

SUPPLEMENTAL INFORMATION PACKAGE



2020
FOURTH
QUARTER





Above: 3151 Market Street, Schuylkill Yards, Philadelphia,
Cover (from L to R): 650 Park Avenue, King of Prussia, PA; 1676 International Drive, Metro D.C.; 500 North Gulph Road, King of Prussia, PA; 3025 JFK, Schuylkill Yards, Philadelphia, PA; Drexel Square, Philadelphia, PA; 405 Colorado Street, Austin, Texas

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- Strong levels of rent collections during the COVID-19 pandemic:

- Co-working Tenants: Approximately 2.0% of rental income.
- Retail Tenants: Approximately 1.1% of rental income.
- Rent Collections (as of 1-25-21):

Month	Office	Overall
Q2 2020	99.8%	99.3%
Q3 2020	99.7%	99.5%
Q4 2020	98.5%	98.3%

- Tenant Rent Relief Highlights:

- Exclusively rent deferrals; no rent forgiveness or abatements unless associated with a lease extension.
- \$4.1M of rent relief provided to 62 tenants approximating 825K SF.
- Deferrals represent approximately 0.8% of annualized rental revenue
- Net rent deferrals included in same store cash NOI for the year ended December 31, 2020 totaled \$4.1M, of which \$1.2M has already been repaid.

COVID-19 Update

Balance Sheet & Liquidity

USES

(\$ in M)

	Projected FY 2021
Dividends	\$130
Revenue Maintaining Cap Ex	35
Revenue Creating Cap Ex	40
Development / Redevelopment Projects	145
Total Uses	\$350

- \$600M currently available on our line of credit.
- \$562M projected availability at 12/31/21
- Well Covered Dividend: \$55M of 2021 cash flow after debt service and dividend payments, representing a 78% CAD ratio at our midpoint range.
- Well Covered Debt Covenants: NOI can decrease more than 30% and we still have full availability under our unsecured LOC.

SOURCES

(\$ in M)

	Projected FY 2021
CF After Interest Payments	\$185
Proceeds from Asset Sales (land/other)	20
Decrease (Increase) to Cash	46
LOC Usage	99
Total Sources	\$350

LIQUIDITY

(\$ in M)


	Projected 12/31/21
Line of Credit	\$600
Cash on hand	46
	\$646
Projected Line/Cash Usage	(145)
Projected Line of Credit Available	\$501

All of our regional leasing teams have remained in contact with our tenant base to gain insight into tenant sentiment and to explore near term lease extensions.

Many jurisdictions still have significant restrictions on tenants returning to the workplace, as such occupants within our portfolio thus far averages approximately 15 – 20% . Anecdotally, while large employers remain predominately remote, small to mid-size tenancies are beginning to return more employees to their workspace.

Outreach efforts this quarter resulted in an additional seventeen (17) leases totaling 190,304 square feet being executed.

Lease Renewal Efforts			
Status	#	SF	% of Total
Executed	62	503,375	25%
Lease Negotiations	6	31,156	2%
Active Proposals	11	213,190	10%
Active Efforts	79	747,721	37%
Awaiting Response	27	290,407	14%
No Response	108	1,001,560	49%
Total Effort	214	2,039,688	100%

Leasing Pipeline Characteristics *				
	#	Increase	SF	Increase
Tours during 4Q20	30	25% 	266,974	-29%
Tours during 3Q20	24		378,171	
Pipeline 3Q20			1,415,000	
Lease Executed			(372,000)	
New activity (net)			229,000	
Pipeline 4Q20			1,272,000	-10%

* all statistics based on wholly-owned properties as of 12/31/2020

These lease renewal efforts combined with leases already executed on space being vacated in 2021 has reduced our 2021 lease expirations to 4.2%.

Physical tours through the portfolio were up during the quarter but with deal flow more active amongst smaller employers, the total square footage inspected was down during the quarter. To supplement physical tours, we have launched a virtual tour platform on our availabilities. These suites are generating close to 300 virtual tours per month, with over 511,000 square feet having been inspected to date.

Preparing Your Workplace for the Post-Covid 19 World

As we enter 2021, business leaders are beginning to plan their return to the workplace. As your workplace partner, we've sought input from some of the leading minds in workplace design and strategy to share best practices and space planning trends to consider for future success.



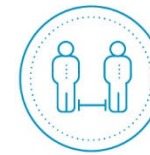
Common Area Protocols: **WAYS TO INCREASE PERSONAL DISTANCING & MITIGATE TOUCH POINTS**

- Implement in-suite distance markers and signage to promote proper social distancing. Reduce density in conference rooms and/or setup large conference rooms such that can accommodate multiple people working together at a safe distance
- Implement procedure to keep density in common areas down, such as limited amount of occupants in kitchen at a given time
- Expand tech capabilities to allow a combination of in person and virtual collaboration by utilizing seamless IT integration, cloud-hosted data devices, digital whiteboards, or IT/video conferencing "black box theatres" for distancing/VR technology
- Encourage standing vs. seated collaboration space with flexible & movable partitions and furniture



Landlord Partnerships: Indoor Air Quality and High-Value Amenities **FRESH AIR + OUTDOOR SPACE ARE AT A PREMIUM**






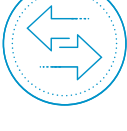

- Brandywine is focused on Indoor Air Quality (IAQ) and has upgraded filtration to remove bacterial and viral organisms, and keep fresh outdoor air circulating
- If your building has amenities and outdoor spaces, be sure to promote to your employee base, to keep people energized and productivity high



Workstations: **LESS DENSIFICATION IN OFFICE LAYOUT**

- Add plexiglass dividers between open workstations that are closer than 6' apart or are on a main travel corridor
- Prioritize space configurations that are flexible for resiliency over time and can respond to changes
- Increase spacing between hotel desks and intersperse collaboration areas to increase distancing
- Increase panels, hard walls, built-in work nooks, and private offices

**SCHEDULE YOUR FREE
SPACE PLANNING ASSESSMENT
WITH YOUR BRANDYWINE
PARTNERS TODAY**

- We continue to monitor and manage COVID-19 impacts and, as part of our long-term strategy, both our crisis response and business continuity teams are working to mitigate risk within our portfolio, anticipate future needs of our tenants, and embrace new opportunities.
 - We have implemented and communicated a robust Tenant Return to the Workplace strategy, which prioritizes health, safety and business support through a range of new programs and resources, including free space plan reconfigurations, a full-service library of Brandywine's COVID-19 resources, and virtual consultations for tenants seeking solutions to unique barriers like parking and childcare
 - We are “doors open, lights on” throughout our entire portfolio and continue to successfully welcome back many tenants returning from their remote work scenario
 - Our Return to the Workplace protocol and safety measures meet, if not exceed, all recommendations outlined by the Centers for Disease Control and Prevention (CDC)
 - We have partnered with regional stakeholders such as Southeastern Pennsylvania Transportation Authority (SEPTA) and Center City Business Improvement District (CCD) on tenant initiatives promoting a safe return to the workplace, including informational flyers, videos and a panel discussion event.
 - Our \$350,000 COVID-19 Resilience Fund in partnership with the Enterprise Center, offered low interest loans to minority-owned contractors and related small businesses affected by the pandemic. To-date, we have approved 18 loans totaling \$370,000
 - Our \$200,000 Loan Program in partnership with the African American Chamber of Commerce supports Black-owned businesses impacted by the pandemic and continued social unrest
 - We have funded over 36,680 meals to residents in-need in West Philadelphia
-  Enhanced cleaning procedure and frequency with hospital grade disinfectant
 -  Upgraded building HVAC filtration systems and increased fresh air intake
 -  Increased safe use and occupancy regulations in elevators, common areas, and amenity spaces
 -  Enforcing state and local guidelines on social distancing and personal protective equipment
 -  Increased health & safety training procedures for building personnel, contractors and vendors
 -  Signage and floor markers enforcing 6-foot distancing and other health & safety protocols
 -  Complimentary tenant support services include b.well, a virtual health and wellness app for all tenant employees, and space planning consultations

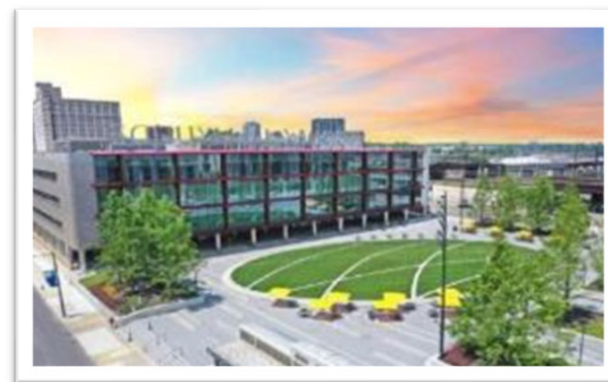
Transaction Highlights



3000 Market Rendering | 64,000 SF | Philadelphia, PA



3025 JFK Rendering | 570,000 SF | Philadelphia, PA



Bulletin Building | 283,000 SF | Philadelphia, PA

Acquisitions

- On November 5, 2020, we acquired an office building containing 119,763 rentable square feet located at 1505-11 Race Street in Philadelphia, Pennsylvania for a gross purchase price of \$9.7 million. The building is 100% occupied by a single tenant and we intend to redevelop the building once the tenant vacates.
- On November 30, 2020, we acquired an office building containing 169,843 rentable square feet located at 250 King of Prussia Road in Radnor, Pennsylvania for a gross purchase price of \$20.3 million. The acquisition was done in connection with our previously announced transaction with Penn Medicine. The property has minimal occupancy and our intention is to commence a redevelopment of the building during 2021.

Joint Venture Activity

- On December 21, 2020, we sold a portfolio of twelve suburban office properties containing an aggregate of 1.1 million square feet ("Mid-Atlantic Office Portfolio"), nine of which are located in the Pennsylvania suburbs (our Southpoint and Berwyn Park portfolios) and three of which are located in Rockville, Maryland, for a gross sales price of \$192.9 million. We retained a 20% interest in the portfolio through an unconsolidated joint venture ("Mid-Atlantic Office JV"). The joint venture simultaneously closed on a \$121 million first mortgage secured by the properties within the venture and we invested \$20 million through a preferred equity interest in the joint venture at closing. We expect to earn an annual current preferred return on the investment of 9.0%. We received \$155.8 million in net cash proceeds at closing and recorded a gain on sale of \$15.2 million. Brandywine will provide management, leasing and construction management services to the joint venture.

Financing Activity

- On October 21, 2020, we acquired the \$79.8 million first mortgage on the property located at Two Logan Square in Philadelphia, Pennsylvania from the current lender for an amount equal to the outstanding principal balance and accrued interest thereon.
- On November 10, 2020, we repaid the \$9.1 million mortgage on the property located at Four Tower Bridge in Conshohocken, Pennsylvania.

Structured Financing Activity

- On December 31, 2020, we invested \$50 million through a preferred equity interest in two office properties located in Austin, Texas. The investment has an initial term of 36 months with a one year extension option. We expect to earn an annual current preferred return on the investment of 9.0%.

Leasing Highlights	Q4 2020	Q3 2020
Quarter end occupancy	91.9%	91.0%
Leased as of January 23, 2021 / October 15, 2020	93.0%	92.6%
Leases executed in quarter (sq ft)	371,733	230,552
New leases commenced (sq ft)	191,895	323,376
Expansions commenced (sq ft)	33,283	46,747
Leases renewed (sq ft)	79,480	280,678
Total lease activity (sq ft)	304,658	650,801
Early lease renewals (sq ft)	202,727	189,678
Forward lease commencements (sq ft):		
Q1 2021	26,641	
Q2 2021	23,220	
Q3 2021	15,676	
Q4 2021	78,487	
Total square feet of forward lease commencements:	144,024	



500 North Gulph Road | King of Prussia, PA

Key Operating Metrics	Q4 2020	YTD 2020	4/17/20 Business Plan
Same Store NOI Growth			
GAAP	-0.2%	-0.2%	1.0% - 3.0%
Cash	-3.5%	-2.2%	(1.0%) - 1.0%
Rental Rate Mark to Market (a)			
New Leases/expansions			
GAAP	17.9%	21.5%	
Cash	10.8%	12.6%	
Renewals			
GAAP	20.7%	13.7%	
Cash	11.3%	6.2%	
Combined			
GAAP	18.9%	17.5%	17.0% - 19.0%
Cash	11.0%	9.3%	8.0% - 10.0%
Average Lease Term (yrs)	8.3	7.6	8.0
Leasing Capital as a % of Lease Revenue	11.8%	11.9%	12.0% - 13.0%
Tenant Retention	46%	52%	50%

(a) Calculations based on revenue maintaining leasing activity. See definition on page 46.

Financial Highlights	Q4 2020	Q3 2020	YTD 2020
Net income (loss) to common shareholders	\$18,895	\$274,428	\$305,117
Per diluted share	\$0.11	\$1.60	\$1.77
Common share distributions paid	\$0.19	\$0.19	\$0.76
Funds From Operations (FFO)	\$61,434	\$60,017	\$240,494
Per diluted share	\$0.36	\$0.35	\$1.39
FFO - excl. capital market, transactional items and other	\$61,434	\$58,037	\$238,448
Per diluted share	\$0.36	\$0.34	\$1.38
FFO payout ratio - excl. capital market, trans. items and other	52.8%	55.9%	55.1%
Cash Available for Distribution (CAD)	\$48,015	\$38,748	\$178,442
CAD payout ratio (Distributions paid / CAD)	68.1%	84.4%	73.9%
Balance Sheet Highlights	Q4 2020	Q3 2020	Q2 2020
Net debt to total gross assets	37.5%	37.8%	43.7%
Ratio of net debt to annualized quarterly EBITDA	6.3	6.7	7.0
Cash on hand	\$46,344	\$62,256	\$44,819

Business Plan Component	2021 Business Plan as of	2020 Business Plan as of		
	1/23/2021	Final	4/17/2020	Original
Speculative Revenue	\$18.0 - \$22.0 MM	\$26.4 MM	\$26.0 MM	\$31.0 MM
Executed	\$14.7 MM	100%	96%	50%
Projected Tenant Retention (SF)	51-53%	52%	50%	50% (3)
Same Store NOI Increase				
• GAAP	0.0% - 2.0%	(0.2%)	1.0% - 3.0%	2.0% - 4.0%
• Cash	3.0% - 5.0%	(2.2%)	(1.0%) - 1.0%	0.0% - 2.0%
Capital as a % of lease revenue	10.0% - 12.0%	11.9%	12.0% - 13.0%	14.0% - 15.0%
Average Lease Term	7.0 years	7.6 years	8.0 years	8.0 years
Net Income Attributable to Common Shareholders	\$0.32 - \$0.42	\$1.77	\$0.16 - \$0.24	\$0.24 - \$0.34
Funds from Operations	\$1.32 - \$1.42	\$1.39	\$1.37 - \$1.45	\$1.41 - \$1.51
Cash Available for Distribution Payout Ratio Annualized	81% - 75%	73.9%	78% - 71% (1)	78% - 71% (1)
Rental Rate Increase / (Decline)				
	<u>Combined</u>	<u>Combined</u>	<u>Combined</u>	<u>Combined</u>
• GAAP	14.0% - 16.0%	17.5%	17.0% - 19.0%	17.0% - 19.0%
• Cash	8.0% - 10.0%	9.3%	8.0% - 10.0%	8.0% - 10.0%
Year-end SS Occupancy	91-93%	91.7%	92-93%	94-95%
Year-end Core Occupancy	91-93%	91.9%	92-93%	94-95%
Year-end Core Leased	92-94%	93.0%	94-95%	95-96%
Financing/Liability Management	None Incorporated	Paid off \$80.5 MM mortgage loan and \$9.0 MM mortgage loan, resulting in no remaining mortgage debt.	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 on 5/1/20 and \$9.0 MM mortgage loan on 11/10/20 (3)
Equity Issuance/Share Repurchase Program	None Incorporated	Repurchased and retired 6,248,483 common shares for \$60.0 MM	Repurchased and retired 6,248,483 common shares for \$60.0 MM	None Incorporated
Dispositions (excluding land and joint venture formation) (4)	None Incorporated	\$18.0 MM, 100% achieved	\$18.0 MM, 100% achieved	None Incorporated
Acquisitions (excluding land)	None Incorporated	\$30.0 MM, 100% achieved (2)	\$20.0 MM	\$20.0 MM
Development Start	2 starts	1 start - 3000 Market	1 start - 3000 Market	2 starts
Structured Finance Investments	None Incorporated	\$70.0MM		
Net Debt to EBITDA	6.3 - 6.5x	6.3x	6.3 - 6.5x	6.1 - 6.3x

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

(2) Represents the acquisition of 250 King of Prussia Rd in Radnor, PA and 1505-11 Race Street in Philadelphia, PA, both of which closed in Q4 2020.

