

# INVESTOR UPDATE

2024 THIRD QUARTER

QUALITY | INNOVATION | INTEGRITY | COMMUNITY

Brandywine Realty Trust is an owner/developer of premier workplaces and innovation hubs, encompassing a collection of uses that fuel micro-ecosystems. With a focus on stable and growing markets, our core portfolio is set to benefit from the **flight to quality** underscoring today's market.

## Strategic Focus Areas

### Portfolio Stability

- 5% Annual Rollover through 2026.
- Outperforming initial 2024 Spec Revenue projections
- Total Leasing Activity ahead of Q2

### Maintaining Sufficient Liquidity

- No unsecured bond maturities for 3+ years
- No operating JV maturities in near term
- Disposition Program progressing

### Development Stabilization

- Tour and proposal volume increasing
- Residential lease up progressing
- 15.5% revenue boost upon stabilization

## Our Core Markets

### Greater Philadelphia, PA (73% of NOI)

- #1 growth rate of highly educated population among 25 largest metros since 2008, at 155%
- 42% of residents have a Bachelor's Degree or higher
- \$6+ billion in total NIH Grant Funding over last 5 years (2019-2023)
- \$880 million in life science venture capital deals in 2023, \$4.5B over the last 5 years
- \$5.4B in R+D funding 2019-2023
- Growing Life Sciences sector represents 1,200 companies and 70,000 employees in the region
- 32K+ degrees conferred in 2023, over 50% in STEM and health fields
- Philadelphia area universities issue 9% of all life science PhDs

### Austin, TX (19% of NOI)

- #1 in GDP growth over last two years
- #1 best performing job market of top 50 Metros (2/2020-11/2023) (US Bureau of Labor Statistics and Opportunity Austin)
- Y-O-Y added 27K jobs or 2% growth
- #7 hottest job market out of 350 US metro areas (WSJ)
- Nationally tops in percentage population growth 9 years in a row; 2010-2020 30.9% growth from 1.77M to 2.2M people; projected growth to 2.8M by 2030 and 4M by 2040
- #2 fastest growing region at 2.1% growth for cities over 1M people (City of Austin 4/24)
- #5 City to Watch for 2024 (ULI Emerging Trends)
- Apple expanding in both NW and SW submarkets by adding almost 500K SF to their Austin footprint
- Samsung just announced plans to invest \$45B into new chip making plants and improvements to existing plant; this will bring their total investment in the Austin area to \$63B
- Tesla at 23K employees in Austin; may triple in coming years



# Stable Core Portfolio

Our core portfolio is stable with growing leasing interest including a leasing pipeline exceeding 2 million square feet and vacancy concentrated in 8 properties

2024 flight-to-quality deals represent 60% of our new leasing activity

2Q'24 Operating Metrics Compared to Office Peers	CATEGORY	BRANDYWINE	*OFFICE PEERS
	Average Annual Maturities 2024-2026	5.7%	10.1%
	Cash Leasing MTM	-0.4%	0.0%
	GAAP Leasing MTM	10.8%	9.0%
	Office Occupancy	87.3%	84.7%
	Cash Same Store NOI %	2.4%	0.3%
	GAAP Same Store NOI %	-1.3%	-3.4%

