

SUPPLEMENTAL INFORMATION PACKAGE



2019  
Fourth  
QUARTER





**Above:** East Tower, Schuylkill Yards, Philadelphia, PA  
**Cover (from L to R):** 650 Park Avenue, King of Prussia, PA; 1676 International Drive, Metro D.C.; 500 North Gulph Road, King of Prussia, PA; 4040 Wilson, Metro D.C.; Drexel Square, Philadelphia, PA; 405 Colorado Street, Austin, Texas

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Transaction Highlights



155 King of Prussia Rd | 150,000 SF | Radnor, PA



Broadmoor, Block A | 320,000 SF Office | Austin, TX



650 Park Ave Rendering | 100,000 SF | King of Prussia, PA



East & West Tower, Schuylkill Yards | Philadelphia, PA

Dispositions

- On October 29, 2019, the PJP Ventures, three real estate ventures in which we own a 25%-30% interest, each sold their sole operating office property totaling 204,347 square feet in Charlottesville, VA at a gross sales price of \$51.0 million. We received our share of the net cash proceeds of \$9.1 million after closing costs and related debt payoffs. Our share of the gain on the real estate venture transaction and loss on the early extinguishment of debt was \$8.0 million and \$0.3 million, respectively.

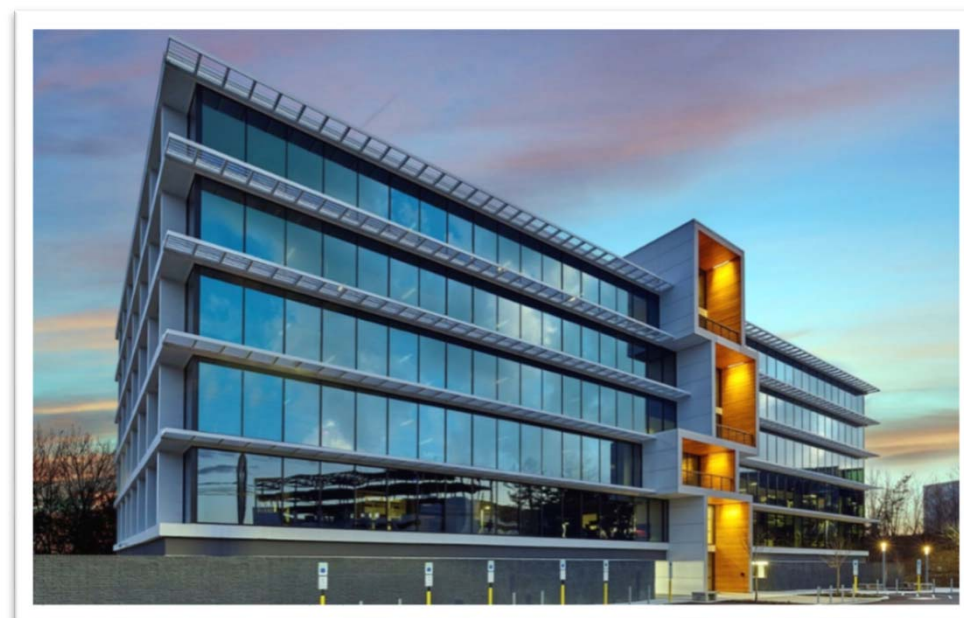
Development

- On January 15, 2020, we executed a thirteen year lease for the entire building (56,000 rentable square feet) at 426 W. Lancaster Avenue in Devon, PA, which is currently under redevelopment. Stabilization is anticipated to occur in early Q3 2020.

Note: Definitions for commonly used terms in this Supplemental Information Package are on pages 44 and 45 'Disclaimers and Other Information.'

**Leasing Highlights**

	Q4 2019	Q3 2019
Quarter end occupancy	93.0%	93.2%
Leased as of January 23, 2020 / October 11, 2019	95.5%	95.5%
Leases executed in quarter (sq ft)	566,726	577,385
New leases commenced (sq ft)	158,768	170,612
Expansions commenced (sq ft)	52,221	106,295
Leases renewed (sq ft)	103,807	240,904
Total lease activity (sq ft)	314,796	517,811
Early lease renewals (sq ft)	139,886	428,192
Forward lease commencements (sq ft):		
Q1 2020	192,110	
Q2 2020	30,335	
Q3 2020	93,697	
Q4 2020	94,292	
Total square feet of forward lease commencements:	410,434	



500 North Gulph Road | King of Prussia, PA

**Key Operating Metrics**

	Q4 2019	YTD 2019	2019 Original Business Plan
<b>Same Store NOI Growth</b>			
GAAP	1.9%	-0.5%	0.0% - 2.0%
Cash	0.6%	1.5%	1.0% - 3.0%
<b>Rental Rate Mark to Market (a)</b>			
New Leases/expansions			
GAAP	9.6%	13.3%	
Cash	3.4%	6.7%	
Renewals			
GAAP	10.2%	11.6%	
Cash	3.0%	3.5%	
Combined			
GAAP	10.0%	12.1%	8.0% - 10.0%
Cash	3.1%	4.4%	2.0% - 4.0%
<b>Average Lease Term (yrs)</b>	7.1	7.4	7.3
<b>Leasing Capital as a % of Lease Revenue</b>	20.9%	15.5%	14.0%
<b>Tenant Retention</b>	41%	66%	57%

(a) Calculations based on revenue maintaining leasing activity. See definition on page 45.

**Financial Highlights**

	Q4 2019	Q3 2019	YTD 2019
Net income (loss) to common shareholders	\$16,676	\$6,679	\$33,871
Per diluted share	\$0.09	\$0.04	\$0.19
Common share distributions paid	\$0.19	\$0.19	\$0.76
Funds From Operations (FFO)	\$67,033	\$64,023	\$253,347
Per diluted share	\$0.38	\$0.36	\$1.43
FFO - excl. capital market, transactional items and other	\$66,836	\$63,773	\$250,373
Per diluted share	\$0.38	\$0.36	\$1.41
FFO payout ratio - excl. capital market, trans. items and other	50.0%	52.8%	53.9%
Cash Available for Distribution (CAD)	\$53,650	\$44,334	\$190,036
CAD payout ratio (Distributions paid / CAD)	62.9%	76.1%	71.0%

**Balance Sheet Highlights**

	Q4 2019	Q3 2019	Q2 2019
Net debt to total gross assets	41.4%	41.8%	42.0%
Ratio of net debt to annualized quarterly EBITDA	6.1	6.3	6.6
Cash on hand	\$90,499	\$29,925	\$31,573

Business Plan Component	2020 Business Plan as of		2019 Business Plan as of	
	1/23/2020	10/11/2019	Final	Original
<b>Speculative Revenue</b>	\$31.0 MM	\$31.0 MM	\$32.5 MM	\$31.0 MM
Executed	73%	50%	100%	65%
<b>Projected Tenant Retention (SF)</b>	50%	50% (4)	66%	57%
<b>Same Store NOI Increase</b>				
• GAAP	2.0% - 4.0%	2.0% - 4.0%	-0.5%	0.0% - 2.0%
Excluding 1676 International Drive	2.0% - 4.0%	2.0% - 4.0%	1.5%	
• Cash	0.0% - 2.0%	0.0% - 2.0%	1.5%	1.0% - 3.0%
Excluding 1676 International Drive	2.5% - 4.5%	2.5% - 4.5%	2.7%	
Capital as a % of lease revenue	14.0% - 15.0%	14.0% - 15.0%	15.5%	14.0%
Average Lease Term	8.0 years	8.0 years	7.4 years	7.3 years
<b>Net Income Attributable to Common Shareholders</b>	\$0.26 - \$0.36	\$0.24 - \$0.34	\$0.19	\$0.36 - \$0.46
<b>Funds from Operations</b>	\$1.41 - \$1.51	\$1.41 - \$1.51	\$1.43	\$1.37 - \$1.47
<b>Cash Available for Distribution Payout Ratio Annualized</b>	78% - 71% (2)	78% - 71% (2)	71.0%	70% - 64%
<b>Rental Rate Increase / (Decline)</b>				
	Combined	Combined	Combined	Combined
• GAAP	17.0% - 19.0%	17.0% - 19.0%	12.1%	8.0% - 10.0%
• Cash	8.0% - 10.0%	8.0% - 10.0%	4.4%	2.0% - 4.0%
<b>Year-end SS Occupancy</b>	94-95%	94-95%	93.0%	94-95%
<b>Year-end Core Occupancy</b>	94-95%	94-95%	93.0%	94-95%
<b>Year-end Core Leased</b>	95-96%	95-96%	95.5%	95-96%
<b>Bank Financing/Preferred Shares</b>	None Incorporated	None Incorporated	None Incorporated	None Incorporated
<b>Financing/Liability Management</b>	Payoff \$80.5 MM mortgage loan on 5/1/20 and \$9.0 MM mortgage loan due 11/10/20	Payoff \$80.5 MM mortgage loan on 5/1/20 and \$9.0 MM mortgage loan due 11/10/20 (4)	Issued \$200.0 MM of unsecured notes at an average yield to maturity of 3.0%	None Incorporated
<b>Equity Issuance/Share Repurchase Program</b>	None Incorporated	None Incorporated	Repurchased and retired 550,000 common shares for \$7.1 MM	None Incorporated
<b>Dispositions (excluding land)</b>	None Incorporated	None Incorporated	\$36.4 MM	None Incorporated
<b>Acquisitions (excluding land)</b>	\$20.0 MM (3)	\$20.0 MM (3)	None Incorporated	None Incorporated
<b>Development Start</b>	2 starts	2 starts	\$114.0 MM (1)	\$50.0 MM - \$110.0 MM
<b>Net Debt to EBITDA</b>	6.1 - 6.3x	6.1 - 6.3x	6.1x	6.0 - 6.3x

(1) Commenced development at 405 Colorado St., in Austin, Texas, during Q1 2019. Expected total project cost is \$114.0 million.

(2) Includes \$0.10 per share reduction for the re-tenanting of 1676 International Drive.

(3) Represents the previously announced acquisition of 250 King of Prussia Rd., Radnor, PA.

(4) Corrected from Q3 2019 Supplemental Information Package.

	2018 - 2021	2019 Actual	2020 Business Plan
<b>Operations</b>			
■ Leased	95 - 96%	95.5%	95 - 96%
■ Annual Same Store Cash NOI Growth	2 - 5%	1.5%	0 - 2%
Excluding 1676 International Drive	2 - 5%	2.7%	2.5 - 4.5%
■ Capital Costs as a % of Lease Revenues	10 - 15%	15.5%	14 - 15%
■ Complete Exit of New Jersey, Delaware & Suburban Maryland	Ongoing		
<b>Balance Sheet</b>			
■ Debt/EBITDA by Q4	6.0x by 4Q18 (achieved)	6.1x	6.1x-6.3x
■ Reduce Current JV Net Investment (based on debt attribution as of Q1 2017)	40-50%	52% cumulative reduction (a)	52% cumulative reduction
■ AFFO 2018-2020 Cumulative Growth Rate	5-7%	7.0% cumulative	3.0% (b) / 6.3% (e)
<b>Development</b>			
■ Discipline Development Pipeline: Deploy Land into Projects to Create Value	3 Project Starts (d)	1 Project Start	2 Project Starts
■ Match Fund Development with Additional Sales	Ongoing; development spend pre-funded with asset sales		
■ Land Bank as of Investor Day (Q1 2017) (c)	Monetize 50% (\$76 million) (achieved)	Cumulative \$83 million (54%) sold, under agreement to sell or contributed to development start	Cumulative \$85 million (55%) sold, under agreement to sell or contributed to development start

(a) Includes debt placed on Rockpoint JV during Q1 2019.

(b) Represents the combined 2018 actual growth rate (11%), 2019 actual growth rate (3%) and 2020 business plan midpoint growth rate (-5%).

(c) Land inventory, as a percentage of Total Assets, decreased from 3.7% as of April 1, 2017 to 3.3% as of December 31, 2019.

(d) Project starts to date include Four Points Building 3 and 405 Colorado Street.

(e) Excluding 1676 International Drive.

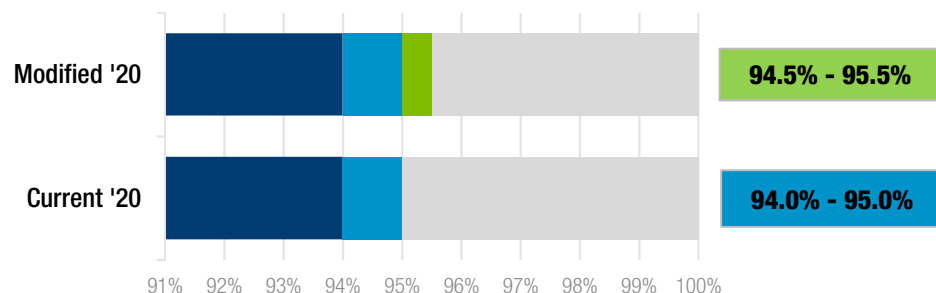


**Strong Core Fundamentals**

Our 2020 business plan fundamentals reflect both the strength of our core markets and our strong position in those markets. These metrics have been and will remain impacted by 1676 International Drive which overshadows the underlying strength of our portfolio's operating performance.

**Strong Occupancy Levels**

Excluding 1676 International Drive, our modified Core Portfolio year-end occupancy range for 2019 and 2020 would increase 120 BPS and 50 BPS, respectively.



**Same Store NOI Growth**

Excluding the Same Store impact of 1676 International Drive, the modified Same Store NOI growth ranges for Cash and GAAP would increase to the ranges shown below:

	2019 SAME STORE GROWTH	
	GAAP	Cash
Actual	-0.5%	1.5%
Less 1676	-70% GAAP Growth	-32% Cash Growth
Modified	1.5%	2.7%

	2020 SAME STORE GROWTH	
	GAAP	Cash
Projected	2.0% - 4.0%	0.0% - 2.0%
Less 1676	-35% GAAP Growth	-125% Cash Growth
Modified	2.0% - 4.0%	2.5% - 4.5%

**Mark to Market**

Excluding the Same Store impact at 1676 International Drive, the modified Same Store NOI growth ranges for Cash and GAAP would increase to the ranges shown below:

	2019 RENTAL RATE INCREASE	
	GAAP	Cash
Actual	12.1%	4.4%
Less 1676	N/A	N/A
Modified	12.1%	4.40%

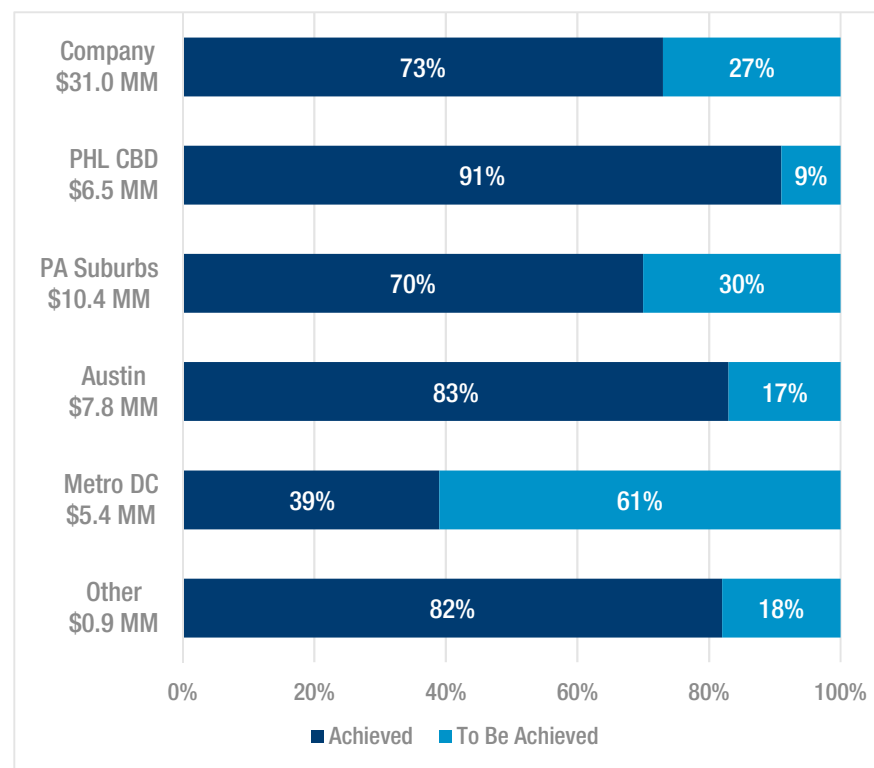
	2020 RENTAL RATE INCREASE	
	GAAP	Cash
Projected	17.0% - 19.0%	8.0% - 10.0%
Less 1676	28.0% - 30.0%	13.0% - 15.0%
Modified	17.0% - 19.0%	8.0% - 10.0%

**2020 Speculative Leasing (Wholly Owned)**

Square Feet	Targeted	Executed	Remaining	
Renewals	669,000	545,000	81%	124,000 19%
New Leasing	1,141,000	663,000	58%	478,000 42%
<b>Total</b>	<b>1,810,000</b>	<b>1,208,000</b>	<b>67%</b>	<b>602,000 33%</b>

Revenue (\$MM)	Targeted	Executed	Remaining	
Renewals	\$ 11.9	\$ 10.4	87%	\$ 1.5 13%
New Leasing	19.1	12.1	63%	7.0 37%
<b>Total</b>	<b>\$ 31.0</b>	<b>\$ 22.5</b>	<b>73%</b>	<b>\$ 8.5 27%</b>

**2020 Speculative Revenue By Region**



Sources and Uses of Cash, Cash Equivalents Restricted Cash *(unaudited, in thousands)*

Sources and Uses of Cash	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
<b>Cash and cash equiv. and restricted cash as of Beg. of Quarter</b>	<b>\$ 30,521</b>	<b>\$ 31,980</b>	<b>\$ 14,803</b>	<b>\$ 23,211</b>	<b>\$ 71,185</b>	<b>\$ 109,167</b>	<b>\$ 201,648</b>	<b>\$ 203,442</b>
<b>Cash flows from operating activities after debt service</b>	<b>78,660</b>	<b>69,793</b>	<b>67,691</b>	<b>17,766</b>	<b>74,058</b>	<b>57,006</b>	<b>58,833</b>	<b>38,698</b>
Disposition of properties	9,304	36,439	237	5,545	324,712	-	1,850	57,874
Acquisition of properties/leasehold interests	-	-	-	-	(288,373)	-	(15,294)	(24,946)
Issuance of mortgage note receivable	-	-	-	-	-	-	(44,430)	-
Revenue maintaining capital expenditures	(10,835)	(16,449)	(15,343)	(10,744)	(14,355)	(8,923)	(13,204)	(12,285)
Revenue creating capital expenditures	(5,471)	(4,464)	(10,535)	(10,429)	(13,344)	(6,201)	(5,376)	(7,733)
Development capital expenditures	(42,129)	(31,316)	(28,169)	(29,422)	(45,726)	(45,378)	(34,415)	(21,816)
Investment in unconsolidated real estate ventures	-	(71)	-	(182)	(262)	(385)	-	(261)
Cash distributions from unconsolidated real estate ventures	1,020	1,389	31,966	1,851	1,425	2,650	500	1,951
Other cash flows from investing activities	(5,101)	(3,761)	4,293	2,038	746	281	(6,080)	1,045
<b>Cash flows from investing activities</b>	<b>(53,212)</b>	<b>(18,233)</b>	<b>(17,551)</b>	<b>(41,343)</b>	<b>(35,177)</b>	<b>(57,956)</b>	<b>(116,449)</b>	<b>(6,171)</b>
Distributions paid to shareholders and holders of noncontrolling interest	(33,754)	(34,111)	(33,751)	(33,271)	(32,539)	(32,550)	(32,490)	(32,439)
Proceeds from borrowings	231,873	72,500	62,500	198,000	455,500	-	-	-
Debt repayments	(163,926)	(91,408)	(61,390)	(131,871)	(480,208)	(1,836)	(1,819)	(1,317)
Proceeds from issuance of common shares	-	-	-	-	-	-	-	416
Repurchase and retirement of common shares	-	-	-	(17,282)	(21,841)	-	-	-
Redemption of limited partnership units	-	-	(16)	-	(7,043)	-	-	-
Other cash flows from financing activities	1,008	-	(306)	(407)	(724)	(2,646)	(556)	(981)
<b>Cash flows from financing activities</b>	<b>35,201</b>	<b>(53,019)</b>	<b>(32,963)</b>	<b>15,169</b>	<b>(86,855)</b>	<b>(37,032)</b>	<b>(34,865)</b>	<b>(34,321)</b>
<b>Cash and cash equiv. and restricted cash as of End of Quarter</b>	<b>\$ 91,170</b>	<b>\$ 30,521</b>	<b>\$ 31,980</b>	<b>\$ 14,803</b>	<b>\$ 23,211</b>	<b>\$ 71,185</b>	<b>\$ 109,167</b>	<b>\$ 201,648</b>



