



SUPPLEMENTAL INFORMATION PACKAGE

#BDNSTRONG

2020

FIRST QUARTER

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QUALITY - INNOVATION - INTEGRITY - COMMUNITY





East Tower, Schuylkill Yards, Philadelphia, PA

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Transaction Highlights



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



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



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

Development/Redevelopment

- Commenced redevelopment of 3000 Market Street, a vacant building located in Philadelphia, PA, into a 64,000 square foot life science building. A life science tenant has signed a 12-year lease for the entire building. We anticipate the lease will commence during 3Q21 with a development yield of 8.5%.
- Our lead tenant (70,000 square feet) at 405 Colorado terminated their lease pursuant to a one-time Right-to-Terminate if we did not meet an interim milestone delivery date. Based on the original construction schedule, there was about a 3-month cushion to meet this milestone. The general contractor, while still being able to complete the project on-time, missed the interim milestone date. Despite our being able to fully address the tenant's concerns, they proceeded to terminate.

Dispositions

- During March 2020, we completed the sale of an office building located at 52 E. Swedesford Road in Malvern, PA for a gross sales price of \$18.0 million. We received net cash proceeds of \$17.5 million and recorded a \$2.3 million gain on the sale. The property was 100% leased.

Acquisitions

- As previously disclosed, we acquired a 7.8-acre land parcel located in Radnor, PA on February 27, 2020 for a gross purchase price of \$11.3 million.

Share Repurchases

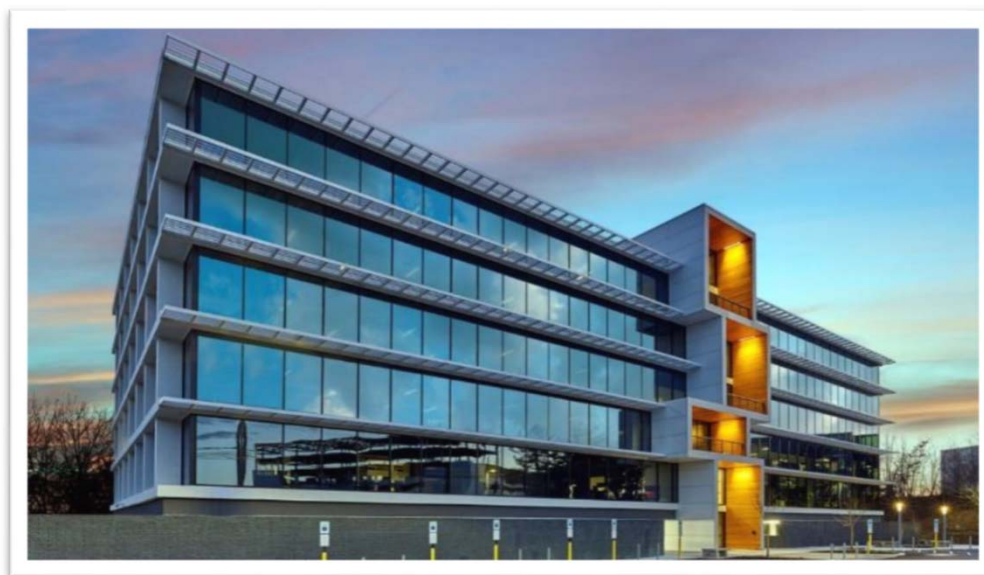
- During March 2020, we repurchased and retired 6,248,483 common shares at an average purchase price of \$9.60, totaling \$60.0 million. Of the repurchases, 604,283 shares were settled in April 2020. The shares were repurchased through our existing \$150.0 million share repurchase program, which has \$83.0 million of remaining capacity.

Leasing

- In March 2020, executed a five year lease extension with IBM to renew their lease in 540,319 square feet of office space at Broadmoor in Austin, TX through March 2027. The original lease was scheduled to expire in April 2022 and the renewal will result in mark to market of 12.5% and 22.7% on a cash and GAAP basis, respectively. Leasing capital is 4.0% of lease revenue.

Note: Definitions for commonly used terms in this Supplemental Information Package are on pages 39 and 40 'Disclaimers and Other Information.'

Leasing Highlights	Q1 2020	Q4 2019
Quarter end occupancy	93.3%	93.0%
Leased as of April 17, 2020 / January 23, 2020	95.3%	95.5%
Leases executed in quarter (sq ft)	795,639	566,726
New leases commenced (sq ft)	123,433	158,768
Expansions commenced (sq ft)	100,984	52,221
Leases renewed (sq ft)	87,449	103,807
Total lease activity (sq ft)	311,866	314,796
Early lease renewals (sq ft)	806,765	139,886
Forward lease commencements (sq ft):		
Q2 2020	43,752	
Q3 2020	93,239	
Q4 2020	99,191	
Q1 2021	74,527	
Total square feet of forward lease commencements:	310,709	



500 North Gulph Road | King of Prussia, PA

Key Operating Metrics	Q1 2020	04/17/2020 Business Plan
Same Store NOI Growth		
GAAP	2.7%	1.0% - 3.0%
Cash	4.0%	(1.0%) - 1.0%
Rental Rate Mark to Market (a)		
New Leases/expansions		
GAAP	21.1%	
Cash	12.3%	
Renewals		
GAAP	8.6%	
Cash	2.2%	
Combined		
GAAP	15.7%	17.0% - 19.0%
Cash	7.9%	8.0% - 10.0%
Average Lease Term (yrs)	6.7	8.0
Leasing Capital as a % of Lease Revenue	12.6%	12.0% - 13.0%
Tenant Retention	76%	50%

(a) Calculations based on revenue maintaining leasing activity. See definition on page 40.

Financial Highlights	Q1 2020	Q4 2019
Net income (loss) to common shareholders	\$7,891	\$16,676
Per diluted share	\$0.04	\$0.09
Common share distributions paid	\$0.19	\$0.19
Funds From Operations (FFO)	\$61,390	\$67,033
Per diluted share	\$0.35	\$0.38
FFO - excl. capital market, transactional items and other	\$61,390	\$66,836
Per diluted share	\$0.35	\$0.38
FFO payout ratio - excl. capital market, trans. items and other	54.3%	50.0%
Cash Available for Distribution (CAD)	\$48,282	\$53,650
CAD payout ratio (Distributions paid / CAD)	70.0%	62.9%
Balance Sheet Highlights	Q1 2020	Q4 2019
Net debt to total gross assets	42.9%	41.4%
Ratio of net debt to annualized quarterly EBITDA	6.7	6.1
Cash on hand	\$52,702	\$90,499

Business Plan Component	2020 Business Plan as of		
	4/17/2020	1/23/2020	10/11/2019
Speculative Revenue	\$26.0 MM	\$31.0 MM	\$31.0 MM
Executed	96%	73%	50%
Projected Tenant Retention (SF)	50%	50%	50% (3)
Same Store NOI Increase			
• GAAP	1.0% - 3.0%	2.0% - 4.0%	2.0% - 4.0%
Excluding 1676 International Drive	2.0% - 4.0%	2.0% - 4.0%	2.0% - 4.0%
• Cash	(1.0%) - 1.0%	0.0% - 2.0%	0.0% - 2.0%
Excluding 1676 International Drive	2.5% - 4.5%	2.5% - 4.5%	2.5% - 4.5%
Capital as a % of lease revenue	12.0% - 13.0%	14.0% - 15.0%	14.0% - 15.0%
Average Lease Term	8.0 years	8.0 years	8.0 years
Net Income Attributable to Common Shareholders	\$0.16 - \$0.24	\$0.26 - \$0.36	\$0.24 - \$0.34
Funds from Operations	\$1.37 - \$1.45	\$1.41 - \$1.51	\$1.41 - \$1.51
Cash Available for Distribution Payout Ratio Annualized	78% - 71% (1)	78% - 71% (1)	78% - 71% (1)
Rental Rate Increase / (Decline)			
	Combined	Combined	Combined
• GAAP	17.0% - 19.0%	17.0% - 19.0%	17.0% - 19.0%
• Cash	8.0% - 10.0%	8.0% - 10.0%	8.0% - 10.0%
Year-end SS Occupancy	92-93%	94-95%	94-95%
Year-end Core Occupancy	92-93%	94-95%	94-95%
Year-end Core Leased	94-95%	95-96%	95-96%
Bank Financing/Preferred Shares	None Incorporated	None Incorporated	None Incorporated
Financing/Liability Management	Payoff \$80.5 MM mortgage loan on 8/1/20 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	Payoff \$80.5 MM mortgage loan on 5/1/20 and \$9.0 MM mortgage loan due 11/10/20 (3)
Equity Issuance/Share Repurchase Program	Repurchased and retired 6,248,483 common shares for \$60.0 MM	None Incorporated	None Incorporated
Dispositions (excluding land)	\$18.0 MM, 100% achieved	None Incorporated	None Incorporated
Acquisitions (excluding land)	\$20.0 MM (2)	\$20.0 MM (2)	\$20.0 MM (2)
Development Start	1 start - 3000 Market	2 starts	2 starts
Net Debt to EBITDA	6.3 - 6.5x	6.1 - 6.3x	6.1 - 6.3x

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

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

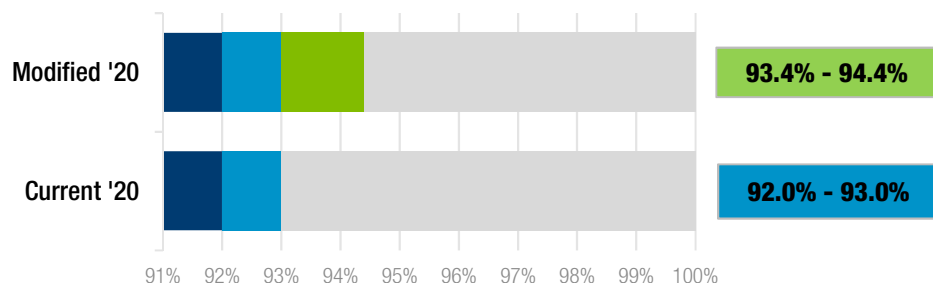
(3) Corrected from Q3 2019 Supplemental Information Package.