\*Source: Bank of America Global Research



## High Quality Portfolio in Stable Markets (as of 10/18/24)

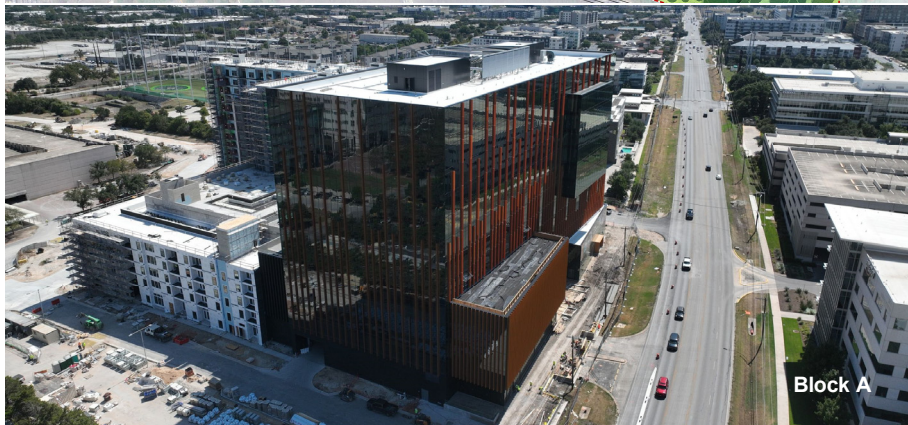
Wholly Owned<sup>(1)</sup>

Region	# of Properties	Square Feet	% of Total SF	3Q '24 % of NOI	% Occupied	% Leased <sup>(2)</sup>
Phila. - CBD	6	2,806,098	22.5%	25.3%	93.0%	94.9%
Phila. - Univ .City	5	1,920,240	15.4%	20.8%	95.9%	95.9%
PA Suburbs	27	3,410,259	27.3%	25.3%	86.2%	88.7%
Austin, TX	18	2,575,792	20.6%	18.8%	79.5%	79.5%
<b>Subtotal</b>	<b>56</b>	<b>10,712,389</b>	<b>85.8%</b>	<b>90.2%</b>	<b>87.8%</b>	<b>89.3%</b>
Other	8	1,464,438	11.7%	8.1%	82.0%	83.8%
Dev/Redev	2	144,685	1.2%			
Recently completed not yet stabilized	1	168,294	1.3%	1.7%	53.3%	53.3%
<b>Total</b>	<b>67</b>	<b>12,489,806</b>	<b>100.0%</b>	<b>100.0%</b>		

(1) Includes total number of properties and square footage, including held for sale.

(2) Includes leases executed through 10/18/24 which will commence subsequent to 9/30/24.

## UPTOWN ATX AUSTIN, TX



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

### Project Overview

- Uptown ATX will be a mixed-use, 66-acre transit-oriented community. The existing buildings total 596,000 SF of which IBM occupies 65%. Once redeveloped, the project will include office, multi-family, hotels, retail and a new CapMetro light rail station.
- Uptown ATX 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 CapMetro light rail and bus lines.
- The project will offer over 11 acres of park space, and access to more than 23 miles of existing and planned jogging trails and bike routes.
- We have all required government and third-party approvals for campus-wide redevelopment.

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

### One Uptown Project Status (Block A)

- A mixed-use development featuring a 14-story office tower comprised of one level of below-grade parking, lobby and retail level, 6 above-grade parking garage levels, and 8 office levels totaling 347,838 rentable square feet.
- The Residential is made up of 259 units within a 13-story concrete tower and 82 units in a 5-story structure wrapping the parking structure.
- A showcase amenity deck serving both the office and multi-family components of the project includes a pool, fitness center, outdoor TV's and gathering spaces.

#### Project Schedule









- Joint Venture Formation: Q4 2021
- Construction Commencement: Q4 2021
- Completion – Office: Q1 2024
- Target Completion – Residential: Q3 2024
- Project Stabilization – Office: Q4 2025
- Project Stabilization – Residential: Q2 2025

#### Financial Highlights

- Total Development Costs - Office: \$202mm
- Total Development Cost - Residential: \$144mm
- Construction Loans: \$207mm
- Project Stabilized Cash Yield - Office: 7.2%
- Project Stabilized Cash Yield - Residential: 5.4%
- Joint Venture Structure: Preferred equity with Canyon Real Estate

## Schuylkill Yards PHILADELPHIA, PA



 PLANNED & IN-PROCESS LAB DEVELOPMENTS	 <b>1.2M SF</b> OF RESIDENTIAL	 <b>350K SF</b> OF HOTEL SPACE
 BRANDYWINE COMPLETED PROJECTS	 <b>65K SF</b> OF RETAIL SPACE	 <b>6.5 ACRES</b> OF GREENSPACE
 <b>14 ACRES</b>	 <b>3.9M SF</b> OF LIFE SCIENCE, INNOVATION AND OFFICE SPACE	

### OUR UNIVERSITY CITY LIFE SCIENCE GROWTH

- Our 50,000 SF life science incubator, B+Labs, successfully opened in January 2022 and is currently 92% leased. B+Labs is located directly adjacent to Schuylkill Yards in University City. We completed our 5-suite graduate lab space on the 9th floor of Cira Centre, totaling 27,330 SF, and 100% occupied. We are expanding our graduate lab space to the 8th floor of Cira Centre, anticipated completion is December 2024.
- University City is located in the 5<sup>th</sup> largest cluster of laboratories in the country with over \$6 Billion in NIH funding secured over the last 5 years.