(3) Corrected from Q3 2019 Supplemental Information Package.

(4) On July 21, 2020, we closed on the sale of a 30% interest in One and Two Commerce Square, resulting in deconsolidation of the properties. On December 21, 2020, we closed on the sale of an 80% interest in the Mid-Atlantic Office Portfolio, resulting in deconsolidation of the properties.



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

Highlights

- #1 Fastest Growing Metro (US Census Bureau)
- #1 Best Job Market (Wall Street Journal)
- #1 Best Place to Start Business (Inc.)
- #2 City to Watch for 2021 (ULI Emerging Trends)
- #2 Hottest City for Commercial Real Estate (Forbes)
- #3 Best Place to Live in US (US News & World Report)
- Nationally tops in percentage population growth 9 years in a row: 2010 - 1.77M; 2020 - 2.2M (30.9%); projected to grow another 27.6% (2.8M) by 2030 and to 4M by 2040.
- Fastest in recovering lost jobs in 2020, recovering all but 7,400 jobs.
- Oracle relocating its headquarters to Austin and doubling in size to 10K employees.
- Tesla begins cyber truck and model 3 production in May 2021; ultimately will employ 15K; expectations that up to 50 companies may come to Austin to service Tesla and its supply chain vendors.
- Samsung rumored to be considering doubling size of their semiconductor plant for a new investment of \$17B and another 1,900 employees, for a total of almost 5K.
- Austin Economic Development reports 2020 a record year of corporate relocations and expansions including 21K new jobs. As of January 2021, there are 190 hot/active prospect companies looking at moves to or expansions in Austin, including 21 life science companies.
- The Austin office market has significant construction activity within the BDN Peer Group at over 5.8 million SF, which is approximately 36% pre-leased.
- Austin's diverse and counter-cyclical economy has historically provided a unique resilience during times of financial crises. With the Texas State Capitol and The University of Texas, Austin has a strong foundation for economic stability. Furthermore, consistent job growth in the government, education, professional services, technology and healthcare sectors has previously allowed Austin to rebound more quickly during periods such as the 2008 Financial Crisis. With the technology sector leading the way, Austin has outpaced other major markets in employment growth during the recovery from both the 2001 and 2008 Recessions.

PEER AUSTIN OFFICE MARKET (CBRE)

- ▶ 56.1M SF
- ▶ 1.2% average asking rent growth last 12 months
- ▶ Over last 5 years, the market has added over 11.5M SF of office space
- ▶ Sublease market at 3.4M SF

Philadelphia Marketplace; Stability with Life Science Momentum



Highlights

- 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, the \$4.3B acquisition of Spark Therapeutics by Roche, a \$112M raise by Invax and a \$48M raise by Aro Biotherapeutics.
- The growing Life Sciences sector represents over 800 companies and 56,000 employees in the region.
- No county in the entire nation produces as many degrees in biomedical engineering as Philadelphia County.
- During 2020, life science companies raised roughly \$1.5 billion in venture capital funding.
- Demand for newly built or renovated lab space continues with life science tenants including Spark Therapeutics, Century Therapeutics, and Wistar Institute all signed expansion leases in University City between April and June.
- Philadelphia ranks No. 3 in the U.S. for the amount of funding it receives as a city from the National Institutes of Health (NIH) and other research grants, coming in at \$4.47B.
- 80 percent of all pharmaceutical and biotech companies in the U.S. have offices in Greater Philadelphia.
- 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.
- Over 1.7 million square feet of inbound CBD tenants from other markets and overseas since 2015.

Development (% owned)	Location	Type	Completion Date	Stabilization Date	Square Feet	Total Project Costs (a)	Equity Capitalization (b)	Debt Financing	Amount funded at 12/31/2020	Remaining to be funded at 12/31/2020	Projected Cash Yield	Leased % @ January 23, 2021
Wholly Owned												
405 Colorado Street	Austin, TX	Office	Q1 2021	Q1 2022	205,803	\$ 122,000 (c)	\$ 122,000	-	\$ 67,000	\$ 55,000	8.0%	18.3%
3000 Market Street	Philadelphia CBD	Life Science	Q3 2021	Q4 2021	64,070	(d) 35,000 (d)	35,000	-	16,900	18,100	9.6%	100.0%
Total/Weighted Average					<u>269,873</u>	<u>\$ 157,000</u>	<u>\$ 157,000</u>		<u>\$ 83,900</u>	<u>\$ 73,100</u>	8.4%	37.7%
Real Estate Venture												
4040 Wilson (50%)	Arlington, VA	Mixed-use	Q1 2020	(e)	(e)	\$ 224,800	\$ 74,800	\$ 150,000	\$ 217,000	(e)	6.2%	Office/Retail: 61.4% Residential: 73.6%

(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 includes \$2.1 million of existing property basis through a ground lease. Project includes 520 parking spaces.

(d) Total project costs include \$12.8 million of existing property basis. Project square footage does not include 26,486 square feet of lower level parking which will be converted to lab space.

(e) 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 \$8.1 million. Target stabilization for office and residential is Q4 2022 and Q3 2021, respectively.

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 Q4 2022
- Target Stabilization - Residential Q3 2021
- Office and retail space 61.4% leased
- Residential units 73.6% leased

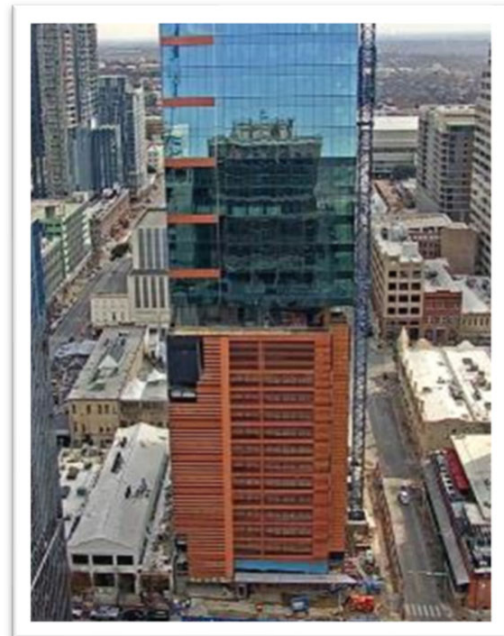
Project Description

- 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 \$141.9 MM was funded at December 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 25-story, 206K 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: \$122 MM (\$592 PSF)
- Projected stabilization yield: 8.0%

Project Schedule

- Construction Commencement Q1 2019
- Substantial Completion Q1 2021
- Target Stabilization Q1 2022
- Pre-leased 18.3%

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 840,000 square feet for IBM. Once redeveloped, the project will include office, multifamily, hotels, retail and a new CapMetro light rail stop.
- Broadmoor sits at the population center of Greater Austin, and at the crossroads of three major highways. The area is served by multi-modal transportation options including CapMetro light rail and a bus line.
- The project will offer over 11 acres of park space, and access to more than 23 miles of existing and planned jogging trails and bike routes.

Project Status

- We have received our required government and third party approvals for campus-wide redevelopment which includes our master plan and related zoning.
- 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 can construct the following phases:

1. Block A (5.4 acres):

- Office: 350,000 SF
- Multi-Family Units: 340
- Retail: 13,000 SF
- Parking Spaces: 1,500

2. Block F (5.1 acres):

- Multi-Family Units (Phase 1): 270
- Multi-Family Units (Phase 2): 260
- Parking Spaces (Phase 1): 350
- Parking Spaces (Phase 2): 300

3. Block L (15 acres):

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

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



	66 ACRES		248K SF OF HOTEL SPACE
	3.2M SF OF OFFICE		11 ACRES OF GREENSPACE
	2.9M SF OF RESIDENTIAL		NEW CAPMETRO 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.



Our Opportunity: Life Sciences

Nationally:

- While LS employment was down by just 1.3% in July from peak in March, it was 1% higher than a year ago. Biotech R&D employment is strong, up by 4.9% from a year ago.
- Total commercial lab space has grown by 12% this year to 95 million SF. Another 11 million SF is currently under construction. Despite increased supply, rents are rising as demand remains very strong.
- Our Markets: Philadelphia and D.C. on CBRE's 2020 top-10 list; Austin ranked as an emerging market.

In Philadelphia:

- The growing life sciences sector represents over 800 companies and 56K employees in the region
- No County in the entire nation produces as many degrees in biomedical engineering as Philadelphia County
- Life science demand is high downtown near universities; 0.6% vacancy in UCity and 3% in CBD.
- 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 \$1.09B in 2019.
- UPENN alone is spending over \$1B each year on research resulting in dozens of startups and consequently more jobs.
- 2020 saw 117 Venture Capital deals in the Philadelphia area totaling \$1.6B and roughly 50% went to businesses located within the city.



Brandywine Life Science Opportunity:

	LAB	OFFICE	TOTAL	% of PORTFOLIO
Current Life Science Exposure - Leased	247,278	609,669	856,947	1.7%
Projected Leasing through 12/31/21	574,389	-	574,389	3.8%
Incremental Schuylkill Yards Capacity	2,152,722	-	2,152,722	12.0%
TOTAL	2,974,389	609,669	3,584,058	17.5%

Schuylkill Yards

PHILADELPHIA, PA

Overview

- Brandywine is the master developer of Schuylkill Yards, a multi-phase 14 acre/5.1 million square foot development of 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
- Completed the redevelopment of The Bulletin Building during Q2 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/life science space
- 9,000 SF retail space
- 326 apartment units
- Ground floor retail

2. 3001 JFK (East Tower):

- 775,000 SF office/life science space
- Ground floor retail

- 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 \$35.0 million redevelopment will be completed by Q3 2021 and is 100% leased to a life science tenant.
- 3151 Market: Commenced design development of a 500,000 SF purpose built life science building with the intent to acquire the leasehold interest in the site in 1H2021.



- PHASE 1 PROPOSED
- PHASE 1 EXISTING
- PROPOSED
- EXISTING BDN
- 14 ACRES
- 700K SF OF OFFICE
- 1.3M SF OF RESIDENTIAL
- 65K SF OF RETAIL SPACE
- 250K SF OF HOTEL SPACE
- 6.5 ACRES OF GREENSPACE
- 2.8M SF OF LIFE SCIENCE & INNOVATION SPACE



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

Sources and Uses of Cash	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Cash and cash equiv. and restricted cash as of Beg. of Quarter	\$ 62,995	\$ 45,474	\$ 53,374	\$ 91,170	\$ 30,521	\$ 31,980	\$ 14,803	\$ 23,211
Cash flows from operating activities after debt service	61,872	62,144	55,262	45,058	78,660	69,793	67,691	17,766
Disposition of properties	157,529	100,805	3,539	17,711	9,304	36,439	237	5,545
Acquisition of properties/leasehold interests	(30,518)	-	-	(11,432)	-	-	-	-
Issuance of note receivable	(50,000)	-	-	-	-	-	-	-
Revenue maintaining capital expenditures	(5,122)	(15,573)	(13,542)	(13,301)	(10,835)	(16,449)	(15,343)	(10,744)
Revenue creating capital expenditures	(6,112)	(7,161)	(9,096)	(5,495)	(5,471)	(4,464)	(10,535)	(10,429)
Development capital expenditures	(16,986)	(21,800)	(18,853)	(29,409)	(42,129)	(31,316)	(28,169)	(29,422)
Investment in unconsolidated real estate ventures	-	(520)	(199)	-	-	(71)	-	(182)
Cash distributions from unconsolidated real estate ventures	2,085	3,341	3,575	-	1,020	1,389	31,966	1,851
Other cash flows from investing activities	(7,093)	(7,788)	1,818	(643)	(5,101)	(3,761)	4,293	2,038
Cash flows from investing activities	43,783	51,304	(32,758)	(42,569)	(53,212)	(18,233)	(17,551)	(41,343)
Distributions paid to shareholders and holders of noncontrolling interest	(32,685)	(32,731)	(32,672)	(33,809)	(33,754)	(34,111)	(33,751)	(33,271)
Proceeds from borrowings	147,500	38,000	66,500	66,000	231,873	72,500	62,500	198,000
Debt repayments	(236,388)	(101,196)	(57,464)	(17,945)	(163,926)	(91,408)	(61,390)	(131,871)
Repurchase and retirement of common shares	-	-	(6,143)	(53,857)	-	-	-	(17,282)
Redemption of limited partnership units	-	-	-	-	-	-	(16)	-
Other cash flows from financing activities	-	-	(625)	(674)	1,008	-	(306)	(407)
Cash flows from financing activities	(121,573)	(95,927)	(30,404)	(40,285)	35,201	(53,019)	(32,963)	15,169
Cash and cash equiv. and restricted cash as of End of Quarter	\$ 47,077	\$ 62,995	\$ 45,474	\$ 53,374	\$ 91,170	\$ 30,521	\$ 31,980	\$ 14,803

