	9.6%	8.0% - 10.0%
Average Lease Term (yrs)	4.9	6.8	7.5
Leasing Capital as a % of Lease Revenue	14.8%	14.0%	13.0% - 15.0%
Tenant Retention	37.9%	64.1%	58% - 60%

(a) Calculations based on revenue maintaining leasing activity. See definition on page 43.
 (b) This ratio excludes the EBITDA related to our development and redevelopment projects.

Financial Highlights	Q4 2022	Q3 2022	YTD 2022
Net income (loss) to common shareholders	\$29,548	\$13,336	\$53,368
Per diluted share	\$0.17	\$0.08	\$0.31
Common share distributions paid	\$0.19	\$0.19	\$0.76
Funds From Operations (FFO)	\$55,689	\$61,751	\$238,232
Per diluted share	\$0.32	\$0.36	\$1.38
FFO - excl. capital market, transactional items and other	\$56,124	\$58,768	\$230,791
Per diluted share	\$0.33	\$0.34	\$1.34
FFO payout ratio - excl. capital market, trans. items and other	57.6%	55.9%	56.7%
Cash Available for Distribution (CAD)	\$38,766	\$34,350	\$156,440
CAD payout ratio (Distributions paid / CAD)	84.6%	95.5%	83.9%
Balance Sheet Highlights	Q4 2022	Q3 2022	Q2 2022
Net debt to total gross assets	39.7%	41.1%	40.7%
Ratio of net debt to annualized quarterly EBITDA	7.0	7.2	7.4
Ratio of net debt to annualized quarterly EBITDA (b)	6.2	6.5	6.6
Cash on hand	\$17,551	\$31,198	\$28,849

Business Plan Component	2022 Business Plan as of			
	2023 Business Plan	Final	10/14/22	Original
Speculative Revenue / SF	\$17.0 - \$19.0 MM / 1.1M SF	\$35.7 MM / 1.8M SF	\$34.0 - \$36.0 MM / 1.8M SF	\$34.0 - \$36.0 MM / 2.0M SF
Executed / SF	\$10.0 MM / 456K SF	\$35.7 MM / 1.8M SF	\$35.0 MM / 1.7M SF	\$25.6 MM / 967K SF
Projected Tenant Retention (SF)	49% - 51%	64%	58% - 60%	58% - 60%
Same Store NOI Increase				
• GAAP	0.0% - 2.0%	1.1%	0.0% - 2.0%	0.0% - 2.0%
• Cash	2.5% - 4.5%	2.1%	0.0% - 2.0%	0.0% - 2.0%
Capital as a % of lease revenue	11.0% - 13.0%	14.0%	13.0% - 15.0%	13.0% - 15.0%
Average Lease Term	7 years	6.8 years	7.5 years	7.5 years
Net Income (Loss) Attributable to Common Shareholders per share	\$(0.12) - \$(0.04)	\$0.31	\$0.13 - \$0.17	\$0.17 - \$0.25
Funds from Operations per share - fully diluted	\$1.12 - \$1.20	\$1.38	\$1.36 - \$1.40	\$1.37 - \$1.45
Cash Available for Distribution Payout Ratio Annualized	105% - 95%	83.9%	95% - 84%	95% - 84%
Rental Rate Increase / (Decline)				
	<u>Combined</u>	<u>Combined</u>	<u>Combined</u>	<u>Combined</u>
• GAAP	11.0% - 13.0%	18.7%	16.0% - 18.0%	16.0% - 18.0%
• Cash	4.0% - 6.0%	9.6%	8.0% - 10.0%	8.0% - 10.0%
Year-end SS Occupancy	90-91%	89.8%	91-93%	91-93%
Year-end Core Occupancy	90-91%	89.8%	91-93%	91-93%
Year-end Core Leased	91-92%	91.0%	92-94%	92-94%
Financing/Liability Management	- Issued \$245.0 MM secured term loan - Execute construction loan at 155 King of Prussia Road (\$48.0MM)	- Issued \$350.0 MM of unsecured notes due in 2028 and repaid \$350.0 MM unsecured notes due February 2023 - Swapped \$250.0 MM unsecured term loan to a fixed rate 5.01%	None Incorporated	- Refinance Unsecured Line of Credit and \$250 MM Term Loan (Completed June 30, 2022)
Equity Issuance/Share Repurchase Program	None Incorporated	None	None Incorporated	None Incorporated
Dispositions (excluding land)	\$100.0 - \$125.0 MM	\$113 MM	None Incorporated	None Incorporated
Acquisitions (excluding land)	None Incorporated	None	None Incorporated	None Incorporated
Development/Redevelopment Starts	No starts	3 of 3 starts in progress	3 of 3 starts in progress (1)	3 starts
General & Administrative Expenses	\$34.0 - \$35.0 MM	\$35.0 MM	\$34.0 - \$35.0 MM	\$34.0 - \$35.0 MM
Interest Expense, Net	\$103.0 - \$107.0 MM	\$71.9 MM	\$75.0 - \$76.0 MM	\$70.0 MM
Net Gain on the Sale of Undepreciated Real Estate	\$2.0 - \$4.0 MM	\$8.0 MM	\$8.0 - \$9.0 MM	\$4.0 - \$5.0 MM
Net Debt to EBITDA - Combined	7.0 - 7.3x	7.0x	6.6 - 6.9x	6.6 - 6.9x
Net Debt to EBITDA - Core (2)	6.2 - 6.5x	6.2x	6.0 - 6.3x	6.0 - 6.3x

(1) The three development/redevelopment starts represent 155 King of Prussia Road, 2340 Dulles Corner Blvd. and 3151 Market Street.

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



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

Highlights

- #1 Fastest Growing Office Market (Commercial Edge 12/22)
- #1 Fastest Growing Metro (US Census Bureau)
- #1 Best Place to Start Business (Inc.)
- #2 Best Performing Job Market of top 50 Metros (2/2020 - 11/2022) (US Bureau of Labor Statistics) (+11.6%)
- #2 Hottest City for Commercial Real Estate (Forbes)
- #4 City to Watch for 2023 (ULI Emerging Trends); "Supernova" City
- Nationally tops in percentage population growth 9 years in a row: 2010 - 1.77M; 2020 - 2.2M (30.9%); projected to grow another 27.6% (2.8M) by 2030 and to 4M by 2040.
- Samsung selected Taylor, TX, a small town outside of Austin, for their new \$17B semiconductor plant which will ultimately increase their employee base in Central Texas to 5,000 employees.
- Apple expanding again at its new campus on Parmer Lane by 415K SF in two buildings.
- Opportunity Austin reported 2022 saw the creation of 14K new jobs after record years of job creation from 2020 and 2021 of 22K and 27K new jobs, respectively. There are currently 251 hot/active prospect companies currently looking at moves to or expansions in Austin, 24% of which are office requirements.
- Added 57K new jobs over last 12 months.

PEER AUSTIN OFFICE MARKET (CBRE)

- ▶ 64.4M SF
- ▶ Class A direct asking rent at \$54.07 psf full service
- ▶ Office market records absorption of 130K SF for 4Q2022; 2022 YTD absorption +1.6M SF
- ▶ Peer Class A vacancy: Citywide 19.3%
CBD 16.5%; SW 15.2%; NW 14%; FNW 35%
- ▶ Over last 5 years, the market has added over 16M SF of office space

Philadelphia Marketplace; Stability with Life Science Momentum



Highlights

- \$8.1 billion in venture capital deals in 2021, the 5th highest total in the US.
- 87% of all cell and gene therapy treatments approved by the FDA in 2020 originated in Philadelphia.
- 37% projected annual growth in cell & gene therapy industry in Philadelphia. (C&W)
- Philadelphia area Life Science companies reeled in nearly \$3B year to date as reported by the Chamber of Commerce for Greater Philadelphia.
- The growing Life Sciences sector represents over 800 companies and 52,000 employees in the region.
- Philadelphia Cell and gene therapy jobs increased 127% in the past 5 years
- Philadelphia area universities issue 9% of all life science PhDs, ranking No. 6 in the US.
- Philadelphia ranks No. 3 in the U.S. for the amount of funding it receives as a city from the National Institutes of Health (NIH) and other research grants, coming in at \$5+ billion.
- 80% of all pharmaceutical and biotech companies in the U.S. have offices in Greater Philadelphia.
- 32,000 degrees conferred in Philadelphia in 2021, over 50% in STEM and Health fields.
- #1 growth rate of highly educated population among 25 largest metro areas since 2008.
- Over 1.7 million square feet of inbound CBD tenants from other markets and overseas since 2015.
- While Philadelphia is the 6th largest city in the United States by population, it ranks among the most affordable in the country, with a Cost of Living Index near the national average. Comparatively speaking, New York City is 56% more expensive to live in than Philadelphia. Given its proximity to New York City and road and rail infrastructure, Philadelphia has become a nexus for urban living in the Northeast and Mid-Atlantic region, particularly in this highly mobile work environment.

Nationally:

- 5.2% vacancy nationally.
- 17 million SF is currently under construction or 10.7% of current inventory. Despite increased supply, rents and demand remain strong.
- Our Markets: Philadelphia and D.C. on CBRE’s top-10 list; Austin ranked as an emerging market.
- NIH funding and private equity investment in the life sciences sector hit a record-high \$78B in 2021.
- Life sciences employment has outpaced the US job market with YOY growth up 11.4% in 2021 and up 131% over the past 20 years.



In Philadelphia:

- Philadelphia ranks No. 7 in the U.S. for the amount of funding it receives as a city from the National Institutes of Health (NIH) to support research, coming in at \$5+ billion for the previous 5 years.
- \$4.2B in R&D expenditures at University of Pennsylvania, Jefferson, Temple, and Drexel in 2021.
- UPENN alone is spending over \$1B annually on research resulting in new startups and consequently more jobs.
- The Philadelphia region saw 441 venture capital deals totaling \$8.1 billion in 2021, more than triple the previous record of \$2.5 billion set in 2019. \$1.1 billion of this total went to Life Science companies.
- Greater Philadelphia has 17.8M SF of existing lab and manufacturing inventory, with an additional 1.5M SF under construction and renovation, and another 5M SF of additional development potential.
- Life science demand is high downtown near universities; 0.6% vacancy in UCity and 3% in CBD.
- In January 2022, in a partnership with Pennsylvania Biotechnology Center, we launched B.Labs, a Life Science incubator at Cira Centre directly adjacent to the Schuylkill Yards neighborhood in the University City section of Philadelphia, Pennsylvania.

- **Location:** Cira Centre
- **Size (SF):** 50,000 SF
- **Capacity:** 240 Benches
- **Commence Operations:** January 1, 2022
- **Occupied:** 98%
- **Manager:** PA Biotech

BUILDING	LOCATION	STATUS	LAB (SF)	CUMULATIVE % of PORTFOLIO
Bulletin Building	University City	100% Occupied	183,208	1.3%
3000 Market	University City	100% Occupied	90,556	2.0%
Cira Centre	University City	Partial office conversion to incubator – 98% Occupied	50,000	2.4%
250 King of Prussia Road	Radnor, PA	CIP - Completion 3Q22	168,294	3.6%
3025 JFK (SYW)	University City	CIP - Completion 3Q23	150,000	4.3% ^(A)
3151 Market	University City	CIP - 2Q22 Commencement	417,000	7.3% ^(A)
Incremental SY Capacity	University City	Life Science Planned Development	2,152,722	20.5% ^(A)
TOTAL			3,211,780	21.0%^(A)

^(A) Expanded portfolio

Development (% owned)	Location	Type	Completion Date	Stabilization Date	Square Feet	Total Project Costs (a)	Equity Capitalization (b)	Debt Financing	Amount funded at 12/31/2022	Remaining equity to be funded by BDN at 12/31/2022	Remaining equity to be funded by Partners at 12/31/2022	Projected Cash Yield	Leased % @ January 31, 2023
Wholly Owned In-Process													
250 King of Prussia Road	Radnor, PA	Life Science	Q3 2022	Q1 2024	168,294	\$ 103,680 (d)	\$ 103,680	\$ -	\$ 73,469	\$ 30,211	N/A	8.2%	53.3%
2340 Dulles Corner Blvd.	Herndon, VA	Office	Q2 2023	Q4 2023	268,365	\$ 117,974 (e)	\$ 117,974	\$ -	\$ 72,978	\$ 44,996	N/A	(e)	91.8%
155 King of Prussia Road	Radnor, PA	Office	Q4 2024	Q4 2024	144,685	\$ 80,000	\$ 32,000	\$ 48,000 (h)	\$ 16,308	\$ 15,692	N/A	7.5%	100.0%
Total/Weighted Average					581,344	\$ 301,654	\$ 253,654		\$ 162,755	\$ 90,899		8.0%	82.7%
Real Estate Venture													
3025 JFK Boulevard (55%)	Philadelphia CBD	Mixed-use	Q3 2023	Q4 2024	(f)	\$ 287,272	\$ 100,545	\$ 186,727	\$ 159,605	\$ 0	\$ 0	7.0%	0.0%
3151 Market Street (55%)	Philadelphia CBD	Life Science	Q2 2024	Q2 2025	441,000	\$ 307,586	\$ 123,034	\$ 184,552 (h)	\$ 63,221	\$ 4,448	\$ 55,365	7.5%	0.0%
One Uptown - Office (50%)	Austin, TX	Office	Q3 2023	Q3 2024	362,679	\$ 191,616	\$ 69,966	\$ 121,650	\$ 86,851	\$ 0	\$ 0	7.2%	0.0%
One Uptown - Multifamily (50%)	Austin, TX	Multifamily	Q3 2024	Q2 2025	341 Units	\$ 144,029	\$ 59,029	\$ 85,000	\$ 46,308	\$ 0	\$ 12,721	5.4%	0.0%
Total										\$ 4,448	\$ 68,086		
Recently Completed Not Stabilized (g)													
405 Colorado Street (i)	Austin, TX	Office	Q2 2021	Q1 2023	205,803	\$ 122,000 (c)	\$ 122,000	\$ -	\$ 106,964	\$ 15,036	N/A	8.0%	96.0%
Grand Total										\$ 110,383			

- (a) - Total project costs for development/redevelopment projects include existing property basis.
- (b) - We intend to fund our remaining wholly-owned development costs through existing cash balances and/or our line of credit.
- (c) - Total project costs include \$2.1 million of existing property basis through a ground lease. Project includes 520 parking spaces.
- (d) - Total project costs include \$20.6 million of existing property basis.
- (e) - Total project costs include \$58.0 million of existing property basis. Projected cash return on incremental costs will be 10.7%.
- (f) - Mixed used building with 428,000 rentable square feet consisting of 200,000 SF of life science/innovation office, 219,000 SF of residential (326 units), and 9,000 SF of retail.
- (g) - Recently Completed not stabilized properties are recorded on our consolidated balance sheet in land, buildings and tenant improvements and deferred leasing costs, not construction-in-progress.
- (h) - Debt financing amount represents an estimate at 60% Loan-to-Value ratio.
- (i) 405 Colorado Street is 61.7% occupied and 96% leased as of December 31, 2022. The remaining unfunded equity will be funded using cash held in escrow from our secured loan proceeds.

- We are fully funded on 3025 JFK Boulevard, One Uptown - Office and One Uptown - Multifamily.
- Only \$4.4 million in funding commitments remaining for 3151 Market Street.
- Remaining BDN Equity : \$ 110.4 MM
 Secured Term Loan Escrow (12.5) MM
 Remaining BDN Net Cash to Fund \$ 97.9 MM

3151 Market Street Development (Real Estate Venture)



Design Overview

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

Project Schedule

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

Project Description

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

Financial Highlights

- 55/45 real estate venture with global institutional investor.
- Total development costs of \$308 MM
- Construction loan projected closing 4Q22: \$185 MM
- Projected stabilized cash yield of 7.50%
- \$63.2 MM of BDN equity commitment of approximately \$67.7 MM was funded as of Q4 2022.