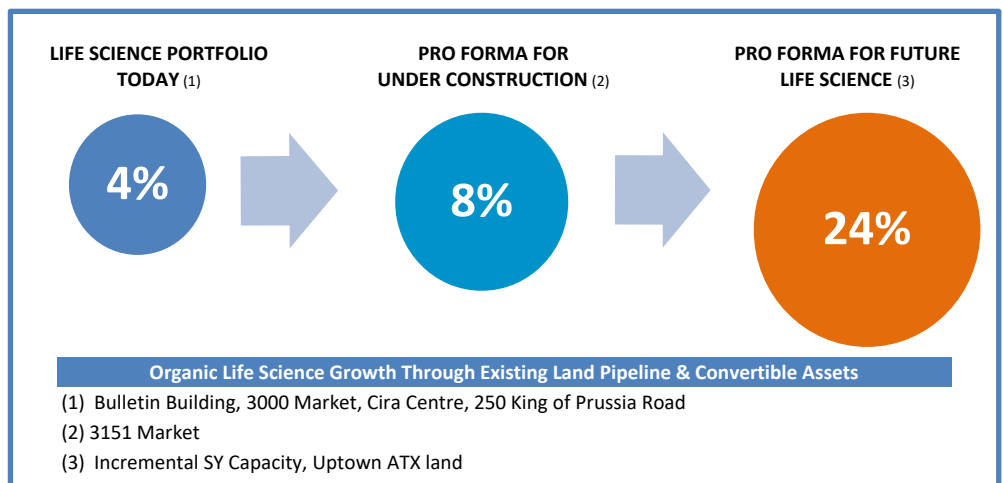
- **B+Labs @ Cira Centre (SF):** 50,000
- **Size (SF):** 50,000 SF
- **Capacity:** 240 Seats
- **Commence Operations:** January 1, 2022
- **Manager:** PA Biotech
- **Graduate Labs @ Cira Centre (SF):** 27,330
- **Leased:** 100%

### Overview

- We are the master developer of Schuylkill Yards, a multi-phase development of residential, life science, research and academic facilities, office, retail and hospitality space.
- Adjacent to the nation's 3rd busiest rail station, the project will be one of the most transit-rich developments in the country.
- Entire project is located within an opportunity zone which provides federal tax incentives. Certain phases of project can also receive state and local tax incentives.
- Costs of future developments will be funded through a combination of existing liquidity, equity and debt capital raised through one or more joint venture formations.

### Project Status

- We have acquired the leasehold interests in three parcels of land with the ability to develop three mixed-use buildings, aggregating approximately 2.0 million square feet for \$36 per FAR, or \$73M.
- We have entered a partnership with global institutional investor to develop the first two parcels 3025 JFK (West Tower) and 3151 Market. 3025 JFK completed construction in 4Q 2023 and 3151 Market is under construction. These projects will deliver the following:
  - 200,000 SF life science/office space
  - 441,000 SF dedicated life science
  - 326 apartment units
  - Ground floor retail & below grade parking



# Value Creation Through Development



## 3025 JFK | Philadelphia, PA

- Ground up JV development project consisting of 200K SF of life science/ office space and 326 residential units.
- \$300M project cost at 7.0% cash yield.
- Projected terminal value of \$382M at 5.5% cap rate.