Regional Property Overview *(unaudited, in thousands, except square footage)*

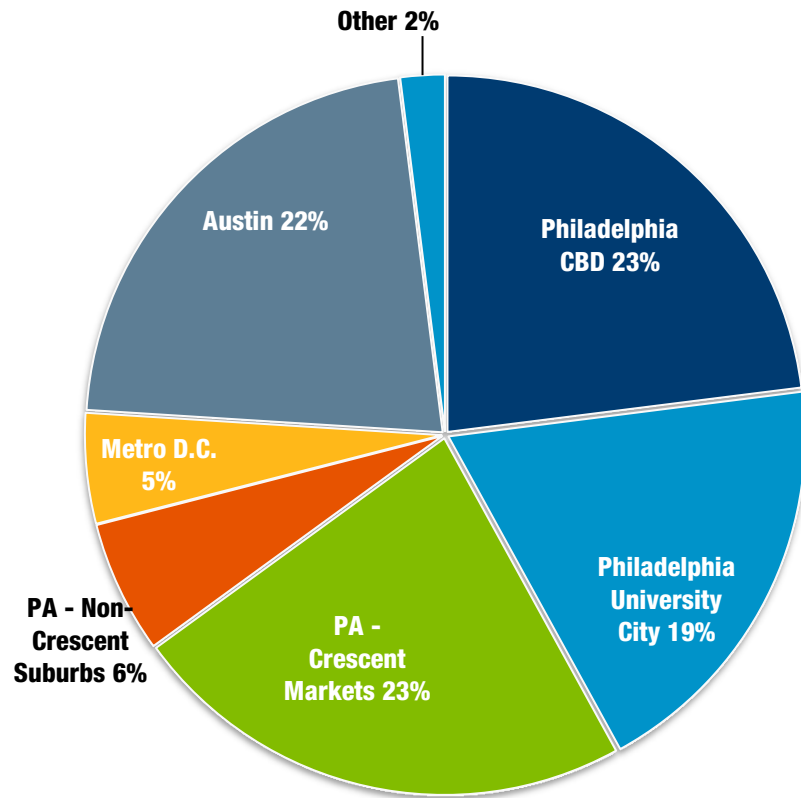
Region	# of Wholly Owned Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 12/31/2020			
		Total	% of Total			2021	2022	Q4 2020	% of Total	YTD 2020	% of Total
Philadelphia CBD	11	4,755,545	34.3%	97.3%	98.0%	241,428	600,920	\$ 30,113	42.2%	\$ 116,512	41.8%
Market Street West	5	2,909,983	21.0%	97.8%	98.3%	143,387	267,514	15,147	21.2%	58,138	20.9%
University City	4	1,829,684	13.2%	96.5%	96.8%	98,041	333,406	13,655	19.1%	52,625	18.9%
Other	2	15,878	0.1%	80.2%	80.2%	-	-	1,311	1.8%	5,749	2.1%
Pennsylvania Suburbs	34	4,035,452	29.1%	94.1%	94.6%	322,701	420,298	21,048	29.5%	82,134	29.5%
Crescent Markets											
Radnor	12	1,794,324	13.0%	94.6%	94.7%	72,603	189,056	10,191	14.3%	38,717	13.9%
Plymouth Meeting	7	846,351	6.1%	84.8%	87.0%	96,916	91,374	3,655	5.1%	14,791	5.3%
Conshohocken	4	473,759	3.4%	98.8%	98.8%	120,791	94,188	2,850	4.0%	11,484	4.1%
Total Crescent Markets	23	3,114,434	22.5%	92.6%	93.2%	290,310	374,618	16,696	23.4%	64,992	23.3%
King of Prussia	11	921,018	6.6%	99.1%	99.3%	32,391	45,680	4,352	6.1%	17,142	6.2%
Austin, Texas	21	2,967,410	21.4%	93.1%	93.1%	287,010	320,518	16,009	22.4%	62,026	22.3%
Metropolitan Washington, D.C.	5	1,033,823	7.4%	65.3%	73.4%	286,011	112,681	3,102	4.3%	13,121	4.7%
Northern Virginia	4	873,650	6.3%	59.8%	69.5%	286,011	80,152	2,686	3.8%	11,392	4.1%
Maryland	1	160,173	1.2%	95.2%	95.2%	-	32,529	416	0.6%	1,729	0.6%
Subtotal	71	12,792,230	92.2%	92.7%	93.8%	1,137,150	1,454,417	70,272	98.5%	273,793	98.3%
Other	7	620,361	4.5%	74.6%	74.7%	28,659	35,591	1,122	1.6%	4,708	1.7%
Subtotal - Core Portfolio	78	13,412,591	96.7%	91.9%	93.0%	1,165,809	1,490,008	71,394	100.0%	278,501	100.0%
+ Development/Redevelopment (2)	4	439,873	3.3%	1.4%	21.6%	-	-	(59)	0.0%	(96)	0.0%
Total	82	13,852,464	100.0%			1,165,809	1,490,008	\$ 71,335	100.0%	\$ 278,405	100.0%

(1) Includes leases entered into through January 23, 2021 that will commence subsequent to the end of the current period.

(2) Comprised of the Lift Parking in Philadelphia, Pennsylvania (Redev), 250 King of Prussia Road in Radnor, Pennsylvania (Redev), 3000 Market Street in Philadelphia, Pennsylvania (Redev) and 405 Colorado Street in Austin, Texas (Dev).

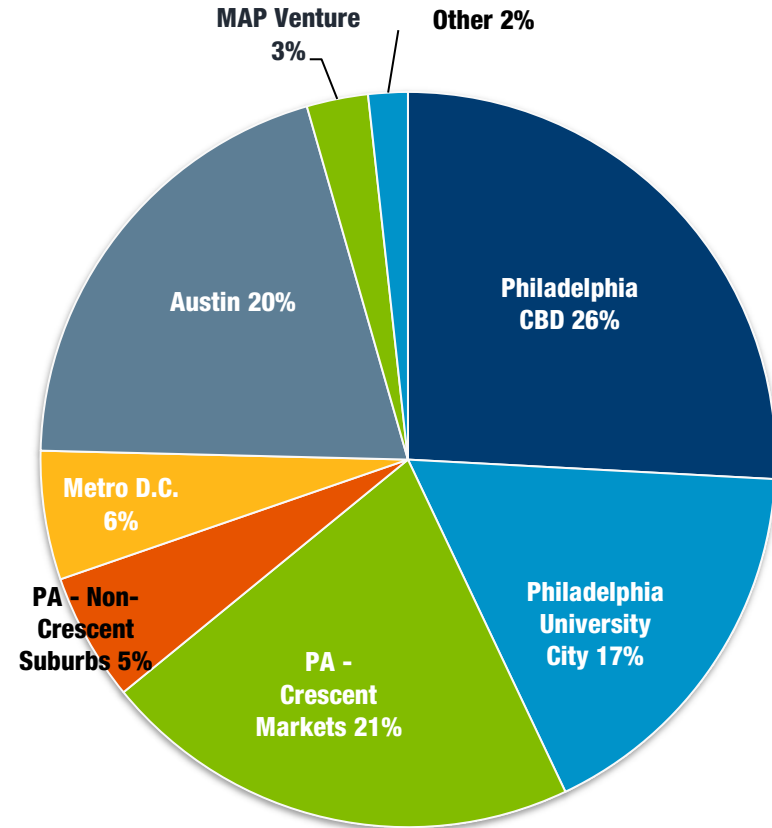
YTD NOI - Wholly Owned (a)

- Total Core Portfolio NOI: \$278.5 MM
- 92.0% of NOI from our Core Markets (b)



YTD NOI - Including JV's

- Total NOI: \$307.5 MM
- 90.0% of NOI from our Core Markets (b)



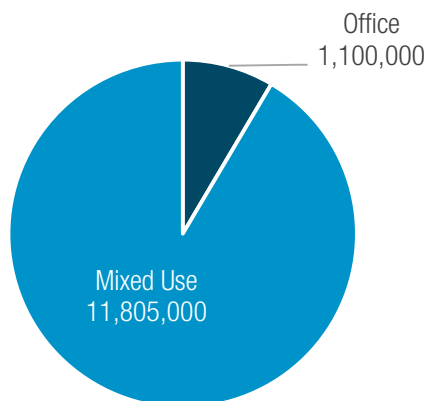
(a) Chart reflects net operating income from wholly owned properties and excludes properties sold, held for sale, and development/redevelopment.

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

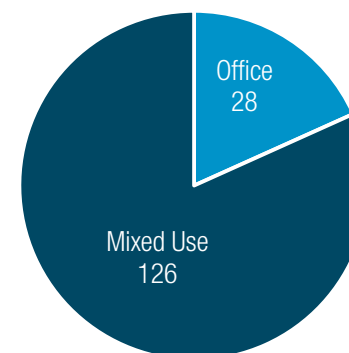
	Acres	Estimated Development Square Feet
Active/Pre-Development Projects		
Philadelphia CBD (a) (b)	57.3	5,700,000
Pennsylvania Suburbs	21.7	535,000
Metropolitan Washington, D.C.	0.8	245,000
Austin, Texas (c)	74.7	6,425,000
Total Active/Pre-Development Projects	154.5	12,905,000
Reposition/Sale Sites		
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)		\$ 157,169
Basis Per Square Foot		\$ 21 (e)
Percentage of Total Assets including Prepaid Leasehold Interests		4.0%

- (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 \$3.60 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.

Active/Pre-Development Square Feet



Active/Pre-Development Acreage



	Location	Type	Event Date	Square Feet/Acres	Sales Price	Occupancy % @ Event Date
2020 PROPERTY ACTIVITY						
OFFICE ACQUISITION						
250 King of Prussia Road	Radnor, PA	Office Building	11/30/2020	169,843	\$ 20,250	3.7%
1501-11 Race Street	Philadelphia, PA	Office Building	11/05/2020	119,763	\$ 9,700	100.0%
LAND ACQUISITION						
145-155 King of Prussia Road	Radnor, PA	Land	02/27/2020	7.75 acres	\$ 11,300	N/A
OFFICE DISPOSITION						
Mid-Atlantic Office Portfolio (represents 80% of sales price) (d)	Various- PA/MD	Twelve Office Buildings	12/21/2020	1,128,645	\$ 154,354	86.8%
One & Two Commerce Square (represents price for 30% interest) (a)	Philadelphia, PA	Two Office Buildings	07/21/2020	1,896,142	\$ 115,000	96.7%
52 East Swedesford Road	Malvern, PA	Office Building	03/19/2020	131,077	\$ 18,000	100.0%
Land DISPOSITION						
Keith Valley Land	Horsham, PA	Land	06/15/2020	14.0 acres	\$ 4,000	
Total Acquisitions (including land)					\$ 41,250	
Total Dispositions (including land)					\$ 291,354	
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) (b)	Charlottesville, VA	Real Estate Venture - Three Office Bldgs	10/29/2019	204,347	\$ 13,513	96.5%
3130 Fairview Drive (c)	Falls Church, VA	Real Estate Venture - Office Bldg	08/29/2019	180,659	-	35.1%
Total Dispositions (including land)					\$ 55,238	

(a) We sold a 30% preferred equity interest in One Commerce Square and Two Commerce Square resulting in deconsolidation of the properties. We received cash proceeds of \$100.8 million, net of seller and closing costs.

(b) 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.

(c) 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.

(d) These properties were contributed to a newly formed unconsolidated real estate venture in which we own a 20% common interest and have a \$20 million preferred equity interest.

	Twelve Months Ended		Three Months Ended							
	12/31/2020	12/31/2019	12/31/2020	09/30/2020	06/30/2020	03/31/2020	12/31/2019	09/30/2019	06/30/2019	03/31/2019
Total Property Count	78	90	78	89	88	89	90	91	92	92
Total Square Feet	13,412,591	16,110,042	13,412,591	14,421,473	14,365,532	15,978,965	16,110,042	16,168,629	16,379,261	16,379,261
Occupancy %:	91.9%	93.0%	91.9%	91.0%	90.7%	93.3%	93.0%	93.2%	93.0%	92.1%
Leased % (2):	93.0%	95.5%	93.0%	92.6%	93.8%	95.3%	95.5%	95.5%	95.9%	95.2%
Sublease Space:										
Square footage	352,823	375,176	352,823	443,521	451,455	404,179	375,176	339,963	369,507	344,868
Average remaining lease term (yrs)	2.5	2.3	2.5	2.5	2.6	2.2	2.3	2.4	2.5	2.6
% of total square feet	2.6%	2.3%	2.6%	3.1%	3.1%	2.5%	2.3%	2.1%	2.3%	2.1%
Leasing & Absorption (square feet) (3):										
New leases commenced	670,841	702,166	191,895	323,376	32,137	123,433	158,768	170,612	139,885	232,901
Expansions commenced	191,137	410,863	33,283	46,747	10,123	100,984	52,221	106,295	80,323	172,024
Leases renewed	642,112	852,760	79,480	280,678	194,505	87,449	103,807	240,904	95,926	412,123
Total Leasing Activity	1,504,090	1,965,789	304,658	650,801	236,765	311,866	314,796	517,811	316,134	817,048
Contractions	(10,354)	(17,270)	-	-	-	(10,354)	(6,580)	(2,939)	-	(7,751)
Leases expired	(1,295,293)	(1,438,675)	(187,160)	(441,689)	(477,141)	(189,303)	(158,135)	(392,449)	(145,996)	(742,095)
Early terminations	(289,650)	(464,226)	(58,129)	(107,550)	(74,269)	(49,702)	(220,627)	(89,250)	(21,351)	(132,998)
Net absorption	(91,207)	45,618	59,369	101,562	(314,645)	62,507	(70,546)	33,173	148,787	(65,796)
Retention %	52.2%	65.8%	46.0%	59.6%	37.1%	75.6%	40.5%	71.6%	100.0%	66.2%
Direct Lease Deals (% of deals, based on SF, done without an external broker)	14%	16%	21%	12%	13%	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 January 23, 2021 that will commence subsequent to the end of the current period.