Region	# of Wholly Owned Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 12/31/2019			
		Total	% of Total			2020	2021	Q4 2019	% of Total	YTD 2019	% of Total
<b>Philadelphia CBD</b>	<b>11</b>	<b>6,249,215</b>	<b>37.4%</b>	<b>95.8%</b>	<b>98.6%</b>	<b>297,228</b>	<b>639,430</b>	<b>\$ 36,746</b>	<b>43.7%</b>	<b>\$ 143,777</b>	<b>43.3%</b>
Market Street West	6	4,686,362	28.0%	95.6%	98.9%	281,354	427,806	23,197	27.6%	90,448	27.2%
University City	3	1,546,975	9.3%	96.2%	97.9%	12,736	210,017	11,862	14.1%	46,943	14.1%
Other	2	15,878	0.1%	100.0%	100.0%	3,138	1,607	1,687	2.0%	6,386	2.0%
<b>Pennsylvania Suburbs</b>	<b>43</b>	<b>4,805,799</b>	<b>28.7%</b>	<b>94.3%</b>	<b>96.4%</b>	<b>365,558</b>	<b>572,803</b>	<b>23,579</b>	<b>28.0%</b>	<b>90,611</b>	<b>27.3%</b>
Crescent Markets											
Radnor	11	1,738,383	10.4%	93.6%	98.0%	32,918	154,865	9,132	10.9%	35,278	10.6%
Plymouth Meeting	7	846,351	5.1%	89.7%	92.1%	212,117	70,799	4,117	4.9%	15,139	4.6%
Conshohocken	4	473,759	2.8%	99.7%	99.7%	2,959	140,578	2,873	3.4%	10,678	3.2%
Total Crescent Markets	22	3,058,493	18.3%	93.5%	96.4%	247,994	366,242	16,122	19.2%	61,095	18.4%
King of Prussia	11	921,018	5.5%	99.4%	99.4%	6,934	62,566	4,184	5.0%	16,510	5.0%
Other Suburban Markets	10	826,288	4.9%	91.5%	92.0%	110,630	143,995	3,273	3.8%	13,006	3.9%
<b>Austin, Texas</b>	<b>21</b>	<b>2,967,410</b>	<b>17.8%</b>	<b>95.1%</b>	<b>96.7%</b>	<b>262,833</b>	<b>338,505</b>	<b>16,298</b>	<b>19.4%</b>	<b>63,776</b>	<b>19.2%</b>
<b>Metropolitan Washington, D.C.</b>	<b>8</b>	<b>1,467,257</b>	<b>8.8%</b>	<b>77.9%</b>	<b>83.1%</b>	<b>127,498</b>	<b>307,657</b>	<b>5,151</b>	<b>6.1%</b>	<b>23,312</b>	<b>7.0%</b>
Northern Virginia	4	873,650	5.2%	68.0%	76.6%	89,452	284,948	2,910	3.5%	14,856	4.5%
Maryland	4	593,607	3.6%	92.3%	92.8%	38,046	22,709	2,241	2.6%	8,456	2.5%
<b>Subtotal</b>	<b>83</b>	<b>15,489,681</b>	<b>92.7%</b>	<b>93.5%</b>	<b>96.1%</b>	<b>1,053,117</b>	<b>1,858,395</b>	<b>81,774</b>	<b>97.2%</b>	<b>321,476</b>	<b>96.8%</b>
<b>Other</b>	<b>7</b>	<b>620,361</b>	<b>3.7%</b>	<b>80.9%</b>	<b>81.7%</b>	<b>81,292</b>	<b>26,374</b>	<b>1,670</b>	<b>2.0%</b>	<b>5,377</b>	<b>1.6%</b>
<b>Subtotal - Core Portfolio</b>	<b>90</b>	<b>16,110,042</b>	<b>96.4%</b>	<b>93.0%</b>	<b>95.5%</b>	<b>1,134,409</b>	<b>1,884,769</b>	<b>83,444</b>	<b>99.2%</b>	<b>326,853</b>	<b>98.4%</b>
+ Development/Redevelopment (2)	5	601,345	3.6%	29.9%	74.0%	-	-	661	0.8%	5,266	1.6%
<b>Total</b>	<b>95</b>	<b>16,711,387</b>	<b>100.0%</b>			<b>1,134,409</b>	<b>1,884,769</b>	<b>\$ 84,105</b>	<b>100.0%</b>	<b>\$ 332,119</b>	<b>100.0%</b>

(1) Includes leases entered into through January 23, 2020 that will commence subsequent to the end of the current period.

(2) Comprised of 426 W. Lancaster Avenue in Devon, Pennsylvania (Redev), The Bulletin Building in Philadelphia, Pennsylvania (Redev), the Lift Parking in Philadelphia, Pennsylvania (Redev), 3000 Market Street (Redev) and 405 Colorado Street in Austin, Texas (Dev).



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

## Highlights

- ULI Emerging Trends identifies Austin as #1 city to watch for 2020.
- Inc. Magazine named Austin the best place to start a business in 2019.
- The Austin Business-Cycle Index (a collection of employment and payroll indicators released by the Dallas FED) expanded by 6.3% in Q4 2019, above the long-term growth average of 6.0% over the last five years, signaling a continued ramp up of the Austin economy for 2020.
- Austin metro's population growth in 2019 surpassed 50,000 for the ninth year in a row, with more than 13,000 of that number being millennials. Fastest growing metro in U.S. for last 8 years. 150 people moving to Austin MSA each day.
- Technology contributed \$41.3 billion to the Austin area economy, or 26.2% of the total GDP.
- For the third year in a row, Austin tops U.S. News and World Report's ranking of the best place to live in the United States, with quality of life the single biggest factor measured in the ranking.
- Austin's labor market continues to tighten with large tenants like Google, Indeed, Apple, Amazon, Facebook and Oracle making moves to open office space in the region, causing unemployment to drop to nearly 2.6% as of November 2019.

- Google has signed a new lease for over 750K SF in the Austin CBD.
- Samsung is expanding its massive Northeast Austin campus, yet again. Since 1997, Samsung has invested more than \$17B in the only chip plant they operate outside of South Korea.
- Savills Studley has named Austin as the best tech city in the world.

### PEER OFFICE MARKET

- ▶ 54M SF
- ▶ Absorption of 2.1M SF for 2019 YTD (CBRE)
- ▶ 5.8% asking rent growth last 12 months
- ▶ Over last 5 years, the market added over 11.8M SF of office space

## Philadelphia Marketplace; Upward Trajectory Accelerates



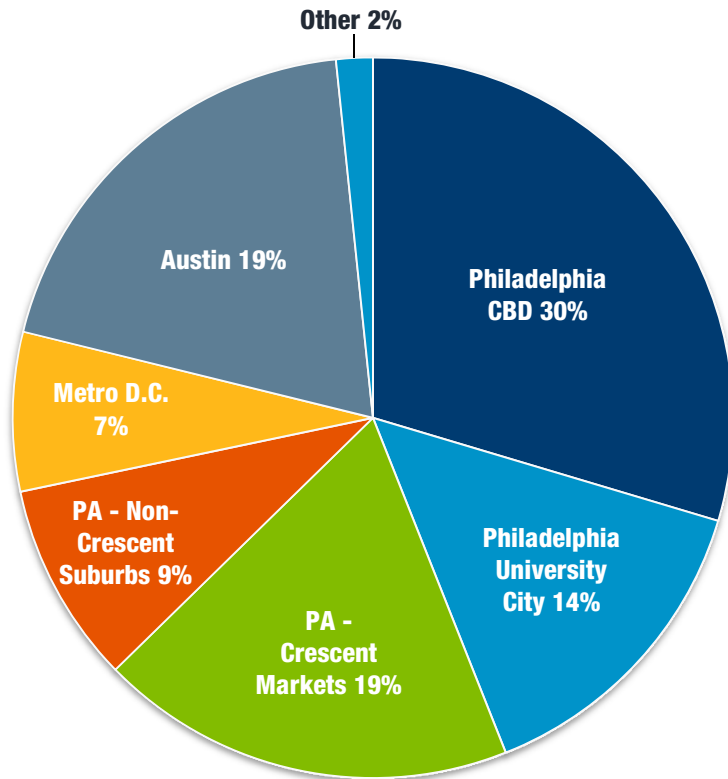
### Highlights

- Vacancies in Philadelphia CBD are holding near 10%, with rent gains continuing to outpace inflation.
- Philadelphia CBD Class A rents are up 5.8% over last year and are anticipated to continue their upward trend as the market tightens.
- 54% of recent graduates remain in Philadelphia; with millennials making up 45% of CBD population.
- The city has seen a number of major Life Science funding events in 2019 to date – including a \$250M raise by Century Therapeutics, a \$110M raise by Passage Bio, and the \$4.3B acquisition of Spark Therapeutics by Roche. Philadelphia is also on track to double the amount of venture capital funding in the life sciences in 2019 compared to 2018.
- 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) to support research, coming in at close to \$1B.
- The growing Life Sciences sector represents over 800 companies and 56,000 employees in the region.
- A multi-billion dollar capital program is in the works by the Southeastern Pennsylvania Transportation Authority (SEPTA) to rebuild and modernize large portions of rail infrastructure with high-capacity services.
- 9th lowest vacancy rates among top 25 largest MSA, down 60 bps year-over-year.
- 1.7 million square feet of inbound tenants from other markets and overseas to the CBD since 2015.
- More than 30 cell and gene therapy development companies and approximately 87 percent of all pharmaceutical and biotech companies in the U.S. have offices in Greater Philadelphia.



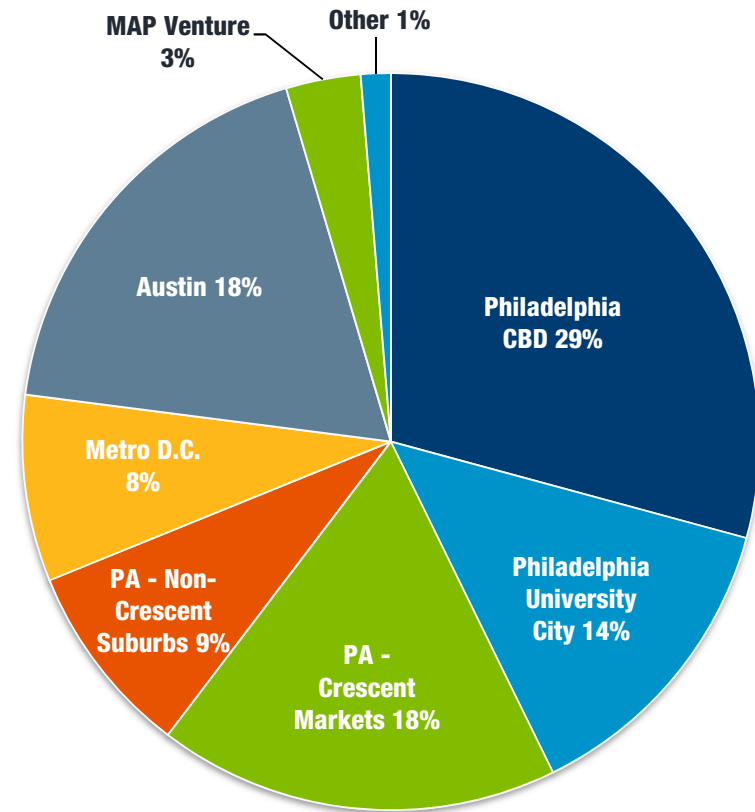
YTD NOI - Wholly Owned (a)

- Total Core Portfolio NOI: \$326.9 MM
- 89.0% of NOI from our Core Markets (b)



YTD NOI - Including JV's

- Total NOI: \$347.0 MM
- 87.0% 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 and excludes properties held for sale.



**Development Summary** *(unaudited, in thousands, except square feet)*

Development (% owned)	Location	Type	Completion Date	Stabilization Date	Square Feet	Total Project Costs (a)	Equity Capitalization (b)	Debt Financing	Amount funded at 12/31/2019	Remaining to be funded at 12/31/2019	Projected Cash Yield	Leased % @ January 23, 2020
<b>Wholly Owned</b>												
The Bulletin Building	Philadelphia CBD	Office	Q2 2020	Q1 2021	283,000	\$ 84,800 (c)	\$ 84,800	-	\$ 56,600	\$ 28,200	9.3%	96.7%
405 Colorado Street	Austin, TX	Office	Q4 2020	Q2 2021	204,000	114,000 (d)	114,000	-	29,900	84,100	8.5%	52.0%
3000 Market Street	Philadelphia CBD	Life Science	TBD (e)	TBD (e)	60,000	TBD (e)						
<b>Total/Weighted Average</b>					<b><u>547,000</u></b>	<b><u>\$ 198,800</u></b>	<b><u>\$ 198,800</u></b>		<b><u>\$ 86,500</u></b>	<b><u>\$ 112,300</u></b>	<b>8.8%</b>	<b>78.0%</b>
<b>Real Estate Venture</b>												
4040 Wilson (50%)	Arlington, VA	Mixed-use	Q1 2020	Q2/Q3 2021	(f)	224,800	74,800	150,000	196,071	28,729	6.2%	(f)

(a) - Total project costs for 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 \$37.8 million of building basis, representing the acquisition cost.

(d) - Total project costs includes \$2.1 million of existing property basis through a ground lease. Project includes 520 parking spaces.

(e) - Current plans are to renovate and reposition the property during 2020 with specific plans and costs to be finalized during the first half of 2020.

(f) - Mixed use building with 189,000 square feet of office, 250 apartment units and 36,000 square feet of retail. The equity component of \$74.8 million has been fully funded (\$37.4 million from each partner). Target stabilization for office and residential is Q2 2021 and Q3 2021, respectively. As of January 23, 2020, the office and retail components were 62% preleased.

4040 Wilson Development (50/50 Real Estate Venture)



**Design Overview**

- A 22-level premier mixed-use development featuring 189,000 SF of office space (levels 2-10), 250 apartment units (levels 11-22) and 36,000 SF of retail
- Five levels of below grade parking containing 498 spaces
- Amenities include a rooftop pool and lounge for the apartment units, a rooftop conference center and lounge for office tenants and separate lobbies and elevators for the office and apartments

**Project Schedule**

- JV Formation Date Q3 2013
- Construction Commencement Q4 2017
- Substantial Completion Q1 2020
- Target Stabilization - Office Q2 2021
- Target Stabilization - Residential Q3 2021
- Pre-leased 62.0% of the office and retail space

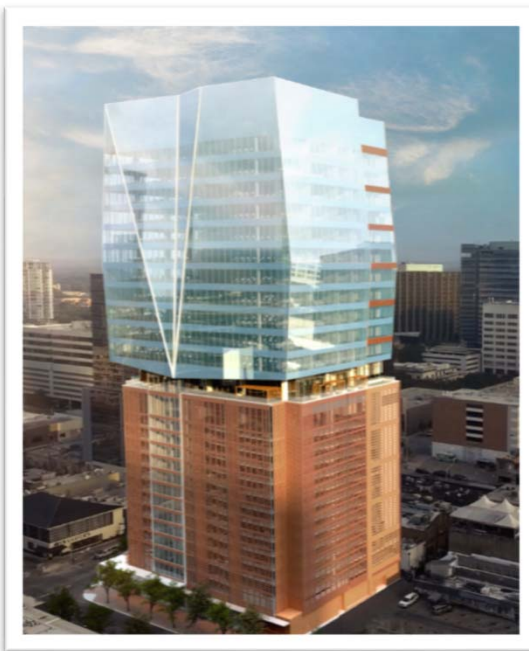
**Project Description**

- Located in the Ballston submarket of Arlington, Virginia
- Tenants include AvalonBay Communities for 82,000 SF of office and VIDA Fitness for 35,000 SF of retail
- The Shooshan Company will manage the development, property management and leasing and Brandywine will serve as the asset manager

**Financial Highlights**

- 50/50 real estate venture with the Shooshan Company
- Total development costs of \$224.8 MM (\$560 PSF)
- Secured construction financing of \$150.0 MM at LIBOR + 2.75%, of which \$114.8 MM was funded at December 31, 2019
- Equity component of \$74.8 MM is fully funded (\$37.4 MM from each partner)
- Projected stabilized cash yield of 6.2% (6.7% office / 5.5% apartments)

405 Colorado Street Development (Wholly Owned)



**Design Overview**

- A ten-story 204K SF office development above a sky lobby and a 520-space above ground parking structure with a total height of 356 feet.
- Austin CBD location at 4th and Colorado

**Project Schedule**

- Construction Commencement Q1 2019
- Substantial Completion Q4 2020
- Target Stabilization Q2 2021
- Pre-leased 52.0%

**Financial Highlights**

- Total development costs: \$114 MM (\$559 PSF)
- Projected stabilization yield: 8.5%

# 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 office, residential, life science, research and academic facilities, retail and hospitality space in Philadelphia.
- With extensions, we control the Schuylkill Yards 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.
- Commenced a \$47.0 million redevelopment of The Bulletin Building which will be completed during 2020. The office component is currently 100% leased to Spark Therapeutics who will fully occupy in 2020.
- We have acquired the leasehold interests in two parcels of land to develop two mixed-use buildings, aggregating approximately 1.3 million square feet for \$35 per FAR, or \$45.1 million.