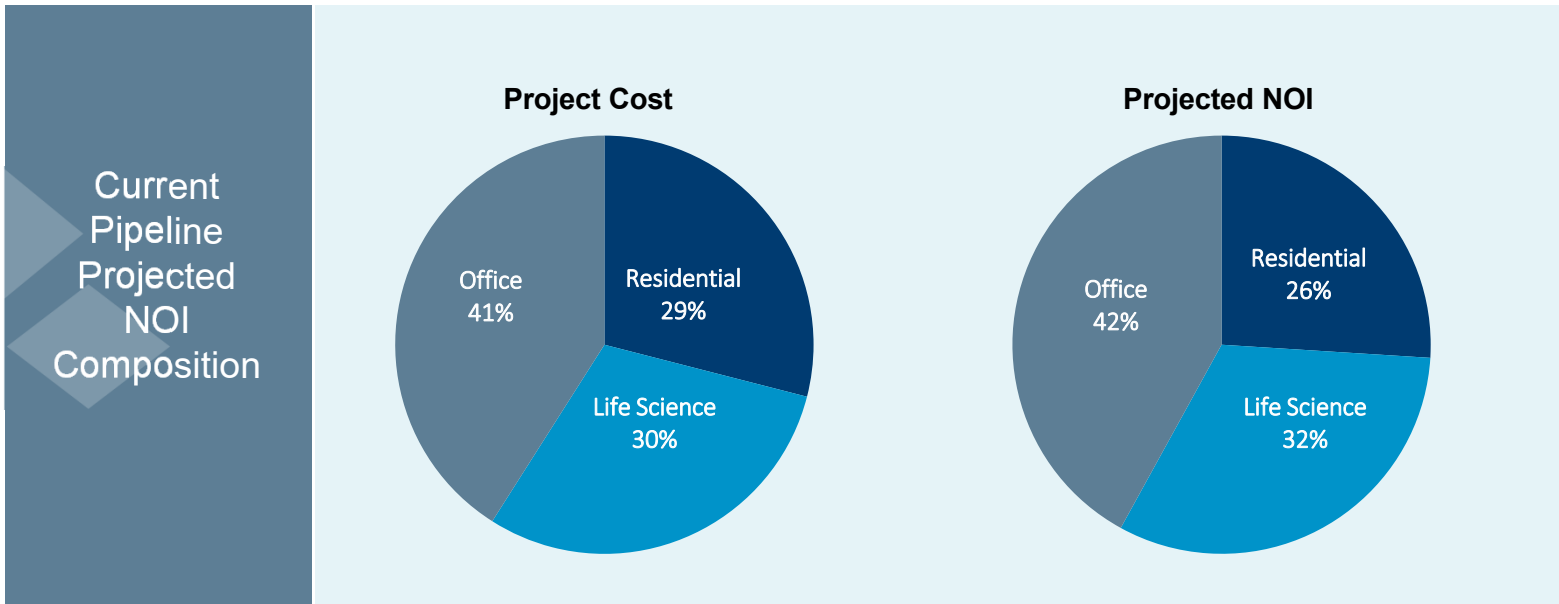
## 405 Colorado | Austin, TX

- Ground up development of 206K SF office building with 520 space parking garage.
- \$122M project cost at 8.0% cash yield.
- Projected terminal value of \$177M at 5.5% cap rate.



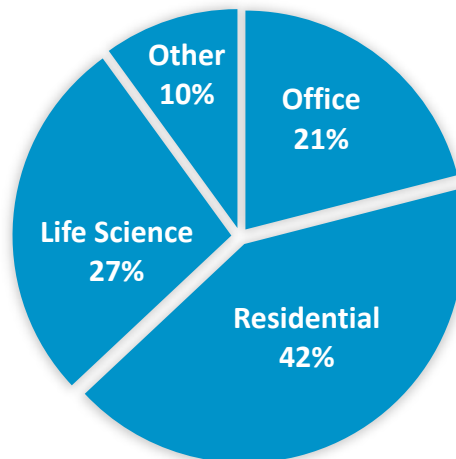
## 250 King of Prussia | Radnor, PA

- Recycled office/land holding and converted into 168K SF life science.
- \$104M project cost at 8.2% cash yield.
- Projected terminal value of \$142M at 6.0% cap rate.



