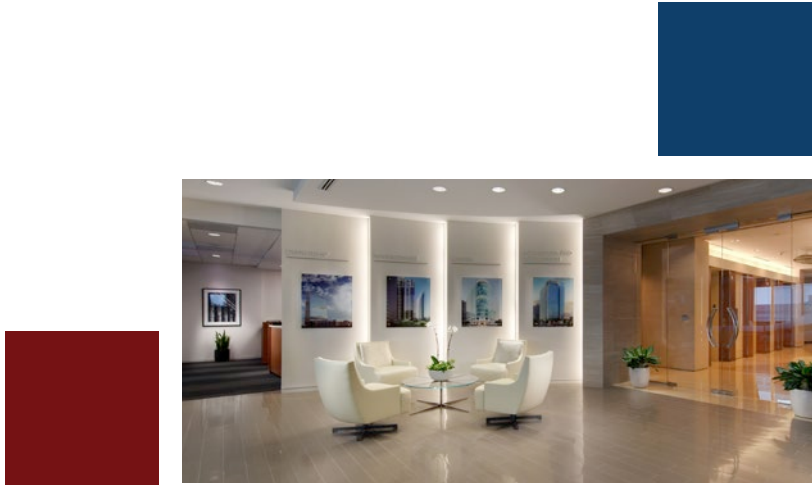


BrandywineRealtyTrust | Supplemental Information Package



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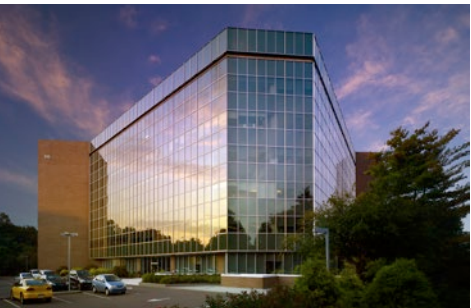




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Three, Two and One Logan Square; Philadelphia, PA

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Transaction Highlights



Broadmoor Austin Portfolio; Austin, TX

Acquisitions

- Acquired the remaining 50.0% of the common interest in Broadmoor Austin Associates JV, which consists of seven office buildings in Austin, Texas containing 1,112,236 rentable square feet on June 22, 2015 for \$143.8 million in cash (See property activity on page 16).
- Formed two separate 70/30 interest joint ventures with JBG on May 29, 2015 with combined contributions of \$28.4 million. The ventures own land parcels in Metro D.C. currently planned for mixed-used development.
- Acquired a land parcel at 25 M Street in Washington, D.C. on April 6, 2015 for \$20.0 million. On May 12, 2015, the land parcel was contributed to a 95/5 consolidated joint venture. The site can accommodate a 271,000 square foot office building.
- Acquired several land parcels located in the 2100 block of Market Street in Philadelphia, Pennsylvania on July 7, 2015, which contains retail, a parking garage and surface lot, for \$18.8 million.
- Acquired 618 Market Street in Philadelphia, Pennsylvania on April 2, 2015, a 330 space parking garage with 14,404 square feet of retail space for \$17.0 million.
- Acquired a leasehold interest in 405 Colorado Street in Austin, Texas on April 9, 2015, currently a surface lot with 79 parking spaces, for \$2.6 million.

Dispositions

- Sold seven office properties located in the Delaware suburbs: Oakland, California; and Richmond, Virginia for \$119.2 million. The seven properties totaled 765,000 square feet and were 71.0% occupied.

Development

- Signed a 19-year lease at 1900 Market Street in Philadelphia, Pennsylvania for 227,974 square feet, with the first phase of occupancy to commence January 2016.
- Delivering Encino Trace I, 160,000 square foot building located in Austin, Texas, 100% leased, in 3Q 2015.

Financing

- Entered into a new four-year unsecured revolving credit facility in May 2015 providing \$600.0 million of available financing until May 2019.

Leasing Highlights

	Q2 2015	Q1 2015
Quarter end occupancy	91.7%	90.3%
Current projected / Prior period projected occupancy	93.0%	93.0%
Leased as of July 20, 2015 / April 15, 2015	94.4%	93.3%
Leases executed in quarter (sq ft)	1,556,249	889,259
New leases commenced (sq ft)	262,307	57,459
Expansions commenced (sq ft)	120,740	124,013
Leases renewed (sq ft)	<u>122,720</u>	<u>696,869</u>
Total lease activity (sq ft)	505,767	878,341
Early lease renewals (sq ft)	615,605	413,771
Forward leases (sq ft):		
Q3 2015	385,630	
Q4 2015	216,588	
2016	<u>33,572</u>	
Total square feet of forward leases:	635,790	

Key Operating Metrics

	Q2 2015	YTD 2015	2015 Business Plan as of 07/20/2015
Same Store NOI			
GAAP	1.7%	2.1%	3.0% - 5.0%
Cash	1.3%	0.9%	2.0% - 4.0%
Rental Rate Mark to Market			
New Leases/expansions			
GAAP	3.6%	5.3%	
Cash	1.0%	0.4%	
Renewals			
GAAP	9.5%	4.4%	
Cash	2.0%	-0.1%	
Combined			
GAAP	6.7%	4.6%	7.0% - 8.0%
Cash	1.5%	0.0%	1.0% - 2.0%
Leasing Capital (PSF/yr)	\$2.38	\$1.65	\$2.25 - \$2.50
Tenant Retention	78.2%	74.0%	76.0%



Financial Highlights ('000s)

	Q2 2015	Q1 2015	YTD 2015
Net income to common shareholders	\$1,255	\$6,710	\$7,965
Per diluted share	\$0.01	\$0.04	\$0.04
Common share distributions paid	\$0.15	\$0.15	\$0.30
Funds From Operations (FFO)	\$57,369	\$58,451	\$115,820
Per diluted share	\$0.32	\$0.32	\$0.64
FFO payout ratio	46.9%	46.9%	46.9%
Cash Available for Distribution (CAD)	\$34,093	\$39,477	\$73,570
Per diluted share	\$0.19	\$0.22	\$0.40
CAD payout ratio	78.9%	68.2%	75.0%

Balance Sheet Highlights

	Q2 2015	Q1 2015	Q4 2014
Net debt to total gross assets	40.3%	38.0%	38.8%
Ratio of net debt to annualized quarterly EBITDA	7.1 (a)	6.5	6.7
Cash on hand	\$123,982	\$309,083	\$257,502

(a) Ratio adjusted to reflect acquisition of the Broadmoor properties was 6.9X at 06/30/2015.

Business Plan Component	2015 Business Plan as of			2014 Final Results
	07/20/2015	04/15/2015	10/17/2014	
Speculative Revenue	\$34.4 MM	\$33.7 MM	\$31.9 MM	\$44.2 MM
• New Leasing Activity	\$15.6 MM	\$15.0 MM	\$14.1 MM	\$20.5 MM
• Renewal	\$18.8 MM	\$18.7 MM	\$17.8 MM	\$23.7 MM
Executed	98%	88%	55%	100%
Projected Tenant Retention (SF)	76%	75%	64%	71%
Same Store NOI Increase				
• GAAP	3.0% - 5.0%	3.0% - 5.0%	3.0% - 5.0%	2.5%
• Cash	2.0% - 4.0%	2.0% - 4.0%	2.0% - 4.0%	4.5%
Leasing Capital PSF/YR	\$2.25 - \$2.50	\$2.25 - \$2.75	\$2.25 - \$2.75	\$2.74
Average Lease Term	7.6 years	7.6 years	7.5 years	8.2 years
Funds from Operations	\$1.40 - \$1.46	\$1.40 - \$1.46	\$1.38 - \$1.48	\$1.34
Cash Available for Distribution	\$0.82 - \$0.92	\$0.82 - \$0.92	\$0.85 - \$0.95	\$0.69
Rental Rate Increase / (Decline)				
• GAAP	7.0% - 8.0%	6.0% - 8.0%	6.0% - 8.0%	8.5%
• Cash	1.0% - 2.0%	(1.0%) - 1.0%	(1.0%) - 1.0%	(1.0%)
Year-end SS Occupancy	92-93%	92-93%	92-93%	91.4%
Year-end Core Occupancy	92-93%	92-93%	92-93%	91.4%
Year-end Core Leased	93.5 - 94.5%	93.5 - 94.5%	93.5 - 94.5%	93.3%
Bank Financing	Refinance \$600 MM Credit Facility and \$200 MM Seven-year Term Loan	Refinance \$600 MM Credit Facility and \$200 MM Seven-year Term Loan	None Incorporated	None Incorporated
Unsecured Financing/Liability Management	None Incorporated	None Incorporated	None Incorporated	Repurchased/redeemed 100% of 2014 and 2015 notes. Issued \$250 MM 10-YR and \$250 MM 15-YR notes on 9-16-14
Equity Issuance/Share Repurchase Program	None Incorporated	None Incorporated	None Incorporated	Closed 21.85 MM common share offering on 8-1-14 with \$335.0 MM of net proceeds
Dispositions	\$147.5 MM closed; \$300.0 MM target	\$143.4 MM closed/under AOS; \$180.0 MM target	\$150.0 MM target	\$106.3 MM closed; \$150.0 MM target
Acquisitions	\$129.2 MM closed; \$250.0 MM target (a)	\$39.6 MM closed; \$250.0 MM target	\$250.0 MM target	None Incorporated

(a) \$129.2 MM closed excludes \$47.4 MM of land acquisitions, which is not contemplated as part of the \$250.0 MM target.

2015 Speculative Leasing

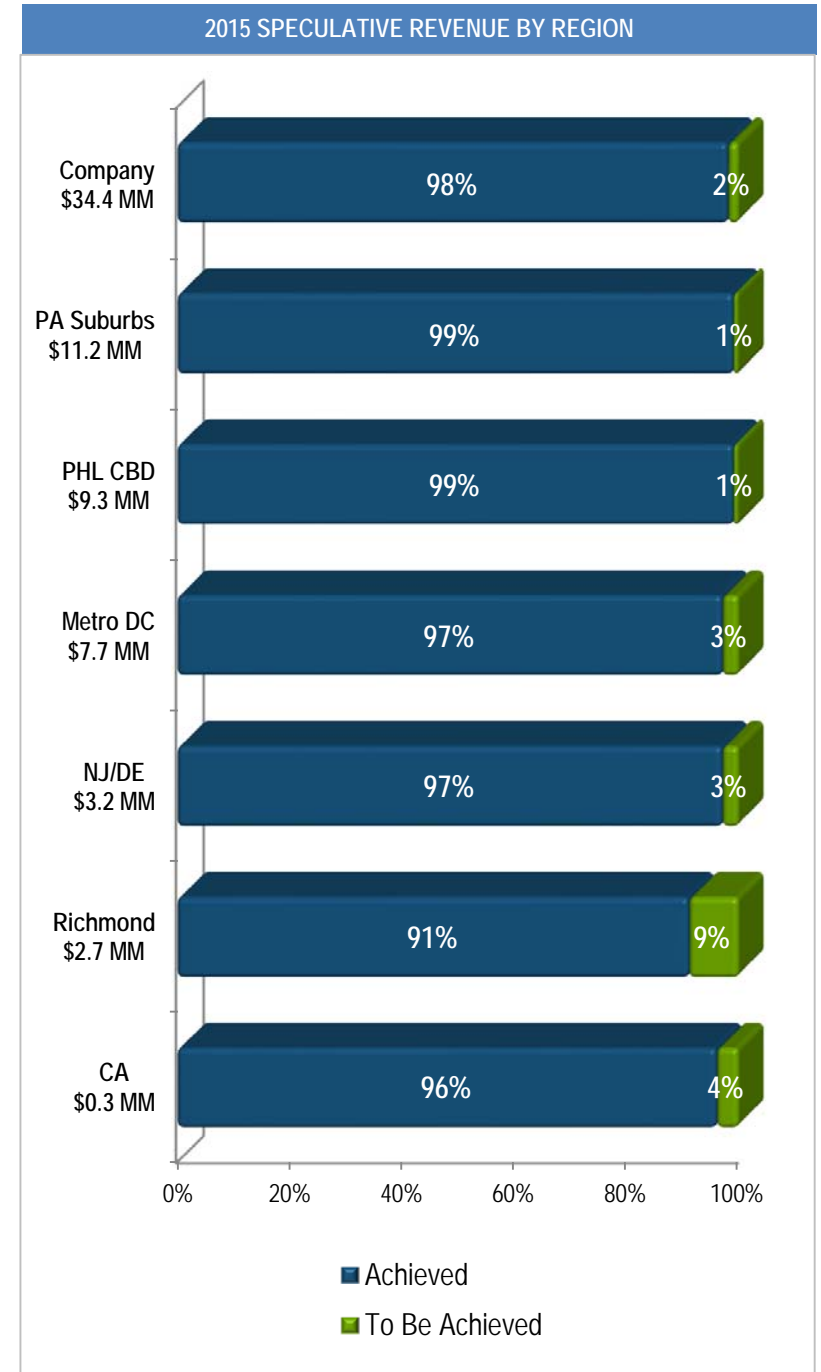
Square Feet	Targeted	Executed	Remaining		
Renewals	1,816,592	1,682,009	93%	134,583	7%
New Leasing	1,353,757	1,256,285	93%	97,472	7%
Total	3,170,349	2,938,294	93%	232,055	7%

Revenue (\$MM)	Targeted	Executed	Remaining		
Renewals	\$ 18.8	\$ 18.4	98%	\$ 0.4	2%
New Leasing	15.6	15.3	98%	0.3	2%
Total	\$ 34.4	\$ 33.7	98%	\$ 0.7	2%

2015 Occupancy Roll-forward

Occupied Square Footage	Original Business Plan	Investment Activity	Incremental Leasing	Updated Business Plan
December 31, 2014 (A)	21,280,199			21,280,199
Percent Occupied @ 12/31/14 (= A/C)	91.4%			91.4%
Dispositions	-	(674,056)	-	(674,056)
Acquisitions	-	1,112,236	-	1,112,236
New Leasing	1,457,590	(36,737)	(67,096)	1,353,757
Renewals	1,779,383	(30,721)	67,930	1,816,592
Expirations	(2,677,050)	174,936	(2,731)	(2,504,845)
Early Terminations	(294,679)	-	(123,541)	(418,220)
Total Occ. SF @ End of Period (B)	21,545,443	545,658	(125,438)	21,965,663
Percent Occupied (= B/D)	92.5%			93.0%

Total Square Footage	Original Business Plan	Investment Activity	Incremental Leasing	Updated Business Plan
December 31, 2014 (C)	23,285,890			23,285,890
Dispositions	-	(766,482)	-	(766,482)
Acquisitions	-	1,112,236	-	1,112,236
Placed in/(out) Service	-	-	-	-
Total SF @ End of Period (D)	23,285,890	345,754	-	23,631,644