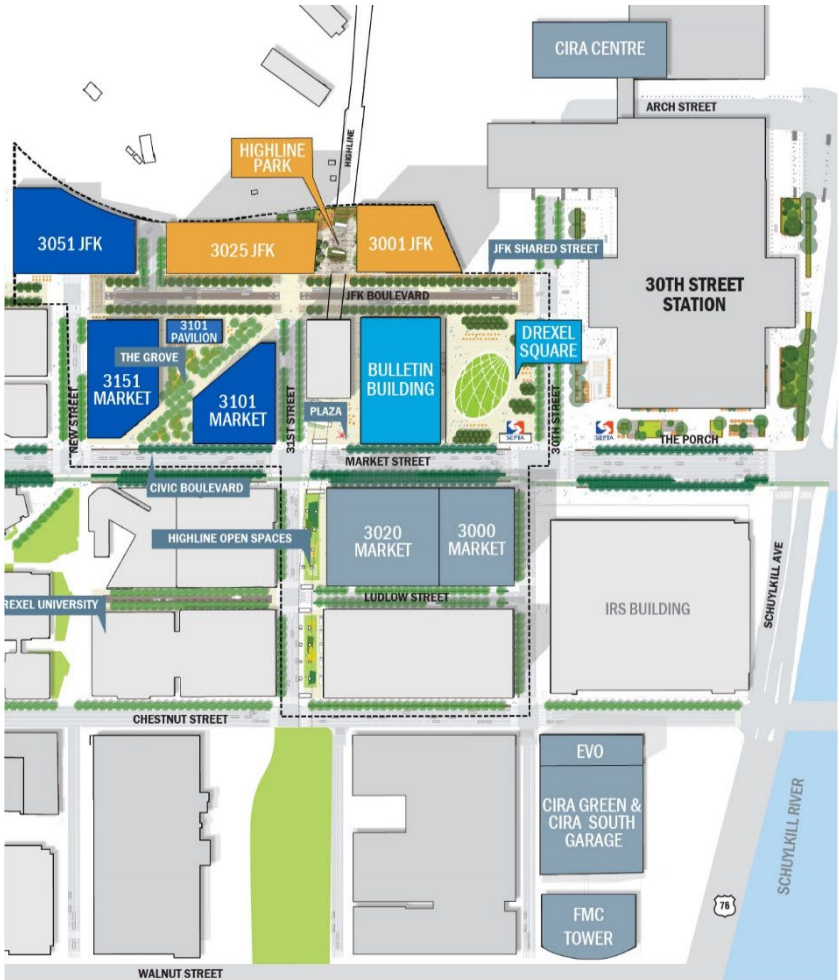
1. 3025 JFK (West Tower):

- 200,000 SF office space
- 326 apartment units
- Ground floor retail
- Below grade parking

2. 3001 JFK (East Tower):

- 775,000 SF office space
- Ground floor retail
- Option to convert 275,000 SF to life science

- Costs of future developments will be funded through a combination of existing cash balances, equity and debt capital raised through one or more joint venture formations.



- PHASE 1 PROPOSED
- PHASE 1 EXISTING
- PROPOSED
- EXISTING BDN

14 ACRES

2.8M SF OF OFFICE

1.6M SF OF RESIDENTIAL

132K SF OF RETAIL SPACE

247K SF OF HOTEL SPACE

6.5 ACRES OF GREENSPACE

1.9M SF OF LIFE SCIENCE & INNOVATION SPACE





# BROADMOOR

AUSTIN, TX

## OVERVIEW

- Broadmoor 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 800,000 square feet for IBM. Once redeveloped, the project will include office, multifamily, hotels, retail and a new MetroRail stop.
- Consisting of almost 16 city blocks, Broadmoor sits at the population center of Greater Austin, and near the crossroads of three major highways. The area is served by multi-modal transportation options including train service, "MetroRail," and a bus line.
- The project will offer over 10+ acres of park space, and access to more than 23 miles of existing and planned jogging trails and bike routes.
- Our current basis in the land is approximately \$2 per additional FAR.

## PROJECT STATUS

- We have received our required government and third party approvals for campus-wide redevelopment which includes our master plan and related zoning.
- Costs of future developments will be funded through a combination of existing cash balances or equity and debt capital raised through one or more joint venture formations.
- With existing buildings in-place, we are currently planning, and can construct the following phases:

### 1. Block A (5.4 acres):

- Office: 320,000 SF
- Multi-Family Units: 300
- Retail: 9,000 SF
- Parking Spaces: 1,500

### 2. Block F (5.1 acres):

- Multi-Family Units (Phase 1): 280
- Multi-Family Units (Phase 2): 275
- Parking Spaces (Phase 1): 410
- Parking Spaces (Phase 2): 300

### 3. Block L (15 acres):

- Office (Bldg. 1): 750,000 SF
- Office (Bldg. 2): 550,000 SF
- Retail: 9,000 SF
- Parking Spaces: 2,980

- In addition, Blocks B and D give us capacity to build an additional 1.1 million square feet without disturbing the existing building.



PROPOSED     EXISTING

	66 ACRES		248K SF OF HOTEL SPACE
	3.2M SF OF OFFICE		10.8 ACRES OF GREENSPACE
	2.9M SF OF RESIDENTIAL		1 NEW METRO RAIL STATION
	382K SF OF RETAIL SPACE		

**Based on our current development plan, we can develop 2.7 million square feet and 855 multi-family units with the existing buildings remaining in-place.**



	Acres	Estimated Development Square Feet
<b>Active/Pre-Development Projects</b>		
Philadelphia CBD (a) (b)	57.3	5,700,000
Pennsylvania Suburbs	13.9	385,000
Metropolitan Washington, D.C.	0.8	245,000
Austin, Texas (c)	74.7	6,425,000
<b>Total Active/Pre-Development Projects</b>	<b>146.7</b>	<b>12,755,000</b>
<b>Reposition/Sale Sites</b>		
Pennsylvania Suburbs	20.0	146,000
Austin, Texas	3.3	10,000
Other	86.8	1,049,000
<b>Total Reposition/Sale Sites</b>	<b>110.1</b>	<b>1,205,000</b>
<b>Total Land Held for Development</b>	<b>256.8</b>	<b>13,960,000</b>
<b>Total Estimated Development Square Feet</b>		<b>15,034,000 (d)</b>
<b>Total Land Inventory (in thousands):</b>		
Land Held for Development and Prepaid Leasehold Interests in Land Held for Development, net (a)		<b>\$ 135,716</b>
Basis Per Square Foot		<b>\$ 19 (e)</b>
<b>Percentage of Total Assets including Prepaid Leasehold Interests</b>		<b>3.3%</b>

(a) Includes two parcels containing 1.8 acres and approximately 1.1 million square feet of development taken down through leasehold interests via ground leases at 3001-3003 and 3025 JFK Boulevard in Philadelphia as part of the Schuylkill Yards Master Development.

(b) Includes 5.5 acres and approximately 4.0 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) Broadmoor Austin Campus received zoning approval for 6.1 million square feet of development and our cost basis is approximately \$2 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.

(e) Assumes 5.1 million square feet for Schuylkill Yards at \$35.00 per FAR, which escalates after 2020.

**Property Activity (unaudited, in thousands, except square footage and acreage)**

	Location	Type	Event Date	Square Feet/Acres	Sales Price	Occupancy % @ Event Date
<b>2019 PROPERTY ACTIVITY</b>						
<b>OFFICE DISPOSITION</b>						
1900 Gallows Road	Vienna, VA	Office Building	09/11/2019	210,632	\$ 36,400	58.8%
<b>LAND DISPOSITION</b>						
9 Presidential Blvd	Bala Cynwyd, PA	Land	03/15/2019	2.7 acres	\$ 5,325	N/A
<b>OTHER DISPOSITIONS</b>						
PJP Ventures (proportionate share of \$51.0 million sales price) (a)	Charlottesville, VA	Real Estate Venture - Three Office Bldgs	10/29/2019	204,347	\$ 13,513	96.5%
3130 Fairview Drive (b)	Falls Church, VA	Real Estate Venture - Office Bldg	08/29/2019	180,659	-	35.1%
<b>Total Dispositions (including land)</b>					<b>\$ 55,238</b>	

- (a) These properties were sold by PJP II (BDN 30% JV Partner), PJP VI (BDN 25% JV Partner), and PJP VII (BDN 25% JV Partner). We received net cash proceeds of \$9.1 million after closing costs and related debt payoff.
- (b) The Allstate DC JV, in which our ownership interest is 50%, transferred this property to the lender in full satisfaction of the \$26 million outstanding mortgage loan.

	Location	Type	Event Date	Square Feet/Acres/Units	Purchase/Sales Price	Occupancy % @ Event Date
<b>2018 PROPERTY ACTIVITY</b>						
<b>OFFICE ACQUISITION</b>						
Quarry Lake II	Austin, TX	Office Building	12/19/2018	120,559	\$ 39,500	100.0%
DRA Austin (acquired remaining 50%)	Austin, TX	Twelve Office Buildings	12/11/2018	1,570,123	537,000	93.9%
Four Tower Bridge (acquired remaining 35%)	Conshohocken, PA	Office Building	01/05/2018	86,021	(a)	97.6%
<b>Total office acquisitions</b>				<b>1,776,703</b>	<b>\$ 576,500</b>	
<b>LAND ACQUISITION</b>						
3025 JFK Boulevard (b)	Philadelphia, PA	Leasehold interest	06/29/2018	1.0 acres	\$ 20,600	
3001-3003 JFK Boulevard	Philadelphia, PA	Leasehold interest	03/22/2018	1.0 acres	24,600	
<b>Total land acquisitions</b>				<b>2.0 acres</b>	<b>\$ 45,200</b>	
<b>OFFICE DISPOSITION</b>						
Rockpoint Portfolio (represents 85% of sales price) (c)	Herndon, VA	Eight Office Buildings	12/20/2018	1,293,197	\$ 265,200	85.6%
20 East Clementon Road	Gibbsboro, NJ	Office Building	06/21/2018	38,260	2,000	93.7%
<b>Total office dispositions</b>				<b>1,331,457</b>	<b>\$ 267,200</b>	
<b>LAND DISPOSITION</b>						
Garza Ranch - Office (d)	Austin, TX	Land	03/16/2018	6.6 acres	\$ 14,600	
Westpark Land	Durham, NC	Land	01/10/2018	13.1 acres	500	
<b>Total land dispositions</b>				<b>19.7 acres</b>	<b>\$ 15,100</b>	
<b>OTHER DISPOSITIONS</b>						
Station Square (50% of \$107.0 million of assets) (e)	Silver Spring, MD	Real Estate Venture - Three Office Bldgs	12/28/2018	510,202	\$ 53,500	78.8%
Subaru National Service Training Center (f)	Camden, NJ	Mixed-Use Building	12/21/2018	83,000	45,300	100.0%
evo at Cira Centre South Venture (50% of \$197.5 million of assets) (g)	Philadelphia, PA	Real Estate Venture - Residential Tower	01/10/2018	345 units	98,800	94.6%
Seven Tower Bridge Venture (exchanged our 20% interest)	Conshohocken, PA	Real Estate Venture - Land	01/05/2018	3.0 acres	(a)	
<b>Total other dispositions</b>					<b>\$ 197,600</b>	
<b>Total Acquisitions (including land)</b>					<b>\$ 621,700</b>	
<b>Total Dispositions (including land)</b>					<b>\$ 479,900</b>	
<b>Net Disposition Activity</b>					<b>\$ (141,800)</b>	

- (a) On January 5, 2018, exchanged our 20% interest in Seven Tower Bridge, a real estate venture which owns an undeveloped land parcel in Conshohocken, Pennsylvania encumbered by \$14.6 million of debt (our share was \$2.9 million), for the remaining 35% interest in Four Tower Bridge, a real estate venture which owns an office property containing 86,021 square feet in Conshohocken, Pennsylvania encumbered by \$9.7 million of debt (our 65% share prior the exchange was \$6.3 million). The gain on the transaction was \$11.6 million.
- (b) The purchase price of \$20.6 million represents \$15.0 million of Phase I prepaid ground lease rent and \$5.6 million for additional FAR.
- (c) These properties were contributed to a newly formed unconsolidated real estate venture in which we own a 15% interest.
- (d) On March 16, 2018, completed the sale of 6.6 acres of land at the Garza Ranch, located in Austin, Texas, for a gross sales price of \$14.6 million. During 2018, infrastructure improvements were substantially completed at Garza Ranch, and as a result, we recognized a gain of \$3.0 million on the sale of an aggregate of 16.7 acres of land (including the aforementioned 6.6 acres) located at Garza Ranch.
- (e) These properties were sold by Allstate DC JV, in which our ownership interest is 50%. We received net cash proceeds of \$17.4 million after closing costs and related debt payoff.
- (f) In connection with the May 18, 2018 exercise of its purchase option, on December 21, 2018, we sold the Subaru National Training Center, in Camden, New Jersey, to Subaru.
- (g) This property was sold by evo at Cira Centre South Venture, in which our ownership interest was 50%. We received net cash proceeds of \$43.0 million after closing costs and related debt payoff.

	Twelve Months Ended				Three Months Ended					
	12/31/2019	12/31/2018	12/31/2019	09/30/2019	06/30/2019	03/31/2019	12/31/2018	09/30/2018	06/30/2018	03/31/2018
<b>Total Property Count</b>	90	93	90	91	92	92	93	78	86	88
<b>Total Square Feet</b>	16,110,042	16,273,781	16,110,042	16,168,629	16,379,261	16,379,261	16,273,781	14,338,030	15,631,227	15,669,487
<b>Occupancy %:</b>	93.0%	93.3%	93.0%	93.2%	93.0%	92.1%	93.3%	93.0%	92.3%	92.3%
<b>Leased % (2):</b>	95.5%	95.5%	95.5%	95.5%	95.9%	95.2%	95.5%	95.1%	94.2%	94.2%
<b>Sublease Space:</b>										
Square footage	375,176	396,533	375,176	339,963	369,507	344,868	396,533	331,734	375,633	356,065
Average remaining lease term (yrs)	2.3	2.2	2.3	2.4	2.5	2.6	2.2	2.1	2.3	2.2
<b>% of total square feet</b>	<b>2.3%</b>	<b>2.4%</b>	<b>2.3%</b>	<b>2.1%</b>	<b>2.3%</b>	<b>2.1%</b>	<b>2.4%</b>	<b>2.3%</b>	<b>2.4%</b>	<b>2.3%</b>
<b>Leasing &amp; Absorption (square feet) (3):</b>										
New leases commenced	702,166	423,225	158,768	170,612	139,885	232,901	141,588	120,700	62,760	98,177
Expansions commenced	410,863	284,993	52,221	106,295	80,323	172,024	86,816	75,429	89,893	32,855
Leases renewed	852,760	846,313	103,807	240,904	95,926	412,123	409,153	139,407	126,549	171,204
<b>Total Leasing Activity</b>	<b>1,965,789</b>	<b>1,554,531</b>	<b>314,796</b>	<b>517,811</b>	<b>316,134</b>	<b>817,048</b>	<b>637,557</b>	<b>335,536</b>	<b>279,202</b>	<b>302,236</b>
Contractions	(17,270)	(2,111)	(6,580)	(2,939)	-	(7,751)	-	-	-	(2,111)
Leases expired	(1,438,675)	(1,342,961)	(158,135)	(392,449)	(145,996)	(742,095)	(471,290)	(260,457)	(235,852)	(375,362)
Early terminations	(464,226)	(212,322)	(220,627)	(89,250)	(21,351)	(132,998)	(128,246)	(25,501)	(38,456)	(20,119)
<b>Net absorption</b>	<b>45,618</b>	<b>(2,863)</b>	<b>(70,546)</b>	<b>33,173</b>	<b>148,787</b>	<b>(65,796)</b>	<b>38,021</b>	<b>49,578</b>	<b>4,894</b>	<b>(95,356)</b>
<b>Retention %</b>	<b>65.8%</b>	<b>72.6%</b>	<b>40.5%</b>	<b>71.6%</b>	<b>100.0%</b>	<b>66.2%</b>	<b>82.8%</b>	<b>75.1%</b>	<b>78.9%</b>	<b>51.3%</b>
<b>Direct Lease Deals (% of deals, based on SF, done without an external broker)</b>	16%	36%	11%	25%	21%	11%	50%	40%	21%	16%

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

(2) Includes leases entered into through January 23, 2020 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					
	12/31/2019	12/31/2018	12/31/2019	09/30/2019	06/30/2019	03/31/2019	12/31/2018	09/30/2018	06/30/2018	03/31/2018
<b>New Leases/Expansions (2):</b>										
<b>Cash Rent Growth</b>										
Expiring Rate	\$ 31.96	\$ 32.22	\$ 29.98	\$ 31.96	\$ 33.77	\$ 32.07	\$ 30.61	\$ 36.16	\$ 30.69	\$ 31.89
New Rate	\$ 34.09	\$ 34.90	\$ 30.99	\$ 33.62	\$ 36.69	\$ 35.06	\$ 33.63	\$ 37.73	\$ 35.01	\$ 33.53
<b>Increase (decrease) %</b>	<b>6.7%</b>	<b>8.3%</b>	<b>3.4%</b>	<b>5.2%</b>	<b>8.7%</b>	<b>9.3%</b>	<b>9.8%</b>	<b>4.3%</b>	<b>14.1%</b>	<b>5.2%</b>
<b>GAAP Rent Growth</b>										
Expiring Rate	\$ 30.70	\$ 28.72	\$ 28.56	\$ 30.86	\$ 31.76	\$ 31.11	\$ 26.44	\$ 32.28	\$ 25.36	\$ 31.24
New Rate	\$ 34.77	\$ 35.70	\$ 31.30	\$ 34.96	\$ 36.87	\$ 35.33	\$ 34.25	\$ 37.80	\$ 36.14	\$ 34.95
<b>Increase (decrease) %</b>	<b>13.3%</b>	<b>24.3%</b>	<b>9.6%</b>	<b>13.3%</b>	<b>16.1%</b>	<b>13.6%</b>	<b>29.5%</b>	<b>17.1%</b>	<b>42.6%</b>	<b>11.9%</b>
<b>Renewals (2):</b>										
<b>Cash Rent Growth</b>										
Expiring Rate	\$ 35.26	\$ 32.89	\$ 32.95	\$ 33.88	\$ 34.41	\$ 36.67	\$ 35.54	\$ 28.97	\$ 31.61	\$ 30.57
Renewal Rate	\$ 36.48	\$ 31.55	\$ 33.94	\$ 35.06	\$ 37.30	\$ 37.55	\$ 32.88	\$ 29.44	\$ 30.69	\$ 30.63
<b>Increase (decrease) %</b>	<b>3.5%</b>	<b>-4.1%</b>	<b>3.0%</b>	<b>3.5%</b>	<b>8.4%</b>	<b>2.4%</b>	<b>-7.5%</b>	<b>1.6%</b>	<b>-2.9%</b>	<b>0.2%</b>
<b>GAAP Rent Growth</b>										
Expiring Rate	\$ 32.70	\$ 30.06	\$ 30.62	\$ 32.68	\$ 33.22	\$ 33.05	\$ 32.00	\$ 27.50	\$ 28.74	\$ 28.45
Renewal Rate	\$ 36.50	\$ 32.31	\$ 33.74	\$ 34.81	\$ 36.45	\$ 37.98	\$ 34.05	\$ 29.22	\$ 31.37	\$ 31.22
<b>Increase (decrease) %</b>	<b>11.6%</b>	<b>7.5%</b>	<b>10.2%</b>	<b>6.5%</b>	<b>9.7%</b>	<b>14.9%</b>	<b>6.4%</b>	<b>6.3%</b>	<b>9.1%</b>	<b>9.7%</b>
<b>Combined Leasing (2):</b>										
<b>Cash Rent Growth</b>										
Expiring Rate	\$ 34.21	\$ 32.67	\$ 31.75	\$ 33.08	\$ 34.16	\$ 35.72	\$ 34.45	\$ 32.08	\$ 31.21	\$ 31.04
New/Renewal Rate	\$ 35.72	\$ 32.65	\$ 32.75	\$ 34.46	\$ 37.07	\$ 37.04	\$ 33.04	\$ 33.03	\$ 32.59	\$ 31.66
<b>Increase (decrease) %</b>	<b>4.4%</b>	<b>3.0%</b>	<b>3.1%</b>	<b>4.2%</b>	<b>8.5%</b>	<b>3.7%</b>	<b>-4.1%</b>	<b>3.0%</b>	<b>4.4%</b>	<b>2.0%</b>
<b>GAAP Rent Growth</b>										
Expiring Rate	\$ 32.06	\$ 29.62	\$ 29.79	\$ 31.92	\$ 32.66	\$ 32.65	\$ 30.77	\$ 29.57	\$ 27.26	\$ 29.44
New/Renewal Rate	\$ 35.95	\$ 33.43	\$ 32.75	\$ 34.87	\$ 36.61	\$ 37.43	\$ 34.10	\$ 32.93	\$ 33.46	\$ 32.54
<b>Increase (decrease) %</b>	<b>12.1%</b>	<b>12.9%</b>	<b>10.0%</b>	<b>9.3%</b>	<b>12.1%</b>	<b>14.6%</b>	<b>10.8%</b>	<b>11.4%</b>	<b>22.8%</b>	<b>10.5%</b>
<b>Capital Costs Committed (3):</b>										
Leasing Commissions (per square foot)	\$ 7.94	\$ 4.93	\$ 7.23	\$ 9.49	\$ 5.48	\$ 7.87	\$ 3.54	\$ 2.75	\$ 6.84	\$ 7.68
Tenant Improvements (per square foot)	25.25	15.76	35.18	29.78	15.25	22.33	11.44	8.26	32.33	16.10
<b>Total</b>	\$ 33.20	\$ 20.69	\$ 42.41	\$ 39.27	\$ 20.73	\$ 30.20	\$ 14.99	\$ 11.01	\$ 39.17	\$ 23.78
<b>Total capital per square foot per lease year (3)</b>	<b>\$ 4.76</b>	<b>\$ 2.68</b>	<b>\$ 4.80</b>	<b>\$ 4.82</b>	<b>\$ 4.44</b>	<b>\$ 4.81</b>	<b>\$ 1.90</b>	<b>\$ 2.57</b>	<b>\$ 4.29</b>	<b>\$ 2.84</b>
<b>Capital as a % of rent</b>	<b>15.5%</b>	<b>10.6%</b>	<b>20.9%</b>	<b>16.5%</b>	<b>13.7%</b>	<b>13.6%</b>	<b>7.9%</b>	<b>12.1%</b>	<b>15.2%</b>	<b>10.2%</b>
<b>Weighted average lease term (yrs) for leases commenced in QTR</b>	<b>7.4</b>	<b>6.5</b>	<b>7.1</b>	<b>7.9</b>	<b>5.6</b>	<b>7.7</b>	<b>5.8</b>	<b>5.8</b>	<b>7.8</b>	<b>7.4</b>
<b>Percentage of Square Feet in Leasing Activity Included Above</b>	<b>52.6%</b>	<b>72.8%</b>	<b>42.7%</b>	<b>59.4%</b>	<b>44.2%</b>	<b>55.6%</b>	<b>73.7%</b>	<b>59.1%</b>	<b>73.2%</b>	<b>84.9%</b>