2340 Dulles Corner Blvd Redevelopment (Wholly Owned)



Project Overview

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

Project Schedule

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

Financial Highlights

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

3025 JFK Boulevard Development (Real Estate Venture)



Design Overview

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

Project Schedule

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

Project Description

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

Financial Highlights

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

250 King of Prussia Road Redevelopment (Wholly Owned)



Project Overview

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

Project Schedule

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

Financial Highlights

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

One Uptown (Uptown ATX - Block A)



Project Overview

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

Project Schedule

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

Financial Highlights

- Total Development Costs - Office: \$191.6MM
- Total Development Costs - Multifamily: \$144.0MM
- Construction Loan: \$206.7 MM
- Project Stabilized Cash Yield - Office: 7.2%
- Project Stabilized Cash Yield- Multifamily: 5.4%
- Joint Venture Structure: 50/50
- Total BDN Funded to date: \$133.2 MM
- BDN remaining to fund-Office: \$0 MM
- BDN remaining to fund-Multifamily: \$0 MM

155 King of Prussia Road Development (Wholly Owned)



Project Overview

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

Project Schedule

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

Financial Highlights

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

UPTOWN ATX

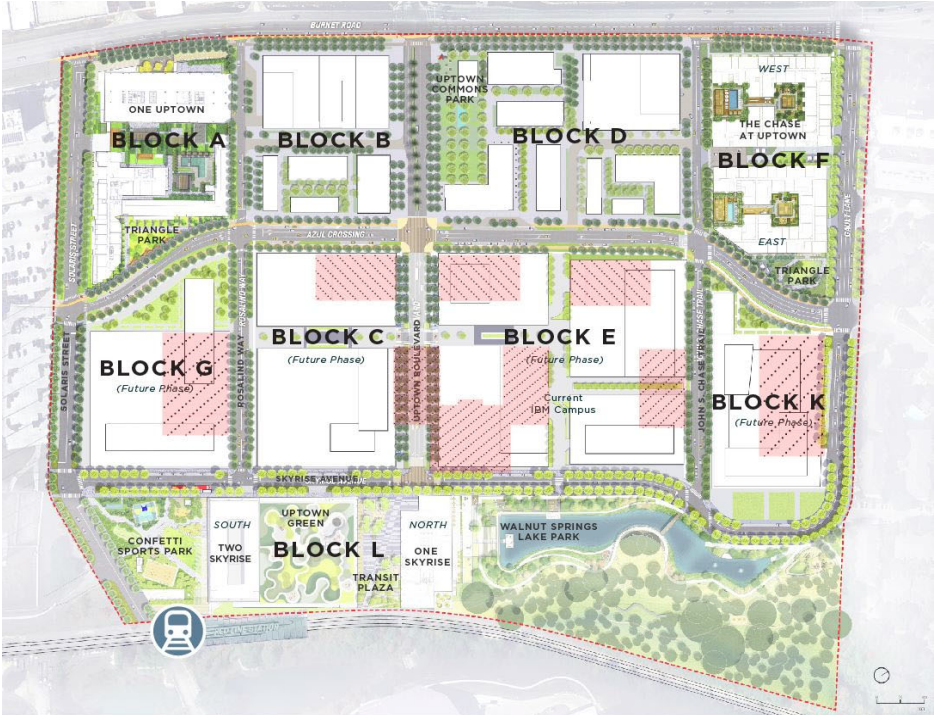
AUSTIN, TX

Overview

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

Project Status

- We have received our required government and third party approvals for campus-wide redevelopment which includes our master plan and related zoning.
- With existing buildings in-place, we have begun construction on:
 - Block A (4.72 acres):**
 - Office: 347,838 SF
 - Multi-Family Units: 341
 - Retail: 14,841 SF
 - Parking Spaces: 1,525
- And can construct the following phases:
 - Block F (5.1 acres):**
 - Multi-Family Units (Phase 1): 272
 - Multi-Family Units (Phase 2): 260
 - Parking Spaces (Phase 1): 355
 - Parking Spaces (Phase 2): 307
 - Block L (14.1 acres):**
 - Office (Bldg. 1): 762,648 SF
 - Office (Bldg. 2): 559,944 SF
 - Retail: 20,607 SF
 - Parking Spaces: 3,063
- In addition, Blocks B and D give us capacity to build an additional 1.1 million square feet without disturbing the existing buildings.
- Building 905: Per our master plan, we have taken the building out of service for future demolition to provide additional roadway access throughout the site.
- Metro Rail Station: Announced groundbreaking on January 18, 2022, with opening of the station anticipated in 2024.



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

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

Schuylkill Yards

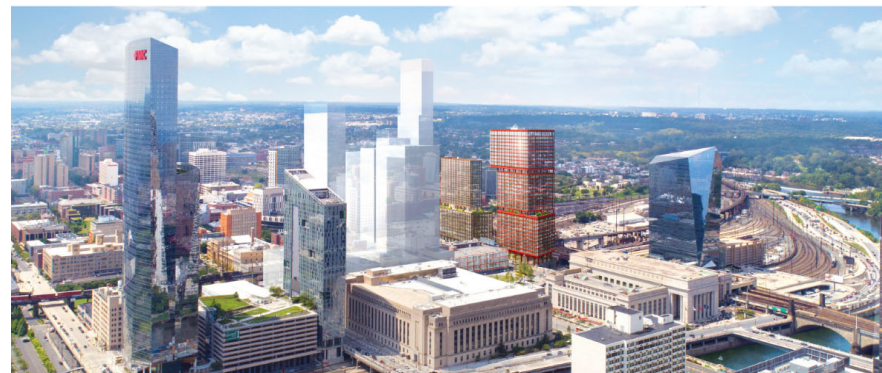
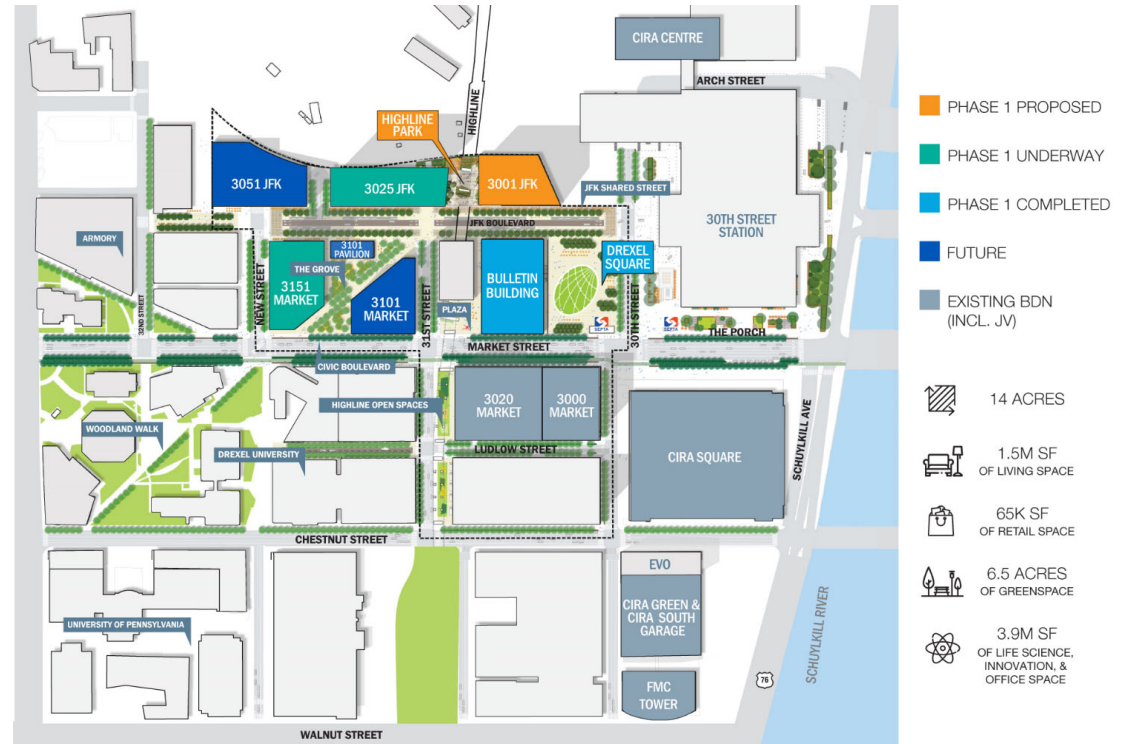
PHILADELPHIA, PA

Overview

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

Project Status

- On June 10, 2019, Drexel Square, a 1.3-acre park located at the corner of 30th and Market Street was opened to the public
- Completed the redevelopment of The Bulletin Building during Q2 2020.
- We have acquired the leasehold interests in three parcels of land to develop two mixed-use buildings and a life science building.
 1. *3025 JFK (West Tower):* Commenced construction on the 428,000 square foot mixed-use building with expected completion in Q3 2023.
 2. *3151 Market:* Finalized design development of a 417,000 rentable SF purpose built life science building, including 70 parking spaces. Acquired the leasehold interest in April of 2022 and subsequently commenced construction. Expected completion in Q2 2024.
 3. *3001 JFK (East Tower):* 775,000 SF office/life science space with ground floor retail.
- 3000 Market: Completed the redevelopment of the 90,556 square foot life science building. The property is 100% leased to a life science tenant.



2023 Capital Plan

USES	Projected
(\$ in millions)	2023
Dividends	\$132
Contributions to Joint Venture, net	35
Revenue Maintaining Cap Ex	34
Revenue Creating Cap Ex	60
Development / Redevelopment Projects	150
Unsecured Bond Redemption	54
Total Uses	\$465

- \$505.2M currently available on our line of credit including \$6.3M in letters of credit.
- \$590M projected availability at 12/31/23.
- Remaining equity to fund all development/redevelopment projects: approximately \$97.9 million.
- As of December 31, 2022, Brandywine funded investment in development/redevelopment projects earning no/minimal return in 2022: \$453 million.

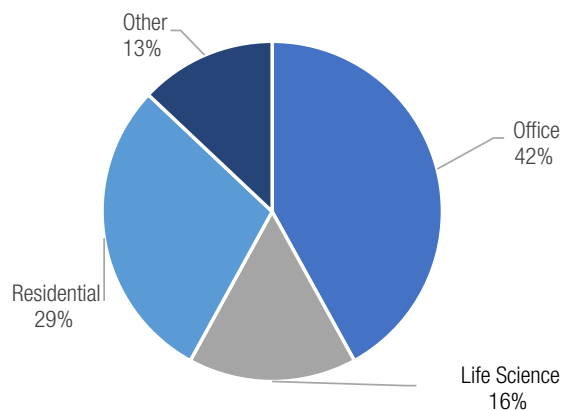
SOURCES	Projected
(\$ in millions)	2023
CF After Interest Payments	\$175
Secured Term Loan, Net	236
Proceeds from Asset Sales, including land and other	120
Decrease to Cash on hand	18
LOC Reduction	(84)
Total Sources	\$465

LIQUIDITY	Projected
(\$ in millions)	12/31/23
Available Line of Credit as of 12/31/22	\$506
Cash on hand as of 12/31/22	18
Liquidity as of 12/31/22	\$524
Projected Line/Cash (Usage) 2023	66
Projected Line of Credit Available	\$590

	Acres	Estimated Development Square Feet
Active/Pre-Development Projects		
Philadelphia CBD (a) (b)	55.1	4,747,000
Pennsylvania Suburbs	25.0	660,000
Austin, Texas (c)	70.0	5,773,000
Total Active/Pre-Development Projects	150.1	11,180,000
Reposition/Sale Sites		
Pennsylvania Suburbs	6.0	41,000
Austin, Texas	3.3	10,000
Other	55.6	699,000
Total Reposition/Sale Sites	64.9	750,000
Total Land Held for Development	215.0	11,930,000
Total Estimated Development Square Feet		13,004,000 (d)
Total Land Inventory (in thousands):		
Land Held for Development and Prepaid Leasehold Interests in Land Held for Development, net (a)		\$ 112,075
Percentage of Total Assets including Prepaid Leasehold Interests		2.9%

- (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 and an option for 50.0 acres containing approximately 600,000 square feet.
- (c) Uptown ATX received zoning approval for 6.1 million square feet of development and our cost basis is approximately \$4 per FAR, with potential to increase density by an additional 5.0 million square feet.
- (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.

Active/Pre-Development Inventory



	Location	Type	Event Date	Square Feet/Acres	Purchase/Sales Price	Occupancy % @ Event Date
2022 PROPERTY ACTIVITY						
LAND ACQUISITION						
631 Park Avenue	King of Prussia, PA	Land	01/21/2022	3.3 acres	\$ 3,650	N/A
3151 Market Street (b)	Philadelphia, PA	Leasehold Interest	04/29/2022	0.8 acres	\$ 27,349	N/A
OFFICE DISPOSITION						
200 Barr Harbor Drive	West Conshohocken, PA	Office Bldg	11/22/2022	86,021	\$ 30,500	94.8%
LAND DISPOSITION						
Gateway - Lot G & H	Richmond, VA	Land	01/20/2022	10.0 acres	\$ 1,600	N/A
25 M Street	Washington, D.C.	Land	04/14/2022	0.8 acres	\$ 29,675	N/A
Gibbsboro Portfolio	Gibbsboro, NJ	Three Office Bldgs/Land	06/28/2022	42,809/4.0 Acres	\$ 4,100	83.4%
OTHER DISPOSITIONS						
1919 Market JV (c)	Philadelphia, PA	50% Interest in Real Estate Venture	11/30/2022	321 units	\$ 83,200	97.8%
Total Acquisitions (including land)					\$ 30,999	
Total Dispositions (including land)					\$ 149,075	
2021 PROPERTY ACTIVITY						
LAND DISPOSITION						
1100 Lenox Drive	Lawrenceville, NJ	Land	09/08/2021	5.0 acres	\$ 2,575	N/A
2100-2200 Lenox Drive	Lawrenceville, NJ	Land	07/06/2021	35.2 acres	\$ 8,900	N/A
OTHER DISPOSITIONS						
3141 Fairview Drive (represents 50% of sales price) (a)	Falls Church, VA	Real Estate Venture - Office Bldg	11/09/2021	183,618	\$ 13,800	60.2%
Total Dispositions (including land)					\$ 25,275	

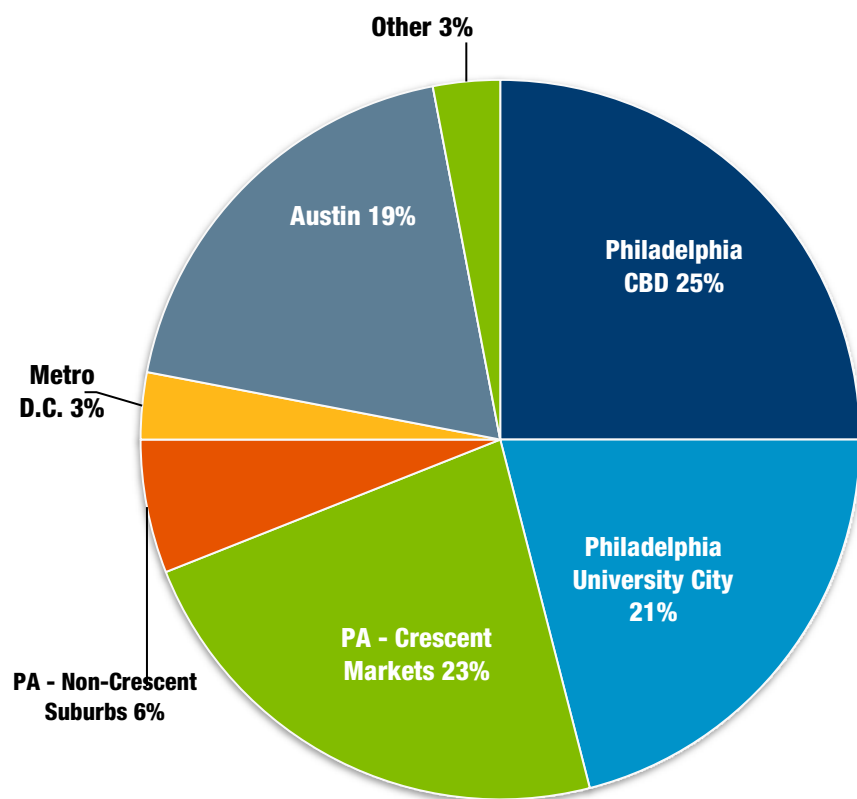
(a) This property was sold by Allstate DC JV (BDN 50% JV Partner). We received net cash proceeds of \$12.6 million after closing costs.