Region	Number of Wholly Owned Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 06/30/15			
		Total	% of Total			2015	2016	Q2 2015	% of Total	YTD 2015	% of Total
Philadelphia CBD (see next page for detail)	11	6,748,565	26.8%	96.9%	98.8%	156,832	204,201	\$ 30,932	36.6%	\$ 62,811	37.3%
Pennsylvania Suburbs	69	6,371,054	25.2%	92.4%	94.7%	134,897	637,567	24,930	29.5%	49,488	29.4%
Crescent Markets											
Radnor	12	1,799,485	7.1%	92.1%	97.6%	424	110,385	8,877	10.5%	17,877	10.6%
Plymouth Meeting	11	986,403	3.9%	94.2%	95.6%	21,663	138,205	4,302	5.1%	8,504	5.0%
Conshohocken	3	387,738	1.5%	97.4%	98.3%	6,860	58,465	1,777	2.1%	3,414	2.0%
Newtown Square	5	252,802	1.0%	97.6%	97.6%	-	8,062	1,124	1.3%	2,217	1.3%
Total Crescent Markets	31	3,426,428	13.5%	93.7%	97.1%	28,947	315,117	16,080	19.0%	32,012	19.0%
Other Suburban Markets	38	2,944,626	11.7%	91.0%	91.9%	105,950	322,450	8,850	10.5%	17,477	10.4%
Metropolitan Washington, D.C.	26	4,005,901	15.9%	83.0%	87.7%	47,292	227,764	15,571	18.4%	30,549	18.1%
Northern Virginia											
Dulles Toll Road Corridor	15	2,574,704	10.2%	89.0%	91.9%	23,086	83,132	11,655	13.8%	22,388	13.3%
Other	4	523,780	2.1%	84.7%	86.7%	10,940	21,825	1,899	2.2%	3,606	2.1%
Total Northern Virginia	19	3,098,484	12.3%	88.2%	91.0%	34,026	104,957	13,554	16.0%	25,994	15.4%
Maryland	7	907,417	3.6%	65.0%	76.4%	13,266	122,807	2,017	2.4%	4,555	2.7%
New Jersey/Delaware	39	2,433,134	9.6%	85.5%	89.6%	61,000	168,086	5,102	6.0%	10,161	6.0%
Southern New Jersey	36	1,931,735	7.7%	85.3%	90.3%	42,204	146,471	3,805	4.5%	7,603	4.5%
Delaware	3	501,399	2.0%	86.1%	86.7%	18,796	21,615	1,297	1.5%	2,558	1.5%
Richmond, Virginia	34	2,414,423	9.6%	91.9%	94.9%	105,079	344,342	5,042	6.0%	9,860	5.9%
Austin, Texas (2)	7	1,112,236	4.4%	100.0%	100.0%	-	344,428	475	0.6%	475	0.3%
California	7	546,331	2.2%	91.4%	91.4%	17,860	56,362	1,506	1.8%	3,051	1.8%
Subtotal - Core Portfolio	193	23,631,644	93.7%	91.7%	94.4%	522,960	1,982,750	83,558	98.9%	166,396	98.8%
+ Development/Redevelopment (3)	6	1,590,554	6.3%	22.8%	63.5%	7,238	222,098	967	1.0%	2,098	1.2%
Total	199	25,222,198	100.0%			530,198	2,204,848	\$ 84,525	100.0%	\$ 168,494	100.0%

(1) Includes leases entered into through July 20, 2015 that will commence subsequent to the end of the current period.

(2) Reflects net operating income from June 22, 2015 through June 30, 2015 related to the buyout of the Broadmoor Austin Associates JV (See page 3 for transaction highlights).

(3) Comprises of four developments, one redevelopment and one re-entitlement property.



	Number of Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 06/30/2015			
		Total	% of Total			2015	2016	Q2 2015	% of Total (5)	YTD 2015	% of Total (5)
Philadelphia CBD Wholly Owned Core Properties											
GSA Philadelphia Campus (2)	2	1,416,113	5.6%	100.0%	100.0%	4,200	2,588	\$ 6,299	7.4%	\$ 12,812	7.6%
Three Logan Square	1	1,029,413	4.1%	100.0%	100.0%	-	7,466	4,870	5.8%	10,662	6.3%
Cira Centre	1	730,187	2.9%	100.0%	100.0%	-	64,058	5,307	6.3%	10,659	6.3%
One Commerce Square	1	942,866	3.7%	96.1%	96.1%	100	16,035	4,121	4.9%	7,790	4.6%
Two Commerce Square	1	953,276	3.8%	93.9%	98.4%	75,931	3,684	3,860	4.6%	7,576	4.5%
Two Logan Square	1	708,844	2.8%	91.6%	98.0%	56,330	87,836	3,069	3.6%	6,398	3.8%
One Logan Square	1	595,041	2.4%	90.8%	97.9%	20,271	1,071	2,141	2.5%	4,623	2.7%
3020 Market Street	1	190,925	0.8%	100.0%	100.0%	-	5,463	983	1.2%	2,017	1.2%
Marine Center Piers and Other	2	181,900	0.7%	100.0%	100.0%	-	16,000	282	0.3%	274	0.3%
Total	11	6,748,565	26.8%	96.9%	98.8%	156,832	204,201	\$ 30,932	36.6%	\$ 62,811	37.3%
Philadelphia CBD Developments & Redevelopments											
1900 Market Street (3)	1	456,922	1.8%	72.9%	89.0%	2,801	216,389	\$ 1,237	1.5%	\$ 2,712	1.6%
618 Market Street	1	14,404	0.1%	79.2%	79.2%	770	5,709	170	0.2%	170	0.1%
FMC Tower at Cira Centre South (4)	1	635,000	2.5%	0.0%	60.5%	-	-	-	0.0%	-	0.0%

- (1) Includes leases entered into through July 20, 2015 that will commence subsequent to the end of the current period.
- (2) Comprised of Cira Square office building and Cira Centre South Garage.
- (3) 2016 expirations have been relet (See page 3 for transaction highlights).

- (4) Property overview includes only the office space square footage. FMC Tower is projected to be at 870,000 SF - with 635,000 SF of office and 268 luxury apartments.
- (5) Reflects property NOI percent of the total portfolio (See page 7 for portfolio by region).

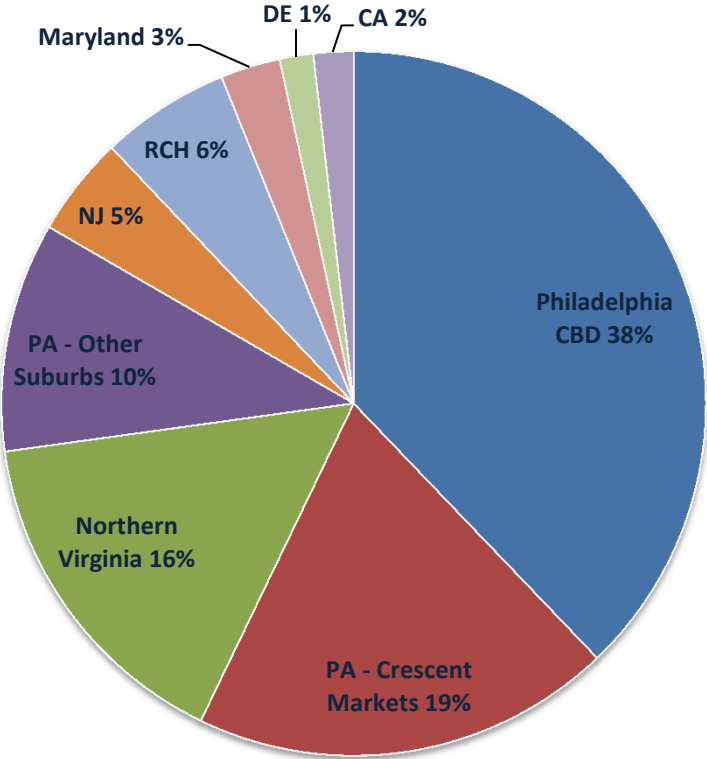


	No. of Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 06/30/2015				BDN Share	
		Total	% of Total			2015	2016	Q2 2015	% of Total	YTD 2015	% of Total	%	YTD NOI
Austin JV Owned Core Properties													
Barton Skyway	4	786,845	32.6%	94.1%	97.2%	5,434	48,954	\$ 3,988	40.1%	\$ 7,712	31.9%	50.0%	\$ 3,855
The Park on Barton Creek	1	205,195	8.5%	54.6%	85.6%	11,677	8,525	184	1.8%	5,123	21.2%	50.0%	2,561
River Place	7	590,881	24.5%	91.0%	94.8%	54,938	30,016	2,208	22.2%	4,187	17.3%	50.0%	2,094
Crossings at Lakeline	2	232,772	9.6%	93.7%	93.7%	-	5,916	1,004	10.1%	1,992	8.2%	50.0%	996
Cielo Center	1	270,711	11.2%	99.0%	99.0%	5,626	46,233	999	10.0%	1,987	8.2%	50.0%	994
Four Points	1	192,396	8.0%	100.0%	100.0%	-	-	866	8.7%	1,730	7.2%	50.0%	865
7000 West at Lantana	1	136,075	5.6%	100.0%	100.0%	-	-	705	7.1%	1,430	5.9%	50.0%	716
Total DRA-Austin	17	2,414,875	100.0%	91.3%	95.9%	77,675	139,644	\$ 9,954	100.0%	\$ 24,161	100.0%	50.0%	\$ 12,081
Austin Wholly Owned Core													
IBM Broadmoor	7	1,112,236		100.0%	100.0%	-	344,428	475		475		100.0%	475
Austin Developments													
Encino Trace - I	1	160,000	50.0%	0.0%	100.0%	-	-	\$ -	0.0%	\$ -	0.0%	100.0%	\$ -
Encino Trace - II	1	160,000	50.0%	0.0%	16.9%	-	-	\$ -	0.0%	\$ -	0.0%	100.0%	\$ -

(1) Includes leases entered into through July 20, 2015 that will commence subsequent to the end of the current period.

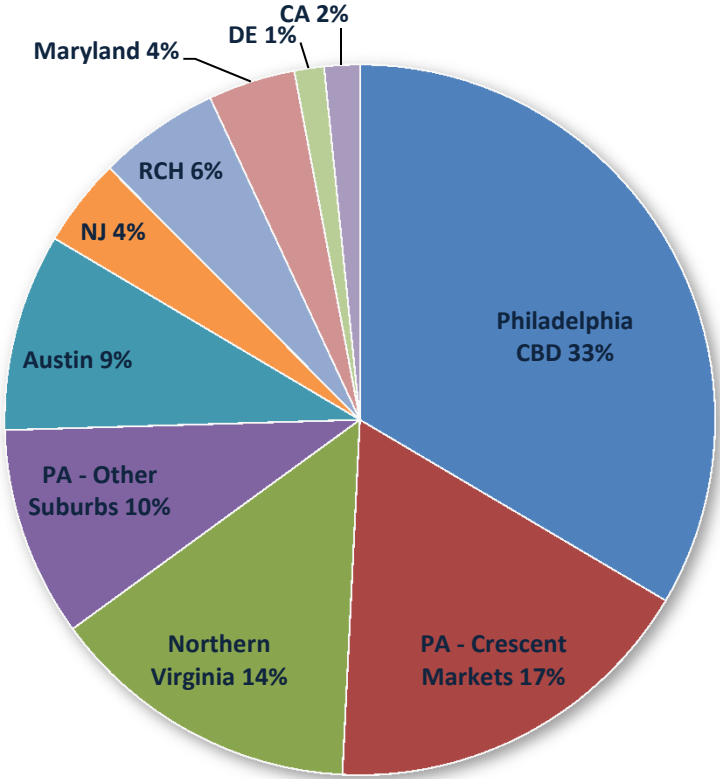
YTD NOI - Wholly Owned

- Total Core Portfolio NOI: \$166.4 MM
- 73% of NOI from our Core Markets (b)



YTD NOI - Including JVs (a)

- Total NOI: \$189.5 MM
- 73% of NOI from our Core Markets (c)



(a) Chart reflects net operating income from wholly owned properties and BDN's share of net operating income from unconsolidated joint ventures

(b) Consists of Philadelphia CBD, PA Crescent and Northern Virginia markets

(c) Consists of Philadelphia CBD, PA Crescent, Northern Virginia and Austin markets

25 M Street, S.E. (Acquisition/JV Formation)



Transaction Highlights

- Total Project Costs: \$138.3 MM (\$511 PSF)
- Joint Venture: 95% (BDN) / 5% (Akridge)
- JV Formation Date: May 12, 2015
- Total Equity: \$48.4 MM (35% of Costs)
- BDN Equity: \$46.0 MM (95% of Equity)
- Land Pricing: \$20.0 MM = \$73.80 PSF
- Projected stabilized cash yield: 7.9%

Design Overview

- 271,000 SF LEED Gold office development site in emerging Capitol Riverfront submarket of Washington, D.C.
- Building will feature spectacular roof top terrace, ground floor retail, underbuilding parking and views into Nationals Baseball Park

Property Description

- BDN closed on the land on April 6, 2015 and contributed land to a 95 / 5 joint venture with The Akridge Company on May 12, 2015
- Located 1 block north of Nationals Ballpark; corner location on main business corridor (M Street). Across the street from Metrorail station (Green Line)
- Submarket has tremendous momentum with continued growth in available amenities
- Thriving street retail is planned between 25 M Street and the Nationals Ballpark; adjacent to apartments and retail scheduled for development
- BDN is pursuing a redesign of the building. Pending a 50% pre-lease; 2017 is the likely start, with a delivery in 2019

51 N Street/50 Patterson Street "51 N Street" & 1250 First Street, N.E. (Acquisition/JV Formation)



Transaction Highlights (51 N Street - Phase I)

- Total Project Costs: \$145.2 MM (\$523 PSF)
- Total Equity: \$58.1 MM (40% of Costs)
- BDN Equity: \$40.6 MM (70% of Equity)
- Projected stabilized cash yield: 6.8%

Transaction Highlights (1250 First Street - Phase II)

- Total Project Costs: \$129.2 MM (\$522 PSF)
- Total Equity: \$51.7 MM (40% of Costs)
- BDN Equity: \$36.2 MM (70% of Equity)
- Projected stabilized cash yield: 8.0%

Land Pricing

- \$40.0 MM Total = \$76.19 PSF

Property Description

- Formed two 70 (BDN) / 30 (JBG) joint ventures on May 29, 2015 with The JBG Companies, a locally renowned Washington D.C. developer
- At formation, BDN and JBG made cash contributions to purchase undeveloped land at 51 N Street and 1250 First Street
- High-profile mixed-use developments in Washington D.C. expected to accelerate the transformation of the NoMA submarket
- **51 N Street (Phase I):** 189 residential units at 123,500 SF; 113,000 SF of creative loft space; 41,000 SF of retail space surrounding outdoor public plaza over underground parking
- **1250 First Street (Phase II):** 232,100 SF of trophy office plus 15,300 SF of ground floor retail with high visibility from and proximity to the Metrorail station (Red Line), with underground parking provided
- Two year construction period anticipated to commence in Q2 2016 for Phase I with timing of Phase II to follow, pending preleasing to an anchor tenant

Wholly Owned						Projected Investment						
Development Property	Location	Type	Completion Date	Stabilization Date	Square Feet	Total Project Costs	Equity Capitalization	Debt Financing	Amount funded at 06/30/2015	Remaining to be funded at 06/30/2015	Projected Cash Yield	Leased % @ July 20, 2015
Encino Trace	Austin, TX	Office	Q3 2015 (Phase I) Q3 2015 (Phase II)	Q3 2015 (Phase I) Q2 2016 (Phase II)	320,000	\$87,400	\$87,400	\$ -	\$61,400	\$26,000	8.0%	(c)
FMC Tower at Cira Centre South	Philadelphia, PA	Mixed-use	Q3 2016	Q2 2017	870,000	385,000	(a)	(a)	109,700	275,300	8.0%	61% (b)
Sub-total						\$472,400	\$87,400	\$0	\$171,100	\$301,300		

(a) - We intend to fund these development costs through several sources potentially including: existing cash balances, capital raised through one or more joint venture formations, proceeds from additional asset sales and equity and debt financing including third party sources.

(b) - Leased percentage is for office space only (635,000 SF).

(c) - Phase I 100% leased and Phase II 17% leased.