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

	Twelve Months Ended				Three Months Ended					
	12/31/2020	12/31/2019	12/31/2020	09/30/2020	06/30/2020	03/31/2020	12/31/2019	09/30/2019	06/30/2019	03/31/2019
New Leases/Expansions (2):										
Cash Rent Growth										
Expiring Rate	\$ 37.62	\$ 32.68	\$ 37.30	\$ 39.14	\$ 30.65	\$ 34.78	\$ 29.98	\$ 31.96	\$ 33.77	\$ 32.07
New Rate	\$ 42.37	\$ 35.65	\$ 41.34	\$ 44.40	\$ 35.15	\$ 39.06	\$ 30.99	\$ 33.62	\$ 36.69	\$ 35.06
Increase (decrease) %	12.6%	9.1%	10.8%	13.5%	14.7%	12.3%	3.4%	5.2%	8.7%	9.3%
GAAP Rent Growth										
Expiring Rate	\$ 36.31	\$ 31.35	\$ 35.08	\$ 38.24	\$ 29.10	\$ 33.47	\$ 28.56	\$ 30.86	\$ 31.76	\$ 31.11
New Rate	\$ 44.12	\$ 35.88	\$ 41.35	\$ 46.96	\$ 37.78	\$ 40.54	\$ 31.30	\$ 34.96	\$ 36.87	\$ 35.33
Increase (decrease) %	21.5%	14.5%	17.9%	22.8%	29.8%	21.1%	9.6%	13.3%	16.1%	13.6%
Renewals (2):										
Cash Rent Growth										
Expiring Rate	\$ 31.67	\$ 36.23	\$ 31.17	\$ 33.96	\$ 28.96	\$ 31.01	\$ 32.95	\$ 33.88	\$ 34.41	\$ 36.67
Renewal Rate	\$ 33.64	\$ 37.50	\$ 34.70	\$ 35.28	\$ 31.89	\$ 31.68	\$ 33.94	\$ 35.06	\$ 37.30	\$ 37.55
Increase (decrease) %	6.2%	3.5%	11.3%	3.9%	10.1%	2.2%	3.0%	3.5%	8.4%	2.4%
GAAP Rent Growth										
Expiring Rate	\$ 30.14	\$ 33.08	\$ 28.74	\$ 32.79	\$ 27.34	\$ 29.30	\$ 30.62	\$ 32.68	\$ 33.22	\$ 33.05
Renewal Rate	\$ 34.27	\$ 37.68	\$ 34.68	\$ 36.25	\$ 32.49	\$ 31.83	\$ 33.74	\$ 34.81	\$ 36.45	\$ 37.98
Increase (decrease) %	13.7%	13.9%	20.7%	10.6%	18.9%	8.6%	10.2%	6.5%	9.7%	14.9%
Combined Leasing (2):										
Cash Rent Growth										
Expiring Rate	\$ 34.30	\$ 35.36	\$ 34.90	\$ 36.53	\$ 29.04	\$ 33.03	\$ 31.75	\$ 33.08	\$ 34.16	\$ 35.72
New/Renewal Rate	\$ 37.50	\$ 37.05	\$ 38.74	\$ 39.81	\$ 32.04	\$ 35.64	\$ 32.75	\$ 34.46	\$ 37.07	\$ 37.04
Increase (decrease) %	9.3%	4.8%	11.0%	9.0%	10.3%	7.9%	3.1%	4.2%	8.5%	3.7%
GAAP Rent Growth										
Expiring Rate	\$ 32.87	\$ 32.65	\$ 32.60	\$ 35.50	\$ 27.42	\$ 31.54	\$ 29.79	\$ 31.92	\$ 32.66	\$ 32.65
New/Renewal Rate	\$ 38.62	\$ 37.24	\$ 38.75	\$ 41.58	\$ 32.74	\$ 36.50	\$ 32.75	\$ 34.87	\$ 36.61	\$ 37.43
Increase (decrease) %	17.5%	14.0%	18.9%	17.1%	19.4%	15.7%	10.0%	9.3%	12.1%	14.6%
Capital Costs Committed (3):										
Leasing Commissions (per square foot)	\$ 9.18	\$ 7.31	\$ 7.99	\$ 12.07	\$ 5.46	\$ 6.28	\$ 7.23	\$ 9.49	\$ 5.48	\$ 7.87
Tenant Improvements (per square foot)	22.06	20.66	24.02	27.24	10.45	18.02	35.18	29.78	15.25	22.33
Total	\$ 31.24	\$ 27.97	\$ 32.01	\$ 39.30	\$ 15.92	\$ 24.29	\$ 42.41	\$ 39.27	\$ 20.73	\$ 30.20
Total capital per square foot per lease year (3)	\$ 4.01	\$ 4.72	\$ 4.05	\$ 4.48	\$ 2.75	\$ 3.96	\$ 4.80	\$ 4.82	\$ 4.44	\$ 4.81
Capital as a % of rent	11.9%	13.6%	11.8%	12.2%	9.4%	12.6%	20.9%	16.5%	13.7%	13.6%
Weighted average lease term (yrs) for leases commenced in QTR	7.6	7.2	8.3	7.2	6.3	6.7	7.1	7.9	5.6	7.7
Percentage of Square Feet In Leasing Activity Included Above	69.6%	52.4%	57.2%	76.6%	79.1%	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	(256,116)	(138,050)	21,819	(758,678)	21,784	25,168	0.2%	412,294	16.38	412,294	16.38
2021	1,884,769	(373,328)	(413,378)	85,909	(70,263)	26,932	1,140,641	8.5%	34,371,624	30.13	34,269,905	30.04
2022	2,115,310	(176,670)	(721,697)	270,704	(23,427)	25,788	1,490,008	11.1%	54,195,918	36.37	55,598,224	37.31
2023	849,770	(217,515)	(59,541)	60,666	(22,652)	34,709	645,437	4.8%	21,938,697	33.99	23,354,129	36.18
2024	1,392,818	(286,526)	(45,156)	55,875	(8,100)	23,823	1,132,734	8.4%	40,715,414	35.94	43,307,990	38.23
2025	1,151,071	(201,030)	(12,991)	108,781	(9,621)	78,955	1,115,165	8.3%	41,201,488	36.95	45,416,940	40.73
2026	1,200,588	(239,187)	(1,681)	46,238	(10,653)	33,874	1,029,179	7.7%	35,236,372	34.24	39,045,427	37.94
2027	867,243	(128,945)	(23,358)	549,835	(11,465)	46,026	1,299,336	9.7%	43,764,387	33.68	51,950,843	39.98
2028	796,045	(220,700)	(14,822)	5,294	(2,000)	67,715	631,532	4.7%	20,451,564	32.38	23,696,276	37.52
2029	1,291,799	(201,475)	(26,303)	8,924	(5,292)	36,309	1,103,962	8.2%	42,940,629	38.90	48,372,464	43.82
2030	745,923	(183,758)	(3,797)	40,356		83,366	682,090	5.1%	26,353,608	38.64	32,420,758	47.53
Thereafter	1,551,983	(83,006)		206,373	(31,034)	382,697	2,027,013	15.2%	69,087,593	34.08	90,040,074	44.42
Total	14,981,728	(2,568,256)	(1,460,774)	1,460,774	(953,185)	861,978	12,322,265	91.9%	\$ 430,669,588	\$ 34.95	\$ 487,885,324	\$ 39.59

(1) Reflects 2020 expirations renewed prior to 2020 which will be reflected in the leasing activity statistics (p.21-22) 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.21-22) during the quarter in which the lease vacated.

(3) Reflects annualized base rent and current reimbursement for operating expenses and real estate taxes. Current annualized rent assumes base rent as of the end of the current reporting period, while final annualized rent assumes the base rent at the end of the lease term.

(4) Reflects lease renewals through January 23, 2021 that will commence subsequent to the end of the current period and early termination options exercised by the tenant through January 23, 2021.

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

	2020	2021	2022	2023	2024	2025	2026	Thereafter	Total	
Philadelphia CBD	Square feet expiring (Net of Acquired/Sold)	115	391	591	129	227	142	123	2,815	4,532
	Net leasing activity	(115)	(150)	10	5	(4)	55	28	263	93
	Remaining square feet expiring	-	241	601	134	223	197	151	3,078	4,625
	Square feet as a % of Region NRA	0.0%	5.1%	12.6%	2.8%	4.7%	4.1%	3.2%	64.7%	97.3%
	Annualized rent in expiring year	\$ 93	\$ 8,125	\$ 23,417	\$ 5,342	\$ 8,471	\$ 8,768	\$ 7,044	\$ 143,657	\$ 204,917
	Annualized rent per SF in expiring year	\$ -	\$ 33.71	\$ 38.96	\$ 39.87	\$ 37.99	\$ 44.51	\$ 46.65	\$ 46.67	\$ 44.31
Pennsylvania Suburbs	Square feet expiring (Net of Acquired/Sold)	293	471	339	328	650	465	287	937	3,769
	Net leasing activity	(280)	(161)	81	(7)	35	50	24	285	28
	Remaining square feet expiring	13	310	420	321	685	515	311	1,222	3,797
	Square feet as a % of Region NRA	0.3%	7.7%	10.4%	8.0%	17.0%	12.8%	7.7%	30.3%	94.1%
	Annualized rent in expiring year	\$ 145	\$ 9,014	\$ 14,987	\$ 10,714	\$ 25,458	\$ 19,392	\$ 11,523	\$ 45,996	\$ 137,229
	Annualized rent per SF in expiring year	\$ 15.82	\$ 29.08	\$ 35.68	\$ 33.38	\$ 37.16	\$ 37.65	\$ 37.05	\$ 37.64	\$ 36.14
Metropolitan Washington, D.C.	Square feet expiring (Net of Acquired/Sold)	127	285	113	20	31	55	225	38	894
	Net leasing activity	(127)	1	-	(8)	(6)	9	(102)	13	(220)
	Remaining square feet expiring	-	286	113	12	25	64	123	51	674
	Square feet as a % of Region NRA	0.0%	27.7%	10.9%	1.2%	2.4%	6.2%	11.9%	4.9%	65.2%
	Annualized rent in expiring year	\$ 28	\$ 9,713	\$ 4,022	\$ 358	\$ 957	\$ 2,610	\$ 4,466	\$ 1,224	\$ 23,378
	Annualized rent per SF in expiring year	\$ -	\$ 33.96	\$ 35.59	\$ 29.83	\$ 38.28	\$ 40.78	\$ 36.31	\$ 24.00	\$ 34.69
Austin, TX	Square feet expiring (Net of Acquired/Sold)	263	338	866	136	185	275	286	472	2,821
	Net leasing activity	(263)	(51)	(545)	6	7	35	9	745	(57)
	Remaining square feet expiring	-	287	321	142	192	310	295	1,217	2,764
	Square feet as a % of Region NRA	0.0%	9.7%	10.8%	4.8%	6.5%	10.4%	9.9%	41.0%	93.1%
	Annualized rent in expiring year	\$ 4	\$ 7,117	\$ 12,498	\$ 6,253	\$ 8,257	\$ 14,001	\$ 11,147	\$ 51,244	\$ 110,521
	Annualized rent per SF in expiring year	\$ -	\$ 24.80	\$ 38.93	\$ 44.04	\$ 43.01	\$ 45.16	\$ 37.79	\$ 42.11	\$ 39.99
Other	Square feet expiring (Net of Acquired/Sold)	81	26	30	20	12	13	143	175	500
	Net leasing activity	(69)	(9)	6	16	(4)	17	6	1	(36)
	Remaining square feet expiring	12	17	36	36	8	30	149	176	464
	Square feet as a % of Region NRA	1.9%	2.7%	5.8%	5.8%	1.3%	4.8%	24.0%	28.4%	74.8%
	Annualized rent in expiring year	\$ 142	\$ 300	\$ 675	\$ 687	\$ 165	\$ 646	\$ 4,866	\$ 4,360	\$ 11,841
	Annualized rent per SF in expiring year	\$ 9.19	\$ 17.65	\$ 18.75	\$ 19.08	\$ 20.63	\$ 21.53	\$ 32.66	\$ 24.77	\$ 25.52
CONSOLIDATED PORTFOLIO	Square feet expiring (Net of Acquired/Sold)	879	1,511	1,938	632	1,105	950	1,062	4,436	12,513
	Net leasing activity	(854)	(370)	(448)	13	28	165	(33)	1,308	(191)
	Remaining square feet expiring	25	1,141	1,490	645	1,133	1,115	1,029	5,744	12,322
	Square feet as a % of total NRA	0.2%	8.5%	11.1%	4.8%	8.4%	8.3%	7.7%	42.8%	91.9%
	Annualized rent in expiring year	\$ 412	\$ 34,270	\$ 55,598	\$ 23,354	\$ 43,308	\$ 45,417	\$ 39,045	\$ 246,480	\$ 487,885
	Annualized rent per SF in expiring year	\$ 16.38	\$ 30.04	\$ 37.31	\$ 36.18	\$ 38.23	\$ 40.73	\$ 37.94	\$ 42.91	\$ 39.59

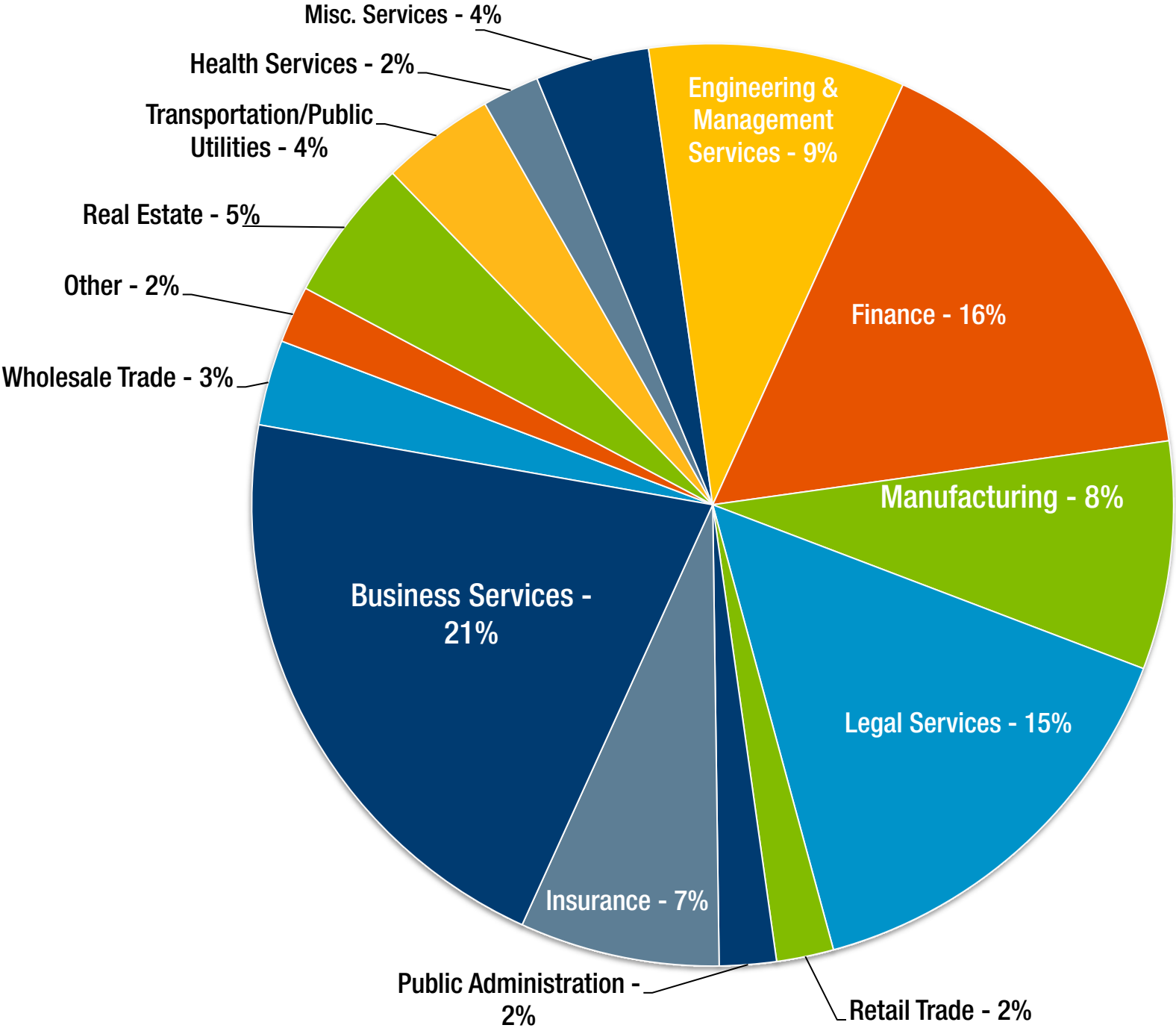
(1) Does not include development/redevelopment property expirations.