(b) The purchase price of \$27.35 million represents \$19.54 million of prepaid ground lease rent contributed to the 3151 Market Street JV in July 2022 and \$7.81 million for additional FAR.

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

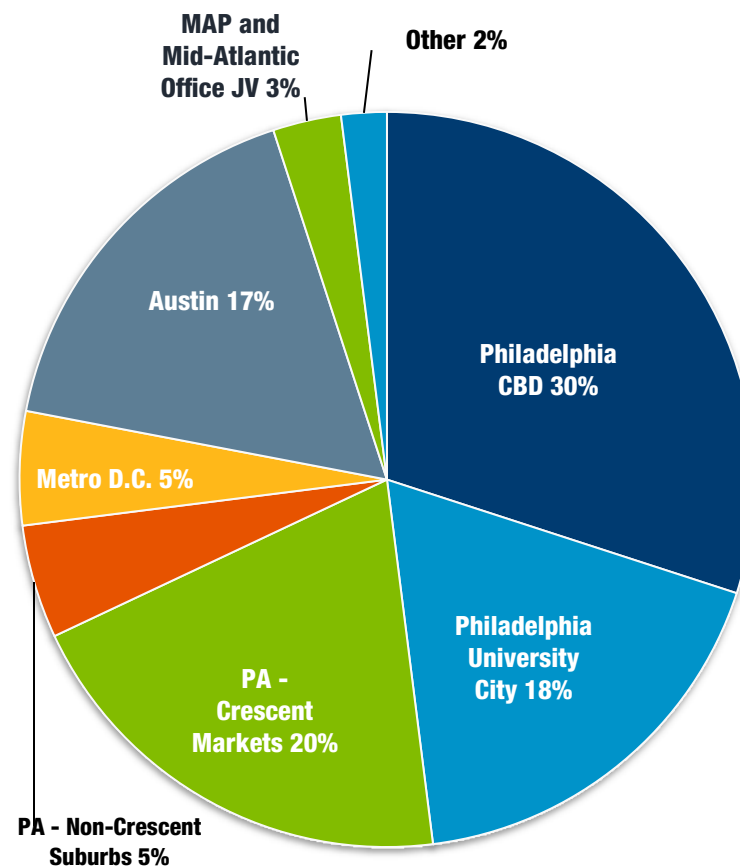
YTD NOI - Wholly Owned (a)

- Total Core Portfolio NOI: \$278.1 MM
- 91% of NOI from our Core Markets (b)



YTD NOI - Including JV's (c)

- Total NOI: \$321.2 MM
- 90% of NOI from our Core Markets (b)



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

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

(c) Excludes 1919 Market JV.

Region	# of Wholly Owned Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 12/31/2022			
		Total	% of Total			2023	2024	Q4 2022	% of Total	YTD 2022	% of Total
Philadelphia CBD	11	4,726,338	34.7%	96.0%	97.2%	156,998	281,801	\$ 32,543	45.6%	\$ 127,504	45.4%
Market Street West	4	2,790,220	20.5%	96.5%	97.7%	41,600	175,554	15,857	22.2%	61,742	22.0%
University City	5	1,920,240	14.1%	95.3%	96.5%	115,398	105,348	14,992	21.0%	58,948	21.0%
Other	2	15,878	0.1%	80.2%	100.0%	-	899	1,694	2.4%	6,814	2.4%
Pennsylvania Suburbs	33	3,949,431	29.1%	92.4%	93.6%	440,804	438,585	\$ 21,056	29.5%	\$ 81,794	29.1%
Crescent Markets											
Radnor	12	1,794,324	13.2%	91.5%	93.0%	173,658	275,907	10,581	14.8%	40,483	14.4%
Plymouth Meeting	7	846,351	6.2%	89.5%	91.2%	172,354	73,240	4,196	5.9%	16,091	5.7%
Conshohocken	3	387,738	2.9%	88.3%	89.3%	62,221	23,168	1,809	2.5%	7,807	2.8%
Total Crescent Markets	22	3,028,413	22.3%	90.5%	92.0%	408,233	372,315	16,586	23.3%	64,381	22.9%
King of Prussia	11	921,018	6.8%	98.7%	98.9%	32,571	66,270	4,470	6.3%	17,413	6.2%
Austin, Texas	20	2,768,302	20.4%	83.6%	84.3%	191,245	212,582	12,763	17.9%	53,160	18.9%
Subtotal	64	11,444,071	84.2%	91.7%	92.9%	789,047	932,968	66,362	93.0%	262,458	93.4%
Metropolitan Washington, D.C.	4	769,418	5.7%	73.8%	75.7%	20,773	29,826	2,868	4.0%	9,653	3.4%
Northern Virginia	3	609,245	4.5%	66.9%	69.3%	20,773	29,826	2,120	3.0%	7,667	2.7%
Maryland	1	160,173	1.2%	100.0%	100.0%	-	-	748	1.0%	1,986	0.7%
Other	4	577,552	4.3%	73.7%	73.7%	18,660	17,070	1,384	2.0%	5,989	2.3%
Subtotal - Core Portfolio	72	12,791,041	94.2%	89.8%	91.0%	828,480	979,864	70,614	99.0%	278,100	99.1%
+ Development/Redevelopment (2)	4	581,344	4.3%	9.5%	82.7%	-	-	433	0.6%	662	0.2%
+ Recently Completed Not yet Stabilized (3)	1	205,803	1.5%	61.7%	96.0%	-	-	286	0.4%	1,932	0.7%
Total	77	13,578,188	100.0%			828,480	979,864	\$ 71,333	100.0%	\$ 280,694	100.0%

(1) Includes leases entered into through January 31, 2023 that will commence subsequent to the end of the current period.

(2) Comprised of:

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

(3) 405 Colorado is projected to stabilize during Q1 2023.

	Twelve Months Ended			Three Months Ended						
	12/31/2022	12/31/2021	12/31/2022	09/30/2022	06/30/2022	03/31/2022	12/31/2021	09/30/2021	06/30/2021	03/31/2021
Total Property Count	72	77	72	72	74	77	77	76	76	76
Total Square Feet	12,791,041	13,039,634	12,791,041	12,791,041	12,996,825	13,039,634	13,039,634	12,949,078	12,949,078	12,949,078
Occupancy %:	89.8%	91.3%	89.8%	90.8%	89.6%	89.4%	91.3%	90.3%	90.5%	90.3%
Leased % (2):	91.0%	93.0%	91.0%	91.8%	92.1%	92.4%	93.0%	92.7%	92.5%	92.5%
Sublease Space:										
Square footage	196,572	360,970	196,572	232,629	429,503	368,814	360,970	388,506	362,345	337,328
Average remaining lease term (yrs)	3.4	2.4	3.4	3.1	2.2	2.6	2.4	2.5	2.8	2.5
% of total square feet	1.5%	2.8%	1.5%	1.8%	3.3%	2.8%	2.8%	3.0%	2.8%	2.6%
Leasing & Absorption (square feet) (3):										
New leases commenced	486,199	514,417	57,423	218,493	133,620	76,663	247,092	140,016	118,659	8,650
Expansions commenced	325,117	147,409	23,501	152,205	113,977	35,434	14,572	74,671	37,713	20,453
Leases renewed	847,454	484,574	86,583	241,413	137,103	382,355	81,806	140,091	95,853	166,824
Total Leasing Activity	1,658,770	1,146,400	167,507	612,111	384,700	494,452	343,470	354,778	252,225	195,927
Leases expired	(1,563,966)	(916,624)	(213,142)	(346,970)	(327,466)	(676,388)	(154,803)	(274,967)	(212,859)	(273,995)
Early terminations	(266,012)	(279,500)	(77,097)	(88,644)	(29,843)	(70,428)	(72,503)	(100,371)	(19,568)	(87,058)
Net absorption	(171,208)	(49,724)	(122,732)	176,497	27,391	(252,364)	116,164	(20,560)	19,798	(165,126)
Retention %	64.1%	52.8%	37.9%	90.4%	70.3%	55.9%	42.4%	57.2%	57.5%	51.9%
Direct Lease Deals (% of deals, based on SF, done without an external broker)	22%	30%	25%	32%	19%	12%	38%	41%	14%	15%

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

(2) Includes leases entered into through January 31, 2023 that will commence subsequent to the end of the current period.

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

	Twelve Months Ended				Three Months Ended					
	12/31/2022	12/31/2021	12/31/2022	09/30/2022	06/30/2022	03/31/2022	12/31/2021	09/30/2021	06/30/2021	03/31/2021
New Leases/Expansions (2):										
Cash Rent Growth										
Expiring Rate	\$ 37.81	\$ 32.87	\$ 34.08	\$ 37.28	\$ 38.27	\$ 41.87	\$ 37.81	\$ 33.75	\$ 31.56	\$ 35.85
New Rate	\$ 42.29	\$ 37.47	\$ 36.74	\$ 42.10	\$ 42.86	\$ 43.82	\$ 37.60	\$ 37.27	\$ 37.61	\$ 37.25
Increase (decrease) %	11.8%	14.0%	7.8%	12.9%	12.0%	4.7%	-0.6%	10.4%	19.2%	3.9%
GAAP Rent Growth										
Expiring Rate	\$ 34.76	\$ 31.13	\$ 31.51	\$ 33.78	\$ 35.39	\$ 41.03	\$ 37.04	\$ 31.59	\$ 29.84	\$ 35.23
New Rate	\$ 43.40	\$ 38.33	\$ 37.77	\$ 42.68	\$ 44.68	\$ 44.03	\$ 37.12	\$ 36.42	\$ 39.59	\$ 38.31
Increase (decrease) %	24.9%	23.1%	19.9%	26.3%	26.2%	7.3%	0.2%	15.3%	32.7%	8.7%
Renewals (2):										
Cash Rent Growth										
Expiring Rate	\$ 36.82	\$ 32.80	\$ 36.22	\$ 38.86	\$ 39.09	\$ 35.25	\$ 33.42	\$ 30.43	\$ 36.14	\$ 30.61
Renewal Rate	\$ 39.92	\$ 35.53	\$ 41.13	\$ 39.27	\$ 40.01	\$ 39.98	\$ 34.46	\$ 34.42	\$ 39.35	\$ 32.22
Increase (decrease) %	8.4%	8.3%	13.6%	1.0%	2.3%	13.4%	3.1%	13.1%	8.9%	5.3%
GAAP Rent Growth										
Expiring Rate	\$ 34.45	\$ 31.65	\$ 33.57	\$ 36.20	\$ 36.21	\$ 33.22	\$ 31.57	\$ 29.48	\$ 35.22	\$ 29.49
Renewal Rate	\$ 39.80	\$ 35.56	\$ 40.72	\$ 38.82	\$ 39.22	\$ 40.28	\$ 34.54	\$ 34.10	\$ 39.90	\$ 31.91
Increase (decrease) %	15.5%	12.4%	21.3%	7.2%	8.3%	21.3%	9.4%	15.7%	13.3%	8.2%
Combined Leasing (2):										
Cash Rent Growth										
Expiring Rate	\$ 37.15	\$ 32.83	\$ 35.81	\$ 38.07	\$ 38.62	\$ 35.58	\$ 33.96	\$ 31.68	\$ 33.85	\$ 31.45
New/Renewal Rate	\$ 40.71	\$ 36.22	\$ 40.29	\$ 40.68	\$ 41.63	\$ 40.17	\$ 34.84	\$ 35.49	\$ 38.48	\$ 33.02
Increase (decrease) %	9.6%	10.3%	12.5%	6.9%	7.8%	12.9%	2.6%	12.0%	13.7%	5.0%
GAAP Rent Growth										
Expiring Rate	\$ 34.55	\$ 31.46	\$ 33.18	\$ 34.99	\$ 35.75	\$ 33.61	\$ 32.24	\$ 30.27	\$ 32.53	\$ 30.41
New/Renewal Rate	\$ 41.01	\$ 36.55	\$ 40.15	\$ 40.75	\$ 42.32	\$ 40.47	\$ 34.86	\$ 34.97	\$ 39.75	\$ 32.94
Increase (decrease) %	18.7%	16.2%	21.0%	16.5%	18.4%	20.4%	8.1%	15.5%	22.2%	8.3%
Capital Costs Committed (3):										
Leasing Commissions (per square foot)	\$ 9.69	\$ 8.54	\$ 7.27	\$ 5.90	\$ 10.45	\$ 13.02	\$ 4.31	\$ 7.94	\$ 12.61	\$ 2.93
Tenant Improvements (per square foot)	\$ 30.77	\$ 18.38	\$ 21.32	\$ 23.38	\$ 39.59	\$ 33.12	\$ 8.16	\$ 6.95	\$ 35.01	\$ 8.16
Total	\$ 40.46	\$ 26.92	\$ 28.59	\$ 29.28	\$ 50.04	\$ 46.14	\$ 12.47	\$ 14.89	\$ 47.62	\$ 11.09
Total capital per square foot per lease year (3)	\$ 4.26	\$ 3.23	\$ 4.74	\$ 3.86	\$ 4.85	\$ 4.16	\$ 2.44	\$ 2.63	\$ 4.29	\$ 2.44
Capital as a % of rent	14.0%	11.0%	14.8%	13.2%	15.1%	13.7%	8.6%	7.6%	12.8%	10.7%
Weighted average lease term (yrs) for leases commenced	6.8	7.0	4.9	7.9	8.0	8.5	7.3	6.5	8.5	3.3
Percentage of Square Feet in Leasing Activity Included Above	65.8%	40.8%	48.5%	56.3%	73.6%	77.3%	19.7%	41.9%	73.2%	34.1%

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

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

(3) Calculated on a weighted average basis.