Real Estate Ventures						Projected Investment					BDN Equity			
Development (% owned)	Location	Type	Completion Date	Stabilization Date	Square Feet	Total Project Costs	Equity Capitalization	Debt Financing	Amount funded at 06/30/2015	Remaining to be funded at 06/30/2015	Total	Amount Funded	Projected Cash Yield	Leased % @ July 20, 2015
1919 Market Street (50%)	Philadelphia CBD	Mixed-use	Q2 2016	Q4 2017	321 units	\$148,100	\$59,200	\$88,900	\$40,400	\$107,700	\$ 29,600	\$ 20,200	7.0%	90% (d)
The Parc at Plymouth Meeting Apartments (50%)	Plymouth Meeting, PA	Residential	Q3 2015	Q2 2016	398 units	77,000	21,000	56,000	63,900	13,100	12,200	12,200	7.3%	(e)
4040 Wilson (50%)	Arlington, VA	Office	TBD	TBD	426,900	194,600	68,200	126,400	70,800	123,800	34,700	34,700	8.4%	N/A
Sub-total						\$419,700	\$148,400	\$271,300	\$175,100	\$244,600	\$ 76,500	\$ 67,100		

(d) - Leased percentage is for office and retail space only (24,000 SF).

(e) - Three buildings including 270 units have been placed into service to date, of which 212 units or 79% is leased through July 20, 2015.

The Parc at Plymouth Meeting (JV)



Design Overview

- A 398-unit multi-family project in Plymouth Meeting, PA
- Easy access to PA Turnpike (I-276) & Blue Route (I-476)

Project Schedule

- Commenced Construction Q2 2013
- First Units Completion Q4 2014
- Substantial Completion Q3 2015
- Target Stabilization Q2 2016

Project Description

- Mix of one and two bedroom units (50/50)
- A first-class amenity package including a club house, fitness center, resort-style pool, dog park, walking trail, and overall energy efficient design

Financial Highlights

- 50/50 joint venture with Toll Brothers Inc.
- BDN equity of \$12.2 MM consists of \$15.5 MM land contribution; net of \$3.2 MM return of capital and basis adjustments
- \$56.0 MM construction financing at LIBOR + 1.70%; \$42.9 MM outstanding at 06/30/2015
- Three buildings including 270 units have been placed into service to date, of which 212 units or 79% is leased through July 20, 2015
- Projected stabilized cash yield: 7.3%

Encino Trace



Design Overview

- Two four-story office buildings containing 320,000 SF located in Austin, TX
- Premier suburban office location in top performing Southwest submarket with proximity to high-end, exclusive residential communities
- Will feature on-site fitness center, outdoor amenities including walking & jogging trail and outdoor seating

Project Schedule

- Commenced Construction Q1 2014
- Substantial Completion Q3 2015
- Target Stabilization Q3 2015 (Phase I) / Q2 2016 (Phase II)

Project Description

- Two building complex, with both buildings under construction
- Phase I 100% leased and Phase II 17% leased as of 07/20/2015

Financial Highlights

- Projected investment of \$87.4 MM, with \$61.4 MM funded to date
- Projected stabilized cash yield: 8.0%

4040 Wilson (JV)



Design Overview

- LEED-Gold development of a 20-story trophy office building
- Will be 426,900 SF plus 544 below-grade parking spaces

Project Schedule

- JV Closing Date Q3 2013
- Garage Completed Q2 2015
- Property Completion Date TBD

Project Description

- Located in heart of Ballston in Arlington, VA
- Walking distance to two Metro stations
- Construction of garage completed during Q2 2015

Financial Highlights

- 50/50 joint venture with an affiliate of The Shooshan Company
- Total development costs of \$194.6 MM (\$456 PSF)
- BDN funded: \$34.7 MM
- Construction of garage only; \$20.6 MM, funded by Brandywine to achieve full 50/50 equity financing
- Building construction to commence upon reaching certain pre-leasing levels
- Projected stabilized cash yield: 8.4%

FMC Tower at Cira Centre South



Design Overview

- A 730-foot, 49-story premier mixed-use development
- Its 870,000 SF of rentable space will feature 635,000 SF of office space, 268 luxury apartments and executive suites, and a bar/restaurant on the ground floor
- Located two blocks from 30th Street Station's Amtrak and SEPTA hubs, close proximity to Interstates 76 and 676, and within walking distance of several university campuses in the University City submarket of Philadelphia, PA

Project Schedule

- Commenced Construction Q2 2014
- Substantial Completion Q3 2016
- Target Stabilization Q2 2017

Project Description

- Executed a 280,000 SF, 16-year lease with FMC for the specialty chemical company's global headquarters
- Executed a 20-year lease with the University of Pennsylvania for four floors approximating 100,000 SF
- Announced partnership with AKA, an affiliate of Korman Communities, to develop and manage the residential component
- Constructed on land which Brandywine has prepaid ground lease with University of Pennsylvania through 2097

Financial Highlights

- Projected investment of \$385.0 MM, with \$109.7 MM funded to date
- Remaining \$275.3 MM will be funded through a combination of existing cash balances, line of credit, capital raised through one or more joint venture formations, proceeds from additional asset sales and equity and debt financing including third party sources
- Projected stabilized cash yield: 8.0%

1919 Market Street (JV)



Design Overview

- A 336-foot, 29-story, 455,000 SF mixed-use development
- Will feature 321 luxury apartments, 24,000 SF (90% leased) of retail and office space, and rooftop amenities that include fitness center, club room with demonstration kitchen, outdoor roof garden with fire pit and ledge pool, and fully-equipped game room including golf simulator
- A 215-car structured parking facility will serve the residential and commercial components of the project as well as offer public parking

Project Schedule

- JV Close Date Q4 2014
- Construction Commencement Q4 2014
- Substantial Completion Q2 2016
- Target Stabilization Q4 2017

Project Description

- Located in the Market Street West Corridor of the Philadelphia CBD, strategically positioned between the Rittenhouse Square and Logan Square neighborhoods
- Immediately adjacent to public transit and walking distance to 30th Street Station which provides Amtrak, SEPTA, and NJ Transit services
- Brandywine will manage commercial and parking components and LCOR will lease and manage the residential portion

Financial Highlights

- 50/50 joint venture with LCOR/CalSTRS
- Total development costs of \$148.1 MM (\$325 PSF)
- BDN contributed land value of \$13.0 MM
- BDN total equity commitment of \$29.6 MM (inclusive of land)
- Projected stabilized cash yield of 7.0%
- Debt financing for \$88.9 MM at LIBOR + 2.25% (spread decreases to 2.00% upon receipt of certificate of occupancy and 1.75% upon reaching 90% residential occupancy and commencement of lease in the retail space); no outstanding balance at 06/30/2015

Objectives

- Actively recycle land inventory to recognize tenant demand changes and create growth opportunities
- Take advantage of attractive land purchase opportunities to create next generation of office space
- Use sale or rezoning coinvestment vehicles to optimize value on existing land base
 - ▶ Where appropriate, rezone from office to residential, retail and/or hotel
 - ▶ Land deployment last 11 quarters; \$49 MM, 77 acres

Consolidated Land Inventory (\$120MM, 493 acres)

- 7.2 million square foot FAR potential
- 3.0% of asset base

2015 Land Acquisitions (\$73 MM, 18 acres)

- 25 M Street, Washington, D.C.
 - ▶ Land parcel acquired for \$20 MM and subsequently contributed to a consolidated joint venture
 - ▶ Potential development site for 271,000 (\$74 FAR) LEED-Gold office building
- 2100 Market Street, Philadelphia, PA
 - ▶ Land parcels acquired for \$19 MM in July 2015; \$30 FAR
- Broadmoor Austin Portfolio
 - ▶ 15.0 acre land parcel acquired as part of portfolio acquisition in June 2015 allocated value \$6 MM
- 51 N Street, Washington, D.C. (70% JV Partner)
 - ▶ Acquired with The JBG Companies for \$76 FAR
 - ▶ Mixed-use project with residential, office and retail
- 1250 First Street, Washington, D.C. (70% JV Partner)
 - ▶ Acquired with The JBG Companies for \$76 FAR
 - ▶ Trophy office project

Active Projects

- 25 M Street, Washington, D.C.
- Metroplex II / III, Plymouth Meeting, PA
- Wood Oak Drive, Herndon, VA - Mixed-use
- Four Points (office), Austin, TX
- 51 N Street, Washington, D.C. (70% JV Partner)
- 1250 First Street, Washington, D.C. (70% JV Partner)
- Several PA, NJ and VA Sites

Future Development Sites

- Broadmoor, Austin, TX
- West Lake, Herndon, VA
- Woodland Park, Herndon, VA
- Several other PA, NJ and VA Sites

Reposition/Sales Sites

- Swedesford Road, East Whiteland, PA
- Two Christina, Wilmington, DE
- Four Points (residential), Austin, TX
- Bishops Gate, Mount Laurel, NJ
- West Creek, Richmond, VA
- Several other PA, NJ and Richmond, VA sites

Campbell Land Parcel (13 acres)

- Option to purchase 13 acres from Campbell Soup Company under agreement as developer of the Gateway District Development

	Location	Type	Event Date	Square Feet/Acres	Purchase/Sales Price or Basis	Occupancy % @ Event	Leased % @07/20/2015
2015 PROPERTY ACTIVITY							
ACQUISITION							
2100 Market Street	Philadelphia, PA	Parking Garage / Retail / Surface Lot	07/07/2015	0.8 acre	\$ 18,800	N/A	N/A
Broadmoor Austin Portfolio (acquired remaining 50% interest) (a)	Austin, TX	Seven Office Bldgs / Land	06/22/2015	1,112,236	118,200	100.0%	100.0%
405 Colorado Street (b)	Austin, TX	Leasehold interest	04/09/2015	0.4 acre	2,600	N/A	N/A
25 M Street (c)	Washington, D.C.	Land	04/06/2015	0.8 acre	20,000	N/A	N/A
618 Market Street (d)	Philadelphia, PA	Parking Garage / Retail	04/02/2015	14,404	17,000	79.2%	79.2%
Total Acquisitions				1,126,640	\$ 176,600		
DISPOSITIONS							
100 Gateway Centre Parkway	Richmond, VA	Office Building	06/10/2015	74,991	\$ 4,100	58.3%	
Christiana / Delaware Corporate Centers	Newark, DE / Wilmington, DE	Five Office Bldgs	04/24/2015	485,182	50,125	66.5%	
Lake Merritt Tower	Oakland, CA	Office Building	04/09/2015	204,336	65,000	86.4%	
Atrium I / Libertyview	Mt. Laurel, NJ / Cherry Hill, NJ	Two Office Bldgs	01/08/2015	221,405	28,300	93.4%	
Total Dispositions				985,914	\$ 147,525		
Net Acquisition Activity					\$ 29,075		
2014 PROPERTY ACTIVITY							
ACQUISITION							
Encino Trace Land (e)	Austin, TX	Land	02/19/2014	54.1 acres	\$ 13,978	N/A	
Total Acquisitions					\$ 13,978		
DISPOSITIONS							
Valleybrooke Properties	Malvern, PA	Five Office Bldgs	10/24/2014	279,934	\$ 37,900	100.0%	
Campus Pointe	Reston, VA	Office	09/30/2014	172,943	42,500	97.1%	
Westpoint II Land	Dallas, TX	Land	04/16/2014	5.3 acres	1,600	N/A	
Four Points Centre / DRA JV (sold 50% of \$41.5 MM asset)	Austin, TX	Two Office Bldgs	04/03/2014	192,396	20,750	99.2%	
Rob Roy Land	Austin, TX	Land	03/27/2014	16.8 acres	3,520	N/A	
Total Dispositions				645,273	\$ 106,270		
Net Disposition Activity					\$ 92,292		

(a) Acquired the remaining 50.0% of the common interest in Broadmoor Austin Associates JV, which consists of seven office buildings in Austin, Texas. At settlement, we paid \$143.8 million in cash consisting of the following:

Fee interest, including prorations and closing costs	\$	66,000
Land		26,600
50% of outstanding debt		25,600
Purchase / Sales Price	\$	118,200
50% of outstanding debt		25,600
Total Cash Paid	\$	143,800

In addition to the total cash paid, the Company's current cost basis, reduced by estimated value of developable land, results in the campus being valued at \$205,300, or \$185 PSF.

- (b) Leasehold interest in a surface lot containing 79 parking spaces.
- (c) On May 12, 2015, the Company contributed this property to a joint venture and retained 95.0% ownership interest.
- (d) Square feet and leasing is for retail space only. Property includes parking garage with 330 parking spaces.
- (e) Purchase price includes land and amounts capitalized in construction-in-progress.

	Six Months Ended		Three Months Ended					
	06/30/2015	06/30/2014	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
Property Count								
Office	167	175	167	161	167	169	175	175
Industrial/Mixed-use	26	26	26	26	26	26	26	25
Total Property Count	193	201	193	187	193	195	201	200
Property Square Feet								
Office	22,579,984	22,902,848	22,579,984	21,544,712	22,234,230	22,449,971	22,902,848	22,939,802
Industrial/Mixed-use	1,051,660	1,051,660	1,051,660	1,051,660	1,051,660	1,051,660	1,051,660	1,033,776
Total Square Feet	23,631,644	23,954,508	23,631,644	22,596,372	23,285,890	23,501,631	23,954,508	23,973,578
Occupancy %:								
Office	91.4%	88.8%	91.4%	89.9%	91.0%	88.4%	88.8%	88.8%
Industrial/Mixed-use	97.1%	99.8%	97.1%	98.0%	98.8%	99.2%	99.8%	99.8%
Total Occupancy %	91.7%	89.3%	91.7%	90.3%	91.4%	88.9%	89.3%	89.2%
Leased % (2):								
Office	94.2%	91.3%	94.2%	93.0%	93.0%	92.2%	91.3%	90.8%
Industrial/Mixed-use	98.8%	99.8%	98.8%	98.8%	98.8%	99.8%	99.8%	99.8%
Total Leased %	94.4%	91.7%	94.4%	93.3%	93.3%	92.5%	91.7%	91.2%
Sublease Space:								
Square footage	329,995	571,913	329,995	357,071	479,693	470,044	571,913	525,557
Average remaining lease term (yrs)	2.1	1.5	2.1	2.6	1.7	1.7	1.5	1.6
% of total square feet	1.4%	2.4%	1.4%	1.6%	2.1%	2.0%	2.4%	2.2%
Leasing & Absorption (square feet) (3):								
New leases commenced	319,766	484,054	262,307	57,459	679,429	262,310	147,609	336,445
Expansions commenced	244,753	332,555	120,740	124,013	156,658	100,705	167,521	165,034
Leases renewed	819,589	607,627	122,720	696,869	333,604	765,947	271,580	336,047
Total Leasing Activity	1,384,108	1,424,236	505,767	878,341	1,169,691	1,128,962	586,710	837,526
Contractions	(19,619)	(27,279)	(2,521)	(17,098)	(3,500)	(5,179)	(22,217)	(5,062)
Leases expired	(1,095,901)	(1,156,278)	(207,293)	(888,608)	(423,312)	(916,345)	(418,837)	(737,441)
Early terminations	(323,752)	(269,461)	(101,564)	(222,188)	(142,778)	(275,145)	(122,565)	(146,896)
Net absorption	(55,164)	(28,782)	194,389	(249,553)	600,101	(67,707)	23,091	(51,873)
Retention %	74.0%	64.7%	78.2%	72.8%	86.1%	72.4%	77.9%	56.3%
Direct Lease Deals (% of deals, based on SF, done without an external broker)	30%	22%	17%	38%	28%	28%	20%	14%

(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.

(2) Includes leases entered into through July 20, 2015 that will commence subsequent to the end of the current period.

(3) Includes leasing related to held for sale and sold properties.