Top Twenty Tenants	Annualized Rent (1)	% of Total Annualized Rent (1)	Annualized Rent per Square Foot (1)	Square Feet Occupied	% of Total Square Feet	Weighted Average Remaining Lease Term (months) (2)
IBM, Inc.	\$ 24,112	5.6%	\$28.72	839,652	6.8%	55
Comcast Corporation	13,952	3.2%	38.56	361,780	2.9%	85
Spark Therapeutics, Inc.	12,851	3.0%	50.18	256,108	2.1%	128
FMC Corporation	10,965	2.5%	48.09	228,025	1.9%	138
CSL Behring, LLC	10,081	2.3%	28.56	352,957	2.9%	100
Lincoln National Management Co.	9,308	2.2%	37.94	245,314	2.0%	39
Troutman Pepper Hamilton Sanders LLP	9,301	2.2%	38.03	244,575	2.0%	39
Dechert LLP	8,090	1.9%	42.31	191,208	1.6%	9
Independence Blue Cross, LLC	7,422	1.7%	32.56	227,974	1.9%	160
The Trustees of the University of Pennsylvania	6,996	1.6%	43.26	161,734	1.3%	138
SailPoint Technologies, Inc.	6,971	1.6%	42.30	164,818	1.3%	100
Blank Rome LLP	5,673	1.3%	28.84	196,689	1.6%	120
VMware, Inc.	5,629	1.3%	41.82	134,616	1.1%	50
Faegre Drinker Biddle & Reath LLP	5,607	1.3%	38.07	147,298	1.2%	94
General Services Administration - U.S. Govt. (3)	5,579	1.3%	36.77	23,965	0.2%	55
VWR Management Services LLC	5,044	1.2%	33.66	149,858	1.2%	48
Reed Smith LLP	4,898	1.1%	37.68	129,996	1.1%	111
Baker & Hostetler LLP	4,649	1.1%	42.53	109,323	0.9%	12
Janney Montgomery Scott LLC	4,593	1.1%	34.24	134,123	1.1%	87
Richards, Layton & Finger, P.A	4,279	1.0%	30.42	140,683	1.1%	60
Sub-total top twenty tenants	\$ 166,000	38.5%	\$ 36.37	4,440,696	36.2%	85
Remaining tenants	\$ 264,670	61.5%	\$ 33.58	7,881,569	63.8%	
Total portfolio as of December 31, 2020	\$ 430,670	100.0%	\$ 34.95	12,322,265	100.0%	

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

(2) Weighted average based on square feet

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



	Twelve Months Ended		Three Months Ended							
	12/31/2020	12/31/2019	12/31/2020	09/30/2020	06/30/2020	03/31/2020	12/31/2019	09/30/2019	06/30/2019	03/31/2019
Revenue										
Rents	\$ 513,504	\$ 554,665	\$ 120,843	\$ 121,277	\$ 132,180	\$ 139,204	\$ 139,552	\$ 139,228	\$ 137,787	\$ 138,098
Third party mgt. fees, labor reimbursement and leasing	18,580	19,626	5,241	4,324	4,061	4,954	5,585	4,938	5,148	3,955
Other	2,768	6,126	737	505	596	930	1,902	1,165	1,216	1,843
	534,852	580,417	126,821	126,106	136,837	145,088	147,039	145,331	144,151	143,896
Operating expenses										
Property operating expenses	132,172	154,361	29,852	31,567	33,292	37,461	37,819	38,358	38,684	39,500
Real estate taxes	63,032	62,237	14,507	14,923	16,815	16,787	15,118	15,247	16,089	15,783
Third party management expenses	10,252	9,248	2,706	2,509	2,375	2,662	2,213	2,469	2,449	2,117
Depreciation and amortization	188,283	210,005	42,969	43,533	49,743	52,038	51,267	55,627	51,667	51,444
General & administrative expenses	30,288	32,156	6,315	7,069	8,343	8,561	6,939	6,974	8,399	9,844
Total operating expenses	424,027	468,007	96,349	99,601	110,568	117,509	113,356	118,675	117,288	118,688
Operating income (loss)	110,825	112,410	30,472	26,505	26,269	27,579	33,683	26,656	26,863	25,208
Other income (expense)										
Interest income	1,939	2,318	452	467	445	575	682	558	553	525
Interest expense	(73,911)	(81,512)	(17,401)	(16,310)	(20,191)	(20,009)	(20,239)	(20,400)	(20,516)	(20,357)
Interest expense - amortization of deferred financing costs	(2,904)	(2,768)	(709)	(715)	(731)	(749)	(742)	(694)	(666)	(666)
Equity in income (loss) of real estate ventures	(18,584)	(9,922)	(8,702)	(5,788)	(2,203)	(1,891)	(5,108)	(1,965)	(1,491)	(1,358)
Net gain (loss) on disposition of real estate	289,461	356	14,974	271,901	-	2,586	-	356	-	-
Net gain on sale of undepreciated real estate	201	2,020	-	-	201	-	519	250	250	1,001
Net gain on real estate venture transactions	75	11,639	-	75	-	-	8,045	2,059	1,276	259
Net income (loss) before income taxes	307,102	34,541	19,086	276,135	3,790	8,091	16,840	6,820	6,269	4,612
Income tax (provision) benefit	224	(12)	-	(2)	230	(4)	34	-	(17)	(29)
Net income (loss)	307,326	34,529	19,086	276,133	4,020	8,087	16,874	6,820	6,252	4,583
Net (income) loss attributable to noncontrolling interests	(1,799)	(262)	(98)	(1,612)	(24)	(65)	(107)	(48)	(47)	(60)
Net income (loss) attributable to Brandywine Realty Trust	305,527	34,267	18,988	274,521	3,996	8,022	16,767	6,772	6,205	4,523
Nonforfeitable dividends allocated to unvested restricted sharehold	(410)	(396)	(93)	(93)	(93)	(131)	(91)	(93)	(93)	(119)
Net income (loss) attributable to common shareholders	\$ 305,117	\$ 33,871	\$ 18,895	\$ 274,428	\$ 3,903	\$ 7,891	\$ 16,676	\$ 6,679	\$ 6,112	\$ 4,404
Per Share Data										
Basic income (loss) per common share	\$ 1.77	\$ 0.19	\$ 0.11	\$ 1.61	\$ 0.02	\$ 0.04	\$ 0.09	\$ 0.04	\$ 0.03	\$ 0.03
Basic weighted-average shares outstanding	171,926,079	176,132,941	170,572,964	170,573,028	170,518,095	176,069,968	176,330,079	176,195,244	176,143,206	175,857,358
Diluted income (loss) per common share	\$ 1.77	\$ 0.19	\$ 0.11	\$ 1.60	\$ 0.02	\$ 0.04	\$ 0.09	\$ 0.04	\$ 0.03	\$ 0.02
Diluted weighted-average shares outstanding	172,317,076	176,686,813	171,071,849	171,026,492	170,770,078	176,653,459	176,836,658	176,750,600	176,690,824	176,464,218

Fourth Quarter	Same Store Portfolio				Recently Completed/ Acquired (1)		Development/ Redevelopment (2)		Other/ Eliminations (3)		All Properties		
	Fourth Quarter				Fourth Quarter		Fourth Quarter		Fourth Quarter		Fourth Quarter		
	2020	2019	Variance	% Change	2020	2019	2020	2019	2020	2019	2020	2019	Variance
Revenue													
Rents													
Cash	\$ 80,545	\$ 82,891	\$ (2,346)	-2.8%	\$ 1,820	\$ 649	\$ 45	\$ 122	\$ 7,718	\$ 20,549	\$ 90,128	\$ 104,211	\$ (14,083)
Tenant reimbursements & billings	20,705	21,658	(953)	-4.4%	1,032	463	-	14	649	6,022	22,386	28,157	(5,771)
Straight-line	5,754	3,131	2,623	83.8%	932	237	-	-	(381)	261	6,305	3,629	2,676
Above/below-market rent amortization	938	1,459	(521)	-35.7%	272	50	-	38	-	75	1,210	1,622	(412)
Termination fees and bad debt expense	332	605	(273)	-45.1%	-	-	(15)	-	497	1,328	814	1,933	(1,119)
Total rents	108,274	109,744	(1,470)	-1.3%	4,056	1,399	30	174	8,483	28,235	120,843	139,552	(18,709)
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	5,241	5,585	5,241	5,585	(344)
Other	180	633	(453)	-71.6%	10	4	-	57	547	1,208	737	1,902	(1,165)
Total revenue	108,454	110,377	(1,923)	-1.7%	4,066	1,403	30	231	14,271	35,028	126,821	147,039	(20,218)
Property operating expenses	27,035	29,171	(2,136)	-7.3%	907	642	(176)	33	2,086	7,973	29,852	37,819	(7,967)
Real estate taxes	12,988	11,917	1,071	9.0%	196	171	265	126	1,058	2,904	14,507	15,118	(611)
Third party management expenses	-	-	-	-	-	-	-	-	2,706	2,213	2,706	2,213	493
Net operating income	\$ 68,431	\$ 69,289	\$ (858)	-1.2%	\$ 2,963	\$ 590	\$ (59)	\$ 72	\$ 8,421	\$ 21,938	\$ 79,756	\$ 91,889	\$ (12,133)
Net operating income, excl. other items (4)	\$ 67,919	\$ 68,051	\$ (132)	-0.2%	\$ 2,953	\$ 586	\$ (44)	\$ 15	\$ 7,377	\$ 19,402	\$ 78,205	\$ 88,054	\$ (9,849)
Number of properties	75	75			3		4						
Square feet (in thousands)	12,954	12,954			459		439						
Occupancy % (end of period)	91.8%	92.5%			93.8%								
NOI margin, excl. term fees, 3rd party and other revenues	62.9%	62.4%											
Expense recovery ratio	51.7%	52.7%											

	2020	2019	Variance	% Change
Net operating income	\$ 68,431	\$ 69,289	\$ (858)	-1.2%
Less: Straight line rents & other	(5,290)	(2,747)	(2,543)	92.6%
Less: Above/below market rent amortization	(938)	(1,459)	521	-35.7%
Add: Amortization of tenant inducements	213	188	25	13.3%
Add: Non-cash ground rent expense	208	211	(3)	-1.4%
Cash - Net operating income	\$ 62,624	\$ 65,482	\$ (2,858)	-4.4%
Cash - Net operating income, excl. other items (4)	\$ 61,648	\$ 63,860	\$ (2,212)	-3.5%

(1) Includes The Bulletin Building in Philadelphia, Pennsylvania (RC), 426 West Lancaster Avenue in Devon, Pennsylvania (RC), and 1505-11 Race Street in Philadelphia, Pennsylvania (RA).

(2) Includes 3000 Market Street in Philadelphia, Pennsylvania (Redev), 250 King of Prussia Road in Radnor, 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.

	Same Store Portfolio				Recently Completed/ Acquired		Development/ Redevelopment		Other/ Eliminations		All Properties		
	2020	2019	Variance	% Change	2020	2019	2020	2019	2020	2019	2020	2019	Variance
Free rent	\$ 5,613	\$ 3,154	\$ 2,459	78.0%	\$ 658	\$ 428	\$ -	\$ -	\$ 14	\$ 970	\$ 6,285	\$ 4,552	\$ 1,733

Year to Date	Same Store Portfolio				Recently Completed/ Acquired (1)		Development/ Redevelopment (2)		Other/ Eliminations (3)		All Properties		
	Year to Date				Year to Date		Year to Date		Year to Date		Year to Date		
	2020	2019	Variance	% Change	2020	2019	2020	2019	2020	2019	2020	2019	Variance
Revenue													
Rents													
Cash	\$ 322,154	\$ 328,450	\$ (6,296)	-1.9%	\$ 9,116	\$ 5,393	\$ 185	\$ 500	\$ 56,409	\$ 85,408	\$ 387,864	\$ 419,751	\$ (31,887)
Tenant reimbursements & billings	81,108	83,299	(2,191)	-2.6%	5,279	3,909	9	(41)	13,545	23,210	99,941	110,377	(10,436)
Straight-line	15,631	9,231	6,400	69.3%	2,400	2,967	(1)	-	(1,075)	411	16,955	12,609	4,346
Above/below-market rent amortization	4,316	5,655	(1,339)	-23.7%	336	1,537	81	1,287	135	378	4,868	8,857	(3,989)
Termination fees and bad debt expense	2,195	1,779	416	23.4%	(148)	(402)	(16)	-	1,845	1,694	3,876	3,071	805
Total rents	425,404	428,414	(3,010)	-0.7%	16,983	13,404	258	1,746	70,859	111,101	513,504	554,665	(41,161)
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	18,580	19,626	18,580	19,626	(1,046)
Other	870	1,638	(768)	-46.9%	24	12	1	62	1,873	4,414	2,768	6,126	(3,358)
Total revenue	426,274	430,052	(3,778)	-0.9%	17,007	13,416	259	1,808	91,312	135,141	534,852	580,417	(45,565)
Property operating expenses	107,571	113,253	(5,682)	-5.0%	4,117	3,482	(570)	407	21,054	37,219	132,172	154,361	(22,189)
Real estate taxes	51,012	48,133	2,879	6.0%	2,080	1,478	925	518	9,015	12,108	63,032	62,237	795
Third party management expenses	-	-	-	-	-	-	-	-	10,252	9,248	10,252	9,248	1,004
Net operating income	\$ 267,691	\$ 268,666	\$ (975)	-0.4%	\$ 10,810	\$ 8,456	\$ (96)	\$ 883	\$ 50,991	\$ 76,566	\$ 329,396	\$ 354,571	\$ (25,175)
Net operating income, excl. other items (4)	\$ 264,626	\$ 265,249	\$ (623)	-0.2%	\$ 10,934	\$ 8,846	\$ (81)	\$ 821	\$ 47,273	\$ 70,458	\$ 322,752	\$ 345,374	\$ (22,622)
Number of properties	74	74			4		4						
Square feet (in thousands)	12,789	12,789			624		439						
Occupancy % (end of period)	91.7%	92.4%			95.4%								
NOI margin, excl. term fees, 3rd party and other revenues	62.5%	62.2%											
Expense recovery ratio	51.1%	51.6%											

	2020	2019	Variance	% Change
Net operating income	\$ 267,691	\$ 268,666	\$ (975)	-0.4%
Less: Straight line rents & other	(13,776)	(8,303)	(5,473)	65.9%
Less: Above/below market rent amortization	(4,316)	(5,655)	1,339	-23.7%
Add: Amortization of tenant inducements	829	691	138	20.0%
Add: Non-cash ground rent expense	835	850	(15)	-1.8%
Cash - Net operating income	\$ 251,263	\$ 256,249	\$ (4,986)	-1.9%
Cash - Net operating income, excl. other items (4)	\$ 246,343	\$ 251,904	\$ (5,561)	-2.2%

(1) Includes Four Points Building 3 in Austin, Texas (RC), The Bulletin Building in Philadelphia, Pennsylvania (RC), 426 West Lancaster Avenue in Devon, Pennsylvania (RC), and 1505-11 Race Street in Philadelphia, Pennsylvania (RA).

(2) Includes 3000 Market Street in Philadelphia (Redev), 250 King of Prussia Road in Radnor, 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.