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 140 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 Growth	-70% GAAP Growth	-32% Cash Growth
Modified	1.5%	2.7%

	2020 SAME STORE GROWTH	
	GAAP	Cash
Projected	1.0% - 3.0%	(0.1%) - 1.0%
Less 1676 Growth	-131% 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 Growth	N/A	N/A
Modified	12.1%	4.40%

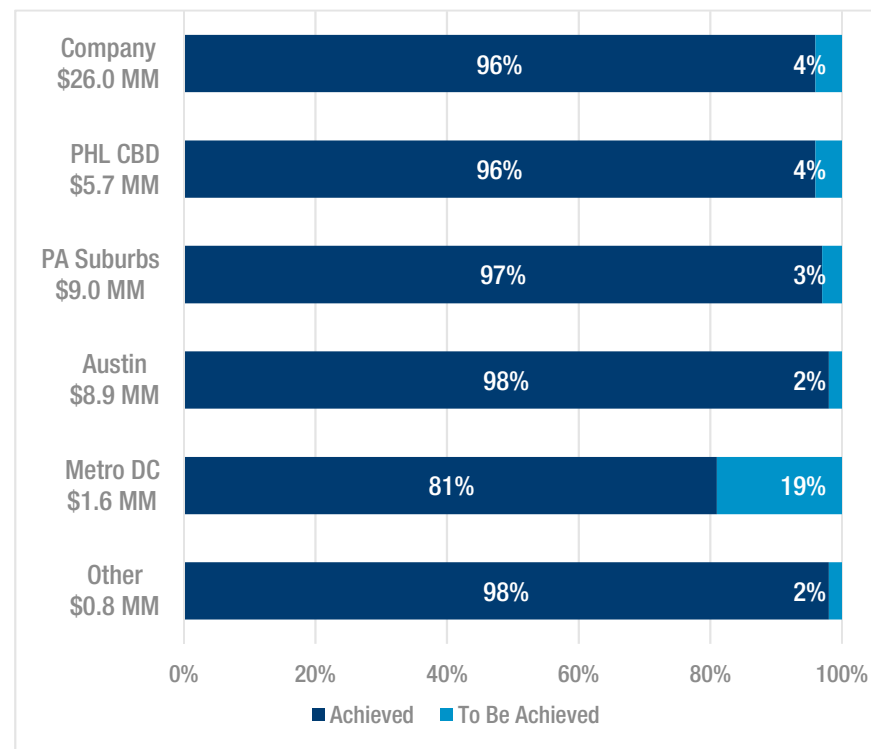
	2020 RENTAL RATE INCREASE	
	GAAP	Cash
Projected	17.0% - 19.0%	8.0% - 10.0%
Less 1676 Growth	N/A	N/A
Modified	17.0% - 19.0%	8.0% - 10.0%

2020 Speculative Leasing (Wholly Owned)

Square Feet	Targeted	Executed	Remaining
Renewals	657,000	580,000	88%
New Leasing	748,000	676,000	90%
Total	1,405,000	1,256,000	89%

Revenue (\$MM)	Targeted	Executed	Remaining
Renewals	\$ 12.5	\$ 11.7	94%
New Leasing	13.5	13.2	98%
Total	\$ 26.0	\$ 24.9	96%

2020 Speculative Revenue By Region



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

Sources and Uses of Cash	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Cash and cash equiv. and restricted cash as of Beg. of Quarter	\$ 91,170	\$ 30,521	\$ 31,980	\$ 14,803	23,211
Cash flows from operating activities after debt service	45,058	78,660	69,793	67,691	17,766
Disposition of properties	17,711	9,304	36,439	237	5,545
Acquisition of properties/leasehold interests	(11,432)	-	-	-	-
Revenue maintaining capital expenditures	(13,301)	(10,835)	(16,449)	(15,343)	(10,744)
Revenue creating capital expenditures	(5,495)	(5,471)	(4,464)	(10,535)	(10,429)
Development capital expenditures	(29,409)	(42,129)	(31,316)	(28,169)	(29,422)
Investment in unconsolidated real estate ventures	-	-	(71)	-	(182)
Cash distributions from unconsolidated real estate ventures	-	1,020	1,389	31,966	1,851
Other cash flows from investing activities	(643)	(5,101)	(3,761)	4,293	2,038
Cash flows from investing activities	(42,569)	(53,212)	(18,233)	(17,551)	(41,343)
Distributions paid to shareholders and holders of noncontrolling interest	(33,809)	(33,754)	(34,111)	(33,751)	(33,271)
Proceeds from borrowings	66,000	231,873	72,500	62,500	198,000
Debt repayments	(17,945)	(163,926)	(91,408)	(61,390)	(131,871)
Repurchase and retirement of common shares	(53,857)	-	-	-	(17,282)
Redemption of limited partnership units	-	-	-	(16)	-
Other cash flows from financing activities	(674)	1,008	-	(306)	(407)
Cash flows from financing activities	(40,285)	35,201	(53,019)	(32,963)	15,169
Cash and cash equiv. and restricted cash as of End of Quarter	\$ 53,374	\$ 91,170	\$ 30,521	\$ 31,980	14,803

Region	# of Wholly Owned Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 3/31/2020	
		Total	% of Total			2020	2021	Q1 2020	% of Total
Philadelphia CBD	11	6,249,215	37.7%	96.6%	98.5%	274,814	524,949	\$ 37,414	44.6%
Market Street West	6	4,686,362	28.3%	96.3%	98.9%	240,053	422,611	24,147	28.8%
University City	3	1,546,975	9.3%	97.5%	97.5%	31,623	100,731	11,635	13.9%
Other	2	15,878	0.1%	100.0%	100.0%	3,138	1,607	1,632	1.9%
Pennsylvania Suburbs	42	4,674,722	28.3%	94.0%	96.3%	198,524	485,913	23,409	27.9%
Crescent Markets									
Radnor	11	1,738,383	10.5%	95.5%	97.2%	14,340	151,885	9,361	11.2%
Plymouth Meeting	7	846,351	5.1%	85.7%	92.5%	135,399	92,105	4,175	5.0%
Conshohocken	4	473,759	2.9%	99.7%	99.7%	2,959	117,832	2,903	3.5%
Total Crescent Markets	22	3,058,493	18.5%	93.4%	96.3%	152,698	361,822	16,439	19.6%
King of Prussia	11	921,018	5.6%	99.4%	99.5%	6,934	39,196	4,324	5.2%
Other Suburban Markets	9	695,211	4.2%	89.2%	92.4%	38,892	84,895	2,646	3.1%
Austin, Texas	21	2,967,410	17.9%	96.7%	96.7%	271,661	338,505	16,046	19.1%
Metropolitan Washington, D.C.	8	1,467,257	8.8%	76.3%	81.8%	117,144	307,657	5,176	6.2%
Northern Virginia	4	873,650	5.3%	66.9%	75.7%	79,098	284,948	2,965	3.5%
Maryland	4	593,607	3.6%	90.3%	90.8%	38,046	22,709	2,211	2.5%
Subtotal	82	15,358,604	92.6%	93.9%	95.9%	862,143	1,657,024	82,045	97.9%
Other	7	620,361	3.7%	79.5%	79.5%	56,421	27,214	1,280	1.6%
Subtotal - Core Portfolio	89	15,978,965	96.4%	93.3%	95.3%	918,564	1,684,238	83,325	99.4%
+ Development/Redevelopment (2)	5	601,345	3.6%	28.6%	70.1%	-	-	494	0.6%
Total	94	16,580,310	100.0%			918,564	1,684,238	\$ 83,819	100.0%

(1) Includes leases entered into through April 17, 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.
- Savills Studley has named Austin as the best tech city in the world.
- 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.
- While technology companies represent about 14% of the total jobs in the Austin metro area, they contribute over 26.2% of the total GDP, at \$41.3 billion as reported in 2019.
- The Austin Business-Cycle Index (a collection of employment and payroll indicators released by the Dallas FED) expanded by 7.4% in Q1 2020, above the robust long-term growth average of 6.0% over the last five years
- Google, Amazon, Apple, Indeed, Facebook and Oracle have driven much of office space absorption since 2011 and with current lease commitments of over 5M SF.
- Austin remains the fastest growing big city in the country with over 150 people added daily in 2019, a 2.8% increase to over 2.2 million residents.
- Market vacancy rates remain stable at 10% in Q1 reporting with key submarkets(CBD and Southwest) vacancy rates shrinking in 2020 to 4.3% and 5%, respectively.

- The Austin office market has robust construction activity within the BDN Peer Group at over 5 million SF, which is approximately 40%pre-leased.
- The Austin office market has been strong with remarkable, consistent growth over several quarters. However, the economic future of the market is up in the air entering 2Q 2020, pending the effects of the COVID-19 crisis.

PEER OFFICE MARKET

- ▶ 54M SF
- ▶ Absorption of 620K SF for Q1 2020 (JLL)
- ▶ 13% average asking rent growth last 12 months
- ▶ Over last 5 years, the market has added over 15.5M SF of office

Philadelphia Marketplace; Upward Trajectory Continues

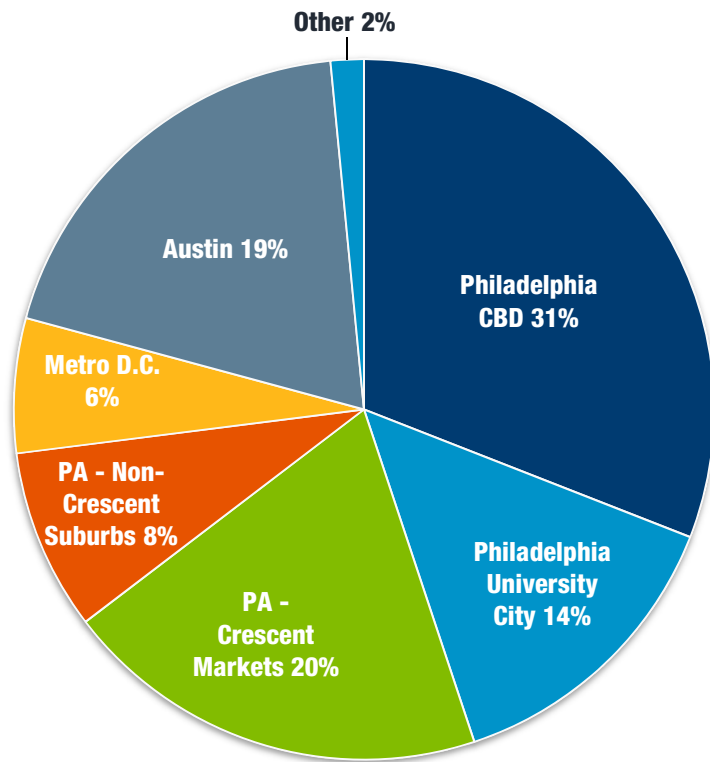


Highlights

- Vacancies in Philadelphia CBD currently holding near 10%, with rent gains outpacing inflation.
- Philadelphia CBD Class A rents were almost 6% up over last year and are anticipated to hold.
- Continued interest by life science companies in this market is expected to continue and increase.
- 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 and 2020 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 CBD tenants from other markets and overseas 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.

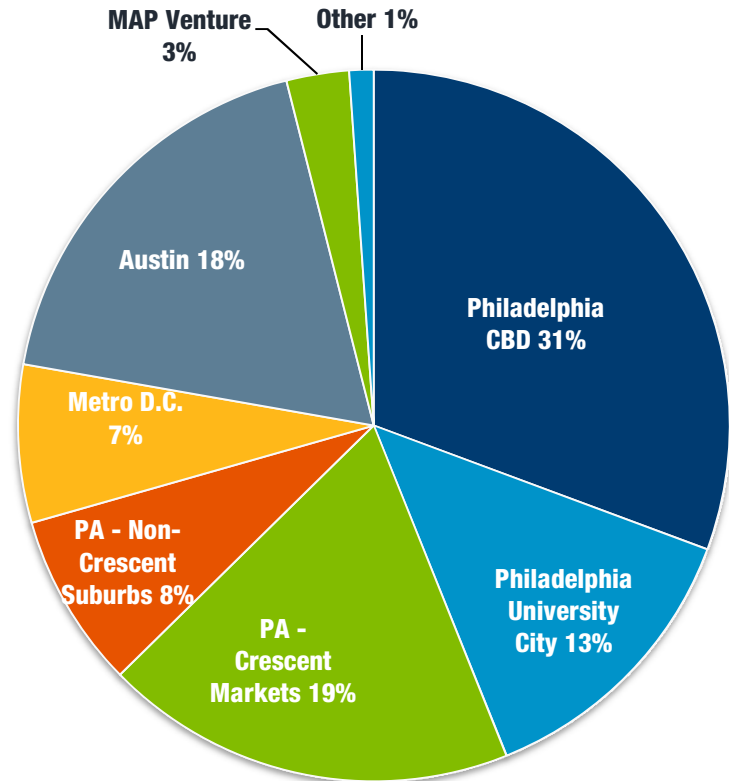
YTD NOI - Wholly Owned (a)

- Total Core Portfolio NOI: \$83.3 MM
- 90.0% of NOI from our Core Markets (b)



YTD NOI - Including JV's

- Total NOI: \$87.8 MM
- 88.0% 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 (% owned)	Location	Type	Completion Date	Stabilization Date	Square Feet	Total Project Costs (a)	Equity Capitalization (b)	Debt Financing	Amount funded at 03/31/2020	Remaining to be funded at 03/31/2020	Projected Cash Yield	Leased % @ April 17, 2020
Wholly Owned												
The Bulletin Building	Philadelphia CBD	Office	Q3 2020	Q4 2020	283,000	\$ 84,800 (c)	\$ 84,800	-	\$ 67,200	\$ 17,600	9.1%	95.4%
405 Colorado Street	Austin, TX	Office	Q1 2021	Q4 2021	204,000	116,000 (d)	116,000	-	38,800	77,200	8.5%	18.3%
3000 Market Street	Philadelphia CBD	Life Science	Q1 2021	Q3 2021	64,000	38,000 (e)	38,000	-	13,000	25,000	8.5%	100.0%
Total/Weighted Average					551,000	\$ 238,800	\$ 238,800		\$ 119,000	\$ 119,800	8.7%	67.3%
Real Estate Venture												
4040 Wilson (50%)	Arlington, VA	Mixed-use	Q1 2020	(f)	(f)	224,800	74,800	150,000	205,200	(f)	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) - Total project costs include \$12.8 million of existing property basis.