Year of Lease Expiration	Square Footage									Annualized Rent of Expiring Leases (3)				
	Initial Expiring	Acquired / Sold / in Service	Lease Revisions (4)		Vacated Leases	New Leases	Remaining Expiring (5)	% of Total Square Feet	Remaining Expirations including New Leases of Occupied Space (6)	% of Total Square Feet	Current	Per Square Foot	Final	Per Square Foot
			Out	In										
Original 2022 Expirations	1,708,624													
MTM tenants at 12/31/21	52,457													
Renewed prior to 2022	(519,499) (1)													
Vacated prior to 2022	(28,542) (2)													
2022	1,213,040	(117,001)	(278,675)		(833,204)	57,577	41,737	0.3%	41,737	0.3%	795,321	19.06	795,321	19.06
2023	817,981	(50,965)	(126,532)	123,397	(16,883)	39,745	786,743	6.2%	765,592	6.0%	28,541,448	36.28	28,776,868	36.58
2024	1,154,444		(239,967)	49,894	(4,141)	19,634	979,864	7.7%	972,120	7.6%	36,942,804	37.70	39,451,238	40.26
2025	1,174,474		(18,629)	39,796	(26,186)	68,004	1,237,459	9.7%	1,234,219	9.6%	49,430,449	39.95	51,369,338	41.51
2026	929,350		(200,421)	57,955		20,496	807,380	6.3%	784,017	6.1%	30,327,976	37.56	32,019,130	39.66
2027	1,374,778	(8,458)	(14,904)	221,573	(100,955)	70,309	1,542,343	12.1%	1,561,190	12.2%	58,324,023	37.82	63,091,352	40.91
2028	745,736		(4,281)	71,068		94,433	906,956	7.1%	930,319	7.3%	32,152,113	35.45	35,936,710	39.62
2029	1,278,456	(22,606)	(12,596)	75,055		39,958	1,358,267	10.6%	1,362,197	10.6%	54,910,245	40.43	62,482,203	46.00
2030	737,426			53,501		29,792	820,719	6.4%	820,719	6.4%	34,574,035	42.13	39,382,577	47.99
2031	443,249					38,868	482,117	3.8%	482,117	3.8%	19,360,563	40.16	23,298,941	48.33
2032	459,683		(15,850)			20,026	463,859	3.6%	463,859	3.6%	20,849,087	44.95	23,725,910	51.15
Thereafter	1,570,967	(37,033)		219,616	(1,155)	312,474	2,064,869	16.0%	2,074,227	16.3%	70,601,600	34.19	91,242,824	44.19
Total	11,899,584	(236,063)	(911,855)	911,855	(982,524)	811,316	11,492,313	89.8%	11,492,313	89.8%	\$ 436,809,664	\$ 38.01	\$ 491,572,412	\$ 42.77

- (1) Reflects 2022 expirations renewed prior to 2022 which will be reflected in the leasing activity statistics (p.18-19) during the quarter in which the new leases commence.
- (2) Reflects 2022 expirations that vacated prior to 2022 before the lease was originally scheduled to expire, and as a result, were reflected in the leasing activity statistics (p.18-19) during the quarter in which the lease vacated.
- (3) Reflects annualized base rent and current reimbursement for operating expenses and real estate taxes. Current annualized rent assumes base rent as of the end of the current reporting period, while final annualized rent assumes the base rent at the end of the lease term.
- (4) Reflects lease renewals through January 31, 2023 that will commence subsequent to the end of the current period and early termination options exercised by the tenant through January 31, 2023.
- (5) Does not include development/redevelopment and held for sale property expirations.
- (6) Adjusted expirations based on new leasing that replaces an existing, occupied and vacating lease.

	2022	2023	2024	2025	2026	2027	2028	Thereafter	Total	
Philadelphia CBD	Square feet expiring (Net of Acquired/Sold)	347	204	262	315	164	300	189	2,887	4,668
	Net leasing activity	(347)	(47)	20	10	8	12	34	178	(132)
	Remaining square feet expiring	-	157	282	325	172	312	223	3,065	4,536
	Square feet as a % of Region NRA	0.0%	3.3%	6.0%	6.9%	3.6%	6.6%	4.7%	64.8%	96.0%
	Annualized rent in expiring year	\$ 180	\$ 6,596	\$ 13,291	\$ 14,838	\$ 8,248	\$ 15,356	\$ 9,685	\$ 150,544	\$ 218,738
	Annualized rent per SF in expiring year	\$ -	\$ 42.01	\$ 47.13	\$ 45.66	\$ 47.95	\$ 49.22	\$ 43.43	\$ 49.12	\$ 48.22
	Pennsylvania Suburbs	Square feet expiring (Net of Acquired/Sold)	443	385	633	441	329	243	397	863
Net leasing activity		(425)	38	(194)	16	(29)	214	73	223	(84)
Remaining square feet expiring		18	423	439	457	300	457	470	1,086	3,650
Square feet as a % of Region NRA		0.5%	10.7%	11.1%	11.6%	7.6%	11.6%	11.9%	27.6%	92.4%
Annualized rent in expiring year		\$ 567	\$ 14,139	\$ 15,731	\$ 17,143	\$ 10,950	\$ 19,234	\$ 16,378	\$ 44,177	\$ 138,319
Annualized rent per SF in expiring year		\$ 31.50	\$ 33.43	\$ 35.83	\$ 37.51	\$ 36.50	\$ 42.09	\$ 38.28	\$ 40.68	\$ 37.90
Metropolitan Washington, D.C.		Square feet expiring (Net of Acquired/Sold)	95	19	36	79.0	129	22	0	136
	Net leasing activity	(95)	1	(6)	13	(107)	2	47	196	51
	Remaining square feet expiring	-	20	30	92	22	24	47	332	567
	Square feet as a % of Region NRA	0.0%	2.6%	3.9%	12.0%	2.9%	3.1%	6.1%	43.2%	73.8%
	Annualized rent in expiring year	\$ 40	\$ 583	\$ 1,148	\$ 3,936	\$ 792	\$ 1,023	\$ 1,936	\$ 13,853	\$ 23,311
	Annualized rent per SF in expiring year	\$ -	\$ 29.15	\$ 38.27	\$ 42.78	\$ 36.00	\$ 42.63	\$ 41.19	\$ 41.73	\$ 41.11
	Austin, TX	Square feet expiring (Net of Acquired/Sold)	297	178	211	310	293	751	137	349
Net leasing activity		(273)	(10)	1	20	6	(65)	8	100	(213)
Remaining square feet expiring		24	168	212	330	299	686	145	449	2,313
Square feet as a % of Region NRA		0.9%	6.1%	7.7%	11.9%	10.8%	24.8%	5.2%	16.2%	83.6%
Annualized rent in expiring year		\$ 2	\$ 7,074	\$ 8,988	\$ 14,731	\$ 11,725	\$ 26,060	\$ 7,354	\$ 21,588	\$ 97,522
Annualized rent per SF in expiring year		\$ 0.08	\$ 42.11	\$ 42.40	\$ 44.64	\$ 39.21	\$ 37.99	\$ 50.72	\$ 48.08	\$ 42.16
Other		Square feet expiring (Net of Acquired/Sold)	32	32	13	30	14	60	22	255
	Net leasing activity	(32)	(13)	4	3	-	3	-	3	(32)
	Remaining square feet expiring	-	19	17	33	14	63	22	258	426
	Square feet as a % of Region NRA	0.0%	3.3%	2.9%	5.7%	2.4%	10.9%	3.8%	44.6%	73.7%
	Annualized rent in expiring year	\$ 6	\$ 385	\$ 293	\$ 721	\$ 304	\$ 1,418	\$ 584	\$ 9,971	\$ 13,682
	Annualized rent per SF in expiring year	\$ -	\$ 20.26	\$ 17.24	\$ 21.85	\$ 21.71	\$ 22.51	\$ 26.55	\$ 38.65	\$ 32.12
	CONSOLIDATED PORTFOLIO	Square feet expiring (Net of Acquired/Sold)	1,213	818	1,155	1,174	929	1,375	746	4,490
Net leasing activity		(1,171)	(31)	(175)	63	(122)	167	161	700	(408)
Remaining square feet expiring		42	787	980	1,237	807	1,542	907	5,190	11,492
Square feet as a % of total NRA		0.3%	6.2%	7.7%	9.7%	6.3%	12.1%	7.1%	40.4%	89.8%
Annualized rent in expiring year		\$ 795	\$ 28,777	\$ 39,451	\$ 51,369	\$ 32,019	\$ 63,091	\$ 35,937	\$ 240,133	\$ 491,572
Annualized rent per SF in expiring year		\$ 19.06	\$ 36.58	\$ 40.26	\$ 41.51	\$ 39.66	\$ 40.91	\$ 39.62	\$ 46.27	\$ 42.77

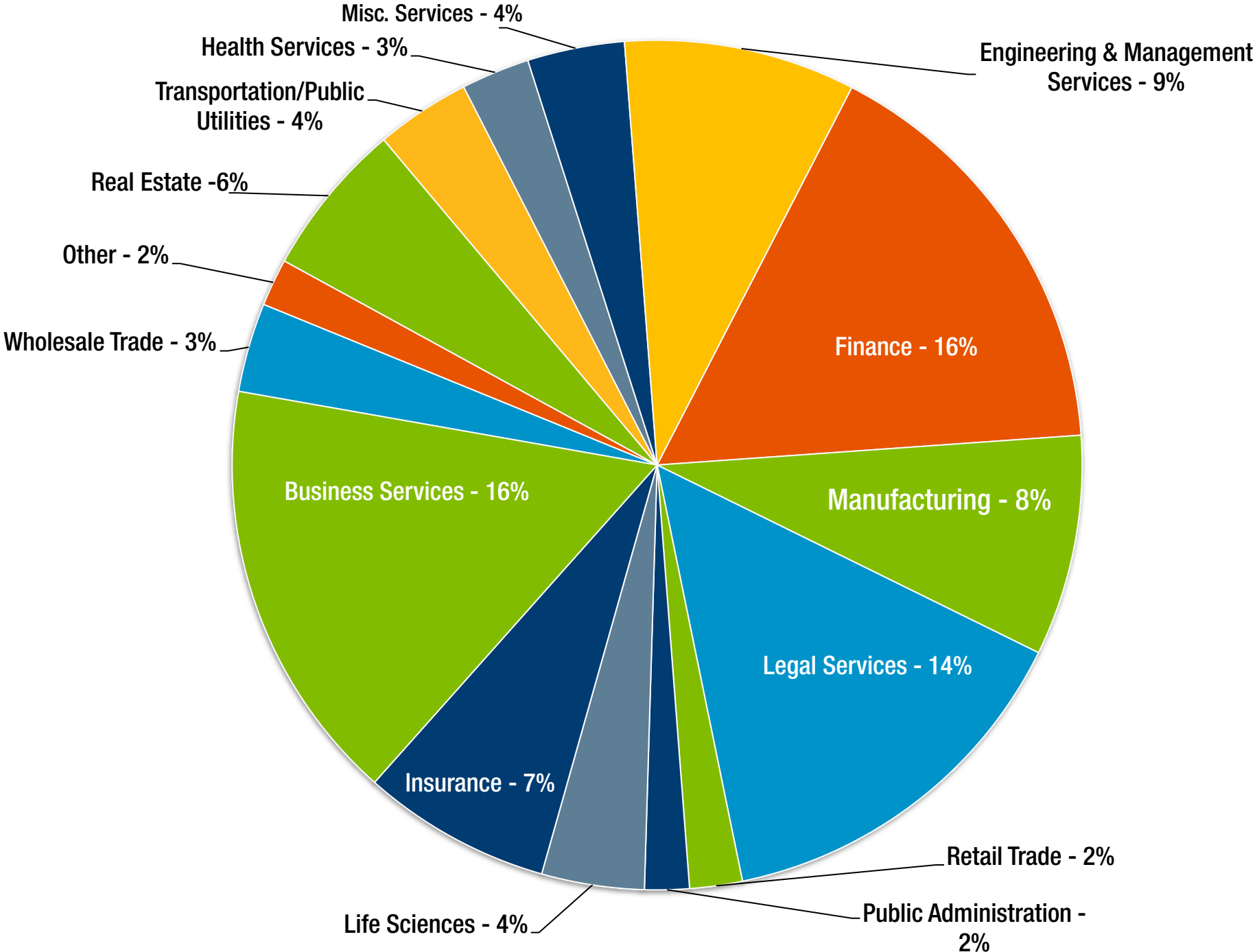
(1) Does not include development/redevelopment property expirations.

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.	\$ 21,140	4.8%	\$35.48	595,792	5.2%	52
Spark Therapeutics, Inc.	17,210	3.9%	51.00	337,444	2.9%	114
Comcast Corporation	12,106	2.8%	41.11	294,472	2.6%	78
FMC Corporation	11,711	2.7%	49.93	234,570	2.0%	114
CSL Behring, LLC	10,966	2.5%	30.41	360,641	3.1%	75
Troutman Pepper Hamilton Sanders LLP	9,912	2.3%	40.53	244,575	2.1%	74
Lincoln National Management Co.	9,861	2.3%	40.20	245,314	2.1%	41
Independence Blue Cross, LLC	8,241	1.9%	36.15	227,974	2.0%	136
The Trustees of the University of Pennsylvania	7,358	1.7%	45.49	161,734	1.4%	144
SailPoint Technologies, Inc.	7,283	1.7%	44.19	164,818	1.4%	76
VMware, Inc.	5,842	1.3%	43.40	134,616	1.2%	26
Blank Rome LLP	5,692	1.3%	33.56	169,596	1.5%	121
General Services Administration - U.S. Govt. (3)	5,469	1.3%	38.63	18,457	0.2%	44
Reed Smith LLP	5,177	1.2%	39.82	129,996	1.1%	87
Retail Services & Systems, Inc.	5,076	1.2%	31.91	159,088	1.4%	146
Faegre Drinker Biddle & Reath LLP	5,056	1.2%	39.96	126,536	1.1%	82
Janney Montgomery Scott LLC	4,833	1.1%	36.03	134,123	1.2%	67
Dechert LLP	4,809	1.1%	44.00	109,286	1.0%	27
Richards, Layton & Finger, P.A	4,570	1.0%	32.48	140,683	1.2%	192
State of Texas - Health & Human Services Commiss	4,417	1.0%	30.70	143,896	1.3%	46
Sub-total top twenty tenants	\$ 166,729	38.3%	\$ 39.42	4,133,611	36.0%	86
Remaining tenants	\$ 270,081	61.7%	\$ 36.70	7,358,702	64.0%	
Total portfolio as of December 31, 2022	\$ 436,810	100.0%	\$ 38.01	11,492,313	100.0%	