	Same Store Portfolio				Recently Completed/ Acquired		Development/ Redevelopment		Other/ Eliminations		All Properties		
	Year to Date				Year to Date		Year to Date		Year to Date		Year to Date		
	2020	2019	Variance	% Change	2020	2019	2020	2019	2020	2019	2020	2019	Variance
Free rent	\$ 14,506	\$ 12,215	\$ 2,291	18.8%	\$ 1,560	\$ 2,389	\$ -	\$ -	\$ 1,563	\$ 3,888	\$ 17,629	\$ 18,492	\$ (863)

	Twelve Months Ended				Three Months Ended					
	12/31/2020	12/31/2019	12/31/2020	09/30/2020	06/30/2020	03/31/2020	12/31/2019	09/30/2019	06/30/2019	03/31/2019
Net income (loss)	\$ 307,326	\$ 34,529	\$ 19,086	\$ 276,133	\$ 4,020	\$ 8,087	\$ 16,874	\$ 6,820	\$ 6,252	\$ 4,583
Add (deduct):										
Net (gain) loss on disposition of real estate	(289,461)	(356)	(14,974)	(271,901)	-	(2,586)	-	(356)	-	-
Net gain on real estate venture transactions	(75)	(10,363)	-	(75)	-	-	(8,045)	(2,059)	-	(259)
Income tax provision (benefit)	(224)	12	-	2	(230)	4	(34)	-	17	29
Provision for impairment on investment in unconsolidated real estate venture	-	2,832	-	-	-	-	2,832	-	-	-
Interest expense	73,911	81,512	17,401	16,310	20,191	20,009	20,239	20,400	20,516	20,357
Interest expense - amortization of deferred financing costs	2,904	2,768	709	715	731	749	742	694	666	666
Interest expense - share of unconsolidated real estate ventures	10,852	8,606	3,646	3,378	2,052	1,776	2,274	2,192	2,227	1,913
Depreciation and amortization	188,283	210,005	42,969	43,533	49,743	52,038	51,267	55,627	51,667	51,444
Depreciation and amortization - share of unconsolidated real estate ventures	37,291	19,657	15,048	13,014	4,630	4,599	4,842	4,800	4,974	5,041
NAREIT EBITDAre	\$ 330,807	\$ 349,202	\$ 83,885	\$ 81,109	\$ 81,137	\$ 84,676	\$ 90,991	\$ 88,118	\$ 86,319	\$ 83,774
Capital market, transactional and other items										
Net gain on sale of undepreciated real estate	(201)	(2,020)	-	-	(201)	-	(519)	(250)	(250)	(1,001)
Net gain on sale of undepreciated real estate - unconsolidated real estate venture	-	(1,276)	-	-	-	-	-	-	(1,276)	-
Loss on early extinguishment of debt - unconsolidated real estate venture	-	322	-	-	-	-	322	-	-	-
Stock-based compensation costs	6,685	7,276	1,130	1,068	2,127	2,360	778	1,036	1,784	3,678
Preferred equity partners' share of EBITDA	16	-	330	(314)	-	-	-	-	-	-
Partners' share of consolidated real estate ventures interest expense	(50)	(82)	(1)	(1)	(24)	(24)	(24)	(24)	(24)	(10)
Partners' share of consolidated real estate ventures depreciation and amortization	(129)	(226)	(5)	(5)	(59)	(60)	(58)	(61)	(54)	(53)
EBITDA, excluding capital market, transactional and other items	\$ 337,128	\$ 353,196	\$ 85,339	\$ 81,857	\$ 82,980	\$ 86,952	\$ 91,490	\$ 88,819	\$ 86,499	\$ 86,388
EBITDA, excluding capital market, transactional and other items/Total revenue	63.0%	60.9%	67.3%	64.9%	60.6%	59.9%	62.2%	61.1%	60.0%	60.0%
Interest expense (from above)	73,911	81,512	17,401	16,310	20,191	20,009	20,239	20,400	20,516	20,357
Non-recurring non-cash interest expense recovery	1,980	-	-	1,980	-	-	-	-	-	-
Interest expense - share of unconsolidated real estate ventures	10,852	8,606	3,646	3,378	2,052	1,776	2,274	2,192	2,227	1,913
Interest expense - partners' share of consolidated real estate ventures	(50)	(82)	(1)	(1)	(24)	(24)	(24)	(24)	(24)	(10)
Total interest expense	(a) \$ 86,693	\$ 90,036	\$ 21,046	\$ 21,667	\$ 22,219	\$ 21,761	\$ 22,489	\$ 22,568	\$ 22,719	\$ 22,260
Scheduled mortgage principal payments	5,076	7,595	170	997	1,964	1,945	1,926	1,908	1,890	1,871
Scheduled mortgage principle payments - share of unconsolidated real estate ventures	1,732	266	1,042	690	-	-	29	58	79	100
Total scheduled mortgage principal payments	(b) \$ 6,808	\$ 7,861	\$ 1,212	\$ 1,687	\$ 1,964	\$ 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)	3.9	3.9	4.1	3.8	3.7	4.0	4.1	3.9	3.8	3.9
Debt service coverage ratio = EBITDA divided by (a) + (b)	3.6	3.6	3.8	3.5	3.4	3.7	3.7	3.6	3.5	3.6
Capitalized interest	\$ 4,650	\$ 3,190	\$ 1,188	\$ 1,121	\$ 1,140	\$ 1,201	\$ 944	\$ 781	\$ 737	\$ 728

	Twelve Months Ended				Three Months Ended					
	12/31/2020	12/31/2019	12/31/2020	09/30/2020	06/30/2020	03/31/2020	12/31/2019	09/30/2019	06/30/2019	03/31/2019
Net income (loss) attributable to common shareholders	\$ 305,117	\$ 33,871	\$ 18,895	\$ 274,428	\$ 3,903	\$ 7,891	\$ 16,676	\$ 6,679	\$ 6,112	\$ 4,404
Add (deduct):										
Net income (loss) attributable to noncontrolling interests - LP units	1,779	193	98	1,614	14	53	96	37	34	26
Nonforfeitable dividends allocated to unvested restricted shareholders	410	396	93	93	93	131	91	93	93	119
Net gain on real estate venture transactions	(75)	(10,363)	-	(75)	-	-	(8,045)	(2,059)	-	(259)
Net (gain) loss on disposition of real estate	(289,461)	(356)	(14,974)	(271,901)	-	(2,586)	-	(356)	-	-
Company's share of impairment of an unconsolidated real estate venture	-	2,832	-	-	-	-	2,832	-	-	-
Depreciation and amortization:										
Real property	143,877	149,600	33,851	34,479	37,194	38,353	36,767	40,695	36,532	35,606
Leasing cost including acquired intangibles	42,390	58,493	8,604	8,542	12,045	13,199	14,015	14,374	14,698	15,406
Company's share of unconsolidated real estate ventures	37,291	19,657	15,048	13,014	4,630	4,599	4,842	4,800	4,974	5,041
Partners' share of consolidated joint ventures	(129)	(226)	(5)	(5)	(59)	(60)	(58)	(61)	(54)	(53)
Funds from operations	241,199	254,097	61,610	60,189	57,820	61,580	67,216	64,202	62,389	60,290
Funds from operations allocable to unvested restricted shareholders	(705)	(750)	(176)	(172)	(167)	(190)	(183)	(179)	(174)	(214)
Funds from operations available to common share and unit holders (FFO)	\$ 240,494	\$ 253,347	\$ 61,434	\$ 60,017	\$ 57,653	\$ 61,390	\$ 67,033	\$ 64,023	\$ 62,215	\$ 60,076
FFO per share - basic / fully diluted	\$ 1.39	\$ 1.43	\$ 0.36	\$ 0.35	\$ 0.34	\$ 0.35	\$ 0.38	\$ 0.36	\$ 0.35	\$ 0.34
Plus: Capital market, transactional items and other (1)	\$ (2,046)	\$ (3,296)	\$ -	\$ (1,980)	\$ (66)	\$ -	\$ (197)	\$ (250)	\$ (1,526)	\$ (1,001)
FFO, excluding capital market, transactional items and other (1)	\$ 238,448	\$ 250,051	\$ 61,434	\$ 58,037	\$ 57,587	\$ 61,390	\$ 66,836	\$ 63,773	\$ 60,689	\$ 59,075
FFO per share, excl. capital market, transactional items and other – fully diluted (1)	\$ 1.38	\$ 1.41	\$ 0.36	\$ 0.34	\$ 0.34	\$ 0.35	\$ 0.38	\$ 0.36	\$ 0.34	\$ 0.33
Weighted-average shares/units outstanding - fully diluted	173,298,710	177,668,804	172,053,483	172,008,126	171,751,712	177,635,093	177,818,284	177,732,226	177,672,683	177,447,089
Distributions paid per common share	\$ 0.76	\$ 0.76	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19
FFO payout ratio (distributions paid per common share / FFO per diluted share)	54.7%	53.1%	52.8%	54.3%	55.9%	54.3%	50.0%	52.8%	54.3%	55.9%
FFO payout ratio, excluding capital market, transactional items and other (1)	55.1%	53.9%	52.8%	55.9%	55.9%	54.3%	50.0%	52.8%	55.9%	57.6%
(1) The capital market, transactional items and other consist of the following:										
Loss on early debt extinguishment - unconsolidated real estate venture	\$ (201)	\$ (2,020)	\$ -	\$ -	\$ (201)	\$ -	\$ (519)	\$ (250)	\$ (250)	\$ (1,001)
Net gain on undepreciated real estate - unconsolidated real estate venture	-	(1,276)	-	-	-	-	-	-	(1,276)	-
Loss on early debt extinguishment - unconsolidated real estate venture	-	-	-	-	-	-	322	-	-	-
Liability management (buybacks, tenders and prepayments) (2)	(1,845)	-	-	(1,980)	135	-	-	-	-	-
Total capital market and transactional items	\$ (2,046)	\$ (3,296)	\$ -	\$ (1,980)	\$ (66)	\$ -	\$ (197)	\$ (250)	\$ (1,526)	\$ (1,001)

(2) Q2 2020 includes costs related to the sale of interest rate cap at the MAP Venture. Q3 2020 includes non-cash reduction to interest expense related to recapitalization of Two Logan Square.

	Twelve Months Ended				Three Months Ended					
	12/31/2020	12/31/2019	12/31/2020	09/30/2020	06/30/2020	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	\$ 240,494	\$ 253,347	\$ 61,434	\$ 60,017	\$ 57,653	\$ 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	(14,744)	(11,369)	(5,840)	(4,487)	(2,229)	(2,188)	(3,082)	(1,862)	(2,260)	(4,165)
Amortization of tenant inducements	1,064	1,023	239	237	278	310	266	275	247	235
Deferred market rental income	(4,868)	(8,857)	(1,210)	(1,040)	(1,123)	(1,495)	(1,621)	(3,742)	(1,689)	(1,805)
Company's share of unconsolidated REVs' straight-line & deferred market rent	(3,864)	3,123	(2,953)	(1,860)	207	742	882	843	704	694
Straight-line ground rent expense	1,454	1,450	362	363	363	366	366	366	348	370
Stock-based compensation costs	6,685	7,276	1,130	1,068	2,127	2,360	778	1,036	1,784	3,678
Fair market value amortization - mortgage notes payable	184	376	(25)	21	94	94	94	94	94	94
Losses from early extinguishment of debt - unconsolidated REV	-	322	-	-	-	-	322	-	-	-
Net gain on sale of undepreciated real estate	(201)	(2,020)	-	-	(201)	-	(519)	(250)	(250)	(1,001)
Net gain on sale of undepreciated real estate - unconsolidated real estate venture	-	(1,276)	-	-	-	-	-	-	(1,276)	-
Income tax provision (benefit)	(224)	12	-	2	(230)	4	(34)	-	17	29
Sub-total certain items	(14,514)	(9,940)	(8,297)	(5,696)	(714)	193	(2,548)	(3,240)	(2,281)	(1,871)
Less: Revenue maintaining capital expenditures:										
Building improvements	(7,010)	(4,206)	(1,742)	(2,188)	(1,092)	(1,988)	(2,086)	(652)	(556)	(912)
Tenant improvements	(28,024)	(37,937)	(2,927)	(10,733)	(6,292)	(8,072)	(7,726)	(13,307)	(12,120)	(4,784)
Lease commissions	(12,504)	(11,228)	(453)	(2,652)	(6,158)	(3,241)	(1,023)	(2,490)	(2,667)	(5,048)
Total revenue maintaining capital expenditures	\$ (47,538)	\$ (53,371)	\$ (5,122)	\$ (15,573)	\$ (13,542)	\$ (13,301)	\$ (10,835)	\$ (16,449)	\$ (15,343)	\$ (10,744)
Cash available for distribution (CAD)	\$ 178,442	\$ 190,036	\$ 48,015	\$ 38,748	\$ 43,397	\$ 48,282	\$ 53,650	\$ 44,334	\$ 44,591	\$ 47,461
Distributions paid to common shareholders (a)	131,871	134,895	32,688	32,688	32,686	33,809	33,757	33,758	33,746	33,634
Distributions paid per common share	\$ 0.76	\$ 0.76	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19
CAD payout ratio (Distributions paid per common share / CAD)	73.9%	71.0%	68.1%	84.4%	75.3%	70.0%	62.9%	76.1%	75.7%	70.9%
Development/Redevelopment capital expenditures	\$ (87,048)	\$ (131,036)	\$ (16,986)	\$ (21,800)	\$ (18,853)	\$ (29,409)	\$ (42,129)	\$ (31,316)	\$ (28,169)	\$ (29,422)
Revenue creating capital expenditures	\$ (27,864)	\$ (30,899)	\$ (6,112)	\$ (7,161)	\$ (9,096)	\$ (5,495)	\$ (5,471)	\$ (4,464)	\$ (10,535)	\$ (10,429)

(a) Reflects dividends paid.