(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) and the remaining balance to be funded under the construction loan is \$19.6 million. Target stabilization for office and residential is Q2 2021 and Q3 2021, respectively. As of April 17, 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 | |

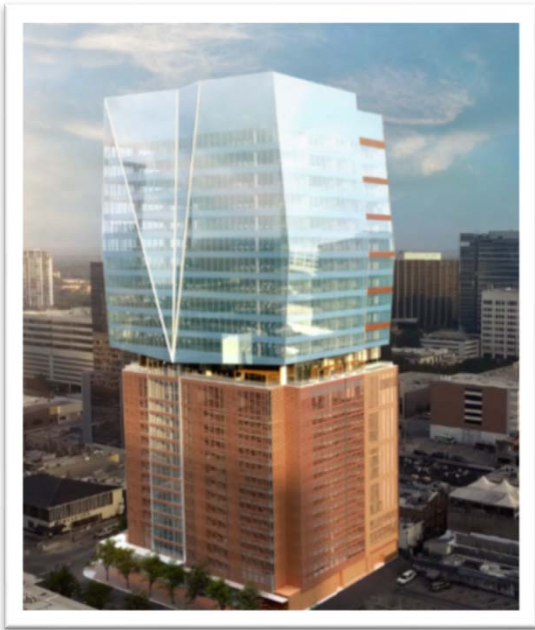
Project Description

- 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 \$130.4 MM was funded at March 31, 2020.
- 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

Financial Highlights

- Total development costs: \$116 MM (\$559 PSF)
- Projected stabilization yield: 8.5%

Project Schedule

- | | |
|-----------------------------|---------|
| ■ Construction Commencement | Q1 2019 |
| ■ Substantial Completion | Q1 2021 |
| ■ Target Stabilization | Q4 2021 |
| ■ Pre-leased | 18.3% |

Schuylkill Yards

PHILADELPHIA, PA

Overview

- Brandywine is the master developer of Schuylkill Yards, a multi-phase 14 acre/5.1 million square foot development of life science, research and academic facilities, office, residential, retail and hospitality space in Philadelphia.
- With extensions, we control the Schuylkill Yards 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 95.4% 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

- 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.
- 3000 Market: Commenced redevelopment of an existing 64,000 square foot building into a life science building. The \$25.2 million redevelopment will be completed by Q1 2021 and is 100% leased to a life science tenant.



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: 360,000 SF
- Multi-Family Units: 340
- Retail: 9,000 SF
- Parking Spaces: 1,500

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


2. Block F (5.1 acres):

- Multi-Family Units (Phase 1): 275
- Multi-Family Units (Phase 2): 275
- Parking Spaces (Phase 1): 350
- Parking Spaces (Phase 2): 300

- 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 2.0 million square feet and 1,250 multi-family units with the existing buildings remaining in-place.

	Acres	Estimated Development Square Feet
Active/Pre-Development Projects		
Philadelphia CBD (a) (b)	57.3	5,700,000
Pennsylvania Suburbs	21.7	535,000
Metropolitan Washington, D.C.	0.8	245,000
Austin, Texas (c)	74.7	6,425,000
Total Active/Pre-Development Projects	154.5	12,905,000
Reposition/Sale Sites		
Pennsylvania Suburbs	6.0	41,000
Austin, Texas	3.3	10,000
Other	86.8	1,049,000
Total Reposition/Sale Sites	96.1	1,100,000
Total Land Held for Development	250.6	14,005,000
Total Estimated Development Square Feet		15,079,000 (d)
Total Land Inventory (in thousands):		
Land Held for Development and Prepaid Leasehold Interests in Land Held for Development, net (a)		\$ 147,703
Basis Per Square Foot		\$ 20 (e)
Percentage of Total Assets including Prepaid Leasehold Interests		3.7%

- (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 \$2.60 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
2020 PROPERTY ACTIVITY						
LAND ACQUISITION						
145-155 King of Prussia Road	Radnor, PA	Land	02/27/2020	7.75 acres	\$ 11,300	
OFFICE DISPOSITION						
52 East Swedesford Road	Malvern, PA	Office Building	03/19/2020	131,077	\$ 18,000	100.0%
Total Acquisitions (including land)					\$ 11,300	
Total Dispositions (including land)					\$ 18,000	
2019 PROPERTY ACTIVITY						
OFFICE DISPOSITION						
1900 Gallows Road	Vienna, VA	Office Building	09/11/2019	210,632	\$ 36,400	58.8%
LAND DISPOSITION						
9 Presidential Blvd	Bala Cynwyd, PA	Land	03/15/2019	2.7 acres	\$ 5,325	N/A
OTHER DISPOSITIONS						
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%
Total Dispositions (including land)					\$ 55,238	

(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.

	Three Months Ended				
	03/31/2020	12/31/2019	09/30/2019	06/30/2019	03/31/2019
Total Property Count	89	90	91	92	92
Total Square Feet	15,978,965	16,110,042	16,168,629	16,379,261	16,379,261
Occupancy %:	93.3%	93.0%	93.2%	93.0%	92.1%
Leased % (2):	95.3%	95.5%	95.5%	95.9%	95.2%
Sublease Space:					
Square footage	404,179	375,176	339,963	369,507	344,868
Average remaining lease term (yrs)	2.2	2.3	2.4	2.5	2.6
% of total square feet	2.5%	2.3%	2.1%	2.3%	2.1%
Leasing & Absorption (square feet) (3):					
New leases commenced	123,433	158,768	170,612	139,885	232,901
Expansions commenced	100,984	52,221	106,295	80,323	172,024
Leases renewed	87,449	103,807	240,904	95,926	412,123
Total Leasing Activity	311,866	314,796	517,811	316,134	817,048
Contractions	(10,354)	(6,580)	(2,939)	-	(7,751)
Leases expired	(189,303)	(158,135)	(392,449)	(145,996)	(742,095)
Early terminations	(49,702)	(220,627)	(89,250)	(21,351)	(132,998)
Net absorption	62,507	(70,546)	33,173	148,787	(65,796)
Retention %	75.6%	40.5%	71.6%	100.0%	66.2%
Direct Lease Deals (% of deals, based on SF, done without an external broker)	13%	11%	25%	21%	11%

(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 April 17, 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.

	Three Months Ended				
	03/31/2020	12/31/2019	09/30/2019	06/30/2019	03/31/2019
New Leases/Expansions (2):					
Cash Rent Growth					
Expiring Rate	\$ 34.78	\$ 29.98	\$ 31.96	\$ 33.77	\$ 32.07
New Rate	\$ 39.06	\$ 30.99	\$ 33.62	\$ 36.69	\$ 35.06
Increase (decrease) %	12.3%	3.4%	5.2%	8.7%	9.3%
GAAP Rent Growth					
Expiring Rate	\$ 33.47	\$ 28.56	\$ 30.86	\$ 31.76	\$ 31.11
New Rate	\$ 40.54	\$ 31.30	\$ 34.96	\$ 36.87	\$ 35.33
Increase (decrease) %	21.1%	9.6%	13.3%	16.1%	13.6%
Renewals (2):					
Cash Rent Growth					
Expiring Rate	\$ 31.01	\$ 32.95	\$ 33.88	\$ 34.41	\$ 36.67
Renewal Rate	\$ 31.68	\$ 33.94	\$ 35.06	\$ 37.30	\$ 37.55
Increase (decrease) %	2.2%	3.0%	3.5%	8.4%	2.4%
GAAP Rent Growth					
Expiring Rate	\$ 29.30	\$ 30.62	\$ 32.68	\$ 33.22	\$ 33.05
Renewal Rate	\$ 31.83	\$ 33.74	\$ 34.81	\$ 36.45	\$ 37.98
Increase (decrease) %	8.6%	10.2%	6.5%	9.7%	14.9%
Combined Leasing (2):					
Cash Rent Growth					
Expiring Rate	\$ 33.03	\$ 31.75	\$ 33.08	\$ 34.16	\$ 35.72
New/Renewal Rate	\$ 35.64	\$ 32.75	\$ 34.46	\$ 37.07	\$ 37.04
Increase (decrease) %	7.9%	3.1%	4.2%	8.5%	3.7%
GAAP Rent Growth					
Expiring Rate	\$ 31.54	\$ 29.79	\$ 31.92	\$ 32.66	\$ 32.65
New/Renewal Rate	\$ 36.50	\$ 32.75	\$ 34.87	\$ 36.61	\$ 37.43
Increase (decrease) %	15.7%	10.0%	9.3%	12.1%	14.6%
Capital Costs Committed (3):					
Leasing Commissions (per square foot)	\$ 6.28	\$ 7.23	\$ 9.49	\$ 5.48	\$ 7.87
Tenant Improvements (per square foot)	18.02	35.18	29.78	15.25	22.33
Total	\$ 24.29	\$ 42.41	\$ 39.27	\$ 20.73	\$ 30.20
Total capital per square foot per lease year (3)	\$ 3.96	\$ 4.80	\$ 4.82	\$ 4.44	\$ 4.81
Capital as a % of rent	12.6%	20.9%	16.5%	13.7%	13.6%
Weighted average lease term (yrs) for leases commenced in QTR	6.7	7.1	7.9	5.6	7.7
Percentage of Square Feet In Leasing Activity Included Above	60.0%	42.7%	59.4%	44.2%	55.6%

(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 2020 Expirations	1,748,390											
MTM tenants at 12/31/19	4,490											
Renewed prior to 2020	(536,652) (1)											
Vacated prior to 2020	(81,819) (2)											
2020	1,134,409	(58,402)	(43,726)		(135,501)	21,784	918,564	5.7%	30,785,551	33.51	30,938,130	33.68
2021	1,884,769	(31,429)	(187,209)	23,501	(5,394)		1,684,238	10.5%	52,934,774	31.43	53,785,594	31.93
2022	2,115,310		(554,377)	158,849	(3,288)	3,642	1,720,136	10.8%	61,383,805	35.69	63,196,014	36.74
2023	849,770		(4,575)	16,638	(14,420)	12,033	859,446	5.4%	28,742,192	33.44	30,441,873	35.42
2024	1,392,818		(2,336)	2,980	(3,109)	6,810	1,397,163	8.7%	49,142,372	35.17	52,855,341	37.83
2025	1,151,071	(19,178)	(11,652)	14,058		58,414	1,192,713	7.5%	41,020,153	34.39	45,799,831	38.40
2026	1,200,588	(21,008)	-	17,523		9,405	1,206,508	7.6%	39,671,338	32.88	44,671,294	37.03
2027	867,243		-	540,319		34,579	1,442,141	9.0%	47,864,253	33.19	55,342,118	38.37
2028	796,045		-	-			796,045	5.0%	24,386,680	30.63	28,386,651	35.66
2029	1,291,799		(2,890)	2,336		9,519	1,300,764	8.1%	48,255,053	37.10	56,842,890	43.70
2030	745,923			30,561		39,206	815,690	5.1%	29,828,733	36.57	37,111,803	45.50
Thereafter	1,551,983	(1,060)			(198)	29,025	1,579,750	9.9%	52,000,616	32.92	67,442,890	42.69
Total	14,981,728	(131,077)	(806,765)	806,765	(161,910)	224,417	14,913,158	93.3%	\$ 506,015,521	\$ 33.93	\$ 566,814,431	\$ 38.01

(1) Reflects 2020 expirations renewed prior to 2020 which will be reflected in the leasing activity statistics (p.16-17) during the quarter in which the new leases commence.