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

(2) Weighted average based on square feet

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



	Twelve Months Ended				Three Months Ended					
	12/31/2022	12/31/2021	12/31/2022	09/30/2022	06/30/2022	03/31/2022	12/31/2021	09/30/2021	06/30/2021	03/31/2021
Revenue										
Rents	\$ 470,851	\$ 451,519	\$ 120,572	\$ 117,481	\$ 116,897	\$ 115,901	\$ 114,641	\$ 112,159	\$ 111,235	\$ 113,484
Third party mgt. fees, labor reimbursement and leasing	24,132	26,444	6,228	6,872	5,924	5,108	6,666	6,500	6,627	6,651
Other	11,117	8,856	2,184	1,216	1,221	6,496	4,223	1,759	2,240	634
	506,100	486,819	128,984	125,569	124,042	127,505	125,530	120,418	120,102	120,769
Operating expenses										
Property operating expenses	130,209	121,890	32,926	32,624	33,111	31,548	33,387	30,304	29,264	28,935
Real estate taxes	53,645	53,621	13,773	12,313	13,746	13,813	10,837	13,421	14,602	14,761
Third party management expenses	10,547	12,800	2,649	2,549	2,792	2,557	2,934	3,327	3,561	2,978
Depreciation and amortization	177,984	178,105	45,109	45,134	43,959	43,782	46,802	48,175	42,785	40,343
General & administrative expenses	35,006	30,153	9,114	7,564	8,328	10,000	8,137	7,076	8,356	6,584
Provision for impairment	4,663	-	4,663	-	-	-	-	-	-	-
Total operating expenses	412,054	396,569	108,234	100,184	101,936	101,700	102,097	102,303	98,568	93,601
Gain on sale of real estate										
Net gain on disposition of real estate	17,677	142	8,864	8,669	144	-	-	-	68	74
Net gain on sale of undepreciated real estate	8,007	2,903	-	2,983	4,127	897	-	910	-	1,993
Total gain on sale of real estate	25,684	3,045	8,864	11,652	4,271	897	-	910	68	2,067
Operating income (loss)	119,730	93,295	29,614	37,037	26,377	26,702	23,433	19,025	21,602	29,235
Other income (expense)										
Interest and investment income	1,905	8,295	518	498	449	440	450	4,494	1,677	1,674
Interest expense	(68,764)	(62,617)	(19,620)	(17,061)	(16,341)	(15,742)	(15,644)	(15,190)	(15,490)	(16,293)
Interest expense - amortization of deferred financing costs	(3,091)	(2,836)	(832)	(745)	(805)	(709)	(709)	(709)	(709)	(709)
Equity in loss of unconsolidated real estate ventures	(22,016)	(26,697)	(6,212)	(6,260)	(4,981)	(4,563)	(5,899)	(6,634)	(7,240)	(6,924)
Net gain on real estate venture transactions	26,718	2,973	26,718	-	-	-	2,973	-	-	-
Loss on early extinguishment of debt	(435)	-	(435)	-	-	-	-	-	-	-
Net income (loss) before income taxes	54,047	12,413	29,751	13,469	4,699	6,128	4,604	986	(160)	6,983
Income tax (provision) benefit	(55)	(47)	11	9	(48)	(27)	(1)	(12)	(15)	(19)
Net income (loss)	53,992	12,366	29,762	13,478	4,651	6,101	4,603	974	(175)	6,964
Net (income) loss attributable to noncontrolling interests	(168)	(77)	(109)	(37)	(14)	(8)	(35)	(7)	8	(43)
Net income (loss) attributable to Brandywine Realty Trust	53,824	12,289	29,653	13,441	4,637	6,093	4,568	967	(167)	6,921
Nonforfeitable dividends allocated to unvested restricted shareholders	(456)	(421)	(105)	(105)	(98)	(148)	(90)	(91)	(94)	(146)
Net income (loss) attributable to common shareholders	\$ 53,368	\$ 11,868	\$ 29,548	\$ 13,336	\$ 4,539	\$ 5,945	\$ 4,478	\$ 876	\$ (261)	\$ 6,775
Per Share Data										
Basic income (loss) per common share	\$ 0.31	\$ 0.07	\$ 0.17	\$ 0.08	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.01	\$ (0.00)	\$ 0.04
Basic weighted-average shares outstanding	171,491,369	170,878,185	171,569,807	171,569,807	171,527,031	171,294,949	171,126,257	170,907,018	170,848,894	170,624,741
Diluted income (loss) per common share	\$ 0.31	\$ 0.07	\$ 0.17	\$ 0.08	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.01	\$ (0.00)	\$ 0.04
Diluted weighted-average shares outstanding	172,325,646	172,273,240	171,994,374	172,152,256	172,260,429	172,888,994	172,855,218	172,237,194	170,848,894	171,636,120

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		
	2022	2021	Variance	% Change	2022	2021	2022	2021	2022	2021	2022	2021	Variance
Revenue													
Rents													
Cash	\$ 84,120	\$ 82,288	\$ 1,832	2.2%	\$ 1,690	\$ 1,158	\$ 487	\$ 92	\$ 4,185	\$ 3,707	\$ 90,482	\$ 87,245	\$ 3,237
Tenant reimbursements & billings	23,310	21,401	1,909	8.9%	623	167	50	7	(91)	(28)	23,892	21,547	2,345
Straight-line	4,569	3,212	1,357	42.2%	672	406	48	3	8	39	5,297	3,660	1,637
Above/below-market rent amortization	388	1,121	(733)	-65.4%	-	-	-	-	4	327	392	1,448	(1,056)
Termination fees and bad debt expense	473	698	(225)	-32.2%	-	-	-	-	36	43	509	741	(232)
Total rents	112,860	108,720	4,140	3.8%	2,985	1,731	585	102	4,142	4,088	120,572	114,641	5,931
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	6,228	6,666	6,228	6,666	(438)
Other	236	203	33	16.3%	2	-	(52)	2	1,998	4,018	2,184	4,223	(2,039)
Total revenue	113,096	108,923	4,173	3.8%	2,987	1,731	533	104	12,368	14,772	128,984	125,530	3,454
Property operating expenses	30,946	28,949	1,997	6.9%	869	1,230	(31)	734	1,142	2,474	32,926	33,387	(461)
Real estate taxes	12,534	11,764	770	6.5%	834	(799)	131	(615)	274	487	13,773	10,837	2,936
Third party management expenses	-	-	-	-	-	-	-	-	2,649	2,934	2,649	2,934	(285)
Net operating income	\$ 69,616	\$ 68,210	\$ 1,406	2.1%	\$ 1,284	\$ 1,300	\$ 433	\$ (15)	\$ 8,303	\$ 8,877	\$ 79,636	\$ 78,372	\$ 1,264
Net operating income, excl. other items (4)	\$ 68,907	\$ 67,309	\$ 1,598	2.4%	\$ 1,282	\$ 1,300	\$ 485	\$ (17)	\$ 6,269	\$ 4,816	\$ 76,943	\$ 73,408	\$ 3,535
Number of properties	71	71			2		4						
Square feet (in thousands)	12,700	12,700			296		581						
Occupancy % (end of period)	89.8%	91.1%			100.0%								
NOI margin, excl. term fees, 3rd party and other revenues	61.3%	62.3%											
Expense recovery ratio	53.6%	52.6%											

	2022	2021	Variance	% Change
Net operating income	\$ 69,616	\$ 68,210	\$ 1,406	2.1%
Less: Straight line rents & other	(3,946)	(2,397)	(1,549)	64.6%
Less: Above/below market rent amortization	(388)	(1,121)	733	-65.4%
Add: Amortization of tenant inducements	175	192	(17)	-8.9%
Add: Non-cash ground rent expense	200	204	(4)	-2.0%
Cash - Net operating income	\$ 65,657	\$ 65,088	\$ 569	0.9%
Cash - Net operating income, excl. other items (4)	\$ 64,325	\$ 63,372	\$ 953	1.5%

- (1) Includes:
- 3000 Market Street in Philadelphia, Pennsylvania (RC) and
 - 405 Colorado Street in Austin, Texas (RC - Not Stabilized).
- (2) Includes:
- 250 King of Prussia Road in Radnor, Pennsylvania (Redev),
 - 2340 Dulles Corner Boulevard in Herndon, Virginia (Redev),
 - 155 King of Prussia Road in Radnor, Pennsylvania (Dev), and
 - The Lift Parking in Philadelphia, Pennsylvania (Redev).
- (3) Consists of property dispositions, assets held for sale, the parking operations of pre-development projects, the residential and retail components of the FMC Tower in Philadelphia, Pennsylvania, the restaurant component of Cira Centre, our B.Labs incubator, remediation costs of insured events and the related recoveries, and normal intercompany eliminating entries.
- (4) Other items represent termination fees and bad debt expense and other income.

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		
	2022	2021	Variance	% Change	2022	2021	2022	2021	2022	2021	2022	2021	Variance
Revenue													
Rents													
Cash	\$ 333,869	\$ 325,507	\$ 8,362	2.6%	\$ 6,003	\$ 1,326	\$ 917	\$ 373	\$ 18,298	\$ 14,302	\$ 359,087	\$ 341,508	\$ 17,579
Tenant reimbursements & billings	88,656	85,868	2,788	3.2%	2,106	325	127	33	(236)	167	90,653	86,393	4,260
Straight-line	14,131	14,580	(449)	-3.1%	1,885	519	93	6	92	(32)	16,201	15,073	1,128
Above/below-market rent amortization	1,914	4,070	(2,156)	-53.0%	-	-	-	-	667	1,307	2,581	5,377	(2,796)
Termination fees and bad debt expense	2,235	2,123	112	5.3%	(1)	-	(2)	-	97	1,045	2,329	3,168	(839)
Total rents	440,805	432,148	8,657	2.0%	9,993	2,170	1,135	412	18,918	16,789	470,851	451,519	19,332
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	24,132	26,444	24,132	26,444	(2,312)
Other	1,047	957	90	9.4%	60	-	-	2	10,010	7,897	11,117	8,856	2,261
Total revenue	441,852	433,105	8,747	2.0%	10,053	2,170	1,135	414	53,060	51,130	506,100	486,819	19,281
Property operating expenses	117,895	111,308	6,587	5.9%	2,224	510	1	354	10,089	9,718	130,209	121,890	8,319
Real estate taxes	49,804	50,756	(952)	-1.9%	1,950	58	472	442	1,419	2,365	53,645	53,621	24
Third party management expenses	-	-	-	-	-	-	-	-	10,547	12,800	10,547	12,800	(2,253)
Net operating income	\$ 274,153	\$ 271,041	\$ 3,112	1.1%	\$ 5,879	\$ 1,602	\$ 662	\$ (382)	\$ 31,005	\$ 26,247	\$ 311,699	\$ 298,508	\$ 13,191
Net operating income, excl. other items (4)	\$ 270,871	\$ 267,961	\$ 2,910	1.1%	\$ 5,820	\$ 1,602	\$ 664	\$ (384)	\$ 20,898	\$ 17,305	\$ 298,253	\$ 286,484	\$ 11,769
Number of properties	71	71			2		4						
Square feet (in thousands)	12,700	12,700			296		581						
Occupancy % (end of period)	89.8%	91.1%			100.0%								
NOI margin, excl. term fees, 3rd party and other revenues	61.8%	62.3%											
Expense recovery ratio	52.9%	53.0%											
	2022	2021	Variance	% Change									
Net operating income	\$ 274,153	\$ 271,041	\$ 3,112	1.1%									
Less: Straight line rents & other	(11,562)	(12,992)	1,430	-11.0%									
Less: Above/below market rent amortization	(1,914)	(4,070)	2,156	-53.0%									
Add: Amortization of tenant inducements	719	983	(264)	-26.9%									
Add: Non-cash ground rent expense	805	820	(15)	-1.8%									
Cash - Net operating income	\$ 262,201	\$ 255,782	\$ 6,419	2.5%									
Cash - Net operating income, excl. other items (4)	\$ 256,350	\$ 251,114	\$ 5,236	2.1%									

(1) Includes:

- 3000 Market Street in Philadelphia, Pennsylvania (RC) and
- 405 Colorado Street in Austin, Texas (RC-Not Stabilized).

(2) Includes:

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

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

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

	Twelve Months Ended				Three Months Ended					
	12/31/2022	12/31/2021	12/31/2022	09/30/2022	06/30/2022	03/31/2022	12/31/2021	09/30/2021	06/30/2021	03/31/2021
Net Income (loss)	\$ 53,992	\$ 12,366	\$ 29,762	\$ 13,478	\$ 4,651	\$ 6,101	\$ 4,603	\$ 974	\$ (175)	\$ 6,964
Add (deduct):										
Net gain on disposition of real estate	(17,677)	(142)	(8,864)	(8,669)	(144)	-	-	-	(68)	(74)
Net gain on real estate venture transactions	(26,718)	(2,973)	(26,718)	-	-	(2,973)	-	-	-	-
Income tax provision	55	47	(11)	(9)	48	27	1	12	15	19
Provision for impairment	4,663	-	4,663	-	-	-	-	-	-	-
Provision for impairment on investment in unconsolidated real estate venture	-	696	-	-	-	-	134	562	-	-
Interest expense	68,764	62,617	19,620	17,061	16,341	15,742	15,644	15,190	15,490	16,293
Interest expense - amortization of deferred financing costs	3,091	2,836	832	745	805	709	709	709	709	709
Interest expense - share of unconsolidated real estate ventures	19,445	16,297	5,727	5,244	4,678	3,796	4,322	4,091	4,100	3,784
Depreciation and amortization	177,984	178,105	45,109	45,134	43,959	43,782	46,802	48,175	42,785	40,343
Depreciation and amortization - share of unconsolidated real estate ventures	49,743	52,455	12,741	12,804	12,903	11,295	12,586	12,078	14,060	13,731
NAREIT EBITDAre	\$ 333,342	\$ 322,304	\$ 82,861	\$ 85,788	\$ 83,241	\$ 81,452	\$ 81,828	\$ 81,791	\$ 76,916	\$ 81,769
Capital market, transactional and other items										
Net gain on sale of undepreciated real estate	(8,007)	(2,903)	-	(2,983)	(4,127)	(897)	-	(910)	-	(1,993)
Stock-based compensation costs	8,966	7,280	1,729	1,748	2,160	3,329	1,414	1,407	1,767	2,692
Liability management (buybacks, tenders and prepayments)	435	337	435	-	-	-	337	-	-	-
Preferred equity partners' share of EBITDA	2,520	1,897	632	799	488	601	457	635	364	441
Partners' share of consolidated real estate ventures interest expense	(4)	(4)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Partners' share of consolidated real estate ventures depreciation and amortization	(18)	(20)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(5)
EBITDA, excluding capital market, transactional and other items	\$ 337,234	\$ 328,891	\$ 85,652	\$ 85,347	\$ 81,756	\$ 84,479	\$ 84,030	\$ 82,917	\$ 79,041	\$ 82,903
EBITDA, excluding capital market, transactional and other items/Total revenue	66.6%	67.6%	66.4%	68.0%	65.9%	66.3%	66.9%	68.9%	65.8%	68.6%
Interest expense (from above)	68,764	62,617	19,620	17,061	16,341	15,742	15,644	15,190	15,490	16,293
Interest expense - share of unconsolidated real estate ventures	19,445	16,297	5,727	5,244	4,678	3,796	4,322	4,091	4,100	3,784
Preferred equity partners' share of interest expense (1)	(1,602)	-	(530)	(534)	(538)	-	-	-	-	-
Interest expense - partners' share of consolidated real estate ventures	(4)	(4)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Total interest expense	(a) \$ 86,604	\$ 78,910	\$ 24,817	\$ 21,770	\$ 20,480	\$ 19,537	\$ 19,965	\$ 19,280	\$ 19,589	\$ 20,076
Scheduled mortgage principal payments - share of unconsolidated real estate ventures	5,538	4,637	1,400	1,390	1,379	1,369	1,359	1,164	1,062	1,052
Total scheduled mortgage principal payments	(b) \$ 5,538	\$ 4,637	\$ 1,400	\$ 1,390	\$ 1,379	\$ 1,369	\$ 1,359	\$ 1,164	\$ 1,062	\$ 1,052
EBITDA (excluding capital market, transactional and other items) coverage ratios:										
Interest coverage ratio = EBITDA divided by (a)	3.9	4.2	3.5	3.9	4.0	4.3	4.2	4.3	4.0	4.1
Debt service coverage ratio = EBITDA divided by (a) + (b)	3.7	3.9	3.3	3.7	3.7	4.0	3.9	4.1	3.8	3.9
Capitalized Interest	\$ 10,517	\$ 8,689	\$ 3,243	\$ 2,832	\$ 2,256	\$ 2,186	\$ 2,341	\$ 2,614	\$ 2,313	\$ 1,421