	12/31/2020	09/30/2020	06/30/2020	03/31/2020	12/31/2019	09/30/2019	06/30/2019	03/31/2019
Assets								
Real estate investments								
Operating properties	\$ 3,474,109	\$ 3,715,765	\$ 3,650,521	\$ 4,004,118	\$ 4,006,459	\$ 3,995,228	\$ 4,030,605	\$ 4,014,260
Accumulated depreciation	(896,561)	(980,664)	(957,189)	(992,997)	(973,318)	(944,994)	(940,833)	(910,535)
Right of use asset - operating leases	20,977	21,145	21,315	21,485	21,656	21,828	22,001	22,175
Operating real estate investments, net	2,598,525	2,756,246	2,714,647	3,032,606	3,054,797	3,072,062	3,111,773	3,125,900
Construction-in-progress	210,311	186,853	235,475	193,160	180,718	151,232	120,785	112,176
Land held for development	117,984	115,474	112,420	108,213	96,124	92,189	89,219	88,047
Prepaid leasehold interests in land held for development, net	39,185	39,287	39,389	39,490	39,592	39,694	39,795	39,897
Real estate investments, net	2,966,005	3,097,860	3,101,931	3,373,469	3,371,231	3,355,177	3,361,572	3,366,020
Assets held for sale, net	7,349	7,349	300,483	10,698	7,349	7,349	7,349	7,345
Cash and cash equivalents	46,344	62,256	44,819	52,702	90,499	29,925	31,573	14,449
Accounts receivable, net	13,536	20,433	18,823	16,928	16,363	13,872	18,181	21,780
Accrued rent receivable, net	155,372	159,952	177,124	175,277	174,144	168,960	170,420	168,781
Investment in real estate ventures, at equity	401,327	377,486	118,558	119,998	120,294	127,759	128,189	161,568
Deferred costs, net	84,856	90,601	87,811	94,336	95,560	96,202	98,202	95,293
Intangible assets, net	48,570	50,715	55,262	75,670	84,851	95,798	109,365	119,903
Other assets	176,747	124,408	117,959	126,264	115,678	125,390	123,623	139,761
Total assets	\$ 3,900,106	\$ 3,991,060	\$ 4,022,770	\$ 4,045,342	\$ 4,075,969	\$ 4,020,432	\$ 4,048,474	\$ 4,094,900
Liabilities and equity								
Mortgage notes payable, net	\$ -	\$ 88,913	\$ 89,435	\$ 312,001	\$ 313,812	\$ 315,603	\$ 317,377	\$ 319,132
Unsecured credit facility	-	-	61,000	50,000	-	146,500	163,500	160,500
Unsecured term loan, net	249,084	248,953	248,823	248,692	248,561	248,430	248,299	248,168
Unsecured senior notes, net	1,581,511	1,581,645	1,581,777	1,581,907	1,582,045	1,367,722	1,367,360	1,366,997
Accounts payable and accrued expenses	121,982	117,248	113,826	109,755	113,347	119,790	98,552	112,375
Distributions payable	32,706	32,705	32,747	32,692	33,815	33,759	34,113	34,107
Deferred income, gains and rent	21,396	25,070	24,984	34,673	35,284	22,707	22,481	24,749
Acquired lease intangibles, net	18,448	17,500	18,577	20,605	22,263	24,050	27,958	29,813
Liabilities related to assets held for sale, net	-	-	225,993	-	-	-	-	-
Lease liability - operating leases	22,758	22,707	22,655	22,606	22,554	22,503	22,453	22,402
Other liabilities	47,573	40,537	32,104	28,597	15,985	16,931	16,716	16,194
Total liabilities	\$ 2,095,458	\$ 2,175,278	\$ 2,451,921	\$ 2,441,528	\$ 2,387,666	\$ 2,317,995	\$ 2,318,809	\$ 2,334,437
Brandywine Realty Trust's equity:								
Common shares	1,707	1,707	1,707	1,710	1,766	1,763	1,763	1,761
Additional paid-in-capital	3,138,152	3,136,851	3,135,590	3,140,194	3,192,158	3,189,350	3,188,239	3,186,774
Deferred compensation payable in common shares	17,516	17,516	17,516	17,012	16,216	16,216	16,239	14,640
Common shares in grantor trust	(17,516)	(17,516)	(17,516)	(17,012)	(16,216)	(16,216)	(16,239)	(14,640)
Cumulative earnings	1,110,083	1,091,095	816,574	812,578	804,556	787,789	781,017	774,812
Accumulated other comprehensive loss	(7,561)	(8,749)	(9,970)	(10,195)	(2,370)	(3,550)	(2,160)	2,560
Cumulative distributions	(2,448,238)	(2,415,736)	(2,383,273)	(2,350,733)	(2,318,233)	(2,284,610)	(2,251,040)	(2,217,469)
Total Brandywine Realty Trust's equity	1,794,143	1,805,168	1,560,628	1,593,554	1,677,877	1,690,742	1,717,819	1,748,438
Noncontrolling interests	10,505	10,614	10,221	10,260	10,426	11,695	11,846	12,025
Total equity	\$ 1,804,648	\$ 1,815,782	\$ 1,570,849	\$ 1,603,814	\$ 1,688,303	\$ 1,702,437	\$ 1,729,665	\$ 1,760,463
Total liabilities and equity	\$ 3,900,106	\$ 3,991,060	\$ 4,022,770	\$ 4,045,342	\$ 4,075,969	\$ 4,020,432	\$ 4,048,474	\$ 4,094,900

	12/31/2020	09/30/2020	06/30/2020	03/31/2020	12/31/2019	09/30/2019	06/30/2019	03/31/2019
High closing price of common shares	\$ 12.27	\$ 11.75	\$ 12.20	\$ 16.24	\$ 15.75	\$ 15.18	\$ 16.13	\$ 16.14
Low closing price of common shares	\$ 8.61	\$ 9.65	\$ 8.41	\$ 7.85	\$ 14.37	\$ 14.09	\$ 14.19	\$ 12.51
End of period closing market price	\$ 11.91	\$ 10.34	\$ 10.89	\$ 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	\$ 0.19	\$ 0.19	\$ 0.19
Dividend yield (based on annualized dividend paid)	6.4%	7.4%	7.0%	7.2%	4.8%	5.0%	5.3%	4.8%
Net book value per share (fully diluted, end of period)	\$ 10.47	\$ 10.54	\$ 9.12	\$ 9.28	\$ 9.47	\$ 9.56	\$ 9.71	\$ 9.89
Total cash and cash equivalents	\$ 46,344	\$ 62,256	\$ 44,819	\$ 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	\$ 600,000	\$ 600,000	\$ 600,000
less: Outstanding balance	-	-	(61,000)	(50,000)	-	(146,500)	(163,500)	(160,500)
less: Holdback for letters of credit	(1,555)	(1,555)	(1,722)	(1,722)	(1,472)	(1,472)	(1,472)	(1,928)
Net potential available under current credit facilities	\$ 598,445	\$ 598,445	\$ 537,278	\$ 548,278	\$ 598,528	\$ 452,028	\$ 435,028	\$ 437,572
Total equity market capitalization (end of period)								
Basic common shares	169,412,470	169,412,470	169,412,470	169,848,204	175,374,553	175,089,376	175,084,433	174,989,038
Unvested restricted shares	488,735	488,735	488,842	689,184	479,144	491,985	491,985	626,649
Partnership units outstanding	981,634	981,634	981,634	981,634	981,634	981,626	981,626	982,871
Options and other contingent securities	1,454,513	1,438,422	1,270,283	1,254,602	1,446,528	1,516,791	1,507,973	1,444,466
Fully diluted common shares (end of period)	172,337,352	172,321,261	172,153,229	172,773,624	178,281,859	178,079,778	178,066,017	178,043,024
Value of common stock (fully diluted, end of period)	\$ 2,052,538	\$ 1,781,802	\$ 1,874,749	\$ 1,817,579	\$ 2,807,939	\$ 2,697,909	\$ 2,549,905	\$ 2,823,762
Total equity market capitalization (fully diluted, end of period)	\$ 2,052,538	\$ 1,781,802	\$ 1,874,749	\$ 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	\$ 1,828,610	\$ 1,917,498	\$ 2,201,138	\$ 2,192,102	\$ 2,144,047	\$ 2,092,473	\$ 2,111,380	\$ 2,110,270
less: Cash and cash equivalents	(46,344)	(62,256)	(44,819)	(52,702)	(90,499)	(29,925)	(31,573)	(14,449)
Net debt	1,782,266	1,855,242	2,156,319	2,139,400	2,053,548	2,062,548	2,079,807	2,095,821
Total equity market capitalization (fully diluted, end of period)	2,052,538	1,781,802	1,874,749	1,817,579	2,807,939	2,697,909	2,549,905	2,823,762
Total market capitalization	\$ 3,834,804	\$ 3,637,044	\$ 4,031,068	\$ 3,956,979	\$ 4,861,487	\$ 4,760,457	\$ 4,629,712	\$ 4,919,583
Net debt to total market capitalization	46.5%	51.0%	53.5%	54.1%	42.2%	43.3%	44.9%	42.6%
Total gross assets (excl. cash & cash equiv.)	\$ 4,750,323	\$ 4,909,468	\$ 4,935,140	\$ 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)	37.5%	37.8%	43.7%	42.9%	41.4%	41.8%	42.0%	42.0%
Annualized quarterly EBITDA, excluding capital market and transactional items	\$ 341,356	\$ 327,428	\$ 331,920	\$ 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	6.3	6.7	7.0	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	5.9	6.5	6.9	6.5	6.0	6.2	6.5	6.5

	12/31/2020	09/30/2020	06/30/2020	03/31/2020	12/31/2019	09/30/2019	06/30/2019	03/31/2019
Fixed rate debt	\$ 1,500,000	\$ 1,588,888	\$ 1,811,528	\$ 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	275,774	275,774	275,774	301,548	301,548	301,548
Variable rate debt - unhedged	52,836	52,836	113,836	102,836	52,836	173,562	190,562	187,562
Total debt (excluding unamortized premiums & discounts)	\$ 1,828,610	\$ 1,917,498	\$ 2,201,138	\$ 2,192,102	\$ 2,144,047	\$ 2,092,473	\$ 2,111,380	\$ 2,110,270
% Fixed rate debt	82.0%	82.8%	82.3%	82.7%	84.6%	77.2%	76.6%	76.8%
% Fixed rate debt (variable rate debt swapped to fixed)	15.1%	14.4%	12.5%	12.6%	12.9%	14.4%	14.3%	14.3%
% Variable rate debt - unhedged	2.9%	2.8%	5.2%	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%	100.0%	100.0%	100.0%
Secured mortgage debt	\$ -	\$ 88,888	\$ 311,528	\$ 313,492	\$ 315,437	\$ 317,363	\$ 319,270	\$ 321,160
Unsecured debt	1,828,610	1,828,610	1,889,610	1,878,610	1,828,610	1,775,110	1,792,110	1,789,110
Total debt (excluding premiums & discounts)	\$ 1,828,610	\$ 1,917,498	\$ 2,201,138	\$ 2,192,102	\$ 2,144,047	\$ 2,092,473	\$ 2,111,380	\$ 2,110,270
% Secured mortgage debt	0.0%	4.6%	14.2%	14.3%	14.7%	15.2%	15.1%	15.2%
% Unsecured debt	100.0%	95.4%	85.8%	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%	100.0%	100.0%	100.0%
Total gross assets, excluding cash and cash equivalents	\$ 4,750,323	\$ 4,909,468	\$ 4,935,140	\$ 4,985,637	\$ 4,958,788	\$ 4,935,501	\$ 4,957,734	\$ 4,990,986
% Secured mortgage debt	0.0%	1.8%	6.3%	6.3%	6.4%	6.4%	6.4%	6.4%
% Unsecured debt	38.5%	37.3%	38.3%	37.7%	36.9%	36.0%	36.2%	35.8%
less: cash and cash equivalents	(1.0%)	(1.3%)	(0.9%)	(1.1%)	(1.8%)	(0.6%)	(0.6%)	(0.3%)
Net debt to total gross assets, excluding cash and cash equivalents	37.5%	37.8%	43.7%	42.9%	41.4%	41.8%	42.0%	42.0%
Weighted-average interest rate on mortgage notes payable	N/A	4.03%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%
Weighted-average interest rate on unsecured senior debt (including swap costs)	3.76%	3.76%	3.70%	3.76%	3.81%	3.86%	3.88%	3.89%
Weighted-average maturity on mortgage notes payable	N/A	0.1 years	2.0 years	2.3 years	2.5 years	2.7 years	3.0 years	3.2 years
Weighted-average maturity on unsecured senior debt	5.4 years	5.7 years	5.8 years	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)	3.83%	3.84%	3.86%	3.86%	3.86%	3.94%	3.94%	3.94%
Weighted-average interest rate on variable rate debt	1.48%	1.54%	1.76%	2.62%	3.20%	3.27%	3.55%	3.66%
Weighted-average maturity on fixed rate debt (includes variable rate swapped to fixed)	5.2 years	5.2 years	5.1 years	5.3 years	5.6 years	5.8 years	6.1 years	6.3 years
Weighted-average maturity on variable rate debt	14.6 years	14.9 years	8.1 years	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)	12/31/2020 Balance	12/31/2019 Balance	12/31/2020 Percent of total indebtedness
Unsecured senior notes payable						
\$350 MM Notes due 2023	February 15, 2023	3.950%	3.865%	\$ 350,000	\$ 350,000	19.1%
\$350 MM Notes due 2024	October 1, 2024	4.100%	3.781%	350,000	350,000	19.1%
\$450 MM Notes due 2027	November 15, 2027	3.950%	4.025%	450,000	450,000	24.6%
\$350 MM Notes due 2029	October 1, 2029	4.550%	4.300%	350,000	350,000	19.1%
\$27.1 MM Trust Preferred I - Indenture IA	March 30, 2035	LIBOR + 1.250%	1.490%	27,062	27,062	1.5%
\$25.8 MM Trust Preferred I - Indenture IB (2)	April 30, 2035	LIBOR + 1.250%	3.300%	25,774	25,774	1.4%
\$25.8 MM Trust Preferred II - Indenture II	July 30, 2035	LIBOR + 1.250%	1.464%	25,774	25,774	1.4%
Total unsecured senior notes payable	6.0 (wtd-avg maturity)		3.899% (wtd-avg effective rate)	1,578,610	1,578,610	86.2%
Net original issue premium/(discount)				10,137	12,090	0.6%
Unsecured deferred financing costs				(7,236)	(8,655)	(0.4%)
Total unsecured senior notes payable including original issue premium/(discount) and deferred financing costs				1,581,511	1,582,045	86.4%
Unsecured bank facilities						
\$600 MM Revolving Credit Facility (3)	July 15, 2022	LIBOR + 1.100%	1.247%	-	-	-
\$250 MM Seven-year Term Loan - Swapped to fixed (4)	October 8, 2022	LIBOR + 1.250%	2.868%	250,000	250,000	13.7%
Total unsecured bank facilities	1.8 (wtd-avg maturity)		2.868% (wtd-avg effective rate)	250,000	250,000	13.7%
Unsecured deferred financing costs				(916)	(1,439)	(0.1%)
Total unsecured bank facilities including deferred financing costs				249,084	248,561	13.6%
Total unsecured senior debt	5.4 (wtd-avg maturity)		3.758% (wtd-avg effective rate)	1,828,610	1,828,610	99.9%
Net original issue premium/(discount)				10,137	12,090	0.6%
Unsecured deferred financing costs				(8,152)	(10,094)	(0.4%)
Total unsecured senior debt including original issue premium/(discount) and deferred financing costs				\$ 1,830,595	\$ 1,830,606	100.0%

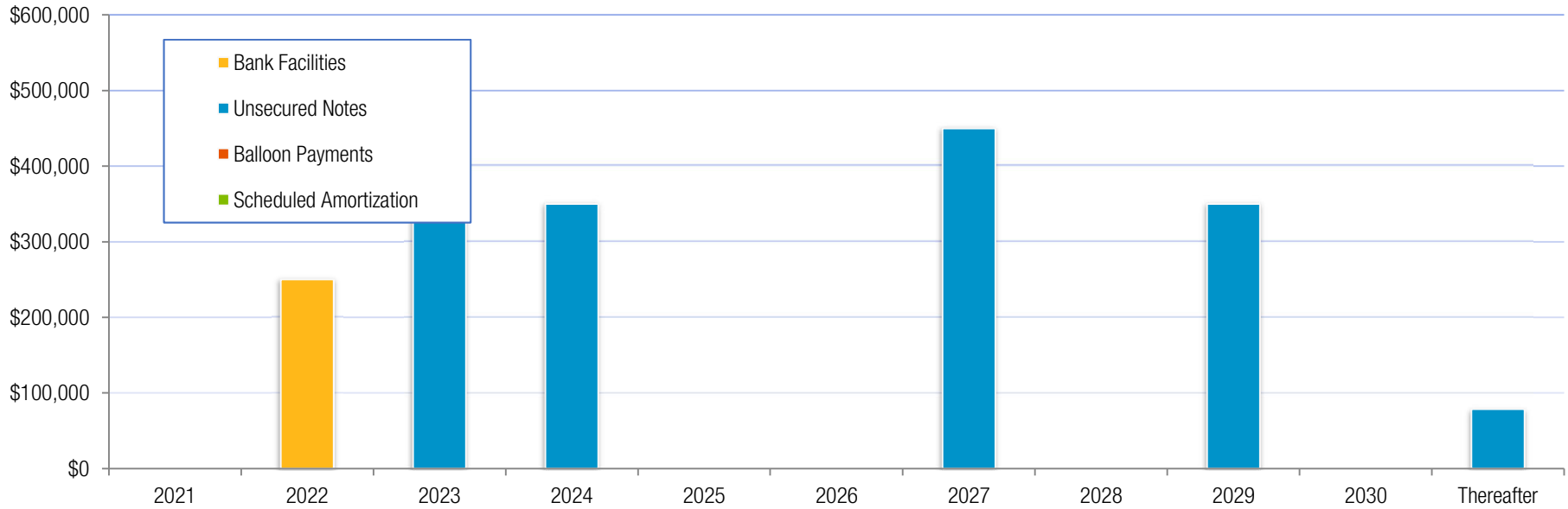
(See page 38 for footnotes)