	Six Months Ended				Three Months Ended			
	06/30/2015	06/30/2014	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
New Leases/Expansions (2):								
Cash Rent Growth								
Expiring Rate	\$ 24.97	\$ 22.01	\$ 25.04	\$ 24.83	\$ 25.38	\$ 23.75	\$ 24.53	\$ 18.25
New Rate	\$ 25.06	\$ 22.25	\$ 25.29	\$ 24.62	\$ 23.19	\$ 22.03	\$ 23.84	\$ 19.27
Increase (decrease) %	0.4%	1.1%	1.0%	-0.8%	-8.7%	-7.2%	-2.8%	5.6%
GAAP Rent Growth								
Expiring Rate	\$ 24.12	\$ 21.04	\$ 24.69	\$ 23.02	\$ 24.60	\$ 22.07	\$ 22.76	\$ 17.72
New Rate	\$ 25.39	\$ 23.41	\$ 25.59	\$ 25.02	\$ 23.82	\$ 22.18	\$ 24.11	\$ 20.92
Increase (decrease) %	5.3%	11.3%	3.6%	8.7%	-3.2%	0.5%	6.0%	18.1%
Renewals (2):								
Cash Rent Growth								
Expiring Rate	\$ 17.14	\$ 26.51	\$ 22.20	\$ 16.14	\$ 20.65	\$ 26.47	\$ 29.86	\$ 23.43
Renewal Rate	\$ 17.12	\$ 24.23	\$ 22.65	\$ 16.03	\$ 20.21	\$ 29.25	\$ 27.14	\$ 21.59
Increase (decrease) %	-0.1%	-8.6%	2.0%	-0.7%	-2.1%	10.5%	-9.1%	-7.9%
GAAP Rent Growth								
Expiring Rate	\$ 16.32	\$ 24.74	\$ 21.18	\$ 15.36	\$ 19.50	\$ 25.45	\$ 27.49	\$ 22.21
Renewal Rate	\$ 17.03	\$ 24.90	\$ 23.20	\$ 15.81	\$ 20.42	\$ 31.27	\$ 27.84	\$ 22.23
Increase (decrease) %	4.4%	0.7%	9.5%	3.0%	4.7%	22.9%	1.3%	0.1%
Combined Leasing (2):								
Cash Rent Growth								
Expiring Rate	\$ 18.40	\$ 24.83	\$ 23.44	\$ 16.77	\$ 23.93	\$ 26.11	\$ 28.19	\$ 21.25
New/Renewal Rate	\$ 18.40	\$ 23.49	\$ 23.80	\$ 16.66	\$ 22.27	\$ 28.32	\$ 26.10	\$ 20.62
Increase (decrease) %	0.0%	-5.4%	1.5%	-0.7%	-6.9%	8.4%	-7.4%	-3.0%
GAAP Rent Growth								
Expiring Rate	\$ 17.58	\$ 23.35	\$ 22.71	\$ 15.92	\$ 23.03	\$ 25.01	\$ 26.01	\$ 20.32
New/Renewal Rate	\$ 18.38	\$ 24.35	\$ 24.24	\$ 16.49	\$ 22.77	\$ 30.10	\$ 26.68	\$ 21.68
Increase (decrease) %	4.6%	4.2%	6.7%	3.6%	-1.1%	20.3%	2.6%	6.7%
Capital Costs Committed (3):								
Leasing Commissions (per square foot)	\$ 2.53	\$ 5.86	\$ 3.68	\$ 2.16	\$ 6.84	\$ 10.02	\$ 5.50	\$ 6.13
Tenant Improvements (per square foot)	7.90	13.20	13.32	6.18	22.10	19.43	10.47	15.05
Total	\$ 10.43	\$ 19.06	\$ 17.00	\$ 8.34	\$ 28.94	\$ 29.45	\$ 15.97	\$ 21.18
Total capital per square foot per lease year (3)	\$ 1.65	\$ 2.31	\$ 2.38	\$ 1.42	\$ 3.40	\$ 2.87	\$ 2.56	\$ 2.08
Weighted average lease term (yrs) for leases commenced in QTR or YTD	6.7	8.6	7.8	6.2	8.4	7.7	6.1	10.3

(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	Early Renewals (4)		Vacated Leases	New Leases	Remaining Expiring (5)	% of Total Square Feet	Current	Per Square Foot	Final	Per Square Foot
			Out	In								
Original 2015 Expirations	2,981,034											
MTM tenants at 12/31/14	30,252											
Renewed prior to 2015	(1,132,834) (1)											
Vacated prior to 2015	(334,516) (2)											
2015	1,543,936	(174,936)	(553,120)		(295,931)	3,011	522,960	2.2%	9,181,383	17.56	9,229,818	17.65
2016	1,785,927	304,725	(290,472)	185,714	(29,905)	26,761	1,982,750	8.4%	40,898,060	20.63	42,403,399	21.39
2017	2,701,788	578,874	(129,233)	59,946	(98,689)	5,209	3,117,895	13.2%	72,251,514	23.17	74,183,375	23.79
2018	2,389,414	(54,840)	(22,083)	84,072	(113,142)	24,723	2,308,144	9.8%	58,448,397	25.32	62,141,158	26.92
2019	1,864,192	(87,903)	(20,989)	38,619	(9,621)	18,384	1,802,682	7.6%	50,148,905	27.82	55,215,588	30.63
2020	2,361,144	(120,273)	(14,049)	167,788	(42,221)	102,043	2,454,432	10.4%	52,165,921	21.25	62,883,250	25.62
2021	1,135,680	(48,005)		173,098		54,975	1,315,748	5.6%	32,325,275	24.57	36,677,859	27.88
2022	1,834,109	(17,570)		96,294	(20,107)	70,742	1,963,468	8.3%	47,192,246	24.04	56,668,673	28.86
2023	635,444	(59,868)		35,900		25,284	636,760	2.7%	15,134,811	23.77	19,076,470	29.96
2024	870,401	(26,373)		26,813		28,628	899,469	3.8%	25,902,986	28.80	33,379,541	37.11
2025	430,400	147,837			(4,122)	67,708	641,823	2.7%	11,082,829	17.27	21,461,167	33.44
Thereafter	3,727,764	(3,488)		161,702	(5,945)	137,051	4,017,084	17.0%	84,024,512	20.92	113,126,713	28.16
Total	21,280,199	438,180	(1,029,946)	1,029,946	(619,683)	564,519	21,663,215	91.7%	\$ 498,756,839	\$ 23.02	\$ 586,447,010	\$ 27.07

(1) Reflects 2015 expirations renewed prior to 2015 which will be reflected in the leasing activity statistics (p.17-18) during the quarter in which the new leases commence.

(2) Reflects 2015 expirations that vacated prior to 2015 before the lease was originally scheduled to expire, and as a result, were reflected in the leasing activity statistics (p.17-18) during the quarter in which the lease vacated.

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

(4) Reflects leases renewed through July 20, 2015 that will commence subsequent to the end of the current period.

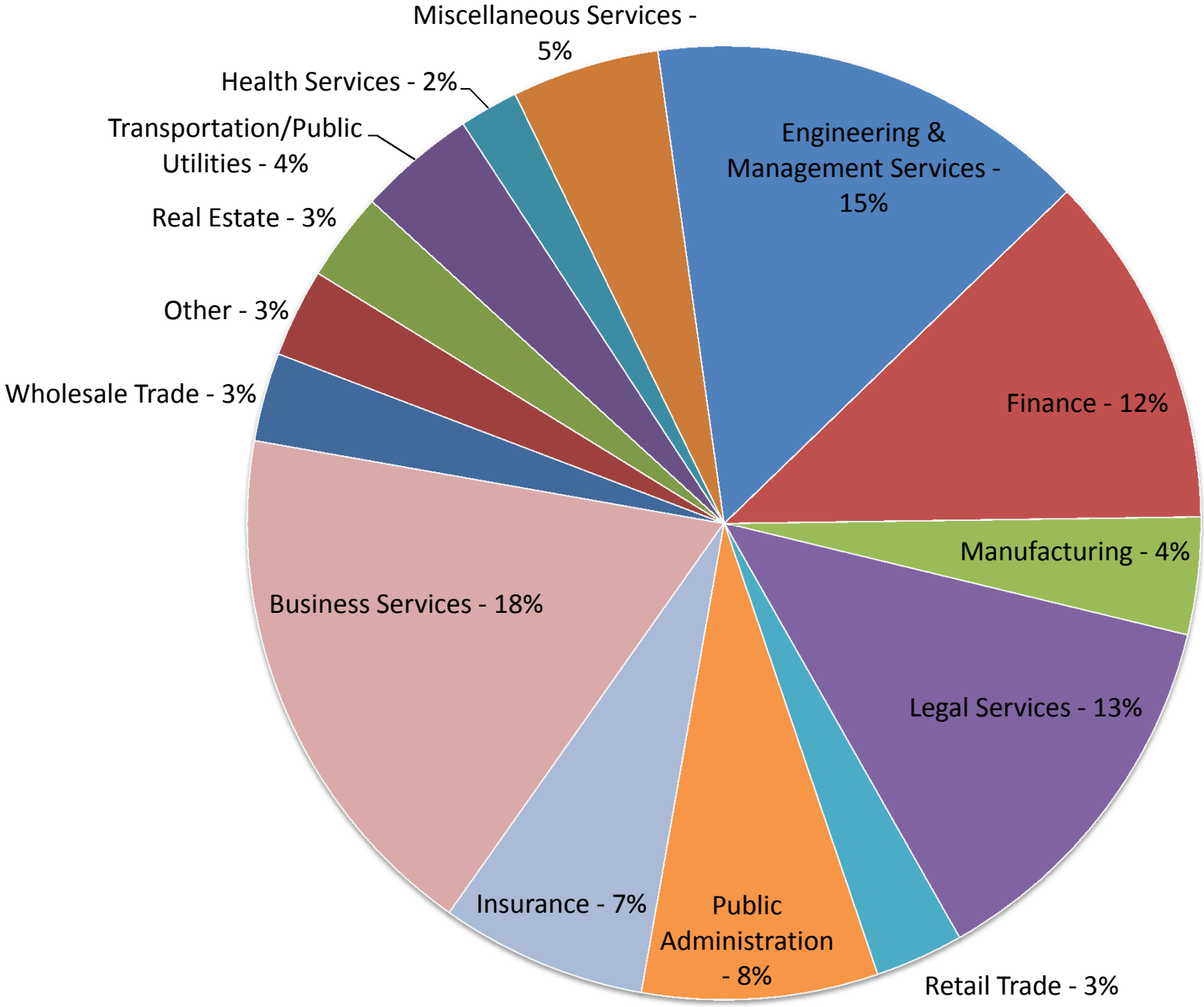
(5) Does not include development/redevelopment property expirations.

		2015	2016	2017	2018	2019	2020	2021	Thereafter	Total
Philadelphia CBD	Square feet expiring (Net of Acquired/Sold)	201	275	323	430	529	675	329	3,665	6,427
	Net leasing activity	(44)	(70)	13	31	16	16	27	122	111
	Remaining square feet expiring	157	204	336	461	546	691	356	3,787	6,538
	Square feet as a % of Region NRA	2.3%	3.0%	5.0%	6.8%	8.1%	10.2%	5.3%	56.1%	96.9%
	Annualized rent in expiring year	\$ 1,848	\$ 6,213	\$ 9,995	\$ 15,247	\$ 19,232	\$ 17,193	\$ 12,343	\$ 111,069	\$ 193,140
	Annualized rent per SF in expiring year	\$ 11.78	\$ 30.42	\$ 29.75	\$ 33.08	\$ 35.24	\$ 24.87	\$ 34.66	\$ 29.33	\$ 29.54
	Pennsylvania Suburbs	Square feet expiring (Net of Acquired/Sold)	507	553	1,008	746	421	820	473	1,433
Net leasing activity		(372)	84	(55)	29	(24)	59	90	117	(73)
Remaining square feet expiring		135	638	953	775	397	879	564	1,550	5,889
Square feet as a % of Region NRA		2.1%	10.0%	15.0%	12.2%	6.2%	13.8%	8.8%	24.3%	92.4%
Annualized rent in expiring year		\$ 2,817	\$ 15,068	\$ 25,477	\$ 19,259	\$ 11,726	\$ 27,370	\$ 13,983	\$ 50,917	\$ 166,618
Annualized rent per SF in expiring year		\$ 20.88	\$ 23.63	\$ 26.73	\$ 24.86	\$ 29.55	\$ 31.14	\$ 24.81	\$ 32.85	\$ 28.30
Metropolitan Washington, D.C.		Square feet expiring (Net of Acquired/Sold)	128	259	398	629	396	258	127	1,141
	Net leasing activity	(81)	(31)	(82)	(75)	24	26	6	200	(12)
	Remaining square feet expiring	47	228	317	555	420	284	133	1,341	3,324
	Square feet as a % of Region NRA	1.2%	5.7%	7.9%	13.8%	10.5%	7.1%	3.3%	33.5%	83.0%
	Annualized rent in expiring year	\$ 1,289	\$ 6,539	\$ 9,291	\$ 18,271	\$ 15,020	\$ 9,344	\$ 4,607	\$ 50,270	\$ 114,630
	Annualized rent per SF in expiring year	\$ 27.25	\$ 28.71	\$ 29.35	\$ 32.95	\$ 35.73	\$ 32.90	\$ 34.63	\$ 37.50	\$ 34.48
	New Jersey/Delaware	Square feet expiring (Net of Acquired/Sold)	303	179	253	230	197	226	142	574
Net leasing activity		(242)	(11)	2	(4)	7	95	22	106	(25)
Remaining square feet expiring		61	168	255	226	204	322	165	680	2,080
Square feet as a % of Region NRA		2.5%	6.9%	10.5%	9.3%	8.4%	13.2%	6.8%	27.9%	85.5%
Annualized rent in expiring year		\$ 1,302	\$ 3,134	\$ 5,182	\$ 4,711	\$ 4,438	\$ 4,391	\$ 3,835	\$ 16,553	\$ 43,547
Annualized rent per SF in expiring year		\$ 21.35	\$ 18.65	\$ 20.36	\$ 20.80	\$ 21.77	\$ 13.66	\$ 23.30	\$ 24.35	\$ 20.94
Richmond, VA		Square feet expiring (Net of Acquired/Sold)	201	417	333	276	198	256	17	563
	Net leasing activity	(96)	(73)	(42)	(11)	4	20	82	75	(42)
	Remaining square feet expiring	105	344	291	265	202	276	98	638	2,220
	Square feet as a % of Region NRA	4.4%	14.3%	12.0%	11.0%	8.3%	11.4%	4.1%	26.4%	91.9%
	Annualized rent in expiring year	\$ 1,571	\$ 5,244	\$ 4,977	\$ 4,068	\$ 3,994	\$ 4,521	\$ 1,910	\$ 10,668	\$ 36,952
	Annualized rent per SF in expiring year	\$ 14.95	\$ 15.23	\$ 17.11	\$ 15.34	\$ 19.82	\$ 16.39	\$ 19.41	\$ 16.71	\$ 16.65
	Austin, TX	Square feet expiring (Net of Acquired/Sold)	-	344	620	-	-	-	-	148
Net leasing activity		-	-	-	-	-	-	-	-	-
Remaining square feet expiring		-	344	620	-	-	-	-	148	1,112
Square feet as a % of Region NRA		0.0%	14.2%	25.7%	0.0%	0.0%	0.0%	0.0%	6.1%	100.0%
Annualized rent in expiring year		\$ -	\$ 4,971	\$ 9,530	\$ -	\$ -	\$ -	\$ -	\$ 3,955	\$ 18,456
Annualized rent per SF in expiring year		\$ -	\$ 14.45	\$ 15.37	\$ -	\$ -	\$ -	\$ -	\$ 26.72	\$ 16.60
California		Square feet expiring (Net of Acquired/Sold)	29	63	346	23	34	5	-	15
	Net leasing activity	(11)	(6)	1	3	-	(2)	-	(0)	(15)
	Remaining square feet expiring	18	56	347	26	34	3	-	15	500
	Square feet as a % of Region NRA	3.3%	10.3%	63.5%	4.8%	6.3%	0.6%	0.0%	2.7%	91.4%
	Annualized rent in expiring year	\$ 404	\$ 1,235	\$ 9,731	\$ 585	\$ 805	\$ 65	\$ -	\$ 280	\$ 13,103
	Annualized rent per SF in expiring year	\$ 22.60	\$ 21.90	\$ 28.05	\$ 22.27	\$ 23.45	\$ 21.68	\$ -	\$ 18.87	\$ 26.23
	CONSOLIDATED PORTFOLIO	Square feet expiring (Net of Acquired/Sold)	1,369	2,090	3,281	2,335	1,776	2,241	1,088	7,539
Net leasing activity		(846)	(108)	(163)	(27)	27	213	228	620	(55)
Remaining square feet expiring		523	1,982	3,118	2,308	1,803	2,454	1,316	8,159	21,663
Square feet as a % of total NRA		2.2%	8.4%	13.2%	9.8%	7.6%	10.4%	5.6%	34.5%	91.7%
Annualized rent in expiring year		\$ 9,230	\$ 42,403	\$ 74,183	\$ 62,141	\$ 55,216	\$ 62,883	\$ 36,678	\$ 243,713	\$ 586,447
Annualized rent per SF in expiring year		\$ 17.65	\$ 21.39	\$ 23.79	\$ 26.92	\$ 30.63	\$ 25.62	\$ 27.88	\$ 29.87	\$ 27.07