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

	Twelve Months Ended				Three Months Ended					
	12/31/2022	12/31/2021	12/31/2022	09/30/2022	06/30/2022	03/31/2022	12/31/2021	09/30/2021	06/30/2021	03/31/2021
Net income (loss) attributable to common shareholders	\$ 53,368	\$ 11,868	\$ 29,548	\$ 13,336	\$ 4,539	\$ 5,945	\$ 4,478	\$ 876	\$ (261)	\$ 6,775
Add (deduct):										
Net income (loss) attributable to noncontrolling interests - LP units	170	80	106	38	16	10	34	9	(7)	44
Nonforfeitable dividends allocated to unvested restricted shareholders	456	421	105	105	98	148	90	91	94	146
Net gain on real estate venture transactions	(26,718)	(2,973)	(26,718)	-	-	-	(2,973)	-	-	-
Net gain on disposition of real estate	(17,677)	(142)	(8,864)	(8,669)	(144)	-	-	-	(68)	(74)
Provision for impairment	4,663	-	4,663	-	-	-	-	-	-	-
Company's share of impairment of an unconsolidated real estate venture	-	696	-	-	-	-	134	562	-	-
Depreciation and amortization:										
Real property	149,026	144,261	38,138	38,095	36,631	36,162	38,609	39,824	34,294	31,534
Leasing costs including acquired intangibles	25,989	31,698	6,154	6,244	6,597	6,994	7,663	7,801	7,954	8,280
Company's share of unconsolidated real estate ventures	49,743	52,455	12,741	12,804	12,903	11,295	12,586	12,078	14,060	13,731
Partners' share of consolidated joint ventures	(18)	(20)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(5)
Funds from operations	239,002	238,344	55,869	61,949	60,635	60,549	60,616	61,236	56,061	60,431
Funds from operations allocable to unvested restricted shareholders	(770)	(705)	(180)	(198)	(154)	(238)	(167)	(175)	(150)	(213)
Funds from operations available to common share and unit holders (FFO)	\$ 238,232	\$ 237,639	\$ 55,689	\$ 61,751	\$ 60,481	\$ 60,311	\$ 60,449	\$ 61,061	\$ 55,911	\$ 60,218
FFO per share - fully diluted	\$ 1.38	\$ 1.37	\$ 0.32	\$ 0.36	\$ 0.35	\$ 0.35	\$ 0.35	\$ 0.35	\$ 0.32	\$ 0.35
Plus: Capital market, transactional items and other (1)	(7,441)	(5,379)	435	(2,983)	(3,996)	(897)	337	(3,723)	-	(1,993)
FFO, excluding capital market, transactional items and other (1)	\$ 230,791	\$ 232,260	\$ 56,124	\$ 58,768	\$ 56,485	\$ 59,414	\$ 60,786	\$ 57,338	\$ 55,911	\$ 58,225
FFO per share, excl. capital market, transactional items and other - fully diluted (1)	\$ 1.34	\$ 1.34	\$ 0.33	\$ 0.34	\$ 0.33	\$ 0.34	\$ 0.35	\$ 0.33	\$ 0.32	\$ 0.34
Weighted-average shares/units outstanding - fully diluted	172,870,758	173,165,898	172,510,841	172,668,723	172,776,896	173,521,633	173,679,201	173,061,177	173,289,294	172,617,754
Distributions paid per common share	\$ 0.76	\$ 0.76	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19
FFO payout ratio (distributions paid per common share / FFO per diluted share)	55.1%	55.5%	59.4%	52.8%	54.3%	54.3%	54.3%	54.3%	59.4%	54.3%
FFO payout ratio, excluding capital market, transactional items and other (1)	56.7%	56.7%	57.6%	55.9%	57.6%	55.9%	54.3%	57.6%	59.4%	55.9%
(1) The capital market, transactional items and other consist of the following:										
Net gain on sale of undepreciated real estate	\$ (8,007)	\$ (2,903)	\$ -	\$ (2,983)	\$ (4,127)	\$ (897)	\$ -	\$ (910)	\$ -	\$ (1,993)
Income on early redemption of preferred equity interest	-	(2,813)	-	-	-	-	-	(2,813)	-	-
Liability management (buybacks, tenders and prepayments) (2) (3)	566	337	435	-	131	-	337	-	-	-
Total capital market and transactional items	\$ (7,441)	\$ (5,379)	\$ 435	\$ (2,983)	\$ (3,996)	\$ (897)	\$ 337	\$ (3,723)	\$ -	\$ (1,993)

(2) Q4 2021 includes our share of costs related to the refinancing of the \$150 million construction loan at our 4040 Wilson Venture into a first mortgage loan secured by the property.

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

	Twelve Months Ended				Three Months Ended					
	12/31/2022	12/31/2021	12/31/2022	09/30/2022	06/30/2022	03/31/2022	12/31/2021	09/30/2021	06/30/2021	03/31/2021
Funds from operations available to common share and unit holders	\$ 238,232	\$ 237,639	\$ 55,689	\$ 61,751	\$ 60,481	\$ 60,311	\$ 60,449	\$ 61,061	\$ 55,911	\$ 60,218
Add (deduct) certain items:										
Rental income from straight-line rent net of straight-line rent termination fees	(13,632)	(13,486)	(4,674)	(3,915)	(1,894)	(3,149)	(2,844)	(3,169)	(3,388)	(4,085)
Amortization of tenant inducements	718	983	175	175	180	188	192	335	263	193
Deferred market rental income	(2,581)	(5,377)	(392)	(525)	(789)	(875)	(1,448)	(1,356)	(1,222)	(1,351)
Company's share of unconsolidated real estate ventures' straight-line & deferred market rent	(8,426)	(8,669)	(2,313)	(2,460)	(1,928)	(1,725)	(1,627)	(1,659)	(2,388)	(2,995)
Straight-line ground rent expense	1,017	1,122	253	253	254	257	257	257	258	350
Stock-based compensation costs	8,966	7,280	1,729	1,748	2,160	3,329	1,414	1,407	1,767	2,692
Losses from early extinguishment of debt	435	-	435	-	-	-	-	-	-	-
Net gain on sale of undepreciated real estate	(8,007)	(2,903)	-	(2,983)	(4,127)	(897)	-	(910)	-	(1,993)
Income tax provision (benefit)	55	47	(11)	(9)	48	27	1	12	15	19
Sub-total certain items	(21,455)	(21,003)	(4,798)	(7,716)	(6,096)	(2,845)	(4,055)	(5,083)	(4,695)	(7,170)
Less: Revenue maintaining capital expenditures:										
Building improvements	(8,905)	(6,215)	(1,743)	(3,140)	(1,712)	(2,310)	(2,140)	(1,383)	(868)	(1,824)
Tenant improvements and leasing commissions	(51,432)	(38,817)	(10,382)	(16,545)	(13,652)	(10,853)	(13,274)	(5,035)	(15,717)	(4,791)
Total revenue maintaining capital expenditures	\$ (60,337)	\$ (45,032)	\$ (12,125)	\$ (19,685)	\$ (15,364)	\$ (13,163)	\$ (15,414)	\$ (6,418)	\$ (16,585)	\$ (6,615)
Cash available for distribution (CAD)	\$ 156,440	\$ 171,604	\$ 38,766	\$ 34,350	\$ 39,021	\$ 44,303	\$ 40,980	\$ 49,560	\$ 34,631	\$ 46,433
Distributions paid to common shareholders (a)	131,176	130,929	32,802	32,804	32,809	32,761	32,762	32,720	32,759	32,688
Distributions paid per common share	\$ 0.76	\$ 0.76	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19
CAD payout ratio (Distributions paid per common share / CAD)	83.9%	76.3%	84.6%	95.5%	84.1%	73.9%	79.9%	66.0%	94.6%	70.4%
Development/Redevelopment capital expenditures	\$ (250,493)	\$ (79,264)	\$ (64,287)	\$ (58,950)	\$ (67,323)	\$ (59,933)	\$ (34,455)	\$ (16,757)	\$ (15,032)	\$ (13,020)
Revenue creating capital expenditures	\$ (47,384)	\$ (20,591)	\$ (9,094)	\$ (19,677)	\$ (8,775)	\$ (9,838)	\$ (11,066)	\$ (3,083)	\$ (3,310)	\$ (3,132)

(a) Reflects dividends paid.

	12/31/2022	09/30/2022	06/30/2022	03/31/2022	12/31/2021	09/30/2021	06/30/2021	03/31/2021
Assets								
Real estate investments								
Operating properties	\$ 3,617,240	\$ 3,587,083	\$ 3,545,102	\$ 3,517,995	\$ 3,472,602	\$ 3,437,074	\$ 3,392,734	\$ 3,386,559
Accumulated depreciation	(1,063,060)	(1,034,681)	(1,009,108)	(980,860)	(957,450)	(957,793)	(928,245)	(900,167)
Right of use asset - operating leases	19,664	19,826	19,988	20,150	20,313	20,478	20,643	20,810
Operating real estate investments, net	2,573,844	2,572,228	2,555,982	2,557,285	2,535,465	2,499,759	2,485,132	2,507,202
Construction-in-progress	218,869	227,231	366,823	283,323	277,237	266,263	266,208	264,529
Land held for development	76,499	74,272	93,887	94,411	114,604	118,684	118,181	116,902
Prepaid leasehold interests in land held for development, net	35,576	35,576	35,576	27,762	27,762	27,762	27,762	27,762
Real estate investments, net	2,904,788	2,909,307	3,052,268	2,962,781	2,955,068	2,912,468	2,917,283	2,916,395
Assets held for sale, net	-	19,534	-	25,205	562	562	7,349	7,349
Cash and cash equivalents	17,551	31,198	28,849	39,306	27,463	42,484	47,730	45,717
Accounts receivable, net	11,003	11,398	13,584	14,214	11,875	11,645	10,667	14,665
Accrued rent receivable, net	179,771	175,908	172,076	170,275	167,210	165,564	162,479	159,175
Investment in unconsolidated real estate ventures	567,635	579,457	458,840	461,389	435,506	449,658	441,464	433,046
Deferred costs, net	96,639	95,470	93,570	87,652	86,862	81,632	83,957	83,839
Intangible assets, net	18,451	20,383	23,015	25,580	28,556	34,514	39,726	43,883
Other assets	78,667	131,532	124,486	148,493	133,094	131,230	178,903	185,844
Total assets	\$ 3,874,505	\$ 3,974,187	\$ 3,966,688	\$ 3,934,895	\$ 3,846,196	\$ 3,829,757	\$ 3,889,558	\$ 3,889,913
Liabilities and equity								
Unsecured credit facility	\$ 88,500	\$ 246,000	\$ 214,000	\$ 156,000	\$ 23,000	\$ -	\$ 58,000	\$ 13,000
Unsecured term loan, net	248,168	248,144	248,047	249,738	249,608	249,477	249,346	249,215
Unsecured senior notes, net	1,628,370	1,580,579	1,580,712	1,580,845	1,580,978	1,581,112	1,581,245	1,581,378
Accounts payable and accrued expenses	132,440	125,889	131,669	130,073	150,151	133,615	109,639	119,208
Distributions payable	32,792	32,805	32,800	32,814	32,765	32,763	32,727	32,763
Deferred income, gains and rent	25,082	22,913	21,195	24,758	23,849	21,861	22,917	22,416
Acquired lease intangibles, net	10,322	10,723	11,277	12,085	12,981	14,451	15,829	17,073
Liabilities related to assets held for sale, net	-	36	-	-	-	-	-	-
Lease liability - operating leases	23,166	23,116	23,066	23,014	22,962	22,911	22,860	22,810
Other liabilities	52,331	49,033	52,359	49,705	48,683	48,090	45,942	49,796
Total liabilities	\$ 2,241,171	\$ 2,339,238	\$ 2,315,125	\$ 2,259,032	\$ 2,144,977	\$ 2,104,280	\$ 2,138,505	\$ 2,107,659
Brandywine Realty Trust's equity:								
Common shares	1,716	1,716	1,716	1,714	1,712	1,712	1,709	1,707
Additional paid-in-capital	3,153,229	3,151,177	3,149,146	3,147,231	3,146,786	3,145,209	3,140,575	3,140,456
Deferred compensation payable in common shares	19,601	19,601	19,601	19,386	18,491	18,491	18,491	17,658
Common shares in grantor trust	(19,601)	(19,601)	(19,601)	(19,386)	(18,491)	(18,491)	(18,491)	(17,658)
Cumulative earnings	1,176,195	1,146,543	1,133,102	1,128,465	1,122,372	1,117,804	1,116,837	1,117,004
Accumulated other comprehensive income (loss)	3,897	4,525	3,849	1,920	(2,020)	(4,333)	(5,427)	(6,469)
Cumulative distributions	(2,709,405)	(2,676,702)	(2,643,999)	(2,611,294)	(2,578,583)	(2,545,979)	(2,513,373)	(2,480,811)
Total Brandywine Realty Trust's equity	1,625,632	1,627,259	1,643,814	1,668,036	1,690,267	1,714,413	1,740,321	1,771,887
Noncontrolling interests	7,702	7,690	7,749	7,827	10,952	11,064	10,732	10,367
Total equity	\$ 1,633,334	\$ 1,634,949	\$ 1,651,563	\$ 1,675,863	\$ 1,701,219	\$ 1,725,477	\$ 1,751,053	\$ 1,782,254
Total liabilities and equity	\$ 3,874,505	\$ 3,974,187	\$ 3,966,688	\$ 3,934,895	\$ 3,846,196	\$ 3,829,757	\$ 3,889,558	\$ 3,889,913