(2) Reflects 2020 expirations that vacated prior to 2020 before the lease was originally scheduled to expire, and as a result, were reflected in the leasing activity statistics (p.16-17) 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 April 17, 2020 that will commence subsequent to the end of the current period and early termination options exercised by the tenant through April 17, 2020.

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

		2020	2021	2022	2023	2024	2025	2026	Thereafter	Total
Philadelphia CBD	Square feet expiring (Net of Acquired/Sold)	297	639	663	219	418	235	166	3,349	5,986
	Net leasing activity	(22)	(114)	106	3	-	26	6	46	50
	Remaining square feet expiring	275	525	769	222	418	261	172	3,395	6,036
	Square feet as a % of Region NRA	4.4%	8.4%	12.3%	3.6%	6.7%	4.2%	2.7%	54.3%	96.6%
	Annualized rent in expiring year	\$ 10,272	\$ 18,906	\$ 29,454	\$ 8,520	\$ 15,726	\$ 9,739	\$ 7,526	\$ 152,956	\$ 253,099
	Annualized rent per SF in expiring year	\$ 37.38	\$ 36.02	\$ 38.29	\$ 38.39	\$ 37.62	\$ 37.33	\$ 43.88	\$ 45.06	\$ 41.93
Pennsylvania Suburbs	Square feet expiring (Net of Acquired/Sold)	308	542	418	434	715	545	323	1,116	4,401
	Net leasing activity	(109)	(56)	39	8	0	30	11	70	(7)
	Remaining square feet expiring	199	486	457	442	715	575	334	1,186	4,394
	Square feet as a % of Region NRA	4.2%	10.4%	9.8%	9.5%	15.3%	12.3%	7.2%	25.4%	94.0%
	Annualized rent in expiring year	\$ 6,007	\$ 14,313	\$ 15,947	\$ 14,681	\$ 26,714	\$ 20,921	\$ 12,255	\$ 43,042	\$ 153,881
	Annualized rent per SF in expiring year	\$ 15.82	\$ 29.46	\$ 34.92	\$ 33.20	\$ 37.35	\$ 36.40	\$ 36.65	\$ 36.29	\$ 35.02
Metropolitan Washington, D.C.	Square feet expiring (Net of Acquired/Sold)	127	308	138	41	62	64	263	140	1,143
	Net leasing activity	(10)	(0)	-	(12)	-	0	(0)	0	(23)
	Remaining square feet expiring	117	308	138	29	62	64	263	140	1,120
	Square feet as a % of Region NRA	8.0%	21.0%	9.4%	2.0%	4.2%	4.4%	17.9%	9.5%	76.3%
	Annualized rent in expiring year	\$ 3,957	\$ 10,366	\$ 4,829	\$ 863	\$ 2,173	\$ 2,610	\$ 9,146	\$ 4,223	\$ 38,167
	Annualized rent per SF in expiring year	\$ 33.78	\$ 33.69	\$ 35.04	\$ 30.08	\$ 34.96	\$ 40.75	\$ 34.83	\$ 30.16	\$ 34.07
Austin, TX	Square feet expiring (Net of Acquired/Sold)	263	338	866	136	185	275	286	472	2,821
	Net leasing activity	9	1	(540)	(0)	4	(0)	9	567	49
	Remaining square feet expiring	272	339	326	136	189	275	295	1,039	2,870
	Square feet as a % of Region NRA	9.2%	11.4%	11.0%	4.6%	6.4%	9.3%	9.9%	35.0%	96.7%
	Annualized rent in expiring year	\$ 10,067	\$ 9,662	\$ 12,390	\$ 5,741	\$ 7,948	\$ 12,160	\$ 11,023	\$ 40,546	\$ 109,536
	Annualized rent per SF in expiring year	\$ 37.06	\$ 28.54	\$ 38.00	\$ 42.22	\$ 42.01	\$ 44.26	\$ 37.34	\$ 39.04	\$ 38.17
Other	Square feet expiring (Net of Acquired/Sold)	81	26	30	20	12	13	143	175	500
	Net leasing activity	(25)	1	-	11	1	5	-	0	(7)
	Remaining square feet expiring	56	27	30	31	13	18	143	175	493
	Square feet as a % of Region NRA	9.1%	4.4%	4.9%	4.9%	2.0%	3.0%	23.0%	28.2%	79.5%
	Annualized rent in expiring year	\$ 635	\$ 539	\$ 576	\$ 637	\$ 294	\$ 370	\$ 4,720	\$ 4,360	\$ 12,132
	Annualized rent per SF in expiring year	\$ 9.19	\$ 19.82	\$ 18.95	\$ 20.75	\$ 23.34	\$ 20.18	\$ 33.08	\$ 24.91	\$ 24.59
CONSOLIDATED PORTFOLIO	Square feet expiring (Net of Acquired/Sold)	1,076	1,853	2,115	850	1,392	1,132	1,180	5,252	14,850
	Net leasing activity	(157)	(169)	(395)	9	5	61	27	682	63
	Remaining square feet expiring	919	1,684	1,720	859	1,397	1,193	1,207	5,934	14,913
	Square feet as a % of total NRA	5.7%	10.5%	10.8%	5.4%	8.7%	7.5%	7.6%	37.1%	93.3%
	Annualized rent in expiring year	\$ 30,938	\$ 53,786	\$ 63,196	\$ 30,442	\$ 52,855	\$ 45,800	\$ 44,671	\$ 245,126	\$ 566,814
	Annualized rent per SF in expiring year	\$ 33.68	\$ 31.93	\$ 36.74	\$ 35.42	\$ 37.83	\$ 38.40	\$ 37.03	\$ 41.31	\$ 38.01

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

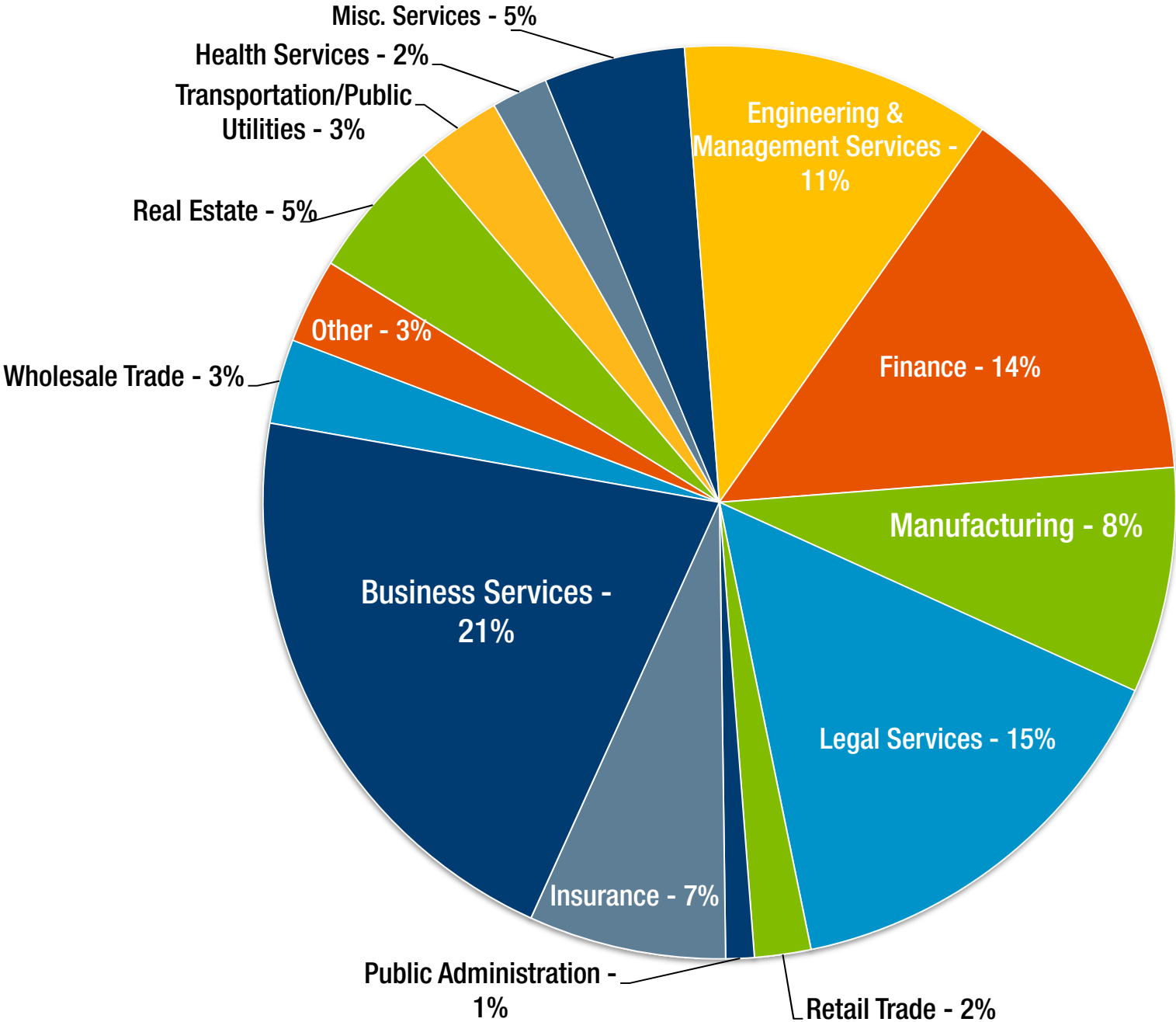
Top Twenty Tenants *(unaudited, annualized rent in thousands)*