## High Quality Mixed-Use Land Inventory

- Land bank that can deliver 10M SF potential mixed-use FAR with very low basis



# 2024 Business Plan Goals (as of 10/18/24)



Four Points, Austin, TX

**2024**

## Same Store NOI Increase

GAAP (1) - 1%

CASH 1 - 3%

## Rental Rate Increase

GAAP 12 - 13%

CASH 1 - 2%

**2024**

Year-end SS Occupancy 87 - 88%

Year-end Core Occupancy 87 - 88%

Year-end Core Leased 88 - 89%

Dispositions \$140 - \$160MM

Acquisitions None Incorporated

Spec Revenue \$26.3MM  
**100% achieved**

Capital as % of Lease Revenue 11 - 13%

Average Lease Term 6.5 Years

Funds from Operations \$0.89 - \$0.92

Cash Available for Distribution Payout Ratio 95% - 90%

## 2024 Capital Plan (10/1/24 - 12/31/24)

### Uses (MM) 2024

Dividends \$26

Contributions to JV Development, net 25

Rev. Maint'g. Cap Ex 14

Rev. Creating Cap Ex 9

Dev/Redev Projects 35

**Total Uses \$109**

### Sources (MM)

CF After Interest Pmts. \$28

Construction Loan Proceeds 12

Proceeds from Asset Sales 85

Use of Cash on hand (16)

**Total Sources \$109**

## Liquidity

**9/30/24 A**

LOC: \$560

Cash: 36

## Our Business Plan Key Constructs



Grow net  
asset value

Grow cash flow



### Operational Excellence

- Stable platform supports growth strategy with lower forward rollover risk
- Steady & improving markets with top quality product
- Benefiting from flight to quality



### Growth Strategy

- Active asset recycling program
- Strong forward development pipeline



### Balance Sheet Management

- Maximize liquidity
- Wholly-owned debt portfolio 95% fixed rate
- Reduce financial exposure to our joint ventures

## Forward-Looking Statements

Certain statements in this brochure constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our and our affiliates' actual results, performance, achievements or transactions to be materially different from any future results, performance, achievements or transactions expressed or implied by such forward-looking statements. Additional information on factors which could impact us and the forward-looking statements contained herein are included in our most recent annual and quarterly reports filed with the Securities and Exchange Commission. Please reference our most recent supplemental package for definitions and reconciliations of non-GAAP financial measures.

# Environmental, Social, & Governance (ESG) Highlights

As a pioneer of sustainable commercial real estate, Brandywine remains committed to the continual improvement of our operations, portfolio performance, and community impact.

## LEADERSHIP AND RECOGNITION



Committed to the CEO Action for Diversity and Inclusion initiative



Received 2024 GRESB Green Star for the tenth consecutive year



Maintained our ESG Corporate Rating Prime Status and received a Governance quality score of 2



Achieved Green Lease Leaders Platinum in the category's inaugural year for working with tenants to equitably align financial and environmental benefits



Ranked as "Low Risk" by Sustainalytics ESG Risk Ratings



FMC Tower at Cira Center South is the Boma Philadelphia 2023 Grand TOBY Winner - that property, and two others, also won in specified categories



Stewarded InSite Optimization Program's recognition from PECO as a Top Performing Trade Ally



## GREEN BUILDING CERTIFICATIONS

16.9M SQ. FT. OF OUR PORTFOLIO IS GREEN BUILDING CERTIFIED



4.2M SQ. FT.



7.1M SQ. FT.



5.3M SQ. FT.



3.7M SQ. FT.



11.3M SQ. FT.



7.9M SQ. FT.



232K SQ. FT.



2.6M SQ. FT.

Square footage totals include certifications for new development, operational assets, wholly owned and joint venture partnerships. Previously only wholly owned assets were shown. Total SF certified counts each building once, some buildings received multiple certifications.

Explore our 2024 Corporate Social Responsibility Report at [brandywinerealty.com/responsibility](https://brandywinerealty.com/responsibility)

## ENVIRONMENTAL PROGRESS



### ENERGY

**-7%**  
Change in Energy Intensity from Prior Year

**-35%**  
Change in Energy Intensity from Baseline Year



### WATER

**-8%**  
Change in Water Intensity from Prior Year

**-29%**  
Change in Water Intensity from Baseline Year



### GREENHOUSE GAS EMISSIONS

**-13%**  
Change in Scope 1 & 2 GHG Emissions Intensity from Prior Year

**-43%**  
Change in Scope 1 & 2 GHG Emissions Intensity from Baseline Year



### SOLAR

Over **4M kWh** solar generated YTD\*  
\*as of 8/31/24