	12/31/2022	09/30/2022	06/30/2022	03/31/2022	12/31/2021	09/30/2021	06/30/2021	03/31/2021
High closing price of common shares	\$ 7.16	\$ 9.74	\$ 14.15	\$ 14.69	\$ 14.66	\$ 14.45	\$ 15.00	\$ 13.92
Low closing price of common shares	\$ 6.09	\$ 6.72	\$ 9.27	\$ 12.57	\$ 12.75	\$ 13.20	\$ 12.72	\$ 11.00
End of period closing market price	\$ 6.15	\$ 6.75	\$ 9.64	\$ 14.14	\$ 13.42	\$ 13.42	\$ 13.71	\$ 12.91
Dividends paid per common share	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19
Dividend yield (based on annualized dividend paid)	12.4%	11.3%	7.9%	5.4%	5.7%	5.7%	5.5%	5.9%
Net book value per share (fully diluted, end of period)	\$ 9.45	\$ 9.46	\$ 9.55	\$ 9.65	\$ 9.79	\$ 9.95	\$ 10.10	\$ 10.30
Total cash and cash equivalents	\$ 17,551	\$ 31,198	\$ 28,849	\$ 39,306	\$ 27,463	\$ 42,484	\$ 47,730	\$ 45,717
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	(88,500)	(246,000)	(214,000)	(156,000)	(23,000)	-	(58,000)	(13,000)
less: Holdback for letters of credit	(6,318)	(4,268)	(4,268)	(1,169)	(1,169)	(1,756)	(1,305)	(1,305)
Net potential available under current credit facilities	\$ 505,182	\$ 349,732	\$ 381,732	\$ 442,831	\$ 575,831	\$ 598,244	\$ 540,695	\$ 585,695
Total equity market capitalization (end of period)								
Basic common shares	170,390,164	170,390,164	170,372,895	170,198,371	169,956,554	169,956,554	169,725,148	169,551,474
Unvested restricted shares	553,893	553,893	558,543	777,423	474,978	481,484	483,385	770,988
Partnership units outstanding	516,467	516,467	516,467	516,467	823,983	823,983	823,983	981,634
Options and other contingent securities	1,423,707	1,403,222	1,557,084	2,200,650	2,544,889	2,170,990	2,360,675	1,761,223
Fully diluted common shares (end of period)	172,884,231	172,863,746	173,004,989	173,692,911	173,800,404	173,433,011	173,393,191	173,065,319
Value of common stock (fully diluted, end of period)	\$ 1,063,238	\$ 1,166,830	\$ 1,667,768	\$ 2,456,018	\$ 2,332,401	\$ 2,327,471	\$ 2,377,221	\$ 2,234,273
Total equity market capitalization (fully diluted, end of period)	\$ 1,063,238	\$ 1,166,830	\$ 1,667,768	\$ 2,456,018	\$ 2,332,401	\$ 2,327,471	\$ 2,377,221	\$ 2,234,273
Total debt excluding unamortized premiums, discounts and deferred financing costs	\$ 1,971,411	\$ 2,074,610	\$ 2,042,610	\$ 1,984,610	\$ 1,851,610	\$ 1,828,610	\$ 1,886,610	\$ 1,841,610
less: Cash and cash equivalents	(17,551)	(31,198)	(28,849)	(39,306)	(27,463)	(42,484)	(47,730)	(45,717)
Net debt	1,953,860	2,043,412	2,013,761	1,945,304	1,824,147	1,786,126	1,838,880	1,795,893
Total equity market capitalization (fully diluted, end of period)	1,063,238	1,166,830	1,667,768	2,456,018	2,332,401	2,327,471	2,377,221	2,234,273
Total market capitalization	\$ 3,017,098	\$ 3,210,242	\$ 3,681,529	\$ 4,401,322	\$ 4,156,548	\$ 4,113,597	\$ 4,216,101	\$ 4,030,166
Net debt to total market capitalization	64.8%	63.7%	54.7%	44.2%	43.9%	43.4%	43.6%	44.6%
Total gross assets (excl. cash & cash equiv.)	\$ 4,920,014	\$ 4,977,670	\$ 4,946,947	\$ 4,876,449	\$ 4,776,183	\$ 4,745,066	\$ 4,770,073	\$ 4,744,363
Net debt to total gross assets (excl. cash and cash equivalents)	39.7%	41.1%	40.7%	39.9%	38.2%	37.6%	38.6%	37.9%
Annualized quarterly EBITDA, excluding capital market and transactional items	\$ 342,609	\$ 341,388	\$ 327,024	\$ 337,916	\$ 336,120	\$ 331,668	\$ 316,164	\$ 331,612
Ratio of net debt (including the Company's share of unconsolidated R/E venture net debt) to annualized quarterly EBITDA, excluding capital market, transactional and other items	7.0	7.2	7.4	7.0	6.5	6.5	6.9	6.5
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	6.7	7.1	7.4	6.7	6.4	6.2	6.8	6.2
Ratio of net debt to annualized quarterly wholly owned EBITDA, excluding capital market, transactional and other items, the Company's share of unconsolidated R/E venture debt, and the total project costs incurred and annualized EBITDA related to our active development/redevelopment projects (page 17)	6.2	6.5	6.6	6.2	5.9			

Balance Sheet Information/Debt Statistics *(unaudited, in thousands)*

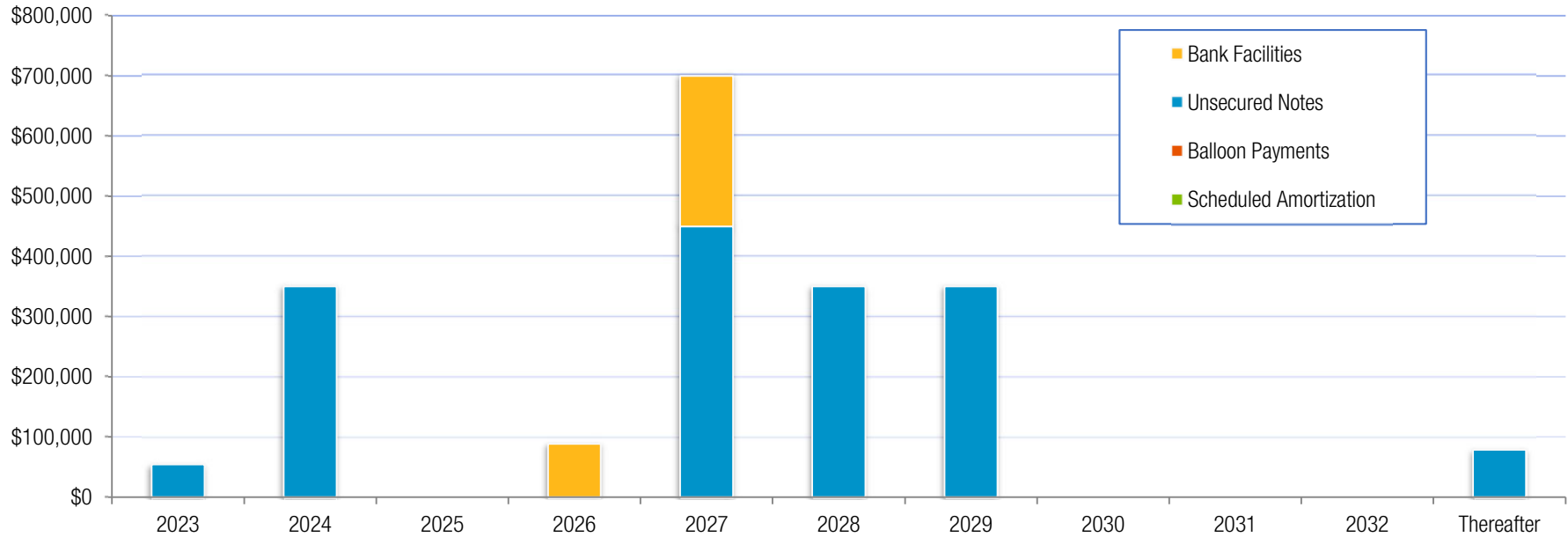
	12/31/2022	09/30/2022	06/30/2022	03/31/2022	12/31/2021	09/30/2021	06/30/2021	03/31/2021
Fixed rate debt	\$ 1,554,301	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000
Fixed rate debt (variable rate debt swapped to fixed rate)	-	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Variable rate debt - unhedged	417,110	324,610	292,610	234,610	101,610	78,610	136,610	91,610
Total debt (excluding unamortized premiums & discounts)	\$ 1,971,411	\$ 2,074,610	\$ 2,042,610	\$ 1,984,610	\$ 1,851,610	\$ 1,828,610	\$ 1,886,610	\$ 1,841,610
% Fixed rate debt	78.8%	72.3%	73.4%	75.6%	81.0%	82.0%	79.5%	81.5%
% Fixed rate debt (variable rate debt swapped to fixed)	0.0%	12.1%	12.2%	12.6%	13.5%	13.7%	13.3%	13.6%
% Variable rate debt - unhedged	21.2%	15.7%	14.3%	11.8%	5.5%	4.3%	7.2%	5.0%
Total debt (excluding premiums & discounts)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Unsecured debt	1,971,411	2,074,610	2,042,610	1,984,610	1,851,610	1,828,610	1,886,610	1,841,610
Total debt (excluding premiums & discounts)	\$ 1,971,411	\$ 2,074,610	\$ 2,042,610	\$ 1,984,610	\$ 1,851,610	\$ 1,828,610	\$ 1,886,610	\$ 1,841,610
% Secured mortgage debt	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
% Unsecured debt	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
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	\$ 4,920,014	\$ 4,977,670	\$ 4,946,947	\$ 4,876,449	\$ 4,776,183	\$ 4,745,066	\$ 4,770,073	\$ 4,744,363
% Unsecured debt	40.1%	41.7%	41.3%	40.7%	38.8%	38.5%	39.6%	38.8%
less: cash and cash equivalents	(0.4%)	(0.6%)	(0.6%)	(0.8%)	(0.6%)	(0.9%)	(1.0%)	(1.0%)
Net debt to total gross assets, excluding cash and cash equivalents	39.7%	41.1%	40.7%	39.9%	38.2%	37.6%	38.6%	37.9%
Weighted-average interest rate on unsecured senior debt (including swap costs)	5.00%	3.87%	3.65%	3.56%	3.70%	3.73%	3.65%	3.72%
Weighted-average maturity on unsecured senior debt	4.8 years	4.3 years	4.5 years	3.9 years	4.4 years	4.7 years	4.8 years	5.2 years
Weighted-aver. interest rate on fixed rate debt (includes var. rate swapped to fixed)	4.86%	3.83%	3.83%	3.83%	3.83%	3.83%	3.83%	3.83%
Weighted-average interest rate on variable rate debt	5.53%	4.07%	2.55%	1.52%	1.34%	1.38%	1.34%	1.59%
Weighted-average maturity on fixed rate debt (includes variable rate swapped to fixed)	4.6 years	3.9 years	4.2 years	3.8 years	4.0 years	4.2 years	4.5 years	4.8 years
Weighted-average maturity on variable rate debt	5.9 years	6.0 years	6.5 years	4.7 years	10.6 years	13.8 years	8.6 years	12.5 years

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	12/31/2022 Balance	12/31/2021 Balance	12/31/2022 Percent of total indebtedness
Unsecured senior notes payable						
\$350 MM Notes due 2023	February 15, 2023	3.950%	3.865%	\$ 54,301	\$ 350,000	2.8%
\$350 MM Notes due 2024	October 1, 2024	4.100%	3.781%	350,000	350,000	17.8%
\$450 MM Notes due 2027	November 15, 2027	3.950%	4.025%	450,000	450,000	22.9%
\$350 MM Notes due 2028	March 15, 2028	7.550%	7.730%	350,000	-	17.8%
\$350 MM Notes due 2029	October 1, 2029	4.550%	4.300%	350,000	350,000	17.8%
\$27.1 MM Trust Preferred I - Indenture IA	March 30, 2035	LIBOR + 1.250%	4.924%	27,062	27,062	1.4%
\$25.8 MM Trust Preferred I - Indenture IB	April 30, 2035	LIBOR + 1.250%	5.665%	25,774	25,774	1.3%
\$25.8 MM Trust Preferred II - Indenture II	July 30, 2035	LIBOR + 1.250%	5.665%	25,774	25,774	1.3%
Total unsecured senior notes payable	5.0 (wtd-avg maturity)		4.887% (wtd-avg effective rate)	1,632,911	1,578,610	83.1%
Net original issue premium/(discount)				2,934	8,187	0.1%
Unsecured deferred financing costs				(7,475)	(5,819)	(0.4%)
Total unsecured senior notes payable including original issue premium/(discount) and deferred financing costs				1,628,370	1,580,978	82.9%
Unsecured bank facilities						
\$600 MM Revolving Credit Facility (2)	June 30, 2026	SOFR + 1.15%	5.450%	88,500	23,000	4.5%
\$250 MM Term Loan - Swapped to fixed (3)	June 30, 2027	SOFR + 1.30%	5.600%	250,000	250,000	12.7%
Total unsecured bank facilities	4.3 (wtd-avg maturity)		5.561% (wtd-avg effective rate)	338,500	273,000	17.2%
Unsecured deferred financing costs				(1,832)	(392)	(0.1%)
Total unsecured bank facilities including deferred financing costs				336,668	272,608	17.1%
Total debt	4.8 (wtd-avg maturity)		5.002% (wtd-avg effective rate)	1,971,411	1,851,610	100.3%
Net original issue premium/(discount)				2,934	8,187	0.1%
Unsecured deferred financing costs				(9,307)	(6,211)	(0.5%)
Total debt, including net premium/(discount) and deferred financing costs				\$ 1,965,038	\$ 1,853,586	100.0%

(See page 34 for footnotes)

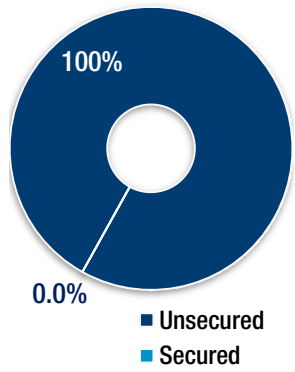
Maturity Schedule By Year	Unsecured Debt		Total	Percent of Debt Maturing	Weighted Average Interest (5)
	Bank Facilities	Senior Notes			
2023	-	54,301	54,301	2.8%	3.865%
2024	-	350,000	350,000	17.8%	3.781%
2025	-	-	-	0.0%	0.000%
2026	88,500	-	88,500	4.5%	5.450%
2027	250,000	450,000	700,000	35.5%	4.588%
2028	-	350,000	350,000	17.8%	7.727%
2029	-	350,000	350,000	17.8%	4.300%
2030	-	-	-	0.0%	0.000%
2031	-	-	-	0.0%	0.000%
2032	-	-	-	0.0%	0.000%
Thereafter	-	78,610	78,610	4.0%	5.410%
Total	\$ 338,500	\$ 1,632,911	\$ 1,971,411	100.0%	5.002%

- (1) The stated rate for unsecured debt and mortgage notes represents its face coupon. The effective rate for unsecured notes and bank facilities incorporates original issue discounts, hedge amortization and the effect of floating to fixed-interest rate swaps. The effective rate for mortgage notes represents the rate incorporating any fair market value adjustments.
- (2) On June 30, 2022, we refinanced the revolving credit facility. Under the new terms, the revolving credit facility matures on June 30, 2026 and bears interest at SOFR + 1.05% plus an additional daily SOFR adjustment of 0.10%. The revolving credit facility has two six-month extensions at our election subject to specified conditions and subject to payment of an extension fee.
- (3) On June 30, 2022, we refinanced our \$250.0 million ten-year term loan maturing on October 8, 2022 and extended the maturity date to June 30, 2027. In connection with the refinancing, the loan now bears interest at SOFR + 1.20% plus an additional daily SOFR adjustment of 0.10%. Effective January 31, 2023, this loan will be swapped to a fixed rate at 5.013% through the maturity date.
- (4) Excludes the effect of any net premium/(discount) on balances or rates.
- (5) The weighted average calculations include variable rate debt at current rates.