Top Twenty Tenants	Annualized Rent (1)	% of Total Annualized Rent (1)	Annualized Rent per Square Foot (1)	Square Feet Occupied	% of Total Square Feet	Weighted Average Remaining Lease Term (months) (2)
IBM, Inc.	\$ 23,806	4.7%	\$ 28.35	839,652	5.6%	64
Comcast Corporation	14,695	2.9%	38.31	383,599	2.6%	89
FMC Corporation	10,817	2.1%	47.44	228,025	1.5%	147
Pepper Hamilton LLP	9,986	2.0%	36.60	272,850	1.8%	99
CSL Behring, LLC	9,873	2.0%	28.22	349,905	2.3%	109
Lincoln National Management Co.	9,250	1.8%	37.71	245,314	1.6%	48
Northrop Grumman Corporation	8,425	1.7%	30.38	254,197	1.7%	48
Dechert LLP	8,090	1.6%	42.31	191,208	1.3%	18
Macquarie US	8,020	1.6%	35.91	223,355	1.5%	16
Independence Blue Cross, LLC	7,422	1.5%	32.56	227,974	1.5%	169
The Trustees of the University of Pennsylvania	6,888	1.4%	42.59	161,734	1.1%	147
SailPoint Technologies, Inc.	6,680	1.3%	40.53	164,818	1.1%	109
General Services Administration - U.S. Govt. (3)	5,706	1.1%	38.06	26,615	0.2%	58
Blank Rome LLP	5,673	1.1%	38.01	196,689	1.3%	22
Faegre Drinker Biddle & Reath LLP	5,517	1.1%	37.45	147,298	1.0%	115
PricewaterhouseCoopers LLP	5,330	1.1%	33.01	161,450	1.1%	121
VMware, Inc.	5,203	1.0%	38.65	134,616	0.9%	59
VWR Management Services LLC	4,903	1.0%	32.72	149,858	1.0%	57
Reliance Standard Life Insurance Company	4,846	1.0%	32.92	147,202	1.0%	10
Reed Smith LLP	4,800	0.9%	36.92	129,996	0.9%	120
Sub-total top twenty tenants	\$ 165,930	32.9%	\$ 34.78	4,636,355	31.0%	77
Remaining tenants	\$ 340,086	67.1%	\$ 33.09	10,276,803	69.0%	
Total portfolio as of March 31, 2020	\$ 506,016	100.0%	\$ 33.93	14,913,158	100.0%	

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

(2) Weighted average based on Square Feet

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



	Three Months Ended					
	03/31/2020	12/31/2019	09/30/2019	06/30/2019	03/31/2019	
Revenue						
Rents	\$ 139,204	\$ 139,552	\$ 139,228	\$ 137,787	\$ 138,098	
Third party mgt. fees, labor reimbursement and leasing	4,954	5,585	4,938	5,148	3,955	
Other	930	1,902	1,165	1,216	1,843	
	145,088	147,039	145,331	144,151	143,896	
Operating expenses						
Property operating expenses	37,461	37,819	38,358	38,684	39,500	
Real estate taxes	16,787	15,118	15,247	16,089	15,783	
Third party management expenses	2,662	2,213	2,469	2,449	2,117	
Depreciation and amortization	52,038	51,267	55,627	51,667	51,444	
General & administrative expenses	8,561	6,939	6,974	8,399	9,844	
Total operating expenses	117,509	113,356	118,675	117,288	118,688	
Operating income (loss)	27,579	33,683	26,656	26,863	25,208	
Other income (expense)						
Interest income	575	682	558	553	525	
Interest expense	(20,009)	(20,239)	(20,400)	(20,516)	(20,357)	
Interest expense - amortization of deferred financing costs	(749)	(742)	(694)	(666)	(666)	
Equity in income (loss) of real estate ventures	(1,891)	(5,108)	(1,965)	(1,491)	(1,358)	
Net gain (loss) on disposition of real estate	2,586	-	356	-	-	
Net gain on sale of undepreciated real estate	-	519	250	250	1,001	
Net gain on real estate venture transactions	-	8,045	2,059	1,276	259	
Net income (loss) before income taxes	8,091	16,840	6,820	6,269	4,612	
Income tax (provision) benefit	(4)	34	-	(17)	(29)	
Net income (loss)	8,087	16,874	6,820	6,252	4,583	
Net (income) loss attributable to noncontrolling interests	(65)	(107)	(48)	(47)	(60)	
Net income (loss) attributable to Brandywine Realty Trust	8,022	16,767	6,772	6,205	4,523	
Nonforfeitable dividends allocated to unvested restricted shareholders	(131)	(91)	(93)	(93)	(119)	
Net income (loss) attributable to common shareholders	\$ 7,891	\$ 16,676	\$ 6,679	\$ 6,112	\$ 4,404	
Per Share Data						
Basic income (loss) per common share	\$ 0.04	\$ 0.09	\$ 0.04	\$ 0.03	\$ 0.03	
Basic weighted-average shares outstanding	176,069,968	176,330,079	176,195,244	176,143,206	175,857,358	
Diluted income (loss) per common share	\$ 0.04	\$ 0.09	\$ 0.04	\$ 0.03	\$ 0.02	
Diluted weighted-average shares outstanding	176,653,459	176,836,658	176,750,600	176,690,824	176,464,218	

First Quarter	Same Store Portfolio				Recently Completed/ Acquired (1)		Development/ Redevelopment (2)		Other/ Eliminations (3)		All Properties		
	First Quarter				First Quarter		First Quarter		First Quarter		First Quarter		
	2020	2019	Variance	% Change	2020	2019	2020	2019	2020	2019	2020	2019	Variance
Revenue													
Rents													
Cash	\$ 99,527	\$ 97,383	\$ 2,144	2.2%	\$ 935	\$ -	\$ 825	\$ 1,149	\$ 3,062	\$ 4,956	\$ 104,349	\$ 103,488	\$ 861
Tenant reimbursements & billings	27,697	27,089	608	2.2%	609	235	625	861	(53)	31	28,878	28,216	662
Straight-line	2,600	3,324	(724)	-21.8%	208	762	113	368	(100)	(189)	2,821	4,265	(1,444)
Above/below-market rent amortization	1,369	1,472	(103)	-7.0%	-	-	126	332	-	-	1,495	1,804	(309)
Termination fees and bad debt expense	1,598	290	1,308	451.0%	-	-	(148)	-	211	35	1,661	325	1,336
Total rents	132,791	129,558	3,233	2.5%	1,752	997	1,541	2,710	3,120	4,833	139,204	138,098	1,106
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	4,954	3,955	4,954	3,955	999
Other	333	402	(69)	-17.2%	-	-	-	5	597	1,436	930	1,843	(913)
Total revenue	133,124	129,960	3,164	2.4%	1,752	997	1,541	2,715	8,671	10,224	145,088	143,896	1,192
Property operating expenses	35,434	36,247	813	2.2%	272	(2)	608	1,061	1,147	2,194	37,461	39,500	2,039
Real estate taxes	15,472	14,821	(651)	-4.4%	373	225	439	314	503	423	16,787	15,783	(1,004)
Third party management expenses	-	-	-	-	-	-	-	-	2,662	2,117	2,662	2,117	(545)
Net operating income	\$ 82,218	\$ 78,892	\$ 3,326	4.2%	\$ 1,107	\$ 774	\$ 494	\$ 1,340	\$ 4,359	\$ 5,490	\$ 88,178	\$ 86,496	\$ 1,682
Net operating income, excl. other items (4)	\$ 80,287	\$ 78,200	\$ 2,087	2.7%	\$ 1,107	\$ 774	\$ 642	\$ 1,335	\$ 3,551	\$ 4,019	\$ 85,587	\$ 84,328	\$ 1,259
Number of properties	88	88			1		5						
Square feet (in thousands)	15,814	15,814			165		601						
Occupancy % (end of period)	93.3%	92.2%			100.0%								
NOI margin, excl. term fees, 3rd party and other revenues	61.2%	60.5%											
Expense recovery ratio	54.4%	53.0%											
	2020	2019	Variance	% Change									
Net operating income	\$ 82,218	\$ 78,892	\$ 3,326	4.2%									
Less: Straight line rents & other	(1,968)	(3,222)	1,254	-38.9%									
Less: Above/below market rent amortization	(1,369)	(1,472)	103	-7.0%									
Add: Amortization of tenant inducements	296	219	77	35.2%									
Add: Non-cash ground rent expense	211	215	(4)	-1.9%									
Cash - Net operating income	\$ 79,388	\$ 74,632	\$ 4,756	6.4%									
Cash - Net operating income, excl. other items (4)	\$ 76,825	\$ 73,838	\$ 2,987	4.0%									

(1) Includes Four Points Building 3 in Austin, Texas (RC).

(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.

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

Free rent	Same Store Portfolio				Recently Completed/ Acquired		Development/ Redevelopment		Other/ Eliminations		All Properties		
	2020				2020		2020		2020		2020		
	2020	2019	Variance	% Change	2020	2019	2020	2019	2020	2019	2020	2019	Variance
	\$ 3,386	\$ 4,242	\$ (856)	-20.2%	\$ 112	\$ 686	\$ 922	\$ 250	\$ 11	\$ 216	\$ 4,431	\$ 5,394	\$ (963)

	Three Months Ended				
	03/31/2020	12/31/2019	09/30/2019	06/30/2019	03/31/2019
Net income (loss)	\$ 8,087	\$ 16,874	\$ 6,820	\$ 6,252	\$ 4,583
Add (deduct):					
Net (gain) loss on disposition of real estate	(2,586)	-	(356)	-	-
Net gain on real estate venture transactions	-	(8,045)	(2,059)	-	(259)
Income tax provision (benefit)	4	(34)	-	17	29
Provision for impairment on investment in unconsolidated real estate venture	-	2,832	-	-	-
Interest expense	20,009	20,239	20,400	20,516	20,357
Interest expense - amortization of deferred financing costs	749	742	694	666	666
Interest expense - share of unconsolidated real estate ventures	1,776	2,274	2,192	2,227	1,913
Depreciation and amortization	52,038	51,267	55,627	51,667	51,444
Depreciation and amortization - share of unconsolidated real estate ventures	4,599	4,842	4,800	4,974	5,041
NAREIT EBITDA^{re}	\$ 84,676	\$ 90,991	\$ 88,118	\$ 86,319	\$ 83,774
Capital market, transactional and other items					
Net gain on sale of undepreciated real estate	-	(519)	(250)	(250)	(1,001)
Net gain on sale of undepreciated real estate - unconsolidated real estate venture	-	-	-	(1,276)	-
Loss on early extinguishment of debt - unconsolidated real estate venture	-	322	-	-	-
Stock-based compensation costs	2,360	778	1,036	1,784	3,678
Partners' share of consolidated real estate ventures interest expense	(24)	(24)	(24)	(24)	(10)
Partners' share of consolidated real estate ventures depreciation and amortization	(60)	(58)	(61)	(54)	(53)
EBITDA, excluding capital market, transactional and other items	\$ 86,952	\$ 91,490	\$ 88,819	\$ 86,499	\$ 86,388
EBITDA, excluding capital market, transactional and other items/Total revenue	59.9%	62.2%	61.1%	60.0%	60.0%
Interest expense (from above)	20,009	20,239	20,400	20,516	20,357
Interest expense - share of unconsolidated real estate ventures	1,776	2,274	2,192	2,227	1,913
Interest expense - partners' share of consolidated real estate ventures	(24)	(24)	(24)	(24)	(10)
Total interest expense	(a) \$ 21,761	\$ 22,489	\$ 22,568	\$ 22,719	\$ 22,260
Scheduled mortgage principal payments	1,945	1,926	1,908	1,890	1,871
Scheduled mortgage principle payments - share of unconsolidated real estate ventures	-	29	58	79	100
Total scheduled mortgage principal payments	(b) \$ 1,945	\$ 1,955	\$ 1,966	\$ 1,969	\$ 1,971
EBITDA (excluding capital market, transactional and other items) coverage ratios:					
Interest coverage ratio = EBITDA divided by (a)	4.0	4.1	3.9	3.8	3.9
Debt service coverage ratio = EBITDA divided by (a) + (b)	3.7	3.7	3.6	3.5	3.6
Capitalized interest	\$ 1,201	\$ 944	\$ 781	\$ 737	\$ 728