(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
General Services Administration - U.S. Govt.	\$ 34,869	7.0%	\$ 22.33	1,561,590	7.2%
IBM, Inc	14,284	2.9%	14.81	964,399	4.5%
Pepper Hamilton LLP	11,849	2.4%	34.86	339,923	1.6%
Wells Fargo Bank, N.A.	11,553	2.3%	27.31	423,028	2.0%
Comcast Corporation	10,166	2.0%	27.56	368,853	1.7%
Northrop Grumman Corporation	10,111	2.0%	33.22	304,332	1.4%
Dechert LLP	7,790	1.6%	35.64	218,565	1.0%
Lincoln National Management Co.	7,784	1.6%	35.12	221,659	1.0%
KPMG, LLP	6,530	1.3%	37.22	175,423	0.8%
Macquarie US	6,168	1.2%	27.62	223,355	1.0%
Blank Rome LLP	5,957	1.2%	27.48	216,796	1.0%
Detek Systems, Inc.	5,660	1.1%	35.85	157,900	0.7%
Drinker Biddle & Reath LLP	5,287	1.1%	33.46	157,989	0.7%
Executive Health Resources, Inc.	5,275	1.1%	26.69	197,618	0.9%
Janney Montgomery Scott, LLC	4,640	0.9%	28.90	160,544	0.7%
CSL Behring, LLC	4,241	0.9%	22.13	191,654	0.9%
Reliance Standard Life Insurance Company	4,212	0.8%	29.35	143,518	0.7%
VWR Management Services LLC	4,116	0.8%	27.47	149,858	0.7%
Reed Smith LLP	4,030	0.8%	31.00	129,996	0.6%
Verizon	4,012	0.8%	27.09	148,081	0.7%
Sub-total top twenty tenants	168,534	33.8%	26.11	6,455,081	29.8%
Remaining tenants	330,223	66.2%	21.54	14,690,552	70.2%
Total portfolio as of June 30, 2015	\$ 498,757	100.0%	\$ 23.28	21,663,215	100.0%

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



	Six Months Ended		Three Months Ended					
	06/30/2015	06/30/2014	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
Revenue								
Rents	\$ 239,537	\$ 243,293	\$ 119,127	\$ 120,410	\$ 120,101	\$ 120,288	\$ 121,622	\$ 121,671
Tenant reimbursements	42,453	43,962	19,799	22,654	20,822	20,095	20,502	23,460
Termination fees	1,464	5,552	828	636	1,030	1,418	3,349	2,203
Third party mgt. fees, labor reimbursement and leasing	8,531	8,337	4,659	3,872	4,931	3,932	4,187	4,150
Other	4,069	1,470	1,235	2,834	926	825	840	630
Total revenue	296,054	302,614	145,648	150,406	147,810	146,558	150,500	152,114
Operating expenses								
Property operating expenses	89,281	89,937	42,704	46,577	44,718	42,675	43,136	46,801
Real estate taxes	24,513	26,298	11,968	12,545	12,677	12,869	12,841	13,457
Third party management expenses	3,253	3,446	1,677	1,576	1,658	1,687	1,730	1,716
Depreciation and amortization	102,041	105,157	50,930	51,111	50,796	52,616	52,587	52,570
General & administrative expenses	15,427	14,186	6,791	8,636	6,693	5,900	6,005	8,181
Total operating expenses	234,515	239,024	114,070	120,445	116,542	115,747	116,299	122,725
Operating income	61,539	63,590	31,578	29,961	31,268	30,811	34,201	29,389
Other income (expense)								
Interest income	1,063	770	313	750	2,676	528	385	385
Historic tax credit transaction income	-	-	-	-	-	11,853	-	-
Interest expense	(56,071)	(63,356)	(27,895)	(28,176)	(29,492)	(31,481)	(31,512)	(31,844)
Amortization of deferred financing costs	(2,367)	(2,386)	(1,288)	(1,079)	(1,196)	(1,566)	(1,197)	(1,189)
Interest expense - financing obligation	(610)	(588)	(324)	(286)	(283)	(273)	(316)	(272)
Recognized hedge activity	-	-	-	-	-	(828)	-	-
Equity in income (loss) of real estate ventures	(742)	(247)	(873)	131	(57)	(486)	(489)	242
Net gain on disposition of real estate	10,590	-	1,571	9,019	203	4,698	-	-
Net gain (loss) on sale of undepreciated real estate	-	1,184	-	-	-	-	(3)	1,187
Net gain from remeasurement of investment in RE ventures	758	458	758	-	-	-	458	-
Net loss on real estate venture transactions	-	(417)	-	-	-	-	(282)	(135)
Loss on early extinguishment of debt	-	-	-	-	(4,988)	(2,606)	-	-
Provision for impairment on assets held for sale/sold	(2,508)	-	(782)	(1,726)	-	(1,765)	-	-
Income (loss) from continuing operations	11,652	(992)	3,058	8,594	(1,869)	8,885	1,245	(2,237)
Discontinued operations								
Income (loss) from discontinued operations	-	18	-	-	-	-	26	(8)
Net gain (loss) on disposition of discontinued operations	-	903	-	-	-	(3)	903	-
Total discontinued operations	-	921	-	-	-	(3)	929	(8)
Net income (loss)	11,652	(71)	3,058	8,594	(1,869)	8,882	2,174	(2,245)
Net income from discontinued operations attributable to non-controlling interests - LP units	-	(10)	-	-	-	-	(10)	-
Net (income) loss attributable to non-controlling interests partners' share of consolidated real estate ventures	5	12	5	-	56	(24)	24	(12)
Net (income) loss from continuing operations attributable to non-controlling interests - LP units	(65)	49	(7)	(58)	34	(84)	5	44
Net (income) loss attributable to non-controlling interests	(60)	51	(2)	(58)	90	(108)	19	32
Net income (loss) attributable to Brandywine Realty Trust	11,592	(20)	3,056	8,536	(1,779)	8,774	2,193	(2,213)
Preferred share distributions	(3,450)	(3,450)	(1,725)	(1,725)	(1,725)	(1,725)	(1,725)	(1,725)
Nonforfeitable dividends allocated to unvested restricted shareholders	(177)	(186)	(76)	(101)	(81)	(82)	(83)	(103)
Net income (loss) attributable to common shareholders	\$ 7,965	\$ (3,656)	\$ 1,255	\$ 6,710	\$ (3,585)	\$ 6,967	\$ 385	\$ (4,041)
Per Share Data								
Basic income (loss) per common share	\$ 0.04	\$ (0.02)	\$ 0.01	\$ 0.04	\$ (0.02)	\$ 0.04	\$ 0.00	\$ (0.03)
Basic weighted-average shares outstanding	179,712,428	156,916,356	179,860,284	179,562,930	179,068,349	171,606,722	157,037,348	156,794,019
Diluted income (loss) per common share	\$ 0.04	\$ (0.02)	\$ 0.01	\$ 0.04	\$ (0.02)	\$ 0.04	\$ 0.00	\$ (0.03)
Diluted weighted-average shares outstanding	180,599,265	156,916,356	180,538,887	180,655,272	179,068,349	173,193,870	157,037,348	156,794,019

Second Quarter	Same Store Portfolio				Recently Acquired (1)		Development/ Redevelopment (2)		Other/ (Eliminations) (3)		All Properties		
	Second Quarter				Second Quarter		Second Quarter		Second Quarter		Second Quarter		
	2015	2014	Variance	% Change	2015	2014	2015	2014	2015	2014	2015	2014	Variance
Revenue													
Rents													
Cash	\$ 108,778	\$ 107,149	\$ 1,629	1.5%	\$ 1,412	\$ 970	\$ 2,363	\$ 2,124	\$ 86	\$ 6,035	\$ 112,639	\$ 116,278	\$ (3,639)
Straight-line	4,882	3,437	1,445	42.0%	348	122	(39)	4	(46)	28	5,145	3,591	1,554
Above/below-market rent amortization	942	1,498	(556)	-37.1%	135	-	266	255	-	-	1,343	1,753	(410)
Total rents	114,602	112,084	2,518	2.2%	1,895	1,092	2,590	2,383	40	6,063	119,127	121,622	(2,495)
Tenant reimbursements	19,041	18,618	423	2.3%	289	87	404	432	65	1,365	19,799	20,502	(703)
Termination fees	828	3,349	(2,521)	-75.3%	-	-	-	-	-	-	828	3,349	(2,521)
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	4,659	4,187	4,659	4,187	472
Other	714	529	185	35.0%	6	2	43	81	472	228	1,235	840	395
Total revenue	135,185	134,580	605	0.4%	2,190	1,181	3,037	2,896	5,236	11,843	145,648	150,500	(4,852)
Property operating expenses	42,007	40,601	(1,406)	-3.5%	442	251	1,783	1,343	(1,528)	941	42,704	43,136	432
Real estate taxes	11,177	11,521	344	3.0%	191	84	287	278	313	958	11,968	12,841	873
Third party management expenses	-	-	-	-	-	-	-	-	1,677	1,730	1,677	1,730	53
Net operating income	\$ 82,001	\$ 82,458	\$ (457)	-0.6%	\$ 1,557	\$ 846	\$ 967	\$ 1,275	\$ 4,774	\$ 8,214	\$ 89,299	\$ 92,793	\$ (3,494)
Net operating income, excl. net termination fees and other	\$ 80,844	\$ 79,491	\$ 1,353	1.7%	\$ 1,551	\$ 844	\$ 924	\$ 1,194	\$ 4,302	\$ 7,986	\$ 87,621	\$ 89,515	\$ (1,894)
Number of properties	184	184			9		6				199		
Square feet (in thousands)	22,340	22,340			1,292		1,590				25,222		
Occupancy % (end of period)	91.2%	89.1%			100.0%								
NOI margin, excl. termination fees, third party and other revenues	60.2%	60.1%											
Expense recovery ratio	35.8%	35.7%											

	2015	2014	Variance	% Change
Net operating income	\$ 82,001	\$ 82,458	\$ (457)	-0.6%
Less: Straight line rents	(4,882)	(3,437)	(1,445)	42.0%
Less: Above/below market rent amortization	(942)	(1,498)	556	-37.1%
Add: Non-cash ground rent expense	22	22	-	0.0%
Cash - Net operating income	\$ 76,199	\$ 77,545	\$ (1,346)	-1.7%
Cash - Net operating income, excl. net term fees & other	\$ 74,657	\$ 73,667	\$ 990	1.3%

(1) The nine properties completed/acquired and placed in service are 200 Radnor-Chester Road, 660 Germantown Pike and seven Broadmoor Austin Portfolio properties.

(2) Results include four developments, one redevelopment and one re-entitlement property.

(3) As of Q2 2015, \$0.8MM of total revenue and \$0.5MM of property operating expenses and real estate taxes are related to properties sold. As of Q2 2014, \$5.5MM of total revenue and \$2.5MM of property operating expenses and real estate taxes are related to properties sold. The remaining consists of normal intercompany eliminating entries. See page 16 - Property Activity for further information.

Year to Date	Same Store Portfolio				Recently 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		
	2015	2014	Variance	% Change	2015	2014	2015	2014	2015	2014	2015	2014	Variance
Revenue													
Rents													
Cash	\$ 215,700	\$ 213,585	\$ 2,115	1.0%	\$ 2,547	\$ 1,693	\$ 4,489	\$ 4,242	\$ 2,685	\$ 12,892	\$ 225,421	\$ 232,412	\$ (6,991)
Straight-line	11,034	6,739	4,295	63.7%	615	384	(68)	14	(98)	47	11,483	7,184	4,299
Above/below-market rent amortization	1,867	3,132	(1,265)	-40.4%	135	-	631	509	-	56	2,633	3,697	(1,064)
Total rents	228,601	223,456	5,145	2.3%	3,297	2,077	5,052	4,765	2,587	12,995	239,537	243,293	(3,756)
Tenant reimbursements	40,646	39,581	1,065	2.7%	516	206	821	867	470	3,308	42,453	43,962	(1,509)
Termination fees	1,464	5,552	(4,088)	-73.6%	-	-	-	-	-	-	1,464	5,552	(4,088)
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	8,531	8,337	8,531	8,337	194
Other	2,363	934	1,429	153.0%	10	6	54	106	1,642	424	4,069	1,470	2,599
Total revenue	273,074	269,523	3,551	1.3%	3,823	2,289	5,927	5,738	13,230	25,064	296,054	302,614	(6,560)
Property operating expenses	86,599	84,153	(2,446)	-2.9%	851	503	3,307	2,695	(1,476)	2,586	89,281	89,937	656
Real estate taxes	22,773	23,409	636	2.7%	278	168	522	510	940	2,211	24,513	26,298	1,785
Third party management expenses	-	-	-	-	-	-	-	-	3,253	3,446	3,253	3,446	193
Net operating income	\$ 163,702	\$ 161,961	\$ 1,741	1.1%	\$ 2,694	\$ 1,618	\$ 2,098	\$ 2,533	\$ 10,513	\$ 16,821	\$ 179,007	\$ 182,933	\$ (3,926)
Net operating income, excl. net termination fees and other	\$ 160,581	\$ 157,334	\$ 3,247	2.1%	\$ 2,684	\$ 1,612	\$ 2,044	\$ 2,427	\$ 8,871	\$ 16,397	\$ 174,180	\$ 177,770	\$ (3,590)
Number of properties	184	184			9		6				199		
Square feet (in thousands)	22,340	22,340			1,292		1,590				25,222		
Occupancy % (end of period)	91.2%	89.1%			100.0%								
NOI margin, excl. termination fees, third party and other revenues	59.4%	59.1%											
Expense recovery ratio	37.2%	36.8%											

	2015	2014	Variance	% Change
Net operating income	\$ 163,702	\$ 161,961	\$ 1,741	1.1%
Less: Straight line rents	(11,034)	(6,739)	(4,295)	63.7%
Less: Above/below market rent amortization	(1,867)	(3,132)	1,265	-40.4%
Add: Non-cash ground rent expense	44	44	-	0.0%
Cash - Net operating income	\$ 150,845	\$ 152,134	\$ (1,289)	-0.8%
Cash - Net operating income, excl. net term fees & other	\$ 147,018	\$ 145,648	\$ 1,370	0.9%

(1) The nine properties completed/acquired and placed in service are 200 Radnor-Chester Road, 660 Germantown Pike and seven Broadmoor Austin Portfolio properties

(2) Results include four developments, one redevelopment and one re-entitlement property.