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	12/31/2020 Balance	12/31/2019 Balance	12/31/2020 Percent of total indebtedness
Mortgage notes payable						
Two Logan Square (9)	October 21, 2020	3.980%	3.980%	\$ -	\$ 81,103	-
Four Tower Bridge (5)	February 10, 2021	5.200%	4.497%	-	9,291	-
One Commerce Square (6)	April 5, 2023	3.640%	3.640%	-	116,571	-
Two Commerce Square (6)	April 5, 2023	3.960%	4.513%	-	108,472	-
Total mortgage notes payable				-	315,437	-
Net fair market value premium/(discount)				-	(1,383)	-
Secured deferred financing costs				-	(242)	-
Total mortgage notes payable including fair market value premium/(discount) and deferred financing costs				-	313,812	-
Total debt						
		5.4	3.758%	1,828,610	2,144,047	99.2%
		(wtd-avg maturity)	(wtd-avg effective rate)			
Net premium/(discount)				10,137	10,707	0.6%
Unsecured Deferred Financing Costs				(8,152)	(10,094)	(0.4%)
Secured Deferred Financing Costs				-	(242)	-
Total debt, including net premium/(discount) and deferred financing costs				\$ 1,830,595	\$ 2,144,418	100.0%

(See page 38 for further footnotes)

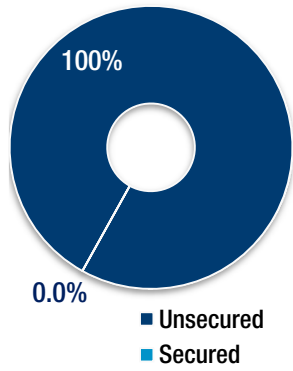
Maturity Schedule By Year	Unsecured Debt		Total	Percent of Debt Maturing	Weighted Average Interest (8)
	Bank Facilities	Senior Notes			
2021	-	-	-	0.0%	0.000%
2022	250,000	-	250,000	14.0%	2.868%
2023	-	350,000	350,000	19.0%	3.865%
2024	-	350,000	350,000	19.0%	3.781%
2025	-	-	-	0.0%	0.000%
2026	-	-	-	0.0%	0.000%
2027	-	450,000	450,000	24.6%	4.025%
2028	-	-	-	0.0%	0.000%
2029	-	350,000	350,000	19.1%	4.300%
2030	-	-	-	0.0%	0.000%
Thereafter	-	78,610	78,610	4.3%	2.075%
Total	\$ 250,000	\$ 1,578,610	\$ 1,828,610	100.0%	3.758%

- (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% and remains swapped to a 2.868% fixed rate through October 8, 2022.
- (5) On November 10, 2020, the full mortgage balance for the property was paid in full.
- (6) One and Two Commerce Square were contributed to a joint venture, which resulted in deconsolidation. The properties remain encumbered by the existing mortgages. See JV Debt Schedule on page 42.
- (7) Excludes the effect of any net premium/(discount) on balances or rates.
- (8) The weighted average calculations include variable rate debt at current rates.
- (9) On October 21, 2020, we acquired this mortgage from the current lender, at par.



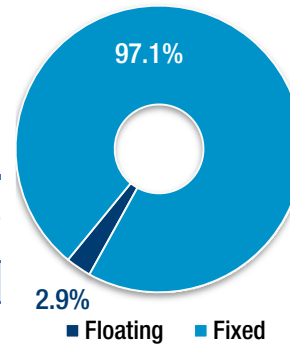
% of total	0.0%	14.0%	19.0%	19.0%	0.0%	0.0%	24.6%	0.0%	19.1%	0.0%	4.3%
Expiring rate	0.00%	2.87%	3.87%	3.78%	0.00%	0.00%	4.03%	0.00%	4.30%	0.00%	2.08%

Unsecured and Secured Debt



Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Unsecured	\$ 1,828,610	3.758%	5.4
Secured	-	0.000%	0.0
Total	\$ 1,828,610	3.758%	5.4

Floating and Fixed Rate Debt



Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Floating	\$ 52,836	1.478%	14.6
Fixed	1,775,774	3.826%	5.2
Total	\$ 1,828,610	3.758%	5.4

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

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

Covenant	Required	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019	09/30/2019	06/30/2019	03/31/2019
Fixed Charge Coverage Ratio	$\geq 1.50x$	3.53x	3.72x	3.37x	3.59x	3.63x	3.61x	3.53x	3.61x
Leverage Ratio	$\leq 60\%$ *	40.5%	40.7%	42.6%	41.7%	40.6%	39.7%	40.6%	40.4%
Unsecured Debt Limitation	$\leq 60\%$ *	38.6%	39.8%	41.2%	40.9%	39.3%	38.2%	39.1%	39.4%
Secured Debt Limitation	$\leq 40\%$	8.4%	9.4%	10.6%	10.3%	10.2%	10.0%	10.2%	9.9%
Unencumbered Cash Flow	$\geq 1.75x$	3.91x	3.85x	3.74x	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	12/31/2020	09/30/2020	06/30/2020	03/31/2020	12/31/2019	09/30/2019	06/30/2019	03/31/2019
1006 (a) - Total Leverage Ratio	$< 60\%$	40.1%	40.6%	46.2%	46.0%	44.9%	44.4%	44.7%	44.6%
1006 (b) - Debt Service Coverage Ratio	$\geq 1.50x$	4.16	4.00	3.97	4.01	3.97	3.81	3.84	3.88
1006 (c) - Secured Debt Ratio	$< 40\%$	0.0%	1.9%	6.5%	6.5%	6.6%	6.7%	6.8%	6.8%
1006 (d) - Unencumbered Asset Ratio	$\geq 150\%$	217.7%	228.1%	214.1%	215.1%	221.0%	224.3%	222.9%	221.6%

Unconsolidated Real Estate Ventures	Location	Initial Project Value (a)	BDN Investment @ 12/31/2020	Number of Properties	As of December 31, 2020					BDN's Share	
					Net Operating Income (Loss) (YTD)	Rentable Square Feet	Percent Occupied	Percent Leased (b)	BDN Ownership %	Net Operating Income (YTD)	Rentable Square Feet
Office Properties											
Commerce Square JV	Philadelphia, PA	\$ 600,000	\$ 253,128	2	\$ 16,615	1,896,142	88.0%	91.0%	70.0%	\$ 11,631	1,327,299
Mid-Atlantic Office JV	Various	192,943	32,996	12	616	1,128,645	86.8%	87.5%	20.0%	123	225,729
Rockpoint JV	Virginia	312,000	16,019	8	23,157	1,293,197	81.3%	81.3%	15.0%	3,473	193,980
Allstate DC JV	Virginia	37,888	10,302	1	1,743	183,618	70.3%	71.3%	50.0%	871	91,809
MAP Venture	Various	210,041	(11,516)	58	16,610	3,924,783	82.5%	82.9%	50.0%	8,305	1,962,392
Total						8,426,385	83.8%	84.8%			3,801,208
Other											
Brandywine 1919 Ventures (c)	Philadelphia, PA	126,753	15,434	1	7,898	321 Units	(d)	(d)	50.0%	3,949	
Development Properties											
4040 Wilson	Arlington, VA	216,657	34,454	1	2,504	-	(e)	(e)	50.0%	1,252	
JBG Ventures	Washington, D.C.	52,476	38,994	2	(903)	-	-	N/A	70.0%	(632)	
Total		\$ 389,811	\$ 85	85	\$ 68,240					\$ 28,972	

- (a) Amount represents the fair value of the real estate ventures upon acquisition. For ventures that are ground up developments, the amount represents the total construction costs incurred through the date the assets are placed into service.
- (b) Includes leases entered into through January 23, 2021 that will commence subsequent to the end of the current period.
- (c) 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 \$59.8 million at December 31, 2020.
- (d) As of December 31, 2020, the apartment units were 90.0% occupied. The office and retail space is fully occupied and leased (24,000 SF).
- (e) As of December 31, 2020, the office and retail space was 61.4% leased and occupied and the residential units were 73.6% leased.

Debt Instrument	BDN Ownership Percentage	Maturity Date	Stated Rate (1)	12/31/2020 Balance	12/31/2020 BDN Share of Venture Debt
Office Properties					
Commerce Square JV	70%	April 5, 2023	3.640%	\$ 219,168	\$ 153,418
Mid-Atlantic Office JV	20%	January 9, 2024	LIBOR + 3.15%	120,981	24,196
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	44,430
Development Properties					
4040 Wilson (\$150,000 construction loan)	50%	December 15, 2021	LIBOR + 2.75%	141,857	70,929
Total debt				\$ 963,168	\$ 416,568

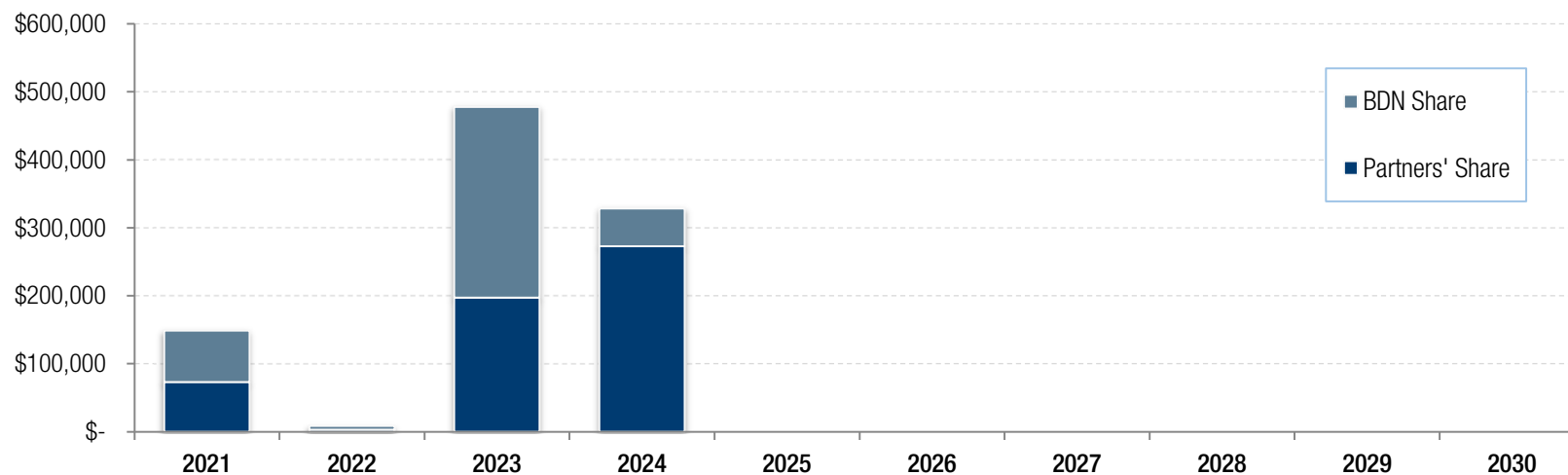
(1) The stated rate for mortgage notes is its face coupon.

(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 was swapped to a fixed rate of 2.66% in June 2020.

(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				
2021	6,836	141,857	148,693	73,127	75,566	18.1%	2.703%
2022	8,543	-	8,543	3,005	5,538	1.3%	3.538%
2023	2,910	474,739	477,649	197,477	280,172	67.3%	3.461%
2024	-	328,283	328,283	272,991	55,292	13.3%	3.077%
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%
2030	-	-	-	-	-	0.0%	0.000%
Total	\$ 18,289	\$ 944,879	\$ 963,168	\$ 546,600	\$ 416,568	100.0%	3.274%



% of total	18.1%	1.3%	67.3%	13.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Expiring rate	2.70%	3.54%	3.46%	3.08%	0.00%	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

Jacob Kilstein
646-747-5447

D.A. Davidson & Co.

Barry Oxford
212-240-9871

JP Morgan

Anthony Paolone
212-622-6682

Raymond James & Associates

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

BofA Merrill Lynch

James Feldman / Elvis Rodriguez
646-855-5808 / 646-855-1589

Evercore ISI

Steve Sakwa / Brian Spahn
212-446-9462 / 212-446-9459

KeyBanc Capital Markets

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

SunTrust Robinson Humphrey, Inc.

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

Citigroup

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

Green Street Advisors

Danny Ismail
949-640-8780

Mizuho Securities USA, Inc.

Omotayo Okusanya / Venkat Kommineni
646-949-9672 / 646-949-9754

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610-325-5600

Stock Exchange Listing

New York Stock Exchange

Trading Symbol

Common Shares: BDN

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

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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 operating costs that may not be apparent from net income. NOI should not be considered an alternative to net income as an indication of our performance or to cash flows as a measure of the Company’s liquidity or its ability to make distributions.

Net Operating Income (NOI) (continued)

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

Same Store Properties

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

Revenue Maintaining Capital Expenditures

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

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

Revenue Creating Capital Expenditures

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

Speculative Revenue

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

Forward Looking Statements

Certain statements in this package may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "will," "strategy," "expects," "seeks," "believes," "potential," or other similar words. Because such statements involve known and unknown risks, uncertainties and contingencies, actual results may differ materially from the expectations, intentions, beliefs, plans or predictions of the future expressed or implied by such forward-looking statements. These forward-looking statements, including our 2021 guidance, are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally not within our control. Such risks, uncertainties and contingencies include, among others: risks related to the impact of COVID-19 and other potential future outbreaks of infectious diseases on our financial condition, results of operations and cash flows and those of our tenants as well as on the economy and real estate and financial markets; reduced demand for office space and pricing pressures, including from competitors, that could limit our ability to lease space or set rents at expected levels or that could lead to declines in rent; uncertainty and volatility in capital and credit markets, including changes that reduce availability, and increase costs, of capital; the potential loss or bankruptcy of tenants or the inability of tenants to meet their rent and other lease obligations; risks of acquisitions and dispositions, including unexpected liabilities and integration costs; delays in completing, and cost overruns incurred in connection with, our developments and redevelopments; disagreements with joint venture partners; unanticipated operating and capital costs; uninsured casualty losses and in ability to obtain adequate insurance, including coverage for terrorist acts; asset impairments; our dependence upon certain geographic markets; changes in governmental regulations, tax laws and rates and similar matters; unexpected costs of REIT qualification compliance; and costs and disruptions as the result of a cybersecurity incident or other technology disruption.

The declaration and payment of future dividends (both timing and amount) is subject to the determination of our Board of Trustees, in its sole discretion, after considering various factors, including our financial condition, historical and forecast operating results, and available cash flow, as well as any applicable laws and contractual covenants and any other relevant factors. Our Board's practice regarding declaration of dividends may be modified at any time and from time to time. Additional information on factors which could impact the Company and the forward-looking statements contained herein are included in the Company's filings with the Securities and Exchange Commission, including the Company's Form 10-K for the year ended December 31, 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.