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

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

(3) Calculated on a weighted average basis.

Year of Lease Expiration	Square Footage							Annualized Rent of Expiring Leases (3)				
	Initial Expiring	Acquired / Sold / in Service	Lease Revisions (4)		Vacated Leases	New Leases	Remaining Expiring (5)	% of Total Square Feet	Current	Per Square Foot	Final	Per Square Foot
			Out	In								
Original 2019 Expirations	1,286,757											
MTM tenants at 12/31/18	30,981											
Renewed prior to 2019	(311,941) (1)											
Vacated prior to 2019	(39,478) (2)											
2019	966,319	(110,985)	(242,970)	211,277	(822,745)	3,594	4,490	0.0%	356,371	10.08	356,371	10.08
2020	1,555,990	-	(538,443)	156,935	(80,028)	35,465	1,129,919	7.0%	37,789,087	33.44	37,699,210	33.36
2021	1,453,473	(6,159)	(59,476)	517,838	(60,412)	39,505	1,884,769	11.7%	60,239,881	31.96	61,158,223	32.45
2022	2,194,635	(13,387)	(161,018)	65,475	(37,639)	67,244	2,115,310	13.1%	70,242,143	33.21	73,240,476	34.62
2023	1,145,793	(6,972)	(348,141)	68,674	(17,811)	8,227	849,770	5.3%	27,860,575	32.79	29,904,940	35.19
2024	1,728,889	(7,133)	(479,425)	50,689	(42,547)	142,345	1,392,818	8.6%	47,654,555	34.21	52,171,073	37.46
2025	785,384	(51,272)	-	345,054	-	71,905	1,151,071	7.1%	39,690,099	34.48	45,130,186	39.21
2026	1,072,792	-	(32,220)	53,951	-	106,065	1,200,588	7.5%	37,941,197	31.60	44,358,927	36.95
2027	777,899	(31,973)	-	48,459	-	72,858	867,243	5.4%	30,677,587	35.37	34,954,907	40.31
2028	720,792	-	(5,246)	35,343	-	45,156	796,045	4.9%	23,658,812	29.72	28,255,979	35.50
2029	783,918	-	-	287,163	-	220,718	1,291,799	8.0%	46,316,226	35.85	55,247,891	42.77
Thereafter	1,993,979	(15,872)	(77,943)	104,024	(6,229)	299,947	2,297,906	14.4%	77,397,757	33.68	99,693,442	43.38
<b>Total</b>	<b>15,179,863</b>	<b>(243,753)</b>	<b>(1,944,882)</b>	<b>1,944,882</b>	<b>(1,067,411)</b>	<b>1,113,029</b>	<b>14,981,728</b>	<b>93.0%</b>	<b>\$ 499,824,291</b>	<b>\$ 33.36</b>	<b>\$ 562,171,625</b>	<b>\$ 37.52</b>

(1) Reflects 2019 expirations renewed prior to 2019 which will be reflected in the leasing activity statistics (p.20-21) during the quarter in which the new leases commence.

(2) Reflects 2019 expirations that vacated prior to 2019 before the lease was originally scheduled to expire, and as a result, were reflected in the leasing activity statistics (p.20-21) 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 23, 2020 that will commence subsequent to the end of the current period and early termination options exercised by the tenant through January 23, 2020.

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

	2019	2020	2021	2022	2023	2024	2025	Thereafter	Total	
<b>Philadelphia CBD</b>	Square feet expiring (Net of Acquired/Sold)	327	395	496	741	238	711	194	2,881	5,983
	Net leasing activity	(327)	(98)	143	(78)	(19)	(293)	41	633	3
	Remaining square feet expiring	-	297	639	663	219	418	235	3,514	5,986
	Square feet as a % of Region NRA	0.0%	4.8%	10.2%	10.6%	3.5%	6.7%	3.8%	56.2%	95.8%
	Annualized rent in expiring year	\$ 211	\$ 11,026	\$ 23,709	\$ 24,938	\$ 8,386	\$ 15,346	\$ 9,679	\$ 157,782	\$ 251,078
	Annualized rent per SF in expiring year	\$ -	\$ 37.12	\$ 37.08	\$ 37.60	\$ 38.34	\$ 36.71	\$ 41.13	\$ 44.90	\$ 41.95
	<b>Pennsylvania Suburbs</b>	Square feet expiring (Net of Acquired/Sold)	293	515	510	388	412	652	367	1,287
Net leasing activity		(292)	(150)	63	29	22	63	197	174	106
Remaining square feet expiring		1	365	573	417	434	715	564	1,462	4,530
Square feet as a % of Region NRA		0.0%	7.6%	11.9%	8.7%	9.0%	14.9%	11.7%	30.4%	94.3%
Annualized rent in expiring year		\$ 59	\$ 10,958	\$ 16,958	\$ 14,818	\$ 14,292	\$ 26,714	\$ 20,792	\$ 52,381	\$ 156,972
Annualized rent per SF in expiring year		\$ 15.82	\$ 30.03	\$ 29.60	\$ 35.49	\$ 32.93	\$ 37.39	\$ 36.86	\$ 35.84	\$ 34.65
<b>Metropolitan Washington, D.C.</b>		Square feet expiring (Net of Acquired/Sold)	107	110	47	117	317	219	36	392
	Net leasing activity	(107)	17	261	20	(276)	(157)	28	11	(203)
	Remaining square feet expiring	-	127	308	138	41	62	64	403	1,143
	Square feet as a % of Region NRA	0.0%	8.7%	21.0%	9.4%	2.8%	4.2%	4.4%	27.4%	77.9%
	Annualized rent in expiring year	\$ 48	\$ 4,136	\$ 10,363	\$ 4,798	\$ 1,234	\$ 2,163	\$ 2,530	\$ 13,316	\$ 38,588
	Annualized rent per SF in expiring year	\$ -	\$ 32.44	\$ 33.68	\$ 34.81	\$ 30.37	\$ 34.80	\$ 39.50	\$ 33.07	\$ 33.78
	<b>Austin, TX</b>	Square feet expiring (Net of Acquired/Sold)	116	417	373	904	152	127	128	484
Net leasing activity		(116)	(154)	(34)	(38)	(16)	58	147	274	121
Remaining square feet expiring		-	263	339	866	136	185	275	758	2,821
Square feet as a % of Region NRA		0.0%	8.9%	11.4%	29.2%	4.6%	6.3%	9.3%	25.5%	95.1%
Annualized rent in expiring year		\$ 4	\$ 10,655	\$ 9,605	\$ 28,110	\$ 5,508	\$ 7,654	\$ 11,883	\$ 29,803	\$ 103,223
Annualized rent per SF in expiring year		\$ -	\$ 40.54	\$ 28.38	\$ 32.45	\$ 40.51	\$ 41.26	\$ 43.25	\$ 39.34	\$ 36.59
<b>Other</b>		Square feet expiring (Net of Acquired/Sold)	13	118	22	30	20	13	10	258
	Net leasing activity	(9)	(40)	4	-	-	-	3	59	18
	Remaining square feet expiring	4	78	26	30	20	13	13	318	502
	Square feet as a % of Region NRA	0.6%	12.5%	4.3%	4.9%	3.3%	2.0%	2.1%	51.2%	80.9%
	Annualized rent in expiring year	\$ 34	\$ 924	\$ 522	\$ 576	\$ 484	\$ 294	\$ 247	\$ 9,229	\$ 12,311
	Annualized rent per SF in expiring year	\$ 9.19	\$ 11.90	\$ 19.80	\$ 18.94	\$ 23.72	\$ 23.34	\$ 19.19	\$ 29.05	\$ 24.54
	<b>CONSOLIDATED PORTFOLIO</b>	Square feet expiring (Net of Acquired/Sold)	855	1,555	1,448	2,181	1,139	1,722	734	5,302
Net leasing activity		(851)	(425)	437	(66)	(289)	(329)	417	1,152	46
Remaining square feet expiring		4	1,130	1,885	2,115	850	1,393	1,151	6,454	14,982
Square feet as a % of total NRA		0.0%	7.0%	11.7%	13.1%	5.3%	8.6%	7.1%	40.1%	93.0%
Annualized rent in expiring year		\$ 356	\$ 37,699	\$ 61,158	\$ 73,240	\$ 29,905	\$ 52,171	\$ 45,130	\$ 262,511	\$ 562,172
Annualized rent per SF in expiring year		\$ 10.08	\$ 33.36	\$ 32.45	\$ 34.62	\$ 35.19	\$ 37.46	\$ 39.21	\$ 40.68	\$ 37.52

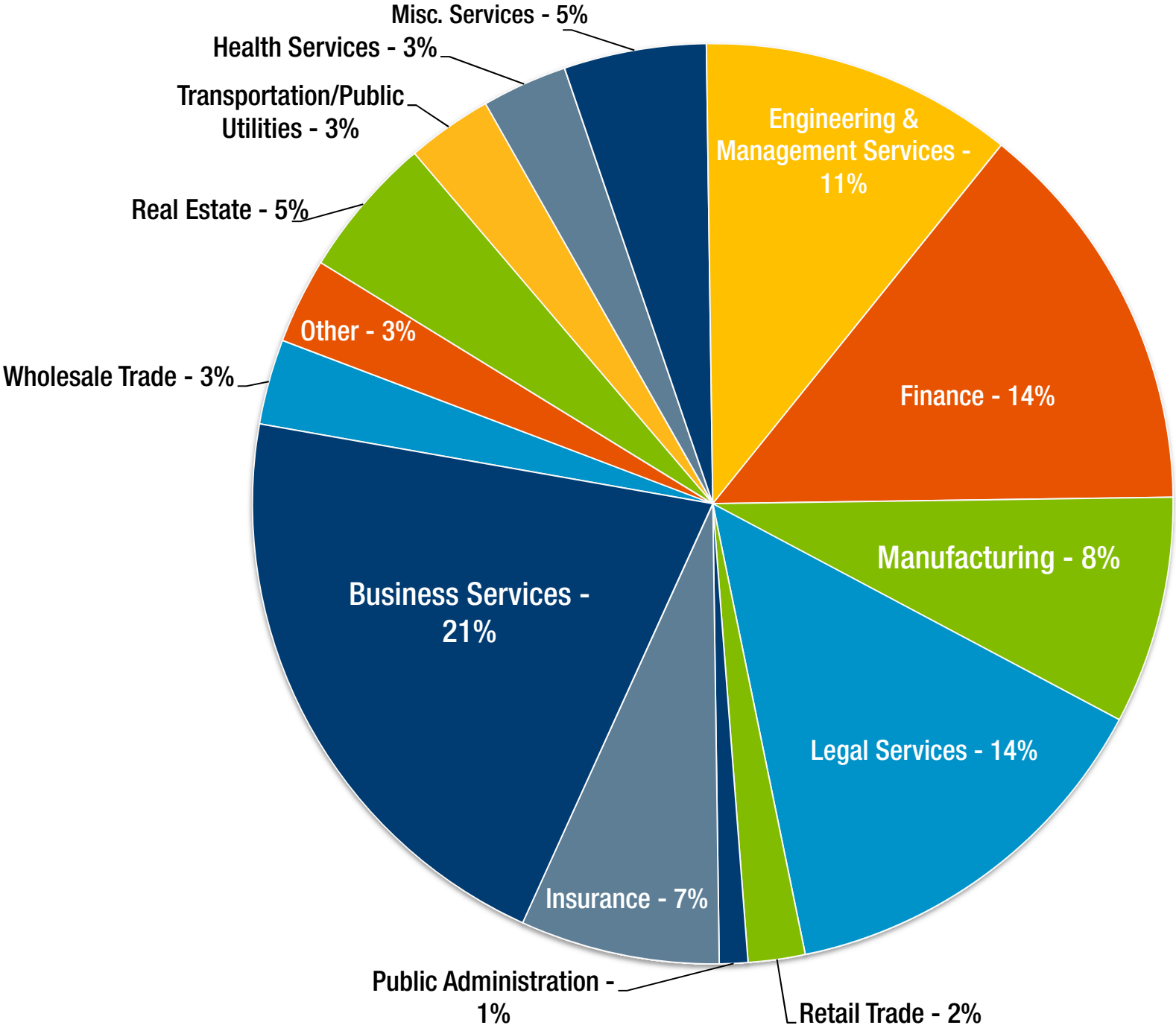
(1) Does not include development/redevelopment property expirations.

**Top Twenty Tenants** *(unaudited, annualized rent in thousands)*

Top Twenty Tenants	Annualized Rent (1)	% of Total Annualized Rent (1)	Annualized Rent per Square Foot (1)	Square Feet Occupied	% of Total Square Feet
IBM, Inc.	\$ 23,993	4.8%	\$ 28.57	839,652	5.6%
Comcast Corporation	14,055	2.8%	37.35	376,290	2.5%
FMC Corporation	10,579	2.1%	46.39	228,025	1.5%
Pepper Hamilton LLP	10,106	2.0%	37.04	272,850	1.8%
CSL Behring, LLC	9,749	2.0%	27.86	349,905	2.3%
Lincoln National Management Co.	9,238	1.8%	37.66	245,314	1.6%
Dechert LLP	8,167	1.6%	30.38	191,208	1.3%
Northrop Grumman Corporation	8,161	1.6%	32.11	254,197	1.7%
Macquarie US	8,005	1.6%	35.84	223,355	1.5%
Independence Blue Cross, LLC	7,405	1.5%	32.48	227,974	1.5%
The Trustees of the University of Pennsylvania	6,453	1.3%	41.92	153,937	1.0%
SailPoint Technologies, Inc.	5,813	1.2%	35.27	164,818	1.1%
General Services Administration - U.S. Govt. (2)	5,704	1.1%	37.87	26,615	0.2%
Blank Rome LLP	5,645	1.1%	38.01	196,689	1.3%
Drinker Biddle & Reath LLP	5,483	1.1%	37.22	147,298	1.0%
PricewaterhouseCoopers LLP	5,330	1.1%	33.01	161,450	1.1%
VMware, Inc.	5,010	1.0%	37.22	134,616	0.9%
VWR Management Services LLC	4,825	1.0%	32.20	149,858	1.0%
Reliance Standard Life Insurance Company	4,769	1.0%	32.40	147,202	1.0%
Reed Smith LLP	4,717	0.9%	36.29	129,996	0.9%
<b>Sub-total top twenty tenants</b>	<b>\$ 163,207</b>	<b>30.6%</b>	<b>\$ 35.32</b>	<b>4,621,249</b>	<b>30.8%</b>
Remaining tenants	\$ 336,617	69.4%	\$ 32.49	10,360,479	69.2%
<b>Total portfolio as of December 31, 2019</b>	<b>\$ 499,824</b>	<b>100.0%</b>	<b>\$ 33.36</b>	<b>14,981,728</b>	<b>100.0%</b>