(3) As of Q2 2015, \$4.7MM of total revenue and \$2.5MM of property operating expenses and real estate taxes are related to properties sold. As of Q2 2014, \$10.9MM of total revenue and \$5.9MM of property operating expenses and real estate taxes are related to properties sold. The remaining consists of normal intercompany eliminating entries. See page 16 - Property Activity for further information.

	Six Months Ended				Three Months Ended			
	06/30/2015	06/30/2014	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
Net income (loss)	\$ 11,652	\$ (71)	\$ 3,058	\$ 8,594	\$ (1,869)	\$ 8,882	\$ 2,174	\$ (2,245)
Add (deduct) capital market, transactional and other items:								
Historic tax credit transaction income	-	-	-	-	-	(11,853)	-	-
Net (gain) loss on disposition of discontinued operations	-	(903)	-	-	-	3	(903)	-
Net gain on disposition of real estate	(10,590)	-	(1,571)	(9,019)	(203)	(4,698)	-	-
Net (gain) loss on sale of undepreciated real estate	-	(1,184)	-	-	-	-	3	(1,187)
Net gain from remeasurement of investment in a real estate venture	(758)	(458)	(758)	-	-	-	(458)	-
Net loss on real estate venture transactions	-	417	-	-	-	-	282	135
Recognized hedge activity	-	-	-	-	-	828	-	-
Acquisition-related costs	304	118	248	56	277	95	15	103
Company's share of acquisition costs related to real estate ventures	157	94	131	26	99	65	94	-
Loss on early extinguishment of debt	-	-	-	-	4,988	2,606	-	-
Provision for impairment on assets held for sale/sold	2,508	-	782	1,726	-	1,765	-	-
Income adjusted for capital market, transactional and other items	3,273	(1,987)	1,890	1,383	3,292	(2,307)	1,207	(3,194)
Calculation of EBITDA								
Interest expense								
Continuing operations	56,071	63,356	27,895	28,176	29,492	31,481	31,512	31,844
Company's share of unconsolidated real estate ventures	7,306	6,257	3,573	3,733	4,229	3,688	3,357	3,170
Partners' share of consolidated real estate ventures	(51)	(48)	(26)	(25)	(44)	(45)	(24)	(24)
Amortization of deferred financing costs	2,367	2,386	1,288	1,079	1,196	1,566	1,197	1,189
Depreciation and amortization								
Continuing operations	102,041	105,157	50,930	51,111	50,796	52,616	52,587	52,570
Company's share of unconsolidated real estate ventures	15,082	10,794	6,969	8,113	7,272	6,226	5,586	5,208
Partners' share of consolidated real estate ventures	(113)	(101)	(59)	(54)	(37)	(87)	(52)	(49)
Stock-based compensation costs	3,852	3,118	922	2,930	524	751	708	2,410
EBITDA, excluding capital market, transactional and other items	\$ 189,828	\$ 188,932	\$ 93,382	\$ 96,446	\$ 96,720	\$ 93,889	\$ 96,079	\$ 93,123
EBITDA, excluding capital market, transactional and other items/Total revenue	64.1%	62.4%	64.1%	64.1%	65.4%	64.1%	63.8%	61.2%
Interest expense (from above)								
Continuing operations	56,071	63,356	27,895	28,176	29,492	31,481	31,512	31,844
Company's share of unconsolidated real estate ventures	7,306	6,257	3,573	3,733	4,229	3,688	3,357	3,170
Partners' share of consolidated real estate ventures	(51)	(48)	(26)	(25)	(44)	(45)	(24)	(24)
Total interest expense	(a) \$ 63,326	\$ 69,565	\$ 31,442	\$ 31,884	\$ 33,677	\$ 35,124	\$ 34,845	\$ 34,990
Scheduled mortgage principal payments								
Continuing operations	7,212	6,807	3,600	3,612	3,577	3,444	3,394	3,413
Company's share of unconsolidated real estate ventures	2,130	2,003	1,099	1,031	733	677	748	1,255
Total scheduled mortgage principal payments	(b) \$ 9,342	\$ 8,810	\$ 4,699	\$ 4,643	\$ 4,310	\$ 4,121	\$ 4,142	\$ 4,668
Preferred share distributions	(c) \$ 3,450	\$ 3,450	\$ 1,725	\$ 1,725	\$ 1,725	\$ 1,725	\$ 1,725	\$ 1,725
EBITDA (excluding capital market, transactional and other items) coverage ratios:								
Interest coverage ratio = EBITDA divided by (a)	3.0	2.7	3.0	3.0	2.9	2.7	2.8	2.7
Debt service coverage ratio = EBITDA divided by (a) + (b)	2.6	2.4	2.6	2.6	2.5	2.4	2.5	2.3
Fixed charge coverage ratio = EBITDA divided by (a) + (b) + (c)	2.5	2.3	2.5	2.5	2.4	2.3	2.4	2.3
Capitalized interest	\$ 5,623	\$ 2,726	\$ 2,920	\$ 2,703	\$ 2,336	\$ 1,740	\$ 1,496	\$ 1,230

	Six Months Ended		Three Months Ended					
	06/30/2015	06/30/2014	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
Net income (loss) attributable to common shareholders	\$ 7,965	\$ (3,656)	\$ 1,255	\$ 6,710	\$ (3,585)	\$ 6,967	\$ 385	\$ (4,041)
Add (deduct):								
Net income (loss) attributable to non-controlling interests - LP units	65	(49)	7	58	(34)	84	(5)	(44)
Nonforfeitable dividends allocated to unvested restricted shareholders	177	186	76	101	81	82	83	103
Net loss on real estate venture transactions	-	417	-	-	-	-	282	135
Net income from disc ops allocated to non-controlling interests - LP units	-	10	-	-	-	-	10	-
Net gain on disposition of real estate	(10,590)	-	(1,571)	(9,019)	(203)	(4,698)	-	-
Net (gain) loss on disposition of discontinued operations	-	(903)	-	-	-	3	(903)	-
Net gain from remeasurement of investment in real estate ventures	(758)	(458)	(758)	-	-	-	(458)	-
Provision for impairment on assets held for sale/sold	2,508	-	782	1,726	-	1,765	-	-
Depreciation and amortization:								
Real property - continuing operations	79,790	81,641	39,294	40,496	39,998	41,579	40,964	40,677
Leasing costs including acquired intangibles - continuing operations	22,074	23,437	11,536	10,538	10,732	10,990	11,578	11,859
Company's share of unconsolidated real estate ventures	15,082	10,794	6,969	8,113	7,272	6,226	5,586	5,208
Partners' share of consolidated joint ventures	(113)	(101)	(59)	(54)	(37)	(87)	(52)	(49)
Funds from operations	116,200	111,318	57,531	58,669	54,224	62,911	57,470	53,848
Funds from operations allocable to unvested restricted shareholders	(380)	(436)	(162)	(218)	(163)	(192)	(201)	(235)
Funds from operations available to common share and unit holders (FFO)	\$ 115,820	\$ 110,882	\$ 57,369	\$ 58,451	\$ 54,061	\$ 62,719	\$ 57,269	\$ 53,613
FFO per share - fully diluted	\$ 0.64	\$ 0.69	\$ 0.32	\$ 0.32	\$ 0.30	\$ 0.36	\$ 0.36	\$ 0.34
Plus: Capital market, transactional items and other (1)	\$ 461	\$ (342)	\$ 379	\$ 82	\$ 5,471	\$ 3,947	\$ 112	\$ (454)
FFO, excluding capital market, transactional items and other (1)	\$ 116,281	\$ 110,540	\$ 57,748	\$ 58,533	\$ 59,532	\$ 66,666	\$ 57,381	\$ 53,159
FFO per share, excl. capital market, transactional items and other - fully diluted (1)	\$ 0.64	\$ 0.69	\$ 0.32	\$ 0.32	\$ 0.33	\$ 0.38	\$ 0.36	\$ 0.33
Weighted-average shares/units outstanding - fully diluted	182,134,367	160,130,850	182,073,989	182,190,374	182,146,061	174,928,930	160,330,365	159,927,659
Distributions paid per common share	\$ 0.30	\$ 0.30	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
FFO payout ratio (distributions paid per common share / FFO per diluted share)	46.9%	43.5%	46.9%	46.9%	50.0%	41.7%	41.7%	44.1%
FFO payout ratio, excluding capital market, transactional items and other (1)	46.9%	43.5%	46.9%	46.9%	45.5%	39.5%	41.7%	45.5%
(1) The capital market, transactional items and other consist of the following:								
Net (gain) loss on sale of undepreciated real estate	\$ -	\$ (1,184)	\$ -	\$ -	\$ -	\$ -	\$ 3	\$ (1,187)
Employee severance expenses, net	-	630	-	-	-	-	-	630
Acquisition costs included within general & administrative expenses	304	118	248	56	277	95	15	103
Company share of acquisition costs related to real estate ventures	157	94	131	26	99	65	94	-
Liability management (buybacks, tenders and prepayments)	-	-	-	-	4,988	3,434	-	-
Accelerated deferred financing costs (due to liability management)	-	-	-	-	107	353	-	-
Total capital market and transactional items	\$ 461	\$ (342)	\$ 379	\$ 82	\$ 5,471	\$ 3,947	\$ 112	\$ (454)

	Six Months Ended				Three Months Ended			
	06/30/2015	06/30/2014	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
Funds from operations available to common share and unit holders	\$ 115,820	\$ 110,882	\$ 57,369	\$ 58,451	\$ 54,061	\$ 62,719	\$ 57,269	\$ 53,613
Add (deduct) certain items:								
Rental income from straight-line rent	(11,484)	(7,183)	(5,145)	(6,339)	(4,630)	(4,233)	(3,591)	(3,592)
Financing Obligation - 3141 Fairview Drive	(455)	(491)	(268)	(187)	(254)	(222)	(264)	(227)
Deferred market rental income	(2,633)	(3,698)	(1,343)	(1,290)	(1,171)	(1,508)	(1,754)	(1,944)
Company's share of unconsol. RE ventures' straight-line & deferred market rent	(1,949)	(1,475)	(944)	(1,005)	(831)	(679)	(765)	(710)
Historic tax credit transaction income	-	-	-	-	-	(11,853)	-	-
Straight-line ground rent expense	44	44	22	22	22	22	22	22
Stock-based compensation costs	3,852	3,118	922	2,930	524	751	708	2,410
Fair market value amortization - mortgage notes payable	(866)	(867)	(433)	(433)	(433)	(433)	(434)	(433)
Losses from early extinguishment of debt	-	-	-	-	4,988	2,606	-	-
Recognized hedge activity	-	-	-	-	-	828	-	-
Acquisition-related costs	461	212	379	82	376	160	109	103
Sub-total certain items	(13,030)	(10,340)	(6,810)	(6,220)	(1,409)	(14,561)	(5,969)	(4,371)
Less: Revenue maintaining capital expenditures:								
Building improvements	(1,156)	(600)	(574)	(582)	(3,856)	(1,783)	(338)	(262)
Tenant improvements	(21,492)	(27,944)	(13,807)	(7,685)	(21,955)	(9,391)	(15,770)	(12,174)
Lease commissions	(6,572)	(9,082)	(2,085)	(4,487)	(7,118)	(2,666)	(6,823)	(2,259)
Total revenue maintaining capital expenditures	\$ (29,220)	\$ (37,626)	\$ (16,466)	\$ (12,754)	\$ (32,929)	\$ (13,840)	\$ (22,931)	\$ (14,695)
Cash available for distribution (CAD)	\$ 73,570	\$ 62,916	\$ 34,093	\$ 39,477	\$ 19,723	\$ 34,318	\$ 28,369	\$ 34,547
CAD per share - fully diluted	\$ 0.40	\$ 0.39	\$ 0.19	\$ 0.22	\$ 0.11	\$ 0.20	\$ 0.18	\$ 0.22
Weighted-average shares/units outstanding - fully diluted	182,134,367	160,130,850	182,073,989	182,190,374	182,146,061	174,928,930	160,330,365	159,927,659
Distributions paid per common share	\$ 0.30	\$ 0.30	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
CAD payout ratio (distrib. paid per common share / CAD per diluted share)	75.0%	76.9%	78.9%	68.2%	136.4%	75.0%	83.3%	68.2%

	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
Assets						
Real estate investments						
Operating properties	\$ 4,700,839	\$ 4,477,857	\$ 4,603,692	\$ 4,608,895	\$ 4,689,892	\$ 4,701,289
Accumulated depreciation	(1,088,681)	(1,057,140)	(1,067,829)	(1,053,571)	(1,045,016)	(1,019,306)
Rental property, net	3,612,158	3,420,717	3,535,863	3,555,324	3,644,876	3,681,983
Construction-in-progress	263,772	231,224	201,360	140,456	92,713	90,140
Land inventory	119,995	90,945	90,603	90,842	90,266	96,427
Real estate investments, net	3,995,925	3,742,886	3,827,826	3,786,622	3,827,855	3,868,550
Cash and cash equivalents	123,982	309,083	257,502	671,943	234,836	236,291
Accounts receivable, net	22,294	18,566	18,757	19,825	21,622	23,123
Accrued rent receivable, net	138,905	134,885	134,051	131,211	131,280	128,331
Assets held for sale, net	-	111,971	18,295	37,647	-	-
Investment in real estate ventures, at equity	201,034	233,478	225,004	197,539	186,042	180,237
Deferred costs, net	126,567	123,482	125,224	122,881	123,592	123,216
Intangible assets, net	137,290	93,269	99,403	105,300	112,140	125,162
Notes receivable	-	-	88,000	1,901	4,226	5,826
Other assets	68,313	78,036	65,111	73,482	62,580	69,312
Total assets	\$ 4,814,310	\$ 4,845,656	\$ 4,859,173	\$ 5,148,351	\$ 4,704,173	\$ 4,760,048
Liabilities and equity						
Mortgage notes payable	\$ 646,512	\$ 650,545	\$ 654,590	\$ 658,601	\$ 662,478	\$ 666,305
Unsecured term loans	200,000	200,000	200,000	200,000	450,000	450,000
Unsecured senior notes, net of discounts	1,597,267	1,596,992	1,596,718	1,854,779	1,475,772	1,475,501
Accounts payable and accrued expenses	98,897	109,865	96,046	97,022	83,114	106,963
Distributions payable	29,021	29,038	28,871	28,857	25,588	25,604
Deferred income, gains and rent	54,595	55,618	59,452	53,219	70,519	72,937
Acquired lease intangibles, net	31,565	24,513	26,010	27,388	29,116	32,229
Liabilities related to assets held for sale	-	931	602	1,771	-	-
Other liabilities	40,647	39,578	37,558	36,824	37,144	35,357
Total liabilities	\$ 2,698,504	\$ 2,707,080	\$ 2,699,847	\$ 2,958,461	\$ 2,833,731	\$ 2,864,896
Brandywine Realty Trust's equity:						
Preferred shares - Series E	40	40	40	40	40	40
Common shares	1,799	1,798	1,793	1,790	1,571	1,567
Additional paid-in capital	3,317,751	3,317,137	3,314,693	3,310,313	2,975,070	2,974,094
Deferred compensation payable in common stock	11,996	11,194	6,219	6,219	6,303	6,267
Common shares held in grantor trust	(11,996)	(11,194)	(6,219)	(6,219)	(6,303)	(6,267)
Cumulative earnings	541,079	538,023	529,487	531,294	522,520	520,322
Accumulated other comprehensive loss	(5,651)	(7,190)	(4,607)	(2,658)	(6,105)	(3,905)
Cumulative distributions	(1,758,294)	(1,729,517)	(1,700,579)	(1,671,888)	(1,643,241)	(1,617,878)
Total Brandywine Realty Trust's equity	2,096,724	2,120,291	2,140,827	2,168,891	1,849,855	1,874,240
Non-controlling interests	19,082	18,285	18,499	20,999	20,587	20,912
Total equity	\$ 2,115,806	\$ 2,138,576	\$ 2,159,326	\$ 2,189,890	\$ 1,870,442	\$ 1,895,152
Total liabilities and equity	\$ 4,814,310	\$ 4,845,656	\$ 4,859,173	\$ 5,148,351	\$ 4,704,173	\$ 4,760,048