	Three Months Ended					
	03/31/2020	12/31/2019	09/30/2019	06/30/2019	03/31/2019	
Net income (loss) attributable to common shareholders	\$ 7,891	\$ 16,676	\$ 6,679	\$ 6,112	\$ 4,404	
Add (deduct):						
Net income (loss) attributable to noncontrolling interests - LP units	53	96	37	34	26	
Nonforfeitable dividends allocated to unvested restricted shareholders	131	91	93	93	119	
Net gain on real estate venture transactions	-	(8,045)	(2,059)	-	(259)	
Net (gain) loss on disposition of real estate	(2,586)	-	(356)	-	-	
Company's share of impairment of an unconsolidated real estate venture	-	2,832	-	-	-	
Depreciation and amortization:						
Real property	38,353	36,767	40,695	36,532	35,606	
Leasing cost including acquired intangibles	13,199	14,015	14,374	14,698	15,406	
Company's share of unconsolidated real estate ventures	4,599	4,842	4,800	4,974	5,041	
Partners' share of consolidated joint ventures	(60)	(58)	(61)	(54)	(53)	
Funds from operations	61,580	67,216	64,202	62,389	60,290	
Funds from operations allocable to unvested restricted shareholders	(190)	(183)	(179)	(174)	(214)	
Funds from operations available to common share and unit holders (FFO)	\$ 61,390	\$ 67,033	\$ 64,023	\$ 62,215	\$ 60,076	
FFO per share - basic / fully diluted	\$ 0.35	\$ 0.38	\$ 0.36	\$ 0.35	\$ 0.34	
Plus: Capital market, transactional items and other (1)	-	(197)	(250)	(1,526)	(1,001)	
FFO, excluding capital market, transactional items and other (1)	61,390	66,836	63,773	60,689	59,075	
FFO per share, excl. capital market, transactional items and other – fully diluted (1)	\$ 0.35	\$ 0.38	\$ 0.36	\$ 0.34	\$ 0.33	
Weighted-average shares/units outstanding - fully diluted	177,635,093	177,818,284	177,732,226	177,672,683	177,447,089	
Distributions paid per common share	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	
FFO payout ratio (distributions paid per common share / FFO per diluted share)	54.3%	50.0%	52.8%	54.3%	55.9%	
FFO payout ratio, excluding capital market, transactional items and other (1)	54.3%	50.0%	52.8%	55.9%	57.6%	
(1) The capital market, transactional items and other consist of the following:						
Net gain on sale of undepreciated real estate	-	(519)	(250)	(250)	(1,001)	
Net gain on undepreciated real estate - unconsolidated real estate venture	-	-	-	(1,276)	-	
Loss on early debt extinguishment - unconsolidated real estate venture	-	322	-	-	-	
Total capital market and transactional items	\$ -	\$ (197)	\$ (250)	\$ (1,526)	\$ (1,001)	

	Three Months Ended					
	03/31/2020	12/31/2019	09/30/2019	06/30/2019	03/31/2019	
Funds from operations available to common share and unit holders	\$ 61,390	\$ 67,033	\$ 64,023	\$ 62,215	\$ 60,076	
Add (deduct) certain items:						
Rental income from straight-line rent net of straight-line rent termination fees	(2,188)	(3,082)	(1,862)	(2,260)	(4,165)	
Amortization of tenant inducements	310	266	275	247	235	
Deferred market rental income	(1,495)	(1,621)	(3,742)	(1,689)	(1,805)	
Company's share of unconsolidated REVs' straight-line & deferred market rent	742	882	843	704	694	
Straight-line ground rent expense	366	366	366	348	370	
Stock-based compensation costs	2,360	778	1,036	1,784	3,678	
Fair market value amortization - mortgage notes payable	94	94	94	94	94	
Losses from early extinguishment of debt - unconsolidated REV	-	322	-	-	-	
Net gain on sale of undepreciated real estate	-	(519)	(250)	(250)	(1,001)	
Net gain on sale of undepreciated real estate - unconsolidated real estate venture	-	-	-	(1,276)	-	
Income tax provision (benefit)	4	(34)	-	17	29	
Sub-total certain items	193	(2,548)	(3,240)	(2,281)	(1,871)	
Less: Revenue maintaining capital expenditures:						
Building improvements	(1,988)	(2,086)	(652)	(556)	(912)	
Tenant improvements	(8,072)	(7,726)	(13,307)	(12,120)	(4,784)	
Lease commissions	(3,241)	(1,023)	(2,490)	(2,667)	(5,048)	
Total revenue maintaining capital expenditures	\$ (13,301)	\$ (10,835)	\$ (16,449)	\$ (15,343)	\$ (10,744)	
Cash available for distribution (CAD)	\$ 48,282	\$ 53,650	\$ 44,334	\$ 44,591	\$ 47,461	
Distributions paid to common shareholders (a)	33,809	33,757	33,758	33,746	33,634	
Distributions paid per common share	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	
CAD payout ratio (Distributions paid per common share / CAD)	70.0%	62.9%	76.1%	75.7%	70.9%	
Development/Redevelopment capital expenditures	\$ (29,409)	\$ (42,129)	\$ (31,316)	\$ (28,169)	\$ (29,422)	
Revenue creating capital expenditures	\$ (5,495)	\$ (5,471)	\$ (4,464)	\$ (10,535)	\$ (10,429)	

(a) Reflects dividends paid.

	03/31/2020	12/31/2019	09/30/2019	06/30/2019	03/31/2019
Assets					
Real estate investments					
Operating properties	\$ 4,004,118	\$ 4,006,459	\$ 3,995,228	\$ 4,030,605	\$ 4,014,260
Accumulated depreciation	(992,997)	(973,318)	(944,994)	(940,833)	(910,535)
Right of use asset - operating leases	21,485	21,656	21,828	22,001	22,175
Operating real estate investments, net	3,032,606	3,054,797	3,072,062	3,111,773	3,125,900
Construction-in-progress	193,160	180,718	151,232	120,785	112,176
Land held for development	108,213	96,124	92,189	89,219	88,047
Prepaid leasehold interests in land held for development, net	39,490	39,592	39,694	39,795	39,897
Real estate investments, net	3,373,469	3,371,231	3,355,177	3,361,572	3,366,020
Assets held for sale, net	10,698	7,349	7,349	7,349	7,345
Cash and cash equivalents	52,702	90,499	29,925	31,573	14,449
Accounts receivable, net	16,928	16,363	13,872	18,181	21,780
Accrued rent receivable, net	175,277	174,144	168,960	170,420	168,781
Investment in real estate ventures, at equity	119,998	120,294	127,759	128,189	161,568
Deferred costs, net	94,336	95,560	96,202	98,202	95,293
Intangible assets, net	75,670	84,851	95,798	109,365	119,903
Other assets	126,264	115,678	125,390	123,623	139,761
Total assets	\$ 4,045,342	\$ 4,075,969	\$ 4,020,432	\$ 4,048,474	\$ 4,094,900
Liabilities and equity					
Mortgage notes payable, net	\$ 312,001	\$ 313,812	\$ 315,603	\$ 317,377	\$ 319,132
Unsecured credit facility	50,000	-	146,500	163,500	160,500
Unsecured term loan, net	248,692	248,561	248,430	248,299	248,168
Unsecured senior notes, net	1,581,907	1,582,045	1,367,722	1,367,360	1,366,997
Accounts payable and accrued expenses	109,755	113,347	119,790	98,552	112,375
Distributions payable	32,692	33,815	33,759	34,113	34,107
Deferred income, gains and rent	34,673	35,284	22,707	22,481	24,749
Acquired lease intangibles, net	20,605	22,263	24,050	27,958	29,813
Lease liability - operating leases	22,606	22,554	22,503	22,453	22,402
Other liabilities	28,597	15,985	16,931	16,716	16,194
Total liabilities	\$ 2,441,528	\$ 2,387,666	\$ 2,317,995	\$ 2,318,809	\$ 2,334,437
Brandywine Realty Trust's equity:					
Common shares	1,710	1,766	1,763	1,763	1,761
Additional paid-in-capital	3,140,194	3,192,158	3,189,350	3,188,239	3,186,774
Deferred compensation payable in common shares	17,012	16,216	16,216	16,239	14,640
Common shares in grantor trust	(17,012)	(16,216)	(16,216)	(16,239)	(14,640)
Cumulative earnings	812,578	804,556	787,789	781,017	774,812
Accumulated other comprehensive loss	(10,195)	(2,370)	(3,550)	(2,160)	2,560
Cumulative distributions	(2,350,733)	(2,318,233)	(2,284,610)	(2,251,040)	(2,217,469)
Total Brandywine Realty Trust's equity	1,593,554	1,677,877	1,690,742	1,717,819	1,748,438
Noncontrolling interests	10,260	10,426	11,695	11,846	12,025
Total equity	\$ 1,603,814	\$ 1,688,303	\$ 1,702,437	\$ 1,729,665	\$ 1,760,463
Total liabilities and equity	\$ 4,045,342	\$ 4,075,969	\$ 4,020,432	\$ 4,048,474	\$ 4,094,900

	03/31/2020	12/31/2019	09/30/2019	06/30/2019	03/31/2019
High closing price of common shares	\$ 16.24	\$ 15.75	\$ 15.18	\$ 16.13	\$ 16.14
Low closing price of common shares	\$ 7.85	\$ 14.37	\$ 14.09	\$ 14.19	\$ 12.51
End of period closing market price	\$ 10.52	\$ 15.75	\$ 15.15	\$ 14.32	\$ 15.86
Dividends paid per common share	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19
Dividend yield (based on annualized dividend paid)	7.2%	4.8%	5.0%	5.3%	4.8%
Net book value per share (fully diluted, end of period)	\$ 9.28	\$ 9.47	\$ 9.56	\$ 9.71	\$ 9.89
Total cash and cash equivalents	\$ 52,702	\$ 90,499	\$ 29,925	\$ 31,573	\$ 14,449
Revolving credit facilities					
Gross potential available under current credit facilities	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
less: Outstanding balance	(50,000)	-	(146,500)	(163,500)	(160,500)
less: Holdback for letters of credit	(1,722)	(1,472)	(1,472)	(1,472)	(1,928)
Net potential available under current credit facilities	\$ 548,278	\$ 598,528	\$ 452,028	\$ 435,028	\$ 437,572
Total equity market capitalization (end of period)					
Basic common shares	169,848,204	175,374,553	175,089,376	175,084,433	174,989,038
Unvested restricted shares	689,184	479,144	491,985	491,985	626,649
Partnership units outstanding	981,634	981,634	981,626	981,626	982,871
Options and other contingent securities	1,254,602	1,446,528	1,516,791	1,507,973	1,444,466
Fully diluted common shares (end of period)	172,773,624	178,281,859	178,079,778	178,066,017	178,043,024
Value of common stock (fully diluted, end of period)	\$ 1,817,579	\$ 2,807,939	\$ 2,697,909	\$ 2,549,905	\$ 2,823,762
Total equity market capitalization (fully diluted, end of period)	\$ 1,817,579	\$ 2,807,939	\$ 2,697,909	\$ 2,549,905	\$ 2,823,762
Total debt excluding unamortized premiums, discounts and deferred financing costs	\$ 2,192,102	\$ 2,144,047	\$ 2,092,473	\$ 2,111,380	\$ 2,110,270
less: Cash and cash equivalents	(52,702)	(90,499)	(29,925)	(31,573)	(14,449)
Net debt	2,139,400	2,053,548	2,062,548	2,079,807	2,095,821
Total equity market capitalization (fully diluted, end of period)	1,817,579	2,807,939	2,697,909	2,549,905	2,823,762
Total market capitalization	\$ 3,956,979	\$ 4,861,487	\$ 4,760,457	\$ 4,629,712	\$ 4,919,583
Net debt to total market capitalization	54.1%	42.2%	43.3%	44.9%	42.6%
Total gross assets (excl. cash & cash equiv.)	\$ 4,985,637	\$ 4,958,788	\$ 4,935,501	\$ 4,957,734	\$ 4,990,986
Net debt to total gross assets (excl. cash and cash equivalents)	42.9%	41.4%	41.8%	42.0%	42.0%
Annualized quarterly EBITDA, excluding capital market and transactional items	\$ 347,808	\$ 365,960	\$ 355,276	\$ 345,996	\$ 345,552
Ratio of net debt (including the Company's share of unconsolidated R/E venture net debt) to annualized quarterly EBITDA, excluding capital market transaction items & including Preferred Shares	6.7	6.1	6.3	6.6	6.5
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	6.5	6.0	6.2	6.5	6.5