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

(2) 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					
	12/31/2019	12/31/2018	12/31/2019	09/30/2019	06/30/2019	03/31/2019	12/31/2018	09/30/2018	06/30/2018	03/31/2018
<b>Revenue</b>										
Rents (a)	\$ 554,665	\$ 515,044	\$ 139,552	\$ 139,228	\$ 137,787	\$ 138,098	\$ 132,723	\$ 128,635	\$ 126,927	\$ 126,759
Third party mgt. fees, labor reimbursement and leasing	19,626	22,557	5,585	4,938	5,148	3,955	5,026	4,944	4,913	7,674
Other	6,126	6,744	1,902	1,165	1,216	1,843	1,454	1,419	1,946	1,925
	<b>580,417</b>	<b>544,345</b>	<b>147,039</b>	<b>145,331</b>	<b>144,151</b>	<b>143,896</b>	<b>139,203</b>	<b>134,998</b>	<b>133,786</b>	<b>136,358</b>
<b>Operating expenses</b>										
Property operating expenses	154,361	154,848	37,819	38,358	38,684	39,500	39,739	37,852	37,906	39,351
Real estate taxes	62,237	51,341	15,118	15,247	16,089	15,783	14,069	12,433	12,417	12,422
Third party management expenses	9,248	11,910	2,213	2,469	2,449	2,117	2,305	2,612	2,243	4,750
Depreciation and amortization	210,005	176,000	51,267	55,627	51,667	51,444	44,369	44,141	43,958	43,532
General & administrative expenses	32,156	27,802	6,939	6,974	8,399	9,844	5,593	5,963	7,523	8,723
Provision for impairment	-	71,707	-	-	-	-	14,842	56,865	-	-
<b>Total operating expenses</b>	<b>468,007</b>	<b>493,608</b>	<b>113,356</b>	<b>118,675</b>	<b>117,288</b>	<b>118,688</b>	<b>120,917</b>	<b>159,866</b>	<b>104,047</b>	<b>108,778</b>
<b>Operating income (loss)</b>	<b>112,410</b>	<b>50,737</b>	<b>33,683</b>	<b>26,656</b>	<b>26,863</b>	<b>25,208</b>	<b>18,286</b>	<b>(24,868)</b>	<b>29,739</b>	<b>27,580</b>
<b>Other income (expense)</b>										
Interest income	2,318	4,703	682	558	553	525	2,139	1,220	641	703
Interest expense	(81,512)	(78,199)	(20,239)	(20,400)	(20,516)	(20,357)	(20,108)	(19,257)	(19,301)	(19,533)
Interest expense - amortization of deferred financing costs	(2,768)	(2,498)	(742)	(694)	(666)	(666)	(626)	(618)	(627)	(627)
Equity in income (loss) of real estate ventures	(9,922)	(15,231)	(5,108)	(1,965)	(1,491)	(1,358)	(14,049)	1	(358)	(825)
Net gain (loss) on disposition of real estate	356	2,932	-	356	-	-	2,967	-	(35)	-
Net gain on sale of undepreciated real estate	2,020	3,040	519	250	250	1,001	181	-	2,837	22
Net gain on real estate venture transactions	11,639	142,233	8,045	2,059	1,276	259	104,970	-	-	37,263
Gain on promoted interest in unconsolidated real estate venture	-	28,283	-	-	-	-	28,283	-	-	-
Loss on early extinguishment of debt	-	(105)	-	-	-	-	(105)	-	-	-
<b>Net income (loss) before income taxes</b>	<b>34,541</b>	<b>135,895</b>	<b>16,840</b>	<b>6,820</b>	<b>6,269</b>	<b>4,612</b>	<b>121,938</b>	<b>(43,522)</b>	<b>12,896</b>	<b>44,583</b>
Income tax (provision) benefit	(12)	(423)	34	-	(17)	(29)	(265)	-	(20)	(138)
<b>Net income (loss)</b>	<b>34,529</b>	<b>135,472</b>	<b>16,874</b>	<b>6,820</b>	<b>6,252</b>	<b>4,583</b>	<b>121,673</b>	<b>(43,522)</b>	<b>12,876</b>	<b>44,445</b>
Net (income) loss attributable to noncontrolling interests	(262)	(954)	(107)	(48)	(47)	(60)	(792)	342	(129)	(375)
<b>Net income (loss) attributable to Brandywine Realty Trust</b>	<b>34,267</b>	<b>134,518</b>	<b>16,767</b>	<b>6,772</b>	<b>6,205</b>	<b>4,523</b>	<b>120,881</b>	<b>(43,180)</b>	<b>12,747</b>	<b>44,070</b>
Nonforfeitable dividends allocated to unvested restricted shareholders	(396)	(369)	(91)	(93)	(93)	(119)	(89)	(80)	(86)	(114)
<b>Net income (loss) attributable to common shareholders</b>	<b>\$ 33,871</b>	<b>\$ 134,149</b>	<b>\$ 16,676</b>	<b>\$ 6,679</b>	<b>\$ 6,112</b>	<b>\$ 4,404</b>	<b>\$ 120,792</b>	<b>\$ (43,260)</b>	<b>\$ 12,661</b>	<b>\$ 43,956</b>
<b>Per Share Data</b>										
Basic income (loss) per common share	\$ 0.19	\$ 0.75	\$ 0.09	\$ 0.04	\$ 0.03	\$ 0.03	\$ 0.68	\$ (0.24)	\$ 0.07	\$ 0.25
Basic weighted-average shares outstanding	176,132,941	178,519,748	176,330,079	176,195,244	176,143,206	175,857,358	178,530,890	178,602,622	178,547,555	178,395,525
Diluted income (loss) per common share	\$ 0.19	\$ 0.75	\$ 0.09	\$ 0.04	\$ 0.03	\$ 0.02	\$ 0.67	\$ (0.24)	\$ 0.07	\$ 0.24
Diluted weighted-average shares outstanding	176,686,813	179,641,492	176,836,658	176,750,600	176,690,824	176,464,218	179,300,321	178,602,622	179,692,336	179,788,311

(a) As a result of the Q1 2019 adoption of ASC 842 - Leases, Rents include tenant reimbursements and net termination fees for all periods presented and bad debt expense for periods in 2019.

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		
	2019	2018	Variance	% Change	2019	2018	2019	2018	2019	2018	2019	2018	Variance
<b>Revenue</b>													
Rents													
Cash	\$ 88,743	\$ 90,188	\$ (1,445)	-1.6%	\$ 11,652	\$ 2,648	\$ 771	\$ 965	\$ 3,044	\$ 11,986	\$ 104,210	\$ 105,787	\$ (1,577)
Tenant reimbursements & billings	21,008	20,527	481	2.3%	6,825	1,839	477	891	(152)	274	28,158	23,531	4,627
Straight-line	2,422	1,347	1,075	79.8%	1,060	238	237	866	(88)	(210)	3,631	2,241	1,390
Above/below-market rent amortization	335	366	(31)	-8.5%	1,199	333	87	332	-	-	1,621	1,031	590
Termination fees and bad debt expense	506	133	373	280.5%	234	-	-	-	1,192	-	1,932	133	1,799
<b>Total rents</b>	<b>113,014</b>	<b>112,561</b>	<b>453</b>	<b>0.4%</b>	<b>20,970</b>	<b>5,058</b>	<b>1,572</b>	<b>3,054</b>	<b>3,996</b>	<b>12,050</b>	<b>139,552</b>	<b>132,723</b>	<b>6,829</b>
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	5,585	5,026	5,585	5,026	559
Other	701	418	283	67.7%	70	1	61	3	1,070	1,032	1,902	1,454	448
<b>Total revenue</b>	<b>113,715</b>	<b>112,979</b>	<b>736</b>	<b>0.7%</b>	<b>21,040</b>	<b>5,059</b>	<b>1,633</b>	<b>3,057</b>	<b>10,651</b>	<b>18,108</b>	<b>147,039</b>	<b>139,203</b>	<b>7,836</b>
<b>Property operating expenses</b>	<b>32,267</b>	<b>33,567</b>	<b>1,300</b>	<b>3.9%</b>	<b>4,483</b>	<b>792</b>	<b>675</b>	<b>1,083</b>	<b>394</b>	<b>4,297</b>	<b>37,819</b>	<b>39,739</b>	<b>1,920</b>
<b>Real estate taxes</b>	<b>11,301</b>	<b>11,195</b>	<b>(106)</b>	<b>-0.9%</b>	<b>3,260</b>	<b>1,076</b>	<b>297</b>	<b>284</b>	<b>260</b>	<b>1,514</b>	<b>15,118</b>	<b>14,069</b>	<b>(1,049)</b>
<b>Third party management expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,213</b>	<b>2,305</b>	<b>2,213</b>	<b>2,305</b>	<b>92</b>
<b>Net operating income</b>	<b>\$ 70,147</b>	<b>\$ 68,217</b>	<b>\$ 1,930</b>	<b>2.8%</b>	<b>\$ 13,297</b>	<b>\$ 3,191</b>	<b>\$ 661</b>	<b>\$ 1,690</b>	<b>\$ 7,784</b>	<b>\$ 9,992</b>	<b>\$ 91,889</b>	<b>\$ 83,090</b>	<b>\$ 8,799</b>
<b>Net operating income, excl. other items (4)</b>	<b>\$ 68,940</b>	<b>\$ 67,666</b>	<b>\$ 1,274</b>	<b>1.9%</b>	<b>\$ 12,993</b>	<b>\$ 3,190</b>	<b>\$ 600</b>	<b>\$ 1,687</b>	<b>\$ 5,522</b>	<b>\$ 8,960</b>	<b>\$ 88,055</b>	<b>\$ 81,503</b>	<b>\$ 6,552</b>
Number of properties	74	74			16		5						
Square feet (in thousands)	14,009	14,009			2,101		601						
Occupancy % (end of period)	93.0%	93.3%			93.0%								
NOI margin, excl. term fees, 3rd party and other revenues	61.3%	60.2%											
Expense recovery ratio	48.2%	45.9%											

	2019	2018	Variance	% Change
<b>Net operating income</b>	<b>\$ 70,147</b>	<b>\$ 68,217</b>	<b>\$ 1,930</b>	<b>2.8%</b>
Less: Straight line rents & other	(1,879)	(1,285)	(594)	46.2%
Less: Above/below market rent amortization	(335)	(366)	31	-8.5%
Add: Amortization of tenant inducements	225	226	(1)	-0.4%
Add: Non-cash ground rent expense	211	41	170	414.6%
<b>Cash - Net operating income</b>	<b>\$ 68,369</b>	<b>\$ 66,833</b>	<b>\$ 1,536</b>	<b>2.3%</b>
<b>Cash - Net operating income, excl. other items (4)</b>	<b>\$ 66,619</b>	<b>\$ 66,220</b>	<b>\$ 399</b>	<b>0.6%</b>

(1) Includes Broadmoor Building 6, in Austin, Texas (RC), 500 North Gulph Road in King of Prussia, Pennsylvania (RC), Quarry Lake II in Austin, Texas (RA), Four Points Building 3 in Austin, Texas (RC) and the twelve properties comprising the former DRA Austin portfolio in Austin, Texas (RA).

(2) Includes 3000 Market Street in Philadelphia, Pennsylvania (Redev), The Bulletin Building in Philadelphia, Pennsylvania (Redev), 426 West Lancaster Avenue in Devon, Pennsylvania (Redev), 405 Colorado Street in Austin, Texas (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 and normal intercompany eliminating entries. Additionally, property operating expenses for Q4 2019 is impacted by a \$2.1 million net reduction of the accrued rent receivable allowance.

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

	Same Store Portfolio				Recently Completed/ Acquired		Development/ Redevelopment		Other/ Eliminations		All Properties		
	2019	2018	Variance	% Change	2019	2018	2019	2018	2019	2018	2019	2018	Variance
Free rent	\$ 3,771	\$ 3,145	\$ 626	19.9%	\$ 309	\$ 429	\$ 428	\$ 741	\$ 44	\$ 287	\$ 4,552	\$ 4,602	\$ (50)

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		
	2019	2018	Variance	% Change	2019	2018	2019	2018	2019	2018	2019	2018	Variance
<b>Revenue</b>													
Rents													
Cash	\$ 353,089	\$ 352,992	\$ 97	0.0%	\$ 46,613	\$ 6,702	\$ 3,448	\$ 3,639	\$ 16,603	\$ 50,971	\$ 419,753	\$ 414,304	\$ 5,449
Tenant reimbursements & billings	80,278	75,487	4,791	6.3%	28,119	2,982	2,411	2,711	(432)	1,446	110,376	82,626	27,750
Straight-line	6,482	10,775	(4,293)	-39.8%	5,566	710	1,222	1,921	(661)	(399)	12,609	13,007	(398)
Above/below-market rent amortization	1,406	1,654	(248)	-15.0%	4,626	359	2,824	1,331	-	-	8,856	3,344	5,512
Termination fees and bad debt expense	1,957	1,763	194	11.0%	265	-	(402)	-	1,251	-	3,071	1,763	1,308
<b>Total rents</b>	<b>443,212</b>	<b>442,671</b>	<b>541</b>	<b>0.1%</b>	<b>85,189</b>	<b>10,753</b>	<b>9,503</b>	<b>9,602</b>	<b>16,761</b>	<b>52,018</b>	<b>554,665</b>	<b>515,044</b>	<b>39,621</b>
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	19,626	22,557	19,626	22,557	(2,931)
Other	1,824	1,648	176	10.7%	220	(16)	74	44	4,008	5,068	6,126	6,744	(618)
<b>Total revenue</b>	<b>445,036</b>	<b>444,319</b>	<b>717</b>	<b>0.2%</b>	<b>85,409</b>	<b>10,737</b>	<b>9,577</b>	<b>9,646</b>	<b>40,395</b>	<b>79,643</b>	<b>580,417</b>	<b>544,345</b>	<b>36,072</b>
<b>Property operating expenses</b>	<b>126,732</b>	<b>128,467</b>	<b>1,735</b>	<b>1.4%</b>	<b>17,402</b>	<b>2,272</b>	<b>3,097</b>	<b>4,381</b>	<b>7,130</b>	<b>19,728</b>	<b>154,361</b>	<b>154,848</b>	<b>487</b>
<b>Real estate taxes</b>	<b>45,166</b>	<b>41,816</b>	<b>(3,350)</b>	<b>-8.0%</b>	<b>14,292</b>	<b>1,919</b>	<b>1,214</b>	<b>1,139</b>	<b>1,565</b>	<b>6,467</b>	<b>62,237</b>	<b>51,341</b>	<b>(10,896)</b>
<b>Third party management expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,248</b>	<b>11,910</b>	<b>9,248</b>	<b>11,910</b>	<b>2,662</b>
<b>Net operating income</b>	<b>\$ 273,138</b>	<b>\$ 274,036</b>	<b>\$ (898)</b>	<b>-0.3%</b>	<b>\$53,715</b>	<b>\$ 6,546</b>	<b>\$5,266</b>	<b>\$4,126</b>	<b>\$ 22,452</b>	<b>\$41,538</b>	<b>\$ 354,571</b>	<b>\$ 326,246</b>	<b>\$ 28,325</b>
<b>Net operating income, excl. other items (4)</b>	<b>\$ 269,357</b>	<b>\$ 270,625</b>	<b>\$ (1,268)</b>	<b>-0.5%</b>	<b>\$ 53,230</b>	<b>\$ 6,562</b>	<b>\$ 5,594</b>	<b>\$ 4,082</b>	<b>\$ 17,193</b>	<b>\$ 36,470</b>	<b>\$ 345,374</b>	<b>\$ 317,739</b>	<b>\$ 27,635</b>
Number of properties	73	73			17		5						
Square feet (in thousands)	13,923	13,923			2,187		601						
Occupancy % (end of period)	93.0%	93.3%			93.3%								
NOI margin, excl. term fees, 3rd party and other revenues	61.0%	61.4%											
Expense recovery ratio	46.7%	44.3%											

	2019	2018	Variance	% Change
<b>Net operating income</b>	\$ 273,138	\$ 274,036	\$ (898)	-0.3%
Less: Straight line rents & other	(5,253)	(10,050)	4,797	-47.7%
Less: Above/below market rent amortization	(1,406)	(1,654)	248	-15.0%
Add: Amortization of tenant inducements	897	968	(71)	-7.3%
Add: Non-cash ground rent expense	850	165	685	415.2%
<b>Cash - Net operating income</b>	<b>\$ 268,226</b>	<b>\$ 263,465</b>	<b>\$ 4,761</b>	<b>1.8%</b>
<b>Cash - Net operating income, excl. other items (4)</b>	<b>\$ 263,216</b>	<b>\$ 259,329</b>	<b>\$ 3,887</b>	<b>1.5%</b>

- (1) Includes Four Tower Bridge in Conshohocken, Pennsylvania (RA), Broadmoor Building 6, in Austin, Texas (RC), 500 North Gulph Road in King of Prussia, Pennsylvania (RC), Quarry Lake II in Austin, Texas (RA), Four Points Building 3 in Austin, Texas (RC) and the twelve properties comprising the former DRA Austin portfolio in Austin, Texas (RA).
- (2) Includes 3000 Market Street in Philadelphia (Redev), The Bulletin Building in Philadelphia, Pennsylvania (Redev), 426 West Lancaster Avenue in Devon, Pennsylvania (Redev), 405 Colorado Street in Austin, Texas (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, and normal intercompany eliminating entries. Additionally, property operating expenses for Q4 2019 is impacted by a \$2.1 million net reduction of the accrued rent receivable allowance. See pages 18-19 - Property Activity for further information on dispositions.
- (4) Other items represent termination fees and bad debt expense and other income.

	Same Store Portfolio				Recently Completed/ Acquired		Development/ Redevelopment		Other/ Eliminations		All Properties		
	2019	2018	Variance	% Change	2019	2018	2019	2018	2019	2018	2019	2018	Variance
Free rent	\$ 14,591	\$ 15,463	\$ (872)	-5.6%	\$ 2,525	\$ 2,396	\$ 1,061	\$ 2,146	\$ 316	\$ 1,567	\$ 18,493	\$ 21,572	\$ (3,079)