	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
High closing price of common shares	\$ 16.10	\$ 17.00	\$ 16.08	\$ 16.29	\$ 15.77	\$ 14.97
Low closing price of common shares	\$ 13.28	\$ 14.81	\$ 13.97	\$ 14.07	\$ 13.83	\$ 13.77
End of period closing market price	\$ 13.28	\$ 15.98	\$ 15.98	\$ 14.07	\$ 15.60	\$ 14.46
Dividends paid per common share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
Dividend yield (based on annualized dividend paid)	4.5%	3.8%	3.8%	4.3%	3.8%	4.1%
Net book value per share (fully diluted, end of period)	\$ 11.59	\$ 11.70	\$ 11.82	\$ 11.99	\$ 11.63	\$ 11.81
Liquidity						
Cash and cash equivalents	\$ 123,982	\$ 309,083	\$ 257,502	\$ 671,943	\$ 234,836	\$ 236,291
Total cash and cash equivalents	\$ 123,982	\$ 309,083	\$ 257,502	\$ 671,943	\$ 234,836	\$ 236,291
Revolving credit facilities						
Gross potential available under current credit facilities	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
less: Outstanding balance	-	-	-	-	-	-
Holdback for letters of credit	(12,671)	(14,287)	(4,287)	(2,785)	(1,462)	(1,717)
Net potential available under current credit facilities	\$ 587,329	\$ 585,713	\$ 595,713	\$ 597,215	\$ 598,538	\$ 598,283
Total equity market capitalization (end of period)						
Basic common shares	179,150,076	179,050,907	178,908,624	178,597,833	156,703,896	156,532,330
Unvested restricted shares	507,545	670,912	540,066	549,175	550,222	687,904
Partnership units outstanding	1,535,102	1,535,102	1,535,102	1,721,905	1,763,739	1,763,739
Options and other contingent securities	1,313,077	1,486,550	1,645,647	1,841,229	1,768,824	1,553,287
Fully diluted common shares (end of period)	182,505,800	182,743,471	182,629,439	182,710,143	160,786,682	160,537,260
Value of common stock (fully diluted, end of period)	\$ 2,423,677	\$ 2,920,241	\$ 2,918,418	\$ 2,570,732	\$ 2,508,272	\$ 2,321,369
Par value of preferred shares	100,000	100,000	100,000	100,000	100,000	100,000
Total equity market capitalization (fully diluted, end of period)	\$ 2,523,677	\$ 3,020,241	\$ 3,018,418	\$ 2,670,732	\$ 2,608,272	\$ 2,421,369
Total debt excluding unamortized premiums & discounts	\$ 2,452,251	\$ 2,455,851	\$ 2,459,463	\$ 2,721,460	\$ 2,592,659	\$ 2,596,053
less: Cash and cash equivalents	(123,982)	(309,083)	(257,502)	(671,943)	(234,836)	(236,291)
Net debt	2,328,269	2,146,768	2,201,961	2,049,517	2,357,823	2,359,762
Total equity market capitalization (fully diluted, end of period)	2,523,677	3,020,241	3,018,418	2,670,732	2,608,272	2,421,369
Total market capitalization	\$ 4,851,946	\$ 5,167,009	\$ 5,220,379	\$ 4,720,249	\$ 4,966,095	\$ 4,781,131
Net debt to total market capitalization	48.0%	41.5%	42.2%	43.4%	47.5%	49.4%
Total gross assets (excluding cash and cash equivalents)	\$ 5,779,009	\$ 5,651,860	\$ 5,680,667	\$ 5,545,538	\$ 5,514,353	\$ 5,543,063
Net debt to total gross assets (excluding cash and cash equivalents)	40.3%	38.0%	38.8%	37.0%	42.8%	42.6%
Annualized quarterly EBITDA, excluding capital market and transactional items	\$ 373,528	\$ 385,784	\$ 386,880	\$ 375,556	\$ 384,314	\$ 372,493
Ratio of net debt (including the Company's share of unconsolidated R/E venture debt) to annualized quarterly EBITDA, excluding capital market transaction items	7.1 (a)	6.5 (b)	6.7 (c)	6.4	6.9	7.1

(a) Ratio adjusted to reflect acquisition of the Broadmoor properties was 6.9X at 06/30/2015.

(b) Does not include our previous share of DRA - N. PA JV debt, which entered into a forbearance agreement with the lender on February 27, 2015.

(c) Ratio adjusted to include receipt of \$88.0 million on January 30, 2015 for repayment of the short-term loan extended to the Austin JV was 6.5x at 12/31/2014.

	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
Fixed rate debt	\$ 2,173,641	\$ 2,177,241	\$ 2,180,853	\$ 2,442,850	\$ 2,064,049	\$ 2,067,443
Fixed rate debt (variable rate debt swapped to fixed rate)	278,610	278,610	278,610	278,610	428,610	428,610
Variable rate debt - unhedged	-	-	-	-	100,000	100,000
Total debt (excluding unamortized premiums & discounts)	\$ 2,452,251	\$ 2,455,851	\$ 2,459,463	\$ 2,721,460	\$ 2,592,659	\$ 2,596,053
% Fixed rate debt	88.6%	88.7%	88.7%	89.8%	79.6%	79.6%
% Fixed rate debt (variable rate debt swapped to fixed)	11.4%	11.3%	11.3%	10.2%	16.5%	16.5%
% Variable rate debt - unhedged	0.0%	0.0%	0.0%	0.0%	3.9%	3.9%
Total debt (excluding premiums & discounts)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Secured mortgage debt	\$ 648,722	\$ 652,322	\$ 655,934	\$ 659,512	\$ 662,956	\$ 666,350
Unsecured debt	1,803,529	1,803,529	1,803,529	2,061,948	1,929,703	1,929,703
Total debt (excluding premiums & discounts)	\$ 2,452,251	\$ 2,455,851	\$ 2,459,463	\$ 2,721,460	\$ 2,592,659	\$ 2,596,053
% Secured mortgage debt	26.5%	26.6%	26.7%	24.2%	25.6%	25.7%
% Unsecured debt	73.5%	73.4%	73.3%	75.8%	74.4%	74.3%
Total debt (excluding premiums & discounts)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total gross assets, excluding cash and cash equivalents	\$ 5,779,009	\$ 5,651,860	\$ 5,680,667	\$ 5,545,538	\$ 5,514,353	\$ 5,543,063
% Secured mortgage debt	11.2%	11.5%	11.5%	11.9%	12.0%	12.0%
% Unsecured debt	31.2%	31.9%	31.7%	37.2%	35.0%	34.8%
less: cash and cash equivalents	(2.1%)	(5.5%)	(4.5%)	(12.1%)	(4.3%)	(4.3%)
Net debt to total gross assets, excluding cash and cash equivalents	40.3%	38.0%	38.8%	37.0%	42.8%	42.6%
Weighted-average interest rate on mortgage notes payable	5.72%	5.72%	5.72%	5.73%	5.73%	5.73%
Weighted-average interest rate on unsecured senior debt (including swap costs)	4.69%	4.69%	4.69%	4.92%	4.79%	4.79%
Weighted-average maturity on mortgage notes payable	6.8 years	7.1 years	7.3 years	7.6 years	7.9 years	8.1 years
Weighted-average maturity on unsecured senior debt	6.5 years	6.8 years	7.0 years	6.4 years	4.0 years	4.2 years
Weighted-average interest rate on fixed rate debt (includes variable rate swapped to fixed)	4.96%	4.97%	4.97%	5.12%	5.16%	5.16%
Weighted-average interest rate on variable rate debt	N/A	N/A	N/A	N/A	1.90%	1.90%
Weighted-average maturity on fixed rate debt (includes variable rate swapped to fixed)	6.6 years	6.9 years	7.1 years	6.7 years	5.1 years	5.3 years
Weighted-average maturity on variable rate debt	N/A	N/A	N/A	N/A	1.6 years	1.9 years

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	06/30/2015 Balance	12/31/2014 Balance	06/30/2015 Percent of total indebtedness
Unsecured senior notes payable						
\$250 MM Notes due 2016	April 1, 2016	6.000%	5.948%	149,919	149,919	6.1%
\$300 MM Notes due 2017	May 1, 2017	5.700%	5.678%	300,000	300,000	12.3%
\$325 MM Notes due 2018	April 15, 2018	4.950%	5.131%	325,000	325,000	13.3%
\$250 MM Notes due 2023	February 15, 2023	3.950%	4.022%	250,000	250,000	10.2%
\$250 MM Notes due 2024	October 1, 2024	4.100%	4.232%	250,000	250,000	10.2%
\$250 MM Notes due 2029	October 1, 2029	4.550%	4.604%	250,000	250,000	10.2%
\$27.1 MM Trust Preferred I - Indenture IA (2)	March 30, 2035	LIBOR + 1.250%	2.750%	27,062	27,062	1.1%
\$25.8 MM Trust Preferred I - Indenture IB (3)	April 30, 2035	LIBOR + 1.250%	3.300%	25,774	25,774	1.1%
\$25.8 MM Trust Preferred II - Indenture II (4)	July 30, 2035	LIBOR + 1.250%	3.090%	25,774	25,774	1.1%
Total unsecured senior notes payable	6.9		4.827% (wtd-avg effective rate)	1,603,529	1,603,529	65.6%
Net original issue premium/(discount)				(6,262)	(6,811)	(0.3%)
Total unsecured senior notes payable including original issue premium/(discount)				1,597,267	1,596,718	65.4%
Unsecured bank facilities						
\$200 MM Seven-year Term Loan - Swapped to fixed	February 1, 2019	LIBOR + 1.900%	3.623%	200,000	200,000	8.2%
Total unsecured bank facilities	3.6		3.623% (wtd-avg effective rate)	200,000	200,000	8.2%
Total unsecured senior debt	6.5 (wtd-avg maturity)		4.693%	1,803,529	1,803,529	73.8%
Net original issue premium/(discount)				(6,262)	(6,811)	(0.3%)
Total unsecured senior debt including original issue premium/(discount)				\$ 1,797,267	\$ 1,796,718	73.5%

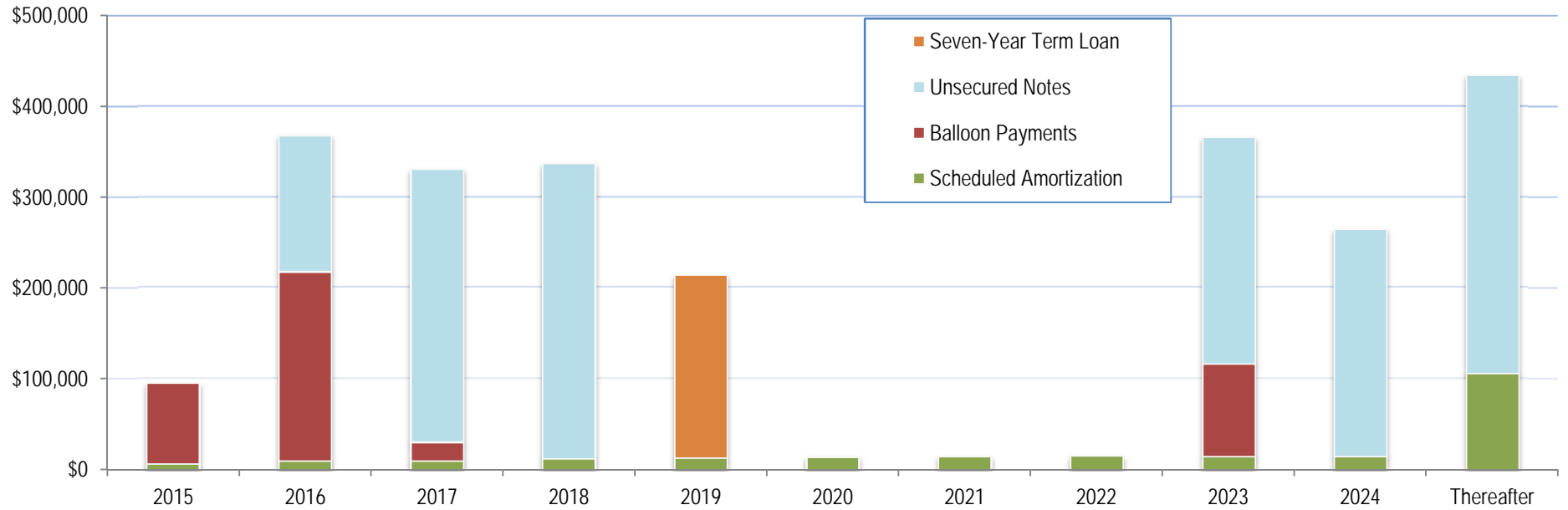
(See page 34 for footnotes)

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	06/30/2015 Balance	12/31/2014 Balance	06/30/2015 Percent of total indebtedness
Mortgage notes payable						
Tysons Corner	August 1, 2015	4.840%	5.360%	\$ 88,531	\$ 89,513	3.6%
One Commerce Square	January 6, 2016	5.665%	3.681%	122,212	123,205	5.0%
Two Logan Square	April 1, 2016	7.570%	7.570%	87,326	87,767	3.6%
Fairview Eleven Tower (5)	January 1, 2017	4.250%	4.250%	21,076	21,242	0.9%
Two Commerce Square	April 5, 2023	3.960%	4.513%	112,000	112,000	4.6%
Cira Square (GSA Philadelphia Campus)	September 10, 2030	5.930%	7.000%	181,034	184,442	7.4%
Cira Centre South Garage	September 10, 2030	5.930%	7.116%	36,543	37,765	1.5%
Total mortgage notes payable	6.8 (wtd-avg maturity)		5.715% (wtd-avg effective rate)	648,722	655,934	26.5%
Net fair market value premium/(discount)				(2,210)	(1,344)	(0.1%)
Total mortgage notes payable including fair market value premium/(discount)				646,512	654,590	26.5%
Total debt	6.6 (wtd-avg maturity)		4.964% (wtd-avg effective rate)	2,452,251	2,459,463	100.3%
Net premium/(discount)				(8,472)	(8,155)	(0.3%)
Total debt, including net premium/(discount)				\$ 2,443,779	\$ 2,451,308	100.0%

(See page 34 for further footnotes)

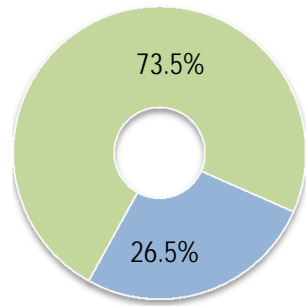
Maturity Schedule By Year	Secured Debt		Unsecured Debt		Total	Percent of Debt Maturing	Weighted Average Interest Rate of Maturing Debt (7)
	Scheduled Amortization	Balloon Payments	Bank Facilities	Senior Notes			
2015	\$ 6,424	\$ 88,361 (8)	-	-	\$ 94,785	3.9%	5.460%
2016	9,957	207,860	-	149,919	367,736	15.0%	5.609%
2017	9,906	20,417	-	300,000	330,323	13.5%	5.630%
2018	11,954	-	-	325,000	336,954	13.7%	5.187%
2019	13,155	-	200,000	-	213,155	8.7%	3.808%
2020	13,915	-	-	-	13,915	0.6%	6.636%
2021	14,719	-	-	-	14,719	0.6%	6.642%
2022	15,571	-	-	-	15,571	0.6%	6.648%
2023	14,666	101,236	-	250,000	365,902	14.9%	4.274%
2024	14,933	-	-	250,000	264,933	10.8%	4.389%
Thereafter	105,648	-	-	328,610	434,258	17.7%	4.960%
Total	\$ 230,848	\$ 417,874	\$ 200,000	\$ 1,603,529	\$ 2,452,251	100.0%	4.964%

- (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 and the forward commitment cost in the case of the Cira Square (GSA Philadelphia Campus) and Cira Centre South Garage loans.
- (2) The variable three-month LIBOR on the full \$27.1 MM was swapped beginning December 30, 2011 to a 1.500% fixed rate (or an all-in fixed rate of 2.750% incorporating the 1.250% credit spread) through June 30, 2017, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.
- (3) 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.
- (4) The variable three-month LIBOR on the full \$25.8 MM was swapped beginning January 30, 2012 to a 1.840% fixed rate (or an all-in fixed rate of 3.090% incorporating the 1.250% credit spread) through October 30, 2019, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.
- (5) Represents the full debt amount of a property in a consolidated joint venture for which the Company maintains a 50% interest.
- (6) Excludes the effect of any net premium/(discount) on balances or rates.
- (7) The weighted average calculations include variable rate debt at current rates.
- (8) A mortgage loan encumbering two of our office properties with a principal balance of \$88.5 million matures on August 1, 2015. We intend on entering into a 60-day extension with the lender. Following the extension period, we plan to repay the mortgage balance in full using our available cash balance.