	03/31/2020	12/31/2019	09/30/2019	06/30/2019	03/31/2019
Fixed rate debt	\$ 1,813,492	\$ 1,815,437	\$ 1,617,363	\$ 1,619,270	\$ 1,621,160
Fixed rate debt (variable rate debt swapped to fixed rate)	275,774	275,774	301,548	301,548	301,548
Variable rate debt - unhedged	102,836	52,836	173,562	190,562	187,562
Total debt (excluding unamortized premiums & discounts)	\$ 2,192,102	\$ 2,144,047	\$ 2,092,473	\$ 2,111,380	\$ 2,110,270
% Fixed rate debt	82.7%	84.6%	77.2%	76.6%	76.8%
% Fixed rate debt (variable rate debt swapped to fixed)	12.6%	12.9%	14.4%	14.3%	14.3%
% Variable rate debt - unhedged	4.7%	2.5%	8.3%	9.0%	8.9%
Total debt (excluding premiums & discounts)	100.0%	100.0%	100.0%	100.0%	100.0%
Secured mortgage debt	\$ 313,492	\$ 315,437	\$ 317,363	\$ 319,270	\$ 321,160
Unsecured debt	1,878,610	1,828,610	1,775,110	1,792,110	1,789,110
Total debt (excluding premiums & discounts)	\$ 2,192,102	\$ 2,144,047	\$ 2,092,473	\$ 2,111,380	\$ 2,110,270
% Secured mortgage debt	14.3%	14.7%	15.2%	15.1%	15.2%
% Unsecured debt	85.7%	85.3%	84.8%	84.9%	84.8%
Total debt (excluding premiums & discounts)	100.0%	100.0%	100.0%	100.0%	100.0%
Total gross assets, excluding cash and cash equivalents	\$ 4,985,637	\$ 4,958,788	\$ 4,935,501	\$ 4,957,734	\$ 4,990,986
% Secured mortgage debt	6.3%	6.4%	6.4%	6.4%	6.4%
% Unsecured debt	37.7%	36.9%	36.0%	36.2%	35.8%
less: cash and cash equivalents (including Section 1031 exchange proceeds)	(1.1%)	(1.8%)	(0.6%)	(0.6%)	(0.3%)
Net debt to total gross assets, excluding cash and cash equivalents	42.9%	41.4%	41.8%	42.0%	42.0%
Weighted-average interest rate on mortgage notes payable	4.05%	4.05%	4.05%	4.05%	4.05%
Weighted-average interest rate on unsecured senior debt (including swap costs)	3.76%	3.81%	3.86%	3.88%	3.89%
Weighted-average maturity on mortgage notes payable	2.3 years	2.5 years	2.7 years	3.0 years	3.2 years
Weighted-average maturity on unsecured senior debt	6.0 years	6.4 years	6.3 years	6.5 years	6.5 years
Weighted-aver. interest rate on fixed rate debt (includes var. rate swapped to fixed)	3.86%	3.86%	3.94%	3.94%	3.94%
Weighted-average interest rate on variable rate debt	2.62%	3.20%	3.27%	3.55%	3.66%
Weighted-average maturity on fixed rate debt (includes variable rate swapped to fixed)	5.3 years	5.6 years	5.8 years	6.1 years	6.3 years
Weighted-average maturity on variable rate debt	9.0 years	15.6 years	4.8 years	4.9 years	2.4 years

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	03/31/2020 Balance	12/31/2019 Balance	03/31/2020 Percent of total indebtedness
Unsecured senior notes payable						
\$350 MM Notes due 2023	February 15, 2023	3.950%	3.865%	\$ 350,000	\$ 350,000	16.0%
\$350 MM Notes due 2024	October 1, 2024	4.100%	3.781%	350,000	350,000	16.0%
\$450 MM Notes due 2027	November 15, 2027	3.950%	4.025%	450,000	450,000	20.5%
\$350 MM Notes due 2029	October 1, 2029	4.550%	4.300%	350,000	350,000	16.0%
\$27.1 MM Trust Preferred I - Indenture IA	March 30, 2035	LIBOR + 1.250%	3.211%	27,062	27,062	1.2%
\$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%	3.020%	25,774	25,774	1.2%
Total unsecured senior notes payable	6.8 (wtd-avg maturity)		3.954% (wtd-avg effective rate)	1,578,610	1,578,610	72.0%
Net original issue premium/(discount)				11,601	12,090	0.5%
Unsecured deferred financing costs				(8,304)	(8,655)	(0.4%)
Total unsecured senior notes payable including original issue premium/(discount) and deferred financing costs				1,581,907	1,582,045	72.1%
Unsecured bank facilities						
\$600 MM Revolving Credit Facility (3)	July 15, 2022	LIBOR + 1.100%	2.089%	50,000	-	2.3%
\$250 MM Seven-year Term Loan - Swapped to fixed (4)	October 8, 2022	LIBOR + 1.250%	2.868%	250,000	250,000	11.4%
Total unsecured bank facilities	1.9 (wtd-avg maturity)		2.738% (wtd-avg effective rate)	300,000	250,000	13.7%
Unsecured deferred financing costs				(1,308)	(1,439)	(0.1%)
Total unsecured bank facilities including deferred financing costs				298,692	248,561	13.6%
Total unsecured senior debt	6.0 (wtd-avg maturity)		3.76% (wtd-avg effective rate)	1,878,610	1,828,610	85.7%
Net original issue premium/(discount)				11,601	12,090	0.5%
Unsecured deferred financing costs				(9,612)	(10,094)	(0.4%)
Total unsecured senior debt including original issue premium/(discount) and deferred financing costs				\$ 1,880,599	\$ 1,830,606	85.8%

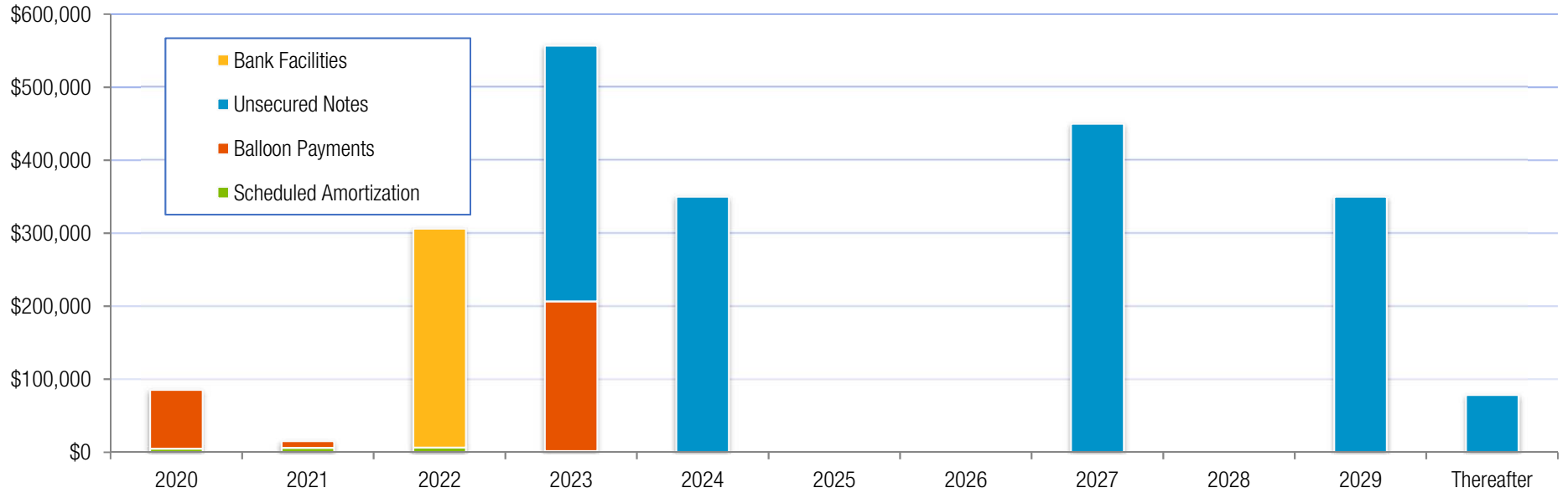
(See page 32 for footnotes)

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	03/31/2020 Balance	12/31/2019 Balance	03/31/2020 Percent of total indebtedness
Mortgage notes payable						
Two Logan Square	August 1, 2020	3.980%	3.980%	\$ 80,667	\$ 81,103	3.7%
Four Tower Bridge (5)	February 10, 2021	5.200%	4.497%	9,230	9,291	0.4%
One Commerce Square	April 5, 2023	3.640%	3.640%	115,647	116,571	5.3%
Two Commerce Square	April 5, 2023	3.960%	4.513%	107,948	108,472	4.9%
Total mortgage notes payable	2.3 (wtd-avg maturity)		4.053% (wtd-avg effective rate)	313,492	315,437	14.3%
Net fair market value premium/(discount)				(1,289)	(1,383)	(0.1%)
Secured deferred financing costs				(202)	(242)	(0.0%)
Total mortgage notes payable including fair market value premium/(discount) and deferred financing costs				312,001	313,812	14.2%
Total debt	5.5 (wtd-avg maturity)		3.802% (wtd-avg effective rate)	2,192,102	2,144,047	99.3%
Net premium/(discount)				10,312	10,707	0.5%
Unsecured Deferred Financing Costs				(9,612)	(10,094)	(0.4%)
Secured Deferred Financing Costs				(202)	(242)	(0.0%)
Total debt, including net premium/(discount) and deferred financing costs				\$ 2,192,600	\$ 2,144,418	100.0%

(See page 32 for further footnotes)

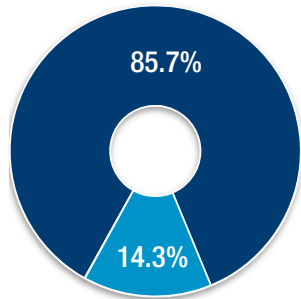
Maturity Schedule By Year	Secured Debt		Unsecured Debt		Total	Percent of Debt Maturing	Weighted Average Interest (7)
	Scheduled Amortization	Balloon Payments	Bank Facilities	Senior Notes			
2020	4,760	80,521	\$ -	-	\$ 85,281	3.9%	3.980%
2021	6,142	9,001	-	-	15,143	0.7%	4.279%
2022	6,332	-	300,000	-	306,332	14.0%	2.763%
2023	1,620	205,116	-	350,000	556,736	25.4%	3.941%
2024	-	-	-	350,000	350,000	16.0%	3.781%
2025	-	-	-	-	-	0.0%	0.000%
2026	-	-	-	-	-	0.0%	0.000%
2027	-	-	-	450,000	450,000	20.5%	4.025%
2028	-	-	-	-	-	0.0%	0.000%
2029	-	-	-	350,000	350,000	16.0%	4.300%
Thereafter	-	-	-	78,610	78,610	3.5%	3.177%
Total	\$ 18,854	\$ 294,638	\$ 300,000	\$ 1,578,610	\$ 2,192,102	100.0%	3.802%