	Twelve Months Ended				Three Months Ended					
	12/31/2019	12/31/2018	12/31/2019	09/30/2019	06/30/2019	03/31/2019	12/31/2018	09/30/2018	06/30/2018	03/31/2018
<b>Net income (loss)</b>	<b>\$ 34,529</b>	<b>\$ 135,472</b>	<b>\$ 16,874</b>	<b>\$ 6,820</b>	<b>\$ 6,252</b>	<b>\$ 4,583</b>	<b>\$ 121,673</b>	<b>\$ (43,522)</b>	<b>\$ 12,876</b>	<b>\$ 44,445</b>
Add (deduct):										
Net (gain) loss on disposition of real estate	(356)	(2,932)	-	(356)	-	-	(2,967)	-	35	-
Net gain on real estate venture transactions	(10,363)	(142,233)	(8,045)	(2,059)	-	(259)	(104,970)	-	-	(37,263)
Gain on promoted interest in unconsolidated real estate venture	-	(28,283)	-	-	-	-	(28,283)	-	-	-
Company's share of acquisition costs related to real estate ventures	-	52	-	-	-	-	52	-	-	-
Income tax provision	12	423	(34)	-	17	29	265	-	20	138
Provision for impairment	-	71,707	-	-	-	-	14,842	56,865	-	-
Other than temporary impairment of equity method investment	-	4,076	-	-	-	-	4,076	-	-	-
Provision for impairment on investment in unconsolidated real estate venture	2,832	10,416	2,832	-	-	-	10,416	-	-	-
Interest expense	81,512	78,199	20,239	20,400	20,516	20,357	20,108	19,257	19,301	19,533
Interest expense - amortization of deferred financing costs	2,768	2,498	742	694	666	666	626	618	627	627
Interest expense - share of unconsolidated real estate ventures	8,606	15,759	2,274	2,192	2,227	1,913	3,536	3,881	3,899	4,443
Depreciation and amortization	210,005	176,000	51,267	55,627	51,667	51,444	44,369	44,141	43,958	43,532
Depreciation and amortization - share of unconsolidated real estate ventures	19,657	25,947	4,842	4,800	4,974	5,041	5,717	6,334	6,732	7,164
<b>NAREIT EBITDAre</b>	<b>\$ 349,202</b>	<b>\$ 347,101</b>	<b>\$ 90,991</b>	<b>\$ 88,118</b>	<b>\$ 86,319</b>	<b>\$ 83,774</b>	<b>\$ 89,460</b>	<b>\$ 87,574</b>	<b>\$ 87,448</b>	<b>\$ 82,619</b>
<b>Capital market, transactional and other items</b>										
Net gain on sale of undepreciated real estate	(2,020)	(3,040)	(519)	(250)	(250)	(1,001)	(181)	-	(2,837)	(22)
Net gain on sale of undepreciated real estate - unconsolidated real estate venture	(1,276)	-	-	-	(1,276)	-	-	-	-	-
Loss on early extinguishment of debt	-	105	-	-	-	-	105	-	-	-
Loss on early extinguishment of debt - unconsolidated real estate venture	322	1,098	322	-	-	-	526	213	-	359
Stock-based compensation costs	7,276	6,047	778	1,036	1,784	3,678	588	580	1,532	3,347
Partners' share of consolidated real estate ventures interest expense	(82)	(91)	(24)	(24)	(24)	(10)	(24)	(17)	(25)	(25)
Partners' share of consolidated real estate ventures depreciation and amortization	(226)	(218)	(58)	(61)	(54)	(53)	(52)	(57)	(54)	(55)
<b>EBITDA, excluding capital market, transactional and other items</b>	<b>\$ 353,196</b>	<b>\$ 351,002</b>	<b>\$ 91,490</b>	<b>\$ 88,819</b>	<b>\$ 86,499</b>	<b>\$ 86,388</b>	<b>\$ 90,422</b>	<b>\$ 88,293</b>	<b>\$ 86,064</b>	<b>\$ 86,223</b>
<b>EBITDA, excluding capital market, transactional and other items/Total revenue</b>	<b>60.9%</b>	<b>64.5%</b>	<b>62.2%</b>	<b>61.1%</b>	<b>60.0%</b>	<b>60.0%</b>	<b>65.0%</b>	<b>65.4%</b>	<b>64.3%</b>	<b>63.2%</b>
Interest expense (from above)	81,512	78,199	20,239	20,400	20,516	20,357	20,108	19,257	19,301	19,533
Interest expense - share of unconsolidated real estate ventures	8,606	15,759	2,274	2,192	2,227	1,913	3,536	3,881	3,899	4,443
Interest expense - partners' share of consolidated real estate ventures	(82)	(91)	(24)	(24)	(24)	(10)	(24)	(17)	(25)	(25)
<b>Total interest expense</b> (a)	<b>\$ 90,036</b>	<b>\$ 93,867</b>	<b>\$ 22,489</b>	<b>\$ 22,568</b>	<b>\$ 22,719</b>	<b>\$ 22,260</b>	<b>\$ 23,620</b>	<b>\$ 23,121</b>	<b>\$ 23,175</b>	<b>\$ 23,951</b>
Scheduled mortgage principal payments	7,595	6,825	1,926	1,908	1,890	1,871	1,854	1,836	1,818	1,317
Scheduled mortgage principle payments - share of unconsolidated real estate ventur	266	2,360	29	58	79	100	436	586	603	735
<b>Total scheduled mortgage principal payments</b> (b)	<b>\$ 7,861</b>	<b>\$ 9,185</b>	<b>\$ 1,955</b>	<b>\$ 1,966</b>	<b>\$ 1,969</b>	<b>\$ 1,971</b>	<b>\$ 2,290</b>	<b>\$ 2,422</b>	<b>\$ 2,421</b>	<b>\$ 2,052</b>
<b>EBITDA (excluding capital market, transactional and other items) coverage ratios:</b>										
Interest coverage ratio = EBITDA divided by (a)	3.9	3.7	4.1	3.9	3.8	3.9	3.8	3.8	3.7	3.6
Debt service coverage ratio = EBITDA divided by (a) + (b)	3.6	3.4	3.7	3.6	3.5	3.6	3.5	3.5	3.4	3.3
<b>Capitalized interest</b>	<b>\$ 3,190</b>	<b>\$ 3,586</b>	<b>\$ 944</b>	<b>\$ 781</b>	<b>\$ 737</b>	<b>\$ 728</b>	<b>\$ 1,008</b>	<b>\$ 1,001</b>	<b>\$ 890</b>	<b>\$ 687</b>

	Twelve Months Ended				Three Months Ended					
	12/31/2019	12/31/2018	12/31/2019	09/30/2019	06/30/2019	03/31/2019	12/31/2018	09/30/2018	06/30/2018	03/31/2018
<b>Net income (loss) attributable to common shareholders</b>	\$ 33,871	\$ 134,149	\$ 16,676	\$ 6,679	\$ 6,112	\$ 4,404	\$ 120,792	\$ (43,260)	\$ 12,661	\$ 43,956
Add (deduct):										
Net income (loss) attributable to noncontrolling interests - LP units	193	899	96	37	34	26	783	(362)	108	370
Nonforfeitable dividends allocated to unvested restricted shareholders	396	369	91	93	93	119	89	80	86	114
Net gain on real estate venture transactions	(10,363)	(142,233)	(8,045)	(2,059)	-	(259)	(104,970)	-	-	(37,263)
Net (gain) loss on disposition of real estate	(356)	(2,932)	-	(356)	-	-	(2,967)	-	35	-
Gain on promoted interest in unconsolidated real estate venture	-	(28,283)	-	-	-	-	(28,283)	-	-	-
Provision for impairment	-	71,707	-	-	-	-	14,842	56,865	-	-
Other than temporary impairment of equity method investment	-	4,076	-	-	-	-	4,076	-	-	-
Company's share of impairment of an unconsolidated real estate venture	2,832	10,416	2,832	-	-	-	10,416	-	-	-
Depreciation and amortization:										
Real property	149,600	139,202	36,767	40,695	36,532	35,606	33,681	35,252	35,420	34,849
Leasing cost including acquired intangibles	58,493	35,215	14,015	14,374	14,698	15,406	10,283	8,482	8,144	8,306
Company's share of unconsolidated real estate ventures	19,657	25,947	4,842	4,800	4,974	5,041	5,717	6,334	6,732	7,164
Partners' share of consolidated joint ventures	(226)	(218)	(58)	(61)	(54)	(53)	(52)	(57)	(54)	(55)
<b>Funds from operations</b>	<b>254,097</b>	<b>248,314</b>	<b>67,216</b>	<b>64,202</b>	<b>62,389</b>	<b>60,290</b>	<b>64,407</b>	<b>63,334</b>	<b>63,132</b>	<b>57,441</b>
Funds from operations allocable to unvested restricted shareholders	(750)	(697)	(183)	(179)	(174)	(214)	(169)	(157)	(168)	(203)
<b>Funds from operations available to common share and unit holders (FFO)</b>	<b>\$ 253,347</b>	<b>\$ 247,617</b>	<b>\$ 67,033</b>	<b>\$ 64,023</b>	<b>\$ 62,215</b>	<b>\$ 60,076</b>	<b>\$ 64,238</b>	<b>\$ 63,177</b>	<b>\$ 62,964</b>	<b>\$ 57,238</b>
<b>FFO per share - basic / fully diluted</b>	<b>\$ 1.43</b>	<b>\$ 1.37</b>	<b>\$ 0.38</b>	<b>\$ 0.36</b>	<b>\$ 0.35</b>	<b>\$ 0.34</b>	<b>\$ 0.36</b>	<b>\$ 0.35</b>	<b>\$ 0.35</b>	<b>\$ 0.32</b>
Plus: Capital market, transactional items and other (1)	\$ (2,974)	\$ (1,785)	\$ (197)	\$ (250)	\$ (1,526)	\$ (1,001)	\$ 502	\$ 213	\$ (2,837)	\$ 337
FFO, excluding capital market, transactional items and other (1)	\$ 250,373	\$ 245,832	\$ 66,836	\$ 63,773	\$ 60,689	\$ 59,075	\$ 64,740	\$ 63,390	\$ 60,127	\$ 57,575
<b>FFO per share, excl. capital market, transactional items and other – fully diluted (1)</b>	<b>\$ 1.41</b>	<b>\$ 1.36</b>	<b>\$ 0.38</b>	<b>\$ 0.36</b>	<b>\$ 0.34</b>	<b>\$ 0.33</b>	<b>\$ 0.36</b>	<b>\$ 0.35</b>	<b>\$ 0.33</b>	<b>\$ 0.32</b>
Weighted-average shares/units outstanding - fully diluted	177,668,804	181,081,114	177,818,284	177,732,226	177,672,683	177,447,089	180,620,723	181,253,953	181,172,135	181,268,110
<b>Distributions paid per common share</b>	<b>\$ 0.76</b>	<b>\$ 0.72</b>	<b>\$ 0.19</b>	<b>\$ 0.19</b>	<b>\$ 0.19</b>	<b>\$ 0.19</b>	<b>\$ 0.18</b>	<b>\$ 0.18</b>	<b>\$ 0.18</b>	<b>\$ 0.18</b>
<b>FFO payout ratio (distributions paid per common share / FFO per diluted share)</b>	<b>53.1%</b>	<b>52.6%</b>	<b>50.0%</b>	<b>52.8%</b>	<b>54.3%</b>	<b>55.9%</b>	<b>50.0%</b>	<b>51.4%</b>	<b>51.4%</b>	<b>56.3%</b>
<b>FFO payout ratio, excluding capital market, transactional items and other (1)</b>	<b>53.9%</b>	<b>52.9%</b>	<b>50.0%</b>	<b>52.8%</b>	<b>55.9%</b>	<b>57.6%</b>	<b>50.0%</b>	<b>51.4%</b>	<b>54.5%</b>	<b>56.3%</b>
<b>(1) The capital market, transactional items and other consist of the following:</b>										
Net gain on sale of undepreciated real estate	\$ (2,020)	\$ (3,040)	\$ (519)	\$ (250)	\$ (250)	\$ (1,001)	\$ (181)	\$ -	\$ (2,837)	\$ (22)
Net gain on undepreciated real estate - unconsolidated real estate venture	(1,276)	-	-	-	(1,276)	-	-	-	-	-
Loss on early debt extinguishment - unconsolidated real estate venture	322	-	322	-	-	-	-	-	-	-
Joint venture formation costs (2)	-	52	-	-	-	-	52	-	-	-
Liability management (buybacks, tenders and prepayments) (3)	-	1,203	-	-	-	-	631	213	-	359
<b>Total capital market and transactional items</b>	<b>\$ (2,974)</b>	<b>\$ (1,785)</b>	<b>\$ (197)</b>	<b>\$ (250)</b>	<b>\$ (1,526)</b>	<b>\$ (1,001)</b>	<b>\$ 502</b>	<b>\$ 213</b>	<b>\$ (2,837)</b>	<b>\$ 337</b>

(2) Q4 2018 includes \$52 related to JV formation costs associated with the contribution of the Rockpoint portfolio to an unconsolidated joint venture in which we hold a 50% ownership interest.

(3) Q4 2018 includes \$348 and \$283 related to the sale of Station Square by the Allstate DC JV and the loan repayment associated with our acquisition of the remaining 50% interest in the DRA Austin portfolio. Q3 2018 includes \$167 and \$46 related to the refinance at the MAP Venture and the construction loan repayment at 1919 Market Street Venture, respectively. Q1 2018 includes \$359 relating to the sale of our interest in evo at Cira Centre South, Q4 2017 includes \$1,306 relating to the sale of five office portfolios by the DRA Austin JV and Q3 2017 includes \$405 relating to the 7101 Wisconsin Avenue sale by the Allstate DC JV.



	Twelve Months Ended				Three Months Ended					
	12/31/2019	12/31/2018	12/31/2019	09/30/2019	06/30/2019	03/31/2019	12/31/2018	09/30/2018	06/30/2018	03/31/2018
<b>Funds from operations available to common share and unit holders</b>	<b>\$ 253,347</b>	<b>\$ 247,617</b>	<b>\$ 67,033</b>	<b>\$ 64,023</b>	<b>\$ 62,215</b>	<b>\$ 60,076</b>	<b>\$ 64,238</b>	<b>\$ 63,177</b>	<b>\$ 62,964</b>	<b>\$ 57,238</b>
Add (deduct) certain items:										
Rental income from straight-line rent net of straight-line rent termination fees	(11,369)	(12,283)	(3,082)	(1,862)	(2,260)	(4,165)	(2,181)	(2,316)	(2,808)	(4,978)
Amortization of tenant inducements	1,023	1,479	266	275	247	235	298	380	402	399
Deferred market rental income	(8,857)	(3,343)	(1,621)	(3,742)	(1,689)	(1,805)	(1,030)	(735)	(785)	(793)
Company's share of unconsolidated REVs' straight-line & deferred market rent	3,123	(2,302)	882	843	704	694	(439)	(621)	(667)	(575)
Straight-line ground rent expense	1,450	431	366	366	348	370	143	143	104	41
Stock-based compensation costs	7,276	6,047	778	1,036	1,784	3,678	588	580	1,532	3,347
Fair market value amortization - mortgage notes payable	376	376	94	94	94	94	94	94	94	94
Losses from early extinguishment of debt	-	105	-	-	-	-	105	-	-	-
Losses from early extinguishment of debt - unconsolidated REV	322	1,098	322	-	-	-	526	213	-	359
Net gain on sale of undepreciated real estate	(2,020)	(3,040)	(519)	(250)	(250)	(1,001)	(181)	-	(2,837)	(22)
Net gain on sale of undepreciated real estate - unconsolidated real estate venture	(1,276)	-	-	-	(1,276)	-	-	-	-	-
Income tax provision (benefit)	12	423	(34)	-	17	29	265	-	20	138
Company's share of acquisition costs related to real estate ventures	-	52	-	-	-	-	52	-	-	-
Sub-total certain items	(9,940)	(10,957)	(2,548)	(3,240)	(2,281)	(1,871)	(1,760)	(2,262)	(4,945)	(1,990)
Less: Revenue maintaining capital expenditures:										
Building improvements	(4,206)	(6,815)	(2,086)	(652)	(556)	(912)	(1,150)	(2,400)	(1,433)	(1,832)
Tenant improvements	(37,937)	(30,417)	(7,726)	(13,307)	(12,120)	(4,784)	(8,461)	(4,970)	(8,166)	(8,820)
Lease commissions	(11,228)	(11,535)	(1,023)	(2,490)	(2,667)	(5,048)	(4,744)	(1,553)	(3,605)	(1,633)
Total revenue maintaining capital expenditures	\$ (53,371)	\$ (48,767)	\$ (10,835)	\$ (16,449)	\$ (15,343)	\$ (10,744)	\$ (14,355)	\$ (8,923)	\$ (13,204)	\$ (12,285)
<b>Cash available for distribution (CAD)</b>	<b>\$ 190,036</b>	<b>\$ 187,893</b>	<b>\$ 53,650</b>	<b>\$ 44,334</b>	<b>\$ 44,591</b>	<b>\$ 47,461</b>	<b>\$ 48,123</b>	<b>\$ 51,992</b>	<b>\$ 44,815</b>	<b>\$ 42,963</b>
<b>Distributions paid to common shareholders (a)</b>	<b>134,895</b>	<b>129,930</b>	<b>33,757</b>	<b>33,758</b>	<b>33,746</b>	<b>33,634</b>	<b>32,499</b>	<b>32,497</b>	<b>32,490</b>	<b>32,444</b>
<b>Distributions paid per common share</b>	<b>\$ 0.76</b>	<b>\$ 0.72</b>	<b>\$ 0.19</b>	<b>\$ 0.19</b>	<b>\$ 0.19</b>	<b>\$ 0.19</b>	<b>\$ 0.18</b>	<b>\$ 0.18</b>	<b>\$ 0.18</b>	<b>\$ 0.18</b>
<b>CAD payout ratio (Distributions paid per common share / CAD)</b>	<b>71.0%</b>	<b>69.2%</b>	<b>62.9%</b>	<b>76.1%</b>	<b>75.7%</b>	<b>70.9%</b>	<b>67.5%</b>	<b>62.5%</b>	<b>72.5%</b>	<b>75.5%</b>
Development/Redevelopment capital expenditures	\$ (131,036)	\$ (147,335)	\$ (42,129)	\$ (31,316)	\$ (28,169)	\$ (29,422)	\$ (45,726)	\$ (45,378)	\$ (34,415)	\$ (21,816)
Revenue creating capital expenditures	\$ (30,899)	\$ (32,654)	\$ (5,471)	\$ (4,464)	\$ (10,535)	\$ (10,429)	\$ (13,344)	\$ (6,201)	\$ (5,376)	\$ (7,733)

(a) Reflects dividends paid.

	12/31/2019	09/30/2019	06/30/2019	03/31/2019	12/31/2018	09/30/2018	06/30/2018	03/31/2018
<b>Assets</b>								
Real estate investments								
Operating properties	\$ 4,006,459	\$ 3,995,228	\$ 4,030,605	\$ 4,014,260	\$ 3,951,719	\$ 3,427,468	\$ 3,863,067	\$ 3,863,162
Accumulated depreciation	(973,318)	(944,994)	(940,833)	(910,535)	(885,407)	(864,603)	(949,882)	(938,653)
Right of use asset - operating leases	21,656	21,828	22,001	22,175	-	-	-	-
Operating real estate investments, net	3,054,797	3,072,062	3,111,773	3,125,900	3,066,312	2,562,865	2,913,185	2,924,509
Construction-in-progress	180,718	151,232	120,785	112,176	150,263	157,075	120,593	129,413
Land held for development	96,124	92,189	89,219	88,047	86,401	77,578	95,658	99,436
Prepaid leasehold interests in land held for development, net	39,592	39,694	39,795	39,897	39,999	40,100	40,177	-
Real estate investments, net	3,371,231	3,355,177	3,361,572	3,366,020	3,342,975	2,837,618	3,169,613	3,153,358
Assets held for sale, net	7,349	7,349	7,349	7,345	11,599	297,194	4,254	-
Cash and cash equivalents	90,499	29,925	31,573	14,449	22,842	70,360	108,304	200,813
Accounts receivable, net	16,363	13,872	18,181	21,780	16,394	13,871	19,530	17,794
Accrued rent receivable, net	174,144	168,960	170,420	168,781	165,243	178,013	176,380	174,236
Investment in real estate ventures, at equity	120,294	127,759	128,189	161,568	169,100	167,782	170,361	171,383
Deferred costs, net	95,560	96,202	98,202	95,293	91,075	97,004	96,184	97,299
Intangible assets, net	84,851	95,798	109,365	119,903	131,348	55,139	59,418	63,614
Other assets	115,678	125,390	123,623	139,761	126,400	186,132	167,225	139,449
<b>Total assets</b>	<b>\$ 4,075,969</b>	<b>\$ 4,020,432</b>	<b>\$ 4,048,474</b>	<b>\$ 4,094,900</b>	<b>\$ 4,076,976</b>	<b>\$ 3,903,113</b>	<b>\$ 3,971,269</b>	<b>\$ 4,017,946</b>
<b>Liabilities and equity</b>								
Mortgage notes payable, net	\$ 313,812	\$ 315,603	\$ 317,377	\$ 319,132	\$ 320,869	\$ 322,588	\$ 324,289	\$ 325,974
Unsecured credit facility	-	146,500	163,500	160,500	92,500	-	-	-
Unsecured term loan, net	248,561	248,430	248,299	248,168	248,042	248,677	248,595	248,512
Unsecured senior notes, net	1,582,045	1,367,722	1,367,360	1,366,997	1,366,635	1,366,272	1,365,909	1,365,546
Accounts payable and accrued expenses	113,347	119,790	98,552	112,375	125,696	116,994	106,790	105,176
Distributions payable	33,815	33,759	34,113	34,107	33,632	32,492	32,493	32,502
Deferred income, gains and rent	35,284	22,707	22,481	24,749	28,293	26,731	29,239	58,887
Acquired lease intangibles, net	22,263	24,050	27,958	29,813	31,783	17,680	18,573	19,510
Liabilities related to assets held for sale	-	-	-	-	-	826	-	-
Lease liability - operating leases	22,554	22,503	22,453	22,402	-	-	-	-
Other liabilities	15,985	16,931	16,716	16,194	18,498	14,559	14,856	14,588
<b>Total liabilities</b>	<b>\$ 2,387,666</b>	<b>\$ 2,317,995</b>	<b>\$ 2,318,809</b>	<b>\$ 2,334,437</b>	<b>\$ 2,265,948</b>	<b>\$ 2,146,819</b>	<b>\$ 2,140,744</b>	<b>\$ 2,170,695</b>
<b>Brandywine Realty Trust's equity:</b>								
Common shares	1,766	1,763	1,763	1,761	1,770	1,787	1,787	1,785
Additional paid-in-capital	3,192,158	3,189,350	3,188,239	3,186,774	3,200,312	3,223,330	3,222,585	3,221,560
Deferred compensation payable in common shares	16,216	16,216	16,239	14,640	14,021	14,021	14,036	13,506
Common shares in grantor trust	(16,216)	(16,216)	(16,239)	(14,640)	(14,021)	(14,021)	(14,036)	(13,506)
Cumulative earnings	804,556	787,789	781,017	774,812	775,625	654,742	697,916	685,166
Accumulated other comprehensive loss	(2,370)	(3,550)	(2,160)	2,560	5,029	10,239	9,221	7,365
Cumulative distributions	(2,318,233)	(2,284,610)	(2,251,040)	(2,217,469)	(2,183,909)	(2,150,463)	(2,118,230)	(2,086,000)
<b>Total Brandywine Realty Trust's equity</b>	<b>1,677,877</b>	<b>1,690,742</b>	<b>1,717,819</b>	<b>1,748,438</b>	<b>1,798,827</b>	<b>1,739,635</b>	<b>1,813,279</b>	<b>1,829,876</b>
Noncontrolling interests	10,426	11,695	11,846	12,025	12,201	16,659	17,246	17,375
<b>Total equity</b>	<b>\$ 1,688,303</b>	<b>\$ 1,702,437</b>	<b>\$ 1,729,665</b>	<b>\$ 1,760,463</b>	<b>\$ 1,811,028</b>	<b>\$ 1,756,294</b>	<b>\$ 1,830,525</b>	<b>\$ 1,847,251</b>
<b>Total liabilities and equity</b>	<b>\$ 4,075,969</b>	<b>\$ 4,020,432</b>	<b>\$ 4,048,474</b>	<b>\$ 4,094,900</b>	<b>\$ 4,076,976</b>	<b>\$ 3,903,113</b>	<b>\$ 3,971,269</b>	<b>\$ 4,017,946</b>