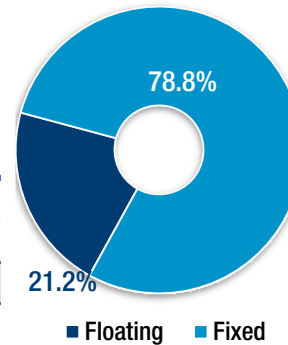
% of total	2.8%	17.8%	0.0%	4.5%	35.5%	17.8%	17.8%	0.0%	0.0%	0.0%	4.0%
Expiring rate	3.87%	3.78%	0.00%	5.45%	4.59%	7.73%	4.30%	0.00%	0.00%	0.00%	5.41%

Unsecured and Secured Debt



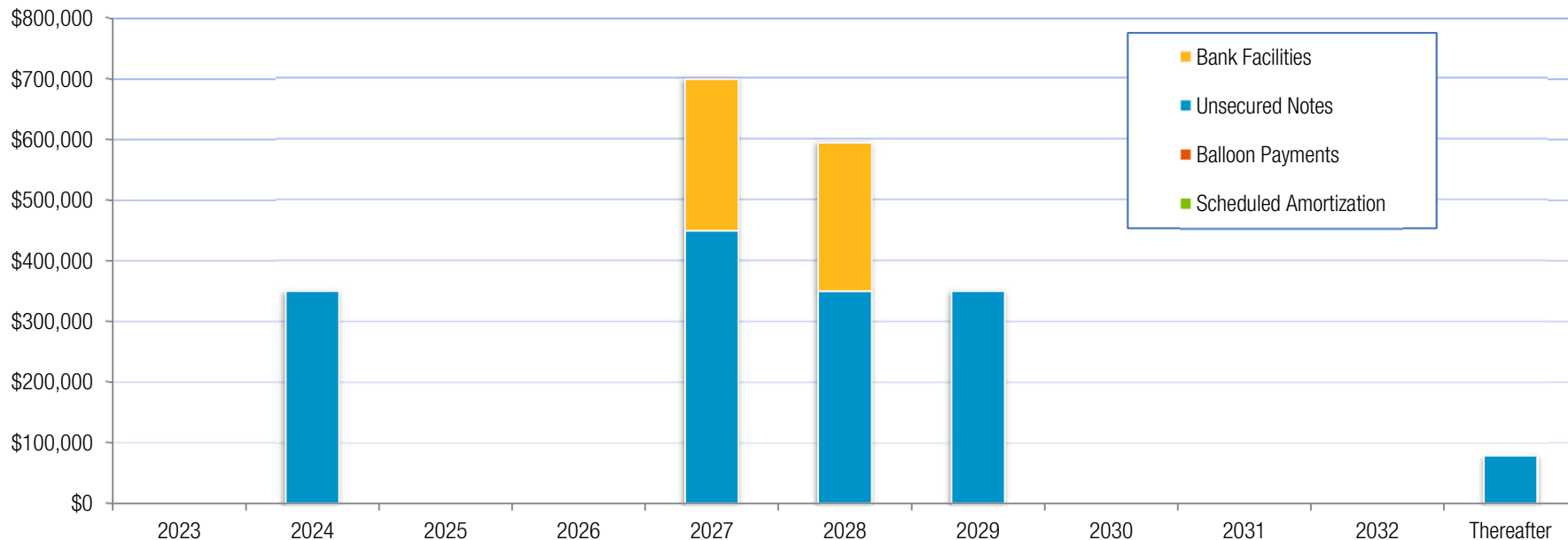
Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Unsecured	\$ 1,971,411	5.002%	4.8
Secured	-	0.000%	0.0
Total	\$ 1,971,411	5.002%	4.8

Floating and Fixed Rate Debt



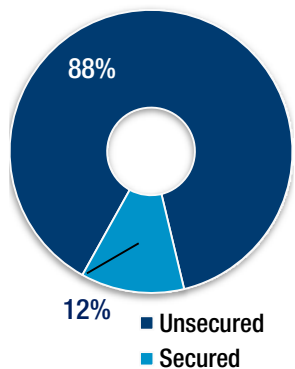
Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Floating	\$ 417,110	5.532%	5.9
Fixed	1,554,301	4.860%	4.6
Total	\$ 1,971,411	5.002%	4.8

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



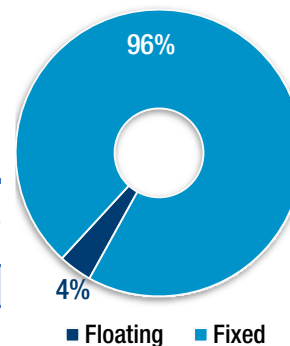
% of total	0.0%	16.9%	0.0%	0.0%	33.8%	28.7%	16.9%	0.0%	0.0%	0.0%	3.8%
Expiring rate	0.00%	3.78%	0.00%	0.00%	4.38%	6.96%	4.30%	0.00%	0.00%	0.00%	5.41%

Unsecured and Secured Debt



Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Unsecured	\$ 1,828,610	4.934%	5.0
Secured	245,000	5.875%	5.1
Total	\$ 2,073,610	5.045%	5.0

Floating and Fixed Rate Debt



Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Floating	\$ 78,610	5.410%	12.5
Fixed	1,995,000	5.031%	4.7
Total	\$ 2,073,610	5.045%	5.0

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

(a) This page is shown as a projection of the company's debt as of January 31, 2023. It includes the fixed rate secured five year term loan for \$245 million at 5.875%, the payoff of the remaining balance of the Notes 2023, the LOC being fully paid off and the executed swap on the unsecured term loan due June 2027 with a fixed rate of 5.013%.

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

Covenant	Required	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Fixed Charge Coverage Ratio	$\geq 1.50x$	2.93x	3.38x	3.60x	3.76x	3.70x	3.86x	3.85x	3.94x
Leverage Ratio	$\leq 60\%$ *	42.1%	43.6%	43.3%	43.5%	40.4%	41.4%	41.8%	40.5%
Unsecured Debt Limitation	$\leq 60\%$ *	41.1%	42.9%	42.0%	41.8%	38.9%	39.7%	40.8%	39.0%
Secured Debt Limitation	$\leq 40\%$	8.9%	9.1%	9.2%	9.4%	8.3%	8.7%	8.6%	8.5%
Unencumbered Cash Flow	$\geq 1.75x$	3.18x	3.64x	3.84x	3.94x	3.93x	3.85x	3.84x	3.93x

* 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	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
1006 (a) - Total Leverage Ratio	$< 60\%$	42.0%	43.6%	43.2%	42.5%	40.6%	40.2%	41.2%	40.5%
1006 (b) - Debt Service Coverage Ratio	$\geq 1.50x$	4.26	4.52	4.63	4.67	4.62	4.54	4.39	4.20
1006 (c) - Secured Debt Ratio	$< 40\%$	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1006 (d) - Unencumbered Asset Ratio	$\geq 150\%$	211.1%	203.2%	210.5%	213.6%	224.4%	225.2%	220.2%	224.1%

Unconsolidated Real Estate Ventures	Location	Initial Project Value (a)	BDN Investment @ 12/31/2022	Number of Properties	As of December 31, 2022					BDN's Share	
					Net Operating Income (Loss) (YTD)	Rentable Square Feet	Percent Occupied	Percent Leased (b)	BDN Ownership %	Net Operating Income (YTD)	Rentable Square Feet
Office Properties											
Commerce Square JV	Philadelphia, PA	\$ 600,000	\$ 238,104	2	\$ 32,695	1,896,142	78.3%	81.7%	70.0%	\$ 22,887	1,327,299
Cira Square JV	Philadelphia, PA	392,488	27,815	1	22,177	862,692	100.0%	100.0%	20.0%	4,435	172,538
Mid-Atlantic Office JV	Various	192,943	31,005	12	15,781	1,128,645	78.6%	79.5%	20.0%	3,156	225,729
Rockpoint JV	Virginia	312,000	15,304	8	20,815	1,293,197	68.2%	69.6%	15.0%	3,122	193,980
MAP Venture	Various	210,041	(35,411)	58	11,203	3,924,783	79.1%	80.0%	50.0%	5,602	1,962,392
Total						9,105,459	79.3%	80.7%			3,881,938
Other											
Brandywine 1919 Ventures (c)	Philadelphia, PA	126,753	-	1	8,661	321 Units	(c)	(c)	50.0%	4,331	160 units
4040 Wilson	Arlington, VA	217,205	29,633	1	9,039	(d)	(d)	(d)	50.0%	4,520	(d)
Development Properties											
JBG Ventures	Washington, D.C.	52,408	38,967	2	(823)	-	-	N/A	70.0%	(576)	-
3025 JFK Blvd	Philadelphia, PA	178,112	57,630	1	(63)	-	-	N/A	55.0%	(35)	-
One Uptown - Office	Austin, TX	96,855	34,980	1	-	-	-	N/A	50.0%	-	-
One Uptown - Multi-Family	Austin, TX	52,519	30,445	1	-	-	-	N/A	50.0%	-	-
3151 Market Street	Philadelphia, PA	69,939	63,751	1	(14)	-	-	N/A	55.0%	(8)	-
Total		\$ 532,223	89		\$ 119,471					\$ 47,434	

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

(b) Includes leases entered into through January 31, 2023 that will commence subsequent to the end of the current period.

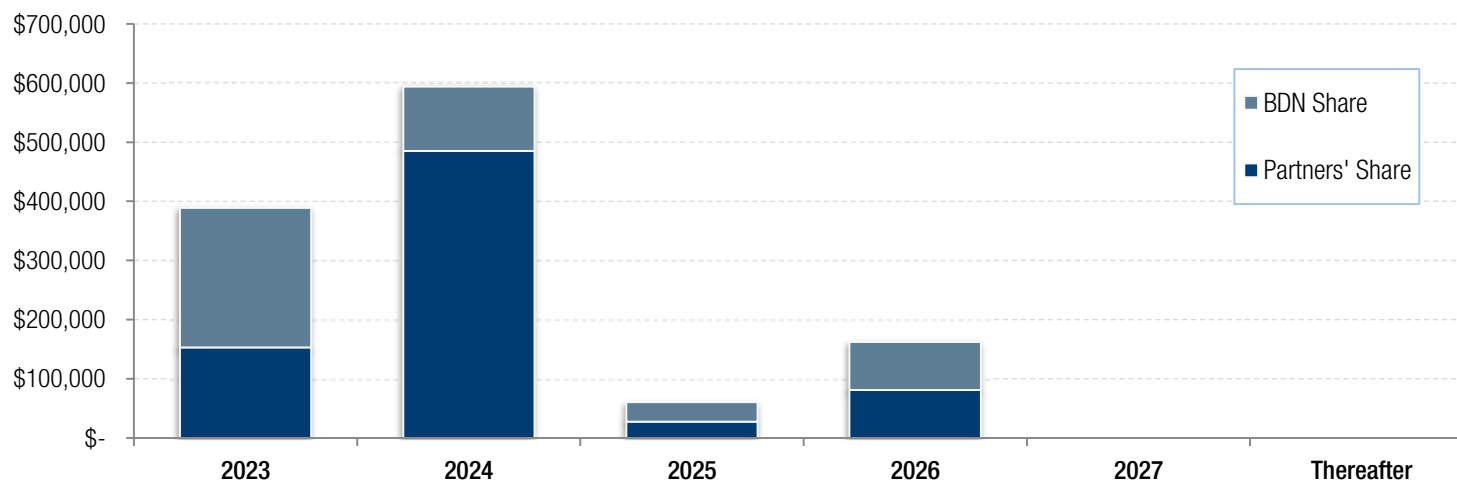
(c) On November 30, 2022, the Company sold its 50% interest in the venture. The Company was repaid the \$44.4 million mortgage loan at closing.

(d) Mixed used building with 225,000 square feet of office/retail and 250 apartment units. As of December 31, 2022, the office and retail space was 63.2% leased and occupied and the residential units were 96.8%

Debt Instrument	BDN Ownership Percentage	Maturity Date	Stated Rate (1)	12/31/2022 Balance	12/31/2022 BDN Share of Venture Debt
Office Properties					
Commerce Square JV	70%	April 5, 2023	(2)	\$ 206,737	\$ 144,716
MAP Venture (3)	50%	August 1, 2023	LIBOR + 2.45%	182,053	91,027
Mid-Atlantic Office JV	20%	(4)	LIBOR + 3.15%	128,904	25,781
Rockpoint JV (5)	15%	March 29, 2024	(5)	207,302	31,095
Cira Square JV (6)	20%	April 1, 2024	SOFR + 3.50%	257,700	51,540
Other					
3025 JFK Blvd (7)	55%	July 22, 2025	LIBOR + 3.50%	60,118	33,065
One Uptown - Office (8)	50%	July 29, 2026	SOFR + 3.00%	16,895	8,448
One Uptown - Multi-Family (9)	50%	July 29, 2026	SOFR + 2.45%	-	-
4040 Wilson (10)	50%	December 15, 2026	SOFR + 1.80%	145,000	72,500
Total third-party debt				\$ 1,204,709	\$ 458,172

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

Maturity Schedule By Year	Secured Debt			Partners' Share	BDN Share	Percent of BDN Share Maturing	Weighted Average Interest Rate of Maturing Debt (a)
	Scheduled Amortization	Balloon Payments	Total				
2023	2,910	385,879	388,789	153,047	235,742	51.5%	3.359%
2024	-	593,905	593,905	485,489	108,416	23.7%	6.065%
2025	-	60,118	60,118	27,053	33,065	7.2%	7.810%
2026	-	161,895	161,895	80,947	80,948	17.7%	4.266%
2027	-	-	-	-	-	0.0%	0.000%
Thereafter	-	-	-	-	-	0.0%	0.000%
Total	\$ 2,910	\$ 1,201,797	\$ 1,204,707	\$ 746,536	\$ 458,171	100.0%	4.481%



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

Equity Research Coverage

BofA Merrill Lynch

Camille Bonnel
416-369-2140

Citigroup

Michael A. Griffin
212-816-5871

Evercore ISI

Steve Sakwa
212-446-9462

Green Street Advisors

Dylan Burzinski
949-640-8780

JP Morgan

Anthony Paolone
212-622-6682

Raymond James & Associates

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

Truist Securities

Michael R. Lewis
212-319-5659

Credit Suisse

Omotayo Okusanya
212-325-1402

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Company Information

Corporate Headquarters

2929 Arch Street
Suite 1800
Philadelphia, PA 19104
610-325-5600

Stock Exchange Listing

New York Stock Exchange

Trading Symbol

Common Shares: BDN

Information Requests

To request an Investor Relations package or annual report, please contact: IR@bdnreit.com

Toll free within Canada and the United States: 866-426-5400

Investor Relations

Thomas Wirth
2929 Arch Street
Suite 1800
Philadelphia, PA 19104
610-325-5600

Senior Unsecured Debt Ratings

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

Non-GAAP Measures

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

Funds from Operations (FFO)

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

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

Cash Available for Distribution (CAD)

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

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

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

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

Net Operating Income (NOI)

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

Net Operating Income (NOI) (continued)

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

Same Store Properties

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

Revenue Maintaining Capital Expenditures

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

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

Revenue Creating Capital Expenditures

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

Speculative Revenue

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

Forward Looking Statements

Certain statements in this package may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "will," "strategy," "expects," "seeks," "believes," "potential," or other similar words. Because such statements involve known and unknown risks, uncertainties and contingencies, actual results may differ materially from the expectations, intentions, beliefs, plans or predictions of the future expressed or implied by such forward-looking statements. These forward-looking statements, including our 2022 guidance, are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally not within our control. Such risks, uncertainties and contingencies include, among others: risks related to the impact of COVID-19 and other potential future outbreaks of infectious diseases on our financial condition, results of operations and cash flows and those of our tenants as well as on the economy and real estate and financial markets; reduced demand for office space and pricing pressures, including from competitors, that could limit our ability to lease space or set rents at expected levels or that could lead to declines in rent; uncertainty and volatility in capital and credit markets, including changes that reduce availability, and increase costs, of capital; the potential loss or bankruptcy of tenants or the inability of tenants to meet their rent and other lease obligations; risks of acquisitions and dispositions, including unexpected liabilities and integration costs; delays in completing, and cost overruns incurred in connection with, our developments and redevelopments; disagreements with joint venture partners; unanticipated operating and capital costs; uninsured casualty losses and in ability to obtain adequate insurance, including coverage for terrorist acts; asset impairments; our dependence upon certain geographic markets; changes in governmental regulations, tax laws and rates and similar matters; unexpected costs of REIT qualification compliance; and costs and disruptions as the result of a cybersecurity incident or other technology disruption.

The declaration and payment of future dividends (both timing and amount) is subject to the determination of our Board of Trustees, in its sole discretion, after considering various factors, including our financial condition, historical and forecast operating results, and available cash flow, as well as any applicable laws and contractual covenants and any other relevant factors. Our Board's practice regarding declaration of dividends may be modified at any time and from time to time. Additional information on factors which could impact the Company and the forward-looking statements contained herein are included in the Company's filings with the Securities and Exchange Commission, including the Company's Form 10-K for the year ended December 31, 2021, filed with the Securities and Exchange Commission on February 24, 2022. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events except as required by law.