- (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	3.9%	0.7%	14.0%	25.4%	16.0%	0.0%	0.0%	20.5%	0.0%	16.0%	3.5%
Expiring rate	3.98%	4.28%	2.76%	3.94%	3.78%	0.00%	0.00%	4.03%	0.00%	4.30%	3.18%

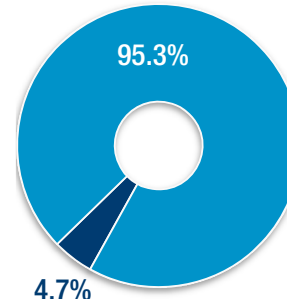
Unsecured and Secured Debt



■ Unsecured ■ Secured

Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Unsecured	\$ 1,878,610	3.760%	6.0
Secured	313,492	4.053%	2.3
Total	\$ 2,192,102	3.802%	5.5

Floating and Fixed Rate Debt



■ Floating ■ Fixed

Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Floating	\$ 102,836	2.618%	9.0
Fixed	2,089,266	3.860%	5.3
Total	\$ 2,192,102	3.802%	5.5

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	3/31/2020	12/31/2019	09/30/2019	06/30/2019	03/31/2019
Fixed Charge Coverage Ratio	$\geq 1.50x$	3.59x	3.63x	3.61x	3.53x	3.61x
Leverage Ratio	$\leq 60\%$ *	41.7%	40.6%	39.7%	40.6%	40.4%
Unsecured Debt Limitation	$\leq 60\%$ *	40.9%	39.3%	38.2%	39.1%	39.4%
Secured Debt Limitation	$\leq 40\%$	10.3%	10.2%	10.0%	10.2%	9.9%
Unencumbered Cash Flow	$\geq 1.75x$	3.92x	4.00x	4.04x	3.96x	3.95x

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

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

Section - Covenant	Required	03/31/2020	12/31/2019	09/30/2019	06/30/2019	03/31/2019
1006 (a) - Total Leverage Ratio	$< 60\%$	46.0%	44.9%	44.4%	44.7%	44.6%
1006 (b) - Debt Service Coverage Ratio	$\geq 1.50x$	4.01	3.97	3.81	3.84	3.88
1006 (c) - Secured Debt Ratio	$< 40\%$	6.5%	6.6%	6.7%	6.8%	6.8%
1006 (d) - Unencumbered Asset Ratio	$\geq 150\%$	215.1%	221.0%	224.3%	222.9%	221.6%

							As of March 31, 2020					BDN's Share	
Unconsolidated Real Estate Ventures	Location	Project Value (a)	Gross Asset Value @ 03/31/2020 (b)	BDN Investment @ 03/31/2020	Number of Properties	Net Operating Income (Loss) (YTD)	Rentable Square Feet	Percent Occupied	Percent Leased (c)	BDN Ownership %	Net Operating Income (YTD)	Rentable Square Feet	
Office Properties													
Rockpoint JV	Virginia	\$ 312,000	\$ 347,850	\$ 16,286	8	\$ 5,881	1,293,197	83.8%	84.1%	15.0%	\$ 882	193,980	
Allstate DC JV	Virginia	87,398	37,032	10,165	1	473	183,618	70.7%	74.6%	50.0%	237	91,809	
MAP Venture	Various	210,041	270,858	(1,590)	58	5,006	3,924,783	89.0%	90.2%	50.0%	2,503	1,962,392	
Total							5,401,598	87.1%	88.2%			2,248,180	
Other													
Brandywine 1919 Ventures (d)	Philadelphia, PA	126,753	144,391	17,603	1	2,269	321 Units	(e)		50.0%	1,135		
Development Properties													
4040 Wilson	Arlington, VA	204,843	205,853	36,856	1	(251)	-	-		50.0%	(126)		
51 N Street	Washington, D.C.	28,407	28,909	21,420	1	(158)	-	-		70.0%	(111)		
1250 First Street Office	Washington, D.C.	23,904	23,940	17,668	1	(109)	-	-		70.0%	(76)		
Total			\$ 1,058,833	\$ 118,408	71	\$ 13,111					\$ 4,444		

- (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 April 17, 2020 that will commence subsequent to the end of the current period.
- (d) 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 \$62.0 million at March 31, 2020.
- (e) As of March 31, 2020, the apartment units were 94.7% occupied. The office and retail space is fully occupied and leased (24,000 SF).

Debt Instrument	BDN Ownership Percentage	Maturity Date	Stated Rate (1)	03/31/2020 Balance	03/31/2020 BDN Share of Venture Debt
Office Properties					
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
Other					
Brandywine 1919 Ventures (4)	50%	June 25, 2023	4.000%	88,860	44,429
Development Properties					
4040 Wilson (\$150,000 construction loan)	50%	December 15, 2021	LIBOR + 2.75%	130,400	65,200
Total debt				\$ 611,562	\$ 233,224

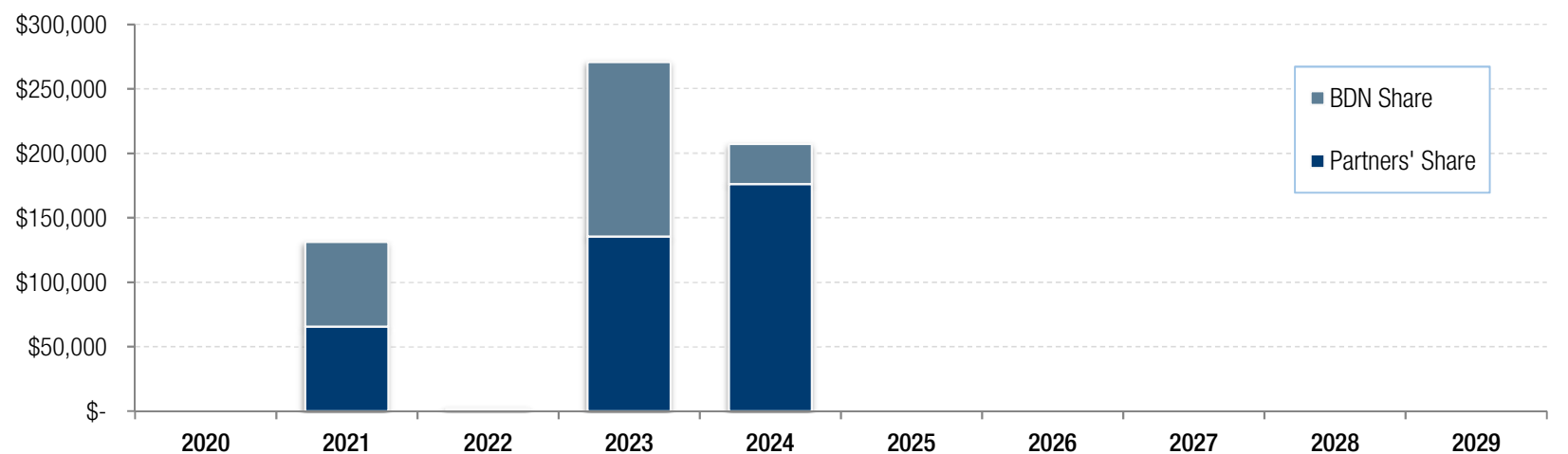
(1) The stated rate for mortgage notes is its face coupon.

(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 is capped at 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	737	130,400	131,137	65,569	65,569	28.1%	3.360%
2022	2,210	-	2,210	1,105	1,105	0.5%	3.310%
2023	1,289	269,624	270,913	135,458	135,455	58.1%	3.536%
2024	-	207,302	207,302	176,207	31,095	13.3%	2.742%
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%
Total	\$ 4,236	\$ 607,326	\$ 611,562	\$ 378,339	\$ 233,224	100.0%	3.380%



% of total	0.0%	28.1%	0.5%	58.1%	13.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Expiring rate	0.00%	3.36%	3.31%	3.54%	2.74%	0.00%	0.00%	0.00%	0.00%	0.00%

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

Equity Research Coverage

Argus Research

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D.A. Davidson & Co.

Barry Oxford
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JP Morgan

Anthony Paolone
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Raymond James & Associates

Paul Puryear / Bill Crow
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BofA Merrill Lynch

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Evercore ISI

Steve Sakwa / Jason Green
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KeyBanc Capital Markets

Jordan Sadler / Craig Mailman
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Citigroup

Michael Bilerman / Emmanuel Korchman
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Green Street Advisors

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Mizuho Securities USA, Inc.

Omotayo Okusanya / Venkat Kommineni
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Stock Exchange Listing

New York Stock Exchange

Trading Symbol

Common Shares: BDN

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Senior Unsecured Debt Ratings

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

Non-GAAP Measures

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

Funds from Operations (FFO)

FFO is a widely recognized measure of REIT performance. Although FFO is a non-GAAP financial measure, the Company believes that information regarding FFO is helpful to shareholders and potential investors. The Company computes FFO in accordance with standards established by the National Association of Real Estate Investment Trusts (NAREIT), which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company. NAREIT defines FFO as net income (loss) before 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

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.

Forward Looking Statements

Certain statements in this package may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "will," "strategy," "expects," "seeks," "believes," "potential," or other similar words. Because such statements involve known and unknown risks, uncertainties and contingencies, actual results may differ materially from the expectations, intentions, beliefs, plans or predictions of the future expressed or implied by such forward-looking statements. These forward-looking statements, including our 2020 guidance, are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally not within our control. Such risks, uncertainties and contingencies include, among others: risks related to the impact of COVID-19 and other potential future outbreaks of infectious diseases on our financial condition, results of operations and cash flows and those of our tenants as well as on the economy and real estate and financial markets; reduced demand for office space and pricing pressures, including from competitors, that could limit our ability to lease space or set rents at expected levels or that could lead to declines in rent; uncertainty and volatility in capital and credit markets, including changes that reduce availability, and increase costs, of capital; the potential loss or bankruptcy of tenants or the inability of tenants to meet their rent and other lease obligations; risks of acquisitions and dispositions, including unexpected liabilities and integration costs; delays in completing, and cost overruns incurred in connection with, our developments and redevelopments; unanticipated operating and capital costs; uninsured casualty losses our ability to obtain adequate insurance, including coverage for terrorist acts; asset impairments; our dependence upon certain geographic markets; changes in governmental regulations, tax laws and rates and similar matters; unexpected costs of REIT qualification compliance; and costs and disruptions as the result of a cybersecurity incident or other technology disruption.

The declaration and payment of future dividends (both timing and amount) is subject to the determination of our Board of Trustees, in its sole discretion, after considering various factors, including our financial condition, historical and forecast operating results, and available cash flow, as well as any applicable laws and contractual covenants and any other relevant factors. Our Board's practice regarding declaration of dividends may be modified at any time and from time to time. Additional information on factors which could impact the Company and the forward-looking statements contained herein are included in the Company's filings with the Securities and Exchange Commission, including the Company's Form 10-K for the year ended December 31, 2019, filed with the Securities and Exchange Commission on March 2, 2020. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events except as required by law.