	12/31/2019	09/30/2019	06/30/2019	03/31/2019	12/31/2018	09/30/2018	06/30/2018	03/31/2018
High closing price of common shares	\$ 15.75	\$ 15.18	\$ 16.13	\$ 16.14	\$ 15.47	\$ 17.12	\$ 16.96	\$ 18.15
Low closing price of common shares	\$ 14.37	\$ 14.09	\$ 14.19	\$ 12.51	\$ 12.36	\$ 15.55	\$ 15.34	\$ 15.32
End of period closing market price	\$ 15.75	\$ 15.15	\$ 14.32	\$ 15.86	\$ 12.87	\$ 15.72	\$ 16.88	\$ 15.88
Dividends paid per common share	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.18	\$ 0.18	\$ 0.18	\$ 0.18
Dividend yield (based on annualized dividend paid)	4.8%	5.0%	5.3%	4.8%	5.6%	4.6%	4.3%	4.5%
Net book value per share (fully diluted, end of period)	\$ 9.47	\$ 9.56	\$ 9.71	\$ 9.89	\$ 10.12	\$ 9.67	\$ 10.08	\$ 10.17
<b>Total cash and cash equivalents</b>	<b>\$ 90,499</b>	<b>\$ 29,925</b>	<b>\$ 31,573</b>	<b>\$ 14,449</b>	<b>\$ 22,842</b>	<b>\$ 70,360</b>	<b>\$ 108,304</b>	<b>\$ 200,813</b>
<b>Revolving credit facilities</b>								
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	-	(146,500)	(163,500)	(160,500)	(92,500)	-	-	-
less: Holdback for letters of credit	(1,472)	(1,472)	(1,472)	(1,928)	(1,928)	(1,928)	(2,325)	(2,325)
<b>Net potential available under current credit facilities</b>	<b>\$ 598,528</b>	<b>\$ 452,028</b>	<b>\$ 435,028</b>	<b>\$ 437,572</b>	<b>\$ 505,572</b>	<b>\$ 598,072</b>	<b>\$ 597,675</b>	<b>\$ 597,675</b>
<b>Total equity market capitalization (end of period)</b>								
Basic common shares	175,374,553	175,089,376	175,084,433	174,989,038	175,896,204	177,625,482	177,622,168	177,493,925
Unvested restricted shares	479,144	491,985	491,985	626,649	466,439	445,126	475,330	632,665
Partnership units outstanding	981,634	981,626	981,626	982,871	982,871	1,479,799	1,479,799	1,479,799
Options and other contingent securities	1,446,528	1,516,791	1,507,973	1,444,466	1,641,704	2,023,784	1,990,118	2,119,982
<b>Fully diluted common shares (end of period)</b>	<b>178,281,859</b>	<b>178,079,778</b>	<b>178,066,017</b>	<b>178,043,024</b>	<b>178,987,218</b>	<b>181,574,191</b>	<b>181,567,415</b>	<b>181,726,371</b>
Value of common stock (fully diluted, end of period)	\$ 2,807,939	\$ 2,697,909	\$ 2,549,905	\$ 2,823,762	\$ 2,303,565	\$ 2,854,346	\$ 3,064,858	\$ 2,885,815
<b>Total equity market capitalization (fully diluted, end of period)</b>	<b>\$ 2,807,939</b>	<b>\$ 2,697,909</b>	<b>\$ 2,549,905</b>	<b>\$ 2,823,762</b>	<b>\$ 2,303,565</b>	<b>\$ 2,854,346</b>	<b>\$ 3,064,858</b>	<b>\$ 2,885,815</b>
Total debt excluding unamortized premiums, discounts and deferred financing costs	\$ 2,144,047	\$ 2,092,473	\$ 2,111,380	\$ 2,110,270	\$ 2,044,142	\$ 1,953,496	\$ 1,955,331	\$ 1,957,150
less: Cash and cash equivalents	(90,499)	(29,925)	(31,573)	(14,449)	(22,842)	(70,360)	(108,304)	(200,813)
Net debt	2,053,548	2,062,548	2,079,807	2,095,821	2,021,300	1,883,136	1,847,027	1,756,337
Total equity market capitalization (fully diluted, end of period)	2,807,939	2,697,909	2,549,905	2,823,762	2,303,565	2,854,346	3,064,858	2,885,815
<b>Total market capitalization</b>	<b>\$ 4,861,487</b>	<b>\$ 4,760,457</b>	<b>\$ 4,629,712</b>	<b>\$ 4,919,583</b>	<b>\$ 4,324,865</b>	<b>\$ 4,737,482</b>	<b>\$ 4,911,885</b>	<b>\$ 4,642,152</b>
<b>Net debt to total market capitalization</b>	<b>42.2%</b>	<b>43.3%</b>	<b>44.9%</b>	<b>42.6%</b>	<b>46.7%</b>	<b>39.7%</b>	<b>37.6%</b>	<b>37.8%</b>
<b>Total gross assets (excl. cash &amp; cash equiv.)</b>	<b>\$ 4,958,788</b>	<b>\$ 4,935,501</b>	<b>\$ 4,957,734</b>	<b>\$ 4,990,986</b>	<b>\$ 4,939,541</b>	<b>\$ 4,809,955</b>	<b>\$ 4,812,847</b>	<b>\$ 4,755,786</b>
<b>Net debt to total gross assets (excl. cash and cash equivalents)</b>	<b>41.4%</b>	<b>41.8%</b>	<b>42.0%</b>	<b>42.0%</b>	<b>40.9%</b>	<b>39.2%</b>	<b>38.4%</b>	<b>36.9%</b>
Annualized quarterly EBITDA, excluding capital market and transactional items	\$ 365,960	\$ 355,276	\$ 345,996	\$ 345,552	\$ 361,688	\$ 353,172	\$ 344,256	\$ 344,892
Ratio of net debt (including the Company's share of unconsolidated R/E venture debt) to annualized quarterly EBITDA, excluding capital market transaction items & including Preferred Shares (a)	6.1	6.3	6.6	6.5	6.0 (b)	6.2	6.2	6.0
Ratio of net debt to annualized quarterly wholly owned EBITDA, excluding capital market transaction items, Preferred Shares & the Company's share of unconsolidated R/E venture debt	6.0	6.2	6.5	6.5	6.3 (b)	6.1	6.1	5.8

(a) Effective June 30, 2018, our note receivable from 1919 Brandywine Ventures is a reduction to combined debt and the related interest income has been eliminated from this calculation.

(b) If the transactions that occurred during Q4 2018 were effectuated on 10/1/2018, the ratios of net debt to annualized quarterly EBITDA, including and excluding the Company's share of unconsolidated R/E venture debt, would result in an estimated 6.2x and 6.3x, respectively.

	12/31/2019	09/30/2019	06/30/2019	03/31/2019	12/31/2018	09/30/2018	06/30/2018	03/31/2018
Fixed rate debt	\$ 1,815,437	\$ 1,617,363	\$ 1,619,270	\$ 1,621,160	\$ 1,623,032	\$ 1,624,886	\$ 1,626,721	\$ 1,628,540
Fixed rate debt (variable rate debt swapped to fixed rate)	275,774	301,548	301,548	301,548	301,548	301,548	301,548	301,548
Variable rate debt - unhedged	52,836	173,562	190,562	187,562	119,562	27,062	27,062	27,062
<b>Total debt (excluding unamortized premiums &amp; discounts)</b>	<b>\$ 2,144,047</b>	<b>\$ 2,092,473</b>	<b>\$ 2,111,380</b>	<b>\$ 2,110,270</b>	<b>\$ 2,044,142</b>	<b>\$ 1,953,496</b>	<b>\$ 1,955,331</b>	<b>\$ 1,957,150</b>
% Fixed rate debt	84.6%	77.2%	76.6%	76.8%	79.4%	83.2%	83.2%	83.2%
% Fixed rate debt (variable rate debt swapped to fixed)	12.9%	14.4%	14.3%	14.3%	14.8%	15.4%	15.4%	15.4%
% Variable rate debt - unhedged	2.5%	8.3%	9.0%	8.9%	5.9%	1.4%	1.4%	1.4%
<b>Total debt (excluding premiums &amp; discounts)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Secured mortgage debt	\$ 315,437	\$ 317,363	\$ 319,270	\$ 321,160	\$ 323,032	\$ 324,886	\$ 326,721	\$ 328,540
Unsecured debt	1,828,610	1,775,110	1,792,110	1,789,110	1,721,110	1,628,610	1,628,610	1,628,610
<b>Total debt (excluding premiums &amp; discounts)</b>	<b>\$ 2,144,047</b>	<b>\$ 2,092,473</b>	<b>\$ 2,111,380</b>	<b>\$ 2,110,270</b>	<b>\$ 2,044,142</b>	<b>\$ 1,953,496</b>	<b>\$ 1,955,331</b>	<b>\$ 1,957,150</b>
% Secured mortgage debt	14.7%	15.2%	15.1%	15.2%	15.8%	16.6%	16.7%	16.8%
% Unsecured debt	85.3%	84.8%	84.9%	84.8%	84.2%	83.4%	83.3%	83.2%
<b>Total debt (excluding premiums &amp; discounts)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total gross assets, excluding cash and cash equivalents</b>	<b>\$ 4,958,788</b>	<b>\$ 4,935,501</b>	<b>\$ 4,957,734</b>	<b>\$ 4,990,986</b>	<b>\$ 4,939,541</b>	<b>\$ 4,809,955</b>	<b>\$ 4,812,847</b>	<b>\$ 4,755,786</b>
% Secured mortgage debt	6.4%	6.4%	6.4%	6.4%	6.5%	6.8%	6.8%	6.9%
% Unsecured debt	36.9%	36.0%	36.2%	35.8%	34.8%	33.9%	33.8%	34.2%
less: cash and cash equivalents (including Section 1031 exchange proceeds)	(1.8%)	(0.6%)	(0.6%)	(0.3%)	(0.5%)	(1.5%)	(2.3%)	(4.2%)
<b>Net debt to total gross assets, excluding cash and cash equivalents</b>	<b>41.4%</b>	<b>41.8%</b>	<b>42.0%</b>	<b>42.0%</b>	<b>40.9%</b>	<b>39.2%</b>	<b>38.4%</b>	<b>36.9%</b>
Weighted-average interest rate on mortgage notes payable	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%
Weighted-average interest rate on unsecured senior debt (including swap costs)	3.81%	3.86%	3.88%	3.89%	3.90%	4.05%	4.05%	4.04%
Weighted-average maturity on mortgage notes payable	2.5 years	2.7 years	3.0 years	3.2 years	3.5 years	3.8 years	4.0 years	4.3 years
Weighted-average maturity on unsecured senior debt	6.4 years	6.3 years	6.5 years	6.5 years	7.0 years	7.6 years	7.9 years	8.1 years
Weighted-aver. interest rate on fixed rate debt (includes var. rate swapped to fixed)	3.86%	3.94%	3.94%	3.94%	3.94%	4.05%	4.05%	4.05%
Weighted-average interest rate on variable rate debt	3.20%	3.27%	3.55%	3.66%	3.62%	3.56%	3.56%	2.94%
Weighted-average maturity on fixed rate debt (includes variable rate swapped to fixed)	5.6 years	5.8 years	6.1 years	6.3 years	6.6 years	6.8 years	7.1 years	7.3 years
Weighted-average maturity on variable rate debt	15.6 years	4.8 years	4.9 years	2.4 years	4.0 years	16.7 years	17.0 years	17.2 years



Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	12/31/2019 Balance	12/31/2018 Balance	12/31/2019 Percent of total indebtedness
<b>Unsecured senior notes payable</b>						
\$350 MM Notes due 2023	February 15, 2023	3.950%	3.865%	\$ 350,000	\$ 350,000	16.3%
\$350 MM Notes due 2024	October 1, 2024	4.100%	3.781%	350,000	250,000	16.3%
\$450 MM Notes due 2027	November 15, 2027	3.950%	4.025%	450,000	450,000	21.0%
\$350 MM Notes due 2029	October 1, 2029	4.550%	4.300%	350,000	250,000	16.3%
\$27.1 MM Trust Preferred I - Indenture IA	March 30, 2035	LIBOR + 1.250%	3.587%	27,062	27,062	1.3%
\$25.8 MM Trust Preferred I - Indenture IB (2)	April 30, 2035	LIBOR + 1.250%	3.300%	25,774	25,774	1.2%
\$25.8 MM Trust Preferred II - Indenture II	July 30, 2035	LIBOR + 1.250%	3.090%	25,774	25,774	1.2%
<b>Total unsecured senior notes payable</b>	<b>7.0</b> <b>(wtd-avg maturity)</b>		<b>3.957%</b> <b>(wtd-avg effective rate)</b>	<b>1,578,610</b>	<b>1,378,610</b>	<b>73.6%</b>
Net original issue premium/(discount)				12,090	(4,096)	0.6%
Unsecured deferred financing costs				(8,655)	(7,879)	(0.4%)
<b>Total unsecured senior notes payable including original issue premium/(discount) and deferred financing costs</b>				<b>1,582,045</b>	<b>1,366,635</b>	<b>73.8%</b>
<b>Unsecured bank facilities</b>						
\$600 MM Revolving Credit Facility (3)	July 15, 2022	LIBOR + 1.100%	2.899%	-	92,500	0.0%
\$250 MM Seven-year Term Loan - Swapped to fixed (4)	October 8, 2022	LIBOR + 1.250%	2.868%	250,000	250,000	11.7%
<b>Total unsecured bank facilities</b>	<b>2.8</b> <b>(wtd-avg maturity)</b>		<b>2.868%</b> <b>(wtd-avg effective rate)</b>	<b>250,000</b>	<b>342,500</b>	<b>11.7%</b>
Unsecured deferred financing costs				(1,439)	(1,958)	(0.1%)
<b>Total unsecured bank facilities including deferred financing costs</b>				<b>248,561</b>	<b>340,542</b>	<b>11.6%</b>
<b>Total unsecured senior debt</b>	<b>6.4</b> <b>(wtd-avg maturity)</b>		<b>3.808%</b> <b>(wtd-avg effective rate)</b>	<b>1,828,610</b>	<b>1,721,110</b>	<b>85.3%</b>
Net original issue premium/(discount)				12,090	(4,096)	0.6%
Unsecured deferred financing costs				(10,094)	(9,837)	(0.5%)
<b>Total unsecured senior debt including original issue premium/(discount) and deferred financing costs</b>				<b>\$ 1,830,606</b>	<b>\$ 1,707,177</b>	<b>85.4%</b>

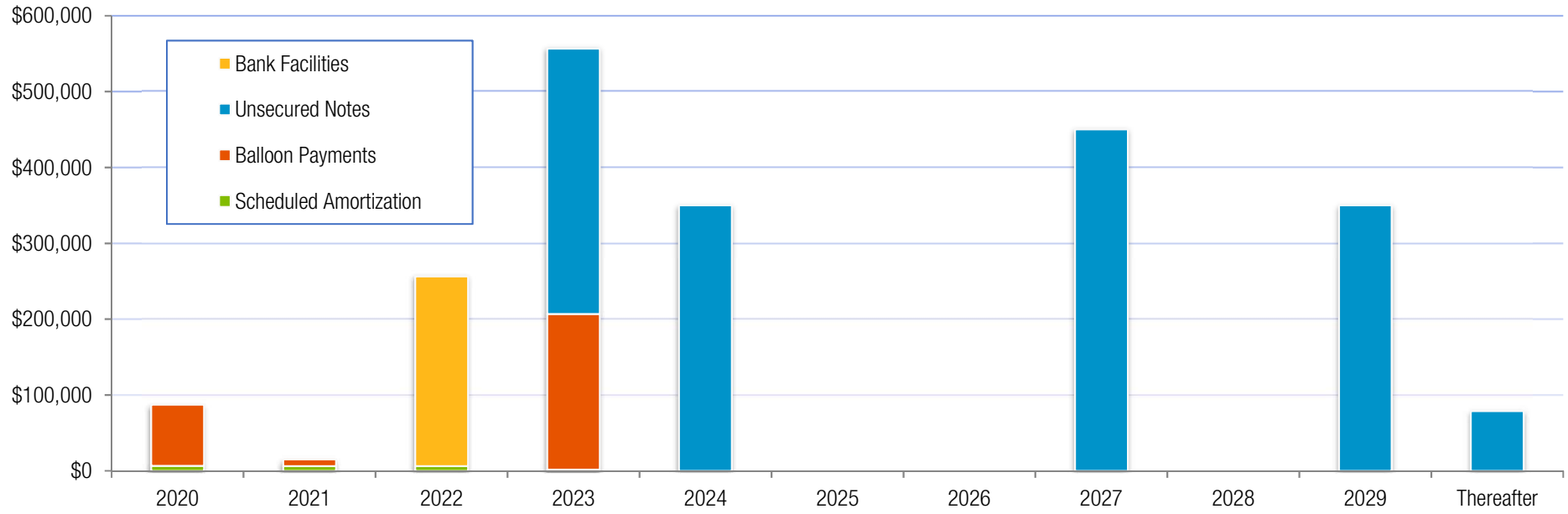
(See page 37 for footnotes)

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	12/31/2019 Balance	12/31/2018 Balance	12/31/2019 Percent of total indebtedness
<b>Mortgage notes payable</b>						
Two Logan Square	May 1, 2020	3.980%	3.980%	\$ 81,103	\$ 82,805	3.8%
Four Tower Bridge (5)	February 10, 2021	5.200%	4.497%	9,291	9,526	0.4%
One Commerce Square	April 5, 2023	3.640%	3.640%	116,571	120,183	5.4%
Two Commerce Square	April 5, 2023	3.960%	4.513%	108,472	110,518	5.1%
<b>Total mortgage notes payable</b>	<b>2.5</b> <b>(wtd-avg maturity)</b>		<b>4.053%</b> <b>(wtd-avg effective rate)</b>	<b>315,437</b>	<b>323,032</b>	<b>14.7%</b>
Net fair market value premium/(discount)				(1,383)	(1,759)	(0.1%)
Secured deferred financing costs				(242)	(404)	(0.0%)
<b>Total mortgage notes payable including fair market value premium/(discount) and deferred financing costs</b>				<b>313,812</b>	<b>320,869</b>	<b>14.6%</b>
<b>Total debt</b>	<b>5.9</b> <b>(wtd-avg maturity)</b>		<b>3.844%</b> <b>(wtd-avg effective rate)</b>	<b>2,144,047</b>	<b>2,044,142</b>	<b>99.3%</b>
Net premium/(discount)				10,707	(5,855)	0.5%
Unsecured Deferred Financing Costs				(10,094)	(9,837)	(0.5%)
Secured Deferred Financing Costs				(242)	(404)	(0.0%)
<b>Total debt, including net premium/(discount) and deferred financing costs</b>				<b>\$ 2,144,418</b>	<b>\$ 2,028,046</b>	<b>100.0%</b>

(See page 37 for further footnotes)

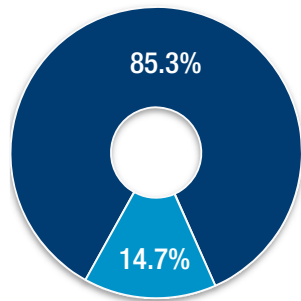
Maturity Schedule By Year	Secured Debt		Unsecured Debt		Total	Percent of Debt Maturing	Weighted Average Interest (7)
	Scheduled Amortization	Balloon Payments	Bank Facilities	Senior Notes			
2020	6,705	80,521	\$ -	-	\$ 87,226	4.1%	3.980%
2021	6,142	9,001	-	-	15,143	0.7%	4.279%
2022	6,332	-	250,000	-	256,332	12.0%	2.895%
2023	1,620	205,116	-	350,000	556,736	26.0%	3.941%
2024	-	-	-	350,000	350,000	16.3%	3.781%
2025	-	-	-	-	-	0.0%	0.000%
2026	-	-	-	-	-	0.0%	0.000%
2027	-	-	-	450,000	450,000.00	21.0%	4.025%
2028	-	-	-	-	-	0.0%	0.000%
2029	-	-	-	350,000	350,000	16.3%	4.300%
Thereafter	-	-	-	78,610	78,610	3.6%	3.232%
<b>Total</b>	<b>\$ 20,799</b>	<b>\$ 294,638</b>	<b>\$ 250,000</b>	<b>\$ 1,578,610</b>	<b>\$ 2,144,047</b>	<b>100.0%</b>	<b>3.844%</b>

- (1) The stated rate for unsecured debt and mortgage notes represents its face coupon. The effective rate for unsecured notes and bank facilities incorporates original issue discounts, hedge amortization and the effect of floating to fixed-interest rate swaps. The effective rate for mortgage notes represents the rate incorporating any fair market value adjustments.
- (2) The variable three-month LIBOR on the full \$25.8 MM was swapped beginning January 30, 2012 to a 2.050% fixed rate (or an all-in fixed rate of 3.300% incorporating the 1.250% credit spread) through January 30, 2021, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.
- (3) On July 17, 2018, we amended the revolving credit facility to (i) extend the maturity date from May 15, 2019 to July 15, 2022, with two six-month extensions at our election subject to specified conditions and subject to payment of an extension fee; (ii) reduced the interest rate margins applicable to Eurodollar loans to a range between 0.775% and 1.45% per annum depending on our credit rating; (iii) provide for an additional interest rate option based on a floating Libor rate; and (iv) remove the covenant requiring us to maintain a minimum net worth.
- (4) On December 13, 2018, we amended and restated our \$250.0 million ten-year term loan maturing on October 8, 2022. In connection with the terms of the amendment, the loan now bears interest at LIBOR + 1.25%.
- (5) This loan was assumed upon acquisition of the related property on January 5, 2018. The effective interest rate reflects the market rate at the time of acquisition.
- (6) Excludes the effect of any net premium/(discount) on balances or rates.
- (7) The weighted average calculations include variable rate debt at current rates.



% of total	4.1%	0.7%	12.0%	26.0%	16.3%	0.0%	0.0%	21.0%	0.0%	16.3%	3.6%
Expiring rate	3.98%	4.28%	2.90%	3.94%	3.78%	0.00%	0.00%	4.03%	0.00%	4.30%	3.23%

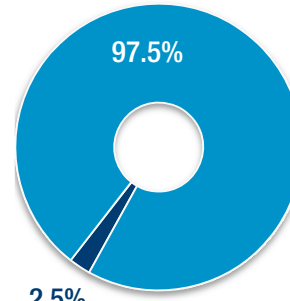
**Unsecured and Secured Debt**



■ Unsecured ■ Secured

Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Unsecured	\$ 1,828,610	3.808%	6.4
Secured	315,437	4.053%	2.5
<b>Total</b>	<b>\$ 2,144,047</b>	<b>3.844%</b>	<b>5.9</b>

**Floating and Fixed Rate Debt**



■ Floating ■ Fixed

Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Floating	\$ 52,836	3.198%	15.6
Fixed	2,091,211	3.860%	5.6
<b>Total</b>	<b>\$ 2,144,047</b>	<b>3.844%</b>	<b>5.9</b>

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



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

Covenant	Required	12/31/2019	09/30/2019	06/30/2019	03/31/2019	12/31/2018	9/30/2018	6/30/2018	03/31/2018
Fixed Charge Coverage Ratio	$\geq 1.50x$	3.63x	3.61x	3.53x	3.61x	3.49x	3.56x	3.46x	3.41x
Leverage Ratio	$\leq 60\%$ *	40.7%	39.7%	40.6%	40.4%	38.9%	39.3%	38.9%	39.6%
Unsecured Debt Limitation	$\leq 60\%$ *	39.3%	38.2%	39.1%	39.4%	38.4%	37.6%	37.5%	38.3%
Secured Debt Limitation	$\leq 40\%$	10.2%	10.0%	10.2%	9.9%	9.6%	12.4%	12.2%	13.6%
Unencumbered Cash Flow	$\geq 1.75x$	4.00x	4.04x	3.96x	3.95x	3.43x	3.86x	3.82x	3.80x

\* 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	12/31/2019	09/30/2019	06/30/2019	03/31/2019	12/31/2018	09/30/2018	6/30/2018	03/31/2018
1006 (a) - Total Leverage Ratio	$< 60\%$	45.0%	44.4%	44.7%	44.6%	43.6%	41.8%	41.6%	41.3%
1006 (b) - Debt Service Coverage Ratio	$\geq 1.50x$	3.97	3.81	3.84	3.88	3.89	3.93	3.88	3.86
1006 (c) - Secured Debt Ratio	$< 40\%$	6.6%	6.7%	6.8%	6.8%	6.9%	7.0%	6.9%	6.9%
1006 (d) - Unencumbered Asset Ratio	$\geq 150\%$	220.8%	224.3%	222.9%	221.6%	227.6%	240.1%	242.1%	244.4%

0							As of December 31, 2019					BDN's Share	
Unconsolidated Real Estate Ventures	Location	Project Value (a)	Gross Asset Value @ 12/31/2019 (b)	BDN Investment @ 12/31/2019	Number of Properties	Net Operating Income (YTD)	Rentable Square Feet	Percent Occupied	Percent Leased (c)	BDN Ownership %	Net Operating Income (YTD)	Rentable Square Feet	
<b>Office Properties</b>													
Rockpoint JV	Virginia	\$ 312,000	\$ 341,764	\$ 16,446	8	\$ 23,466	1,293,197	83.6%	83.6%	15.0%	\$ 3,520	193,980	
Allstate DC JV	Virginia	87,398	36,788	10,116	1	3,135	183,618	74.2%	74.9%	50.0%	1,568	91,809	
MAP Venture (d)	Various	210,041	277,970	(70)	58	22,677	3,924,783	89.1%	90.7%	50.0%	11,339	1,962,392	
<b>Total</b>							<b>5,401,598</b>	<b>87.3%</b>	<b>88.4%</b>			<b>2,248,180</b>	
<b>Other</b>													
Brandywine 1919 Ventures (f)	Philadelphia, PA	126,753	144,323	17,524	1	9,103	321 Units	(g)		50.0%	4,552		
<b>Development Properties</b>													
4040 Wilson	Arlington, VA	189,645	190,711	37,002	1	(487)	-	-		50.0%	(244)		
51 N Street	Washington, D.C.	28,400	28,947	21,531	1	(447)	-	-		70.0%	(313)		
1250 First Street Office	Washington, D.C.	23,901	23,908	17,745	1	(366)	-	-		70.0%	(256)		
<b>Total</b>			<b>\$ 1,044,411</b>	<b>\$ 120,294</b>	<b>71</b>	<b>\$ 57,081</b>					<b>\$ 20,166</b>		

- (a) Amount represents the fair value of the real estate ventures upon acquisition. For ventures that are ground up developments, the amount represents the total construction costs incurred through the date the assets are placed into service.
- (b) Gross asset value represents net assets on the balance sheet of each venture plus accumulated depreciation. Gross assets do not include any fully depreciated or disposed of assets. For ventures that are ground up developments, the amount represents the total construction costs, including cash.
- (c) Includes leases entered into through January 23, 2020 that will commence subsequent to the end of the current period.
- (d) In January 2019, in connection with the adoption of ASC 842 - Leases, the venture revalued its ground lease obligation which resulted in the recognition of a \$4.6 million impairment charge. The impairment charge was recorded through equity as a cumulative effect of an accounting transition adjustment.
- (e) The Company's ownership interest in the PJP Joint Ventures ranges from 25% to 30%.
- (f) On June 26, 2018, the Company and LCOR/Calstrs each provided a \$44.4 million mortgage loan to the venture, which was recorded as a note receivable within the "Other assets" caption of the balance sheet. The total investment in the venture, including the note and equity method investment, was \$61.9 million at December 31, 2019.
- (g) As of December 31, 2019, the apartment units were 93.5% occupied. The office and retail space is fully occupied and leased (24,000 SF).

Debt Instrument	BDN Ownership Percentage	Maturity Date	Stated Rate (1)	12/31/2019 Balance	12/31/2019 BDN Share of Venture Debt
<b>Office Properties</b>					
Rockpoint JV (2)	15%	March 29, 2024	(2)	\$ 207,302	\$ 31,095
MAP Venture (3)	50%	August 1, 2023	LIBOR + 2.45%	185,000	92,500
<b>Other</b>					
Brandywine 1919 Ventures (4)	50%	June 25, 2023	4.000%	88,860	44,429
<b>Development Properties</b>					
4040 Wilson (\$150,000 construction loan)	50%	December 15, 2021	LIBOR + 2.75%	114,845	57,423
<b>Total debt</b>				<b>\$ 596,007</b>	<b>\$ 225,447</b>

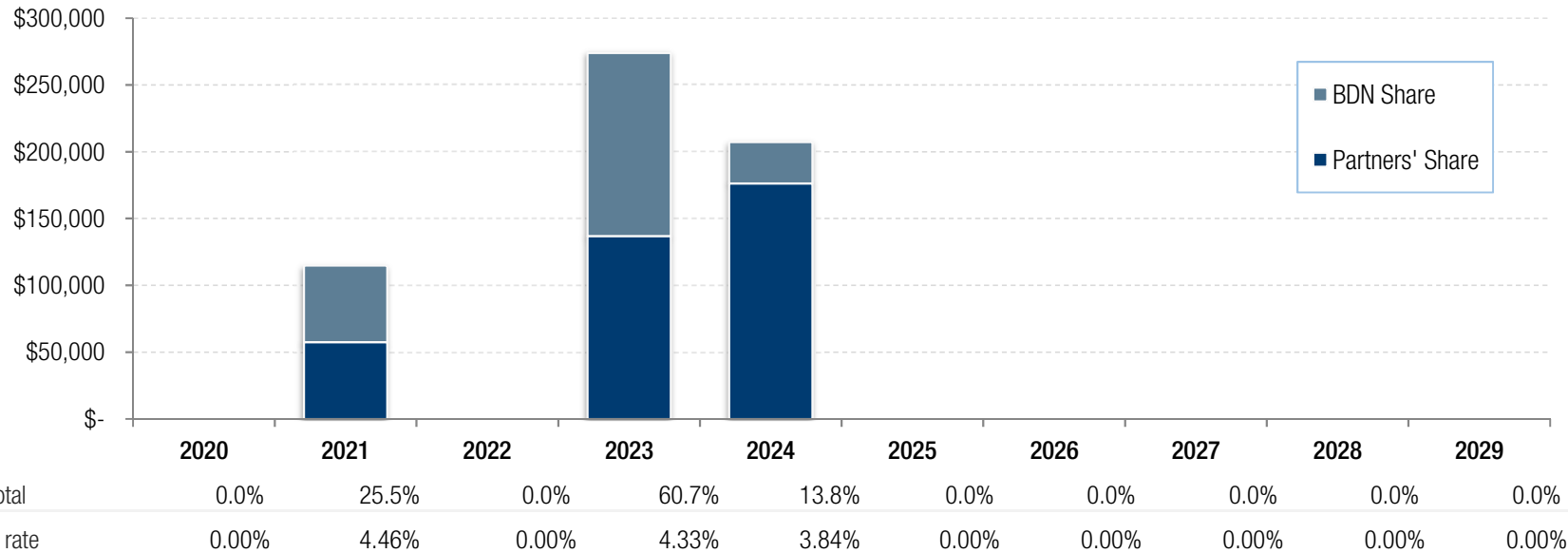
(1) The stated rate for mortgage notes is its face coupon.

(2) On March 29, 2019, entered into first mortgage financing secured by four properties within the venture. We received \$16.7 million for our 15% share of the cash proceeds on April 1, 2019. The interest rate on this loan is LIBOR + 1.95%, capped at a total maximum interest rate of 5.45% - 6.45% over the term on the loan. On April 11, 2019, entered into second mortgage financing secured by four properties within the venture. We received an additional \$13.8 million for our 15% share of the cash proceeds on April 12, 2019. The interest rate on this loan is LIBOR + 1.80%, capped at a total maximum interest rate of 6.3% over the term of the loan.

(3) The interest rate on this loan is capped at a total maximum interest rate of 6.0%.

(4) On June 26, 2018, the Company and its partner, LCOR/Calstrs, each provided a \$44.4 million mortgage loan to Brandywine 1919 Ventures.

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				
2020	\$ -	\$ -	\$ -	\$ -	-	0.0%	0.000%
2021	-	114,845	114,845	57,423	57,422	25.5%	4.461%
2022	-	-	-	-	-	0.0%	0.000%
2023	-	273,860	273,860	136,930	136,930	60.7%	4.325%
2024	-	207,302	207,302	176,207	31,095	13.8%	3.842%
2025	-	-	-	-	-	0.0%	0.000%
2026	-	-	-	-	-	0.0%	0.000%
2027	-	-	-	-	-	0.0%	0.000%
2028	-	-	-	-	-	0.0%	0.000%
2029	-	-	-	-	-	0.0%	0.000%
<b>Total</b>	<b>\$ -</b>	<b>\$ 596,007</b>	<b>\$ 596,007</b>	<b>\$ 370,560</b>	<b>\$ 225,447</b>	<b>100.0%</b>	<b>4.293%</b>



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

## Equity Research Coverage

### Argus Research

Jacob Kilstein  
646-747-5447

### D.A. Davidson & Co.

Barry Oxford  
212-240-9871

### JP Morgan

Anthony Paolone  
212-622-6682

### Stifel Nicolaus & Company, Inc.

John Guinee / Aaron Wolf  
443-224-1307 / 443-224-1206

### Barclays Capital

Ross L. Smotrich  
212-526-2306

### Evercore ISI

Steve Sakwa / Jason Green  
212-446-9462 / 212-446-9449

### KeyBanc Capital Markets

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

### SunTrust Robinson Humphrey, Inc.

Michael R. Lewis / Alexei Siniakov  
212-319-5659 / 212-590-0986

### BofA Merrill Lynch

James Feldman / Alex Pernokas  
646-855-5808 / 646-556-3329

### Green Street Advisors

Danny Ismail  
949-640-8780

### Mizuho Securities USA, Inc.

Venkat Kommineni  
646-949-9754

### Citigroup

Michael Bilerman / Emmanuel Korchman  
212-816-1383 / 212-816-1382

### Raymond James & Associates

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

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## Company Information

### Corporate Headquarters

FMC Tower at Cira Centre South  
2929 Walnut Street  
Suite 1700  
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](mailto:IR@bdnreit.com)

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

### Investor Relations

Thomas Wirth  
FMC Tower at Cira Centre South  
2929 Walnut Street  
Suite 1700  
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 three EBITDA-based coverage ratios (an interest coverage ratio; a debt service coverage ratio; and a fixed coverage ratio) and other leverage metrics, which are non-GAAP financial measures. The Company has provided these ratios so that investors may evaluate the non-GAAP ratios and the Company is providing such ratios as supplemental disclosure with respect to liquidity because the Company believes such ratios provide useful information regarding the Company’s ability to service or incur debt.

### Net Operating Income (NOI)

NOI is a financial measure equal to net income available to common shareholders, the most directly comparable GAAP financial measure, plus corporate general and administrative expense, depreciation and amortization, interest expense, 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 required to maintain the Company's current level of cash available for distribution. Revenue maintaining capital expenditures include current tenant improvement and allowance expenditures for all tenant spaces that have been owned for at least one year, and that were not vacant during the twelve-month period prior to the date that the tenant improvement or allowance expenditure was incurred. Revenue maintaining capital expenditures also include other expenditures intended to maintain the Company's current revenue base. Accordingly, the Company excludes capital expenditures related to development and redevelopment projects, as well as certain projects at our core properties that are intended to attract prospective tenants in order to increase revenues and/or occupancy rates. Because all companies do not calculate revenue maintaining capital expenditures the same way, the Company's presentation may not be comparable to similarly titled measures of other companies.

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

### Revenue Creating Capital Expenditures

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

### Revision of Prior Period Financial Statements

Prior periods presented have been adjusted to correct for the effects of an error discovered during the second quarter of 2019 related to the purchase price allocation for two acquisitions made in a prior period. We have determined that the error was immaterial to our previously issued financial statements, but presenting the cumulative effect of the adjustments would have a material effect on the 2019 financial statements. The corrections to our balance sheet include a reduction in cumulative earnings and operating properties and an increase to accumulated depreciation. The corrections to our income statements result in an increase in depreciation and amortization and property operating expenses with minimal impact to net income and FFO. In addition, we reversed the out of period adjustment disclosed in our Q1 2019 10-Q.

### Forward Looking Statements

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

Additional information on factors which could impact the Company and the forward-looking statements contained herein are included in the Company's filings with the Securities and Exchange Commission, including the Company's Form 10-K for the year ended December 31, 2018, filed with the Securities and Exchange Commission on February 22, 2019.