% of total	3.9%	15.0%	13.5%	13.7%	8.7%	0.6%	0.6%	0.6%	14.9%	10.8%	17.7%
Expiring rate	5.46%	5.61%	5.63%	5.19%	3.81%	6.64%	6.64%	6.65%	4.27%	4.39%	4.96%

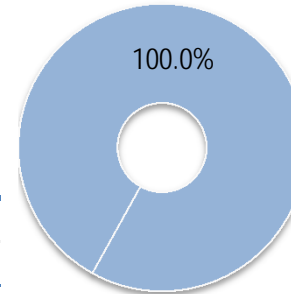
Unsecured and Secured Debt



■ Unsecured ■ Secured

Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Unsecured	\$ 1,803,529	4.693%	6.5
Secured	648,722	5.715%	6.8
Total	\$ 2,452,251	4.964%	6.6

Floating and Fixed Rate Debt



■ Floating ■ Fixed

Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Floating	\$ -	0.000%	0.0
Fixed	2,452,251	4.964%	6.6
Total	\$ 2,452,251	4.964%	6.6

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

Revolving Credit Agreement dated May 15, 2015 and First Amendment to Term Loan C Agreement dated June 1, 2015

Covenant	Required	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
Fixed Charge Coverage Ratio	>=1.50x	2.53x	2.44x	2.42x	2.21x	2.30x	2.26x
Net Worth	>=\$1,481.1	\$2,115.8	\$2,138.6	\$2,159.3	\$2,189.9	\$1,870.4	\$1,895.2
Leverage Ratio	<=60% *	44.1%	46.0%	47.1%	49.3%	49.3%	50.0%
Unsecured Debt Limitation	<=60% *	41.3%	42.7%	43.0%	46.0%	46.1%	47.3%
Secured Debt Limitation	<=40%	17.3%	18.7%	19.7%	19.1%	18.1%	18.1%
Unencumbered Cash Flow	>=1.75x	2.86x	2.95x	2.82x	2.69x	2.85x	2.77x

* 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	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
1006 (a) - Total Leverage Ratio	<60%	43.8%	43.3%	43.2%	45.6%	47.2%	47.1%
1006 (b) - Debt Service Coverage Ratio	>=1.50x	2.95x	2.90x	2.80x	2.73x	2.75x	2.70x
1006 (c) - Secured Debt Ratio	<40%	11.5%	11.4%	11.5%	11.1%	12.1%	12.1%
1006 (d) - Unencumbered Asset Ratio	>=150%	237.2%	240.1%	242.4%	228.0%	220.1%	222.1%

Unconsolidated Real Estate Ventures	Location	Project Value (b)	Gross Asset Value @ 06/30/2015	BDN Investment @ 06/30/2015	Number of Properties	As of June 30, 2015				BDN's Share	
						Net Operating Income (YTD)	Rentable Square Feet	Percent Occupied	BDN Ownership %	Net Operating Income (YTD)	Rentable Square Feet
Office Properties											
Allstate DC JV	Various	\$ 238,575	\$ 262,088	\$ 44,992	5	\$ 7,749	901,609	82.9%	50.0%	\$ 3,875	450,805
DRA Austin JV	Austin, TX	594,300	593,947	39,098	17	24,161	2,414,875	91.3%	50.0%	12,081	1,207,438
1000 Chesterbrook	Berwyn, PA	36,000	43,261	2,160	1	1,250	172,327	76.7%	50.0%	625	86,164
Four Tower Bridge	Conshohocken, PA	16,750	20,855	1,639	1	513	86,021	66.2%	65.0%	333	55,914
PJP VII	Charlottesville, VA	9,375	11,089	859	1	685	73,821	100.0%	25.0%	171	18,455
PJP II	Charlottesville, VA	7,972	6,953	415	1	272	61,367	66.3%	30.0%	82	18,410
PJP V	Charlottesville, VA	6,778	9,001	232	1	809	73,997	79.4%	25.0%	202	18,499
PJP VI	Albemarle, VA	9,863	11,174	-	1	635	69,159	93.0%	25.0%	159	17,290
Coppell Associates	Dallas, TX	19,400	22,668	(1,172)	1	973	150,000	100.0%	50.0%	487	75,000
Other											
Residence Inn Tower Bridge	Conshohocken, PA	16,911	21,416	809	1	911	137 Rooms		50.0%	456	-
evo at Cira Centre South	Philadelphia, PA	153,092	157,839	14,442	1	2,190	850 Beds	(c)	30.0%	657	-
Development Properties											
4040 Wilson	Arlington, VA	73,805	75,017	35,833	1	(18)	-	-	50.0%	(9)	-
Brandywine 1919 Ventures	Philadelphia, PA	41,824	41,925	19,519	1	-	-	-	50.0%	-	-
51 N Street (d)	Washington, D.C.	21,678	21,678	15,224	1	-	-	-	70.0%	-	-
1250 First Street Office (d)	Washington, D.C.	18,783	18,783	13,201	1	-	-	-	70.0%	-	-
Parc at Plymouth Meeting	Plymouth Mtg, PA	63,981	67,495	12,363	1	(93)	-	-	50.0%	(47)	-
Seven Tower Bridge	Conshohocken, PA	20,121	21,578	249	-	-	-	-	20.0%	-	-
Total			\$ 1,406,767	\$ 199,863	36	\$ 40,037	4,003,176	89.4%		\$ 19,072	1,947,974

(a) On February 27, 2015, DRA - N. PA JV entered into a forbearance agreement with the lender because it will not repay the \$174.1 million outstanding nonrecourse mortgage balance that matured on January 1, 2015.

(b) 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 at the date the assets are placed into service.

(c) As of July 20, 2015, the property is 59% occupied and is 97% leased for the 2015/2016 academic year.

(d) The Company contributed \$15.2 million and \$13.2 million for a 70% ownership interest in 51 N Street joint venture and 1250 First Street Office joint venture, respectively.

Debt Instrument	BDN Ownership Percentage	Maturity Date	Stated Rate (1)	06/30/2015 Balance	06/30/2015 BDN Share of Venture Debt
Office Properties					
Allstate DC JV	50%	(2)	3.933%	\$ 133,380	\$ 66,690
DRA Austin JV	50%	(3)	3.517%	380,100	190,050
1000 Chesterbrook	50%	December 1, 2021	4.750%	23,934	11,967
Four Tower Bridge	65%	February 10, 2021	5.200%	10,259	6,668
PJP VII	25%	December 31, 2019	LIBOR + 2.65%	5,703	1,426
PJP II	30%	November 1, 2023	6.120%	3,349	1,005
PJP V	25%	August 11, 2019	6.470%	5,140	1,285
PJP VI	25%	April 1, 2023	6.080%	8,045	2,011
Coppell Associates	50%	February 1, 2016	5.754%	15,641	7,821
Other					
Residence Inn Tower Bridge	50%	February 11, 2016	5.630%	12,899	6,450
evo at Cira Centre South (\$97,800 construction loan)	30%	July 25, 2016	LIBOR + 2.20%	93,228	27,968
Development Properties					
Parc at Plymouth Mtg Apartments (\$56,000 construction loan)	50%	December 20, 2017	LIBOR + 1.70%	42,921	21,461
Seven Tower Bridge	20%	(4)	3.704%	14,827	2,965
Brandywine 1919 Ventures (\$88,900 construction loan)	50%	October 21, 2018	LIBOR + 2.25% (5)	-	-
Total debt				\$ 749,426	\$ 347,767

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

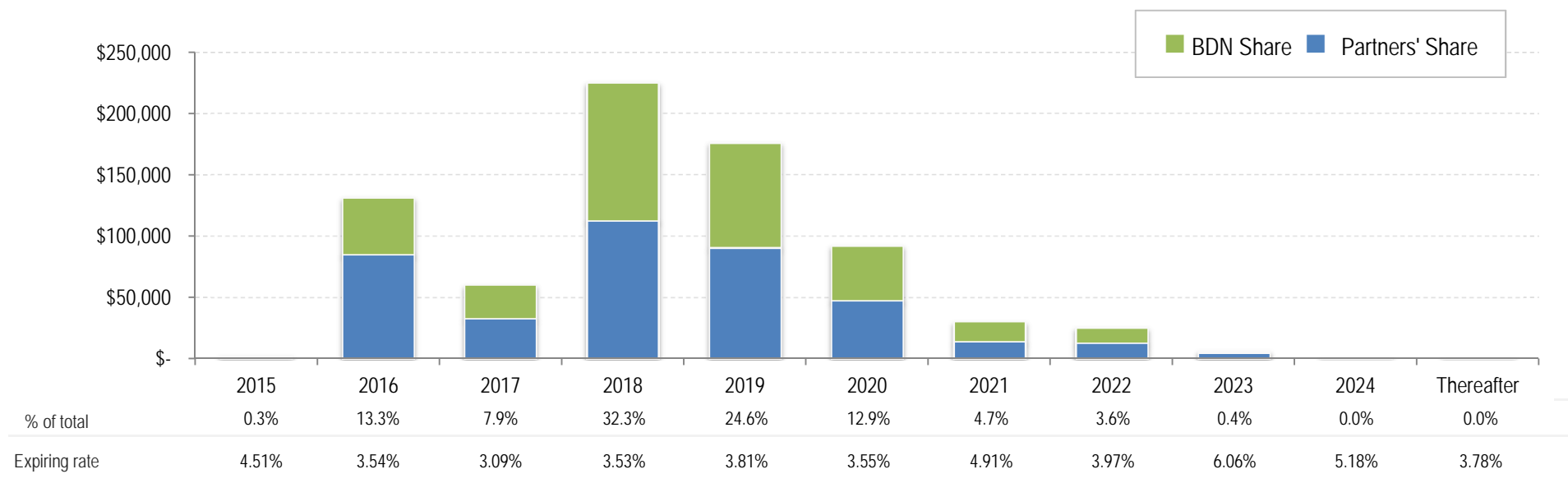
(2) The debt for these properties is comprised of three fixed rate mortgages: (1) \$39,061 with a 4.40% fixed interest rate due January 1, 2019, (2) \$27,819 with a 4.65% fixed interest rate due January 1, 2022, and (3) \$66,500 with a 3.22% fixed interest rate due August 1, 2019, resulting in a time weighted average rate of 3.93%.

(3) The debt for these properties is comprised of six mortgages: (1) \$34,000 that was swapped to a 1.59% fixed rate (or an all-in fixed rate of 3.52% incorporating the 1.93% spread) due November 1, 2018, (2) \$56,000 that was swapped to a 1.49% fixed rate (or an all-in rate of 3.19% incorporating the 1.7% spread) due October 15, 2018, (3) \$140,600 that was swapped to a 1.43% fixed rate (for an all-in fixed rate of 3.44% incorporating the 2.01% spread) due November 1, 2018, (4) \$29,000 with a 4.50% fixed interest rate due April 6, 2019, (5) \$34,500 with a 3.87% fixed interest rate due August 6, 2019, and (6) \$86,000 that was swapped to a 1.36% fixed rate (or an all-in fixed rate of 3.36% incorporating the 2.00% spread) due February 28, 2020, resulting in a time and dollar weighted average rate of 3.52%.

(4) Comprised of two fixed rate mortgages totaling \$8,000 that mature on March 1, 2017 and accrue interest at a current rate of 7%, a \$923 3% fixed rate loan through its September 1, 2025 maturity, a \$2,000 4% fixed rate loan with interest only through its February 7, 2016 maturity, and a \$3,904 3% fixed rate loan with interest only beginning March 11, 2018 through its March 11, 2020 maturity, resulting in a time and dollar weighted average rate of 3.70%.

(5) The stated rate for this construction loan is LIBOR + 2.25%. The interest rate spread decreases to 2.00% upon receipt of certificate of occupancy. It is further reduced to 1.75% upon reaching 90% residential occupancy and commencement of lease in the retail space. To fulfill interest rate protection requirements, an interest rate cap was purchased at 4.50%.

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				
2015	2,240	-	2,240	1,225	1,015	0.3%	4.512%
2016	7,826	123,372	131,198	85,063	46,135	13.3%	3.541%
2017	9,351	50,921	60,272	32,765	27,507	7.9%	3.087%
2018	9,231	215,756	224,987	112,734	112,253	32.3%	3.531%
2019	3,272	172,768	176,040	90,528	85,512	24.6%	3.811%
2020	2,436	89,904	92,340	47,495	44,845	12.9%	3.553%
2021	2,346	28,058	30,404	14,047	16,357	4.7%	4.914%
2022	975	24,446	25,421	12,924	12,497	3.6%	3.973%
2023	674	5,569	6,243	4,663	1,580	0.4%	6.055%
2024	200	-	200	150	50	0.0%	5.179%
Thereafter	81	-	81	65	16	0.0%	3.783%
Total	\$ 38,632	\$ 710,794	\$ 749,426	\$ 401,659	\$ 347,767	100.0%	3.664%



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

Equity Research Coverage

Argus Research
Lucy Moore
646-747-5456

Credit Suisse
Ian Weissman / George Auerbach
212-538-6889 / 212-538-8082

JMP Securities
Mitchell Germain
212-906-3546

Raymond James & Associates
Paul Puryear / Bill Crow
727-567-2253 / 727-567-2594

Barclays Capital
Ross L. Smotrich / Peter Siciliano
212-526-2306 / 212-526-3098

D.A. Davidson & Co.
Barry Oxford / Paula Poskon
212-240-9871 / 212-240-9875

JP Morgan
Anthony Paolone
212-622-6682

Stifel Nicolaus & Company, Inc.
John Guinee / Erin Aslakson
443-224-1307 / 443-224-1350

BofA Merrill Lynch
James Feldman / Scott Freitag
646-855-5808 / 646-855-3197

Evercore ISI
Steve Sakwa / Gabe Hilmoie
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
212-319-5659

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

Green Street Advisors
Jed Reagan / Bayle Smith
949-640-8780

Mizuho Securities USA, Inc.
Richard Anderson
212-205-8445

Wells Fargo Securities LLC
Brendan Maiorana / Young Ku
443-263-6516 / 443-263-6564

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Company Information

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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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610-832-7702

Senior Unsecured Debt Ratings
Moody's / Standard & Poor's
Available upon request

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 non-controlling 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 joint 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 non-controlling interests.

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 non-GAAP financial 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. 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 (EBITDA)

EBITDA, a non-GAAP financial measure, represents net income before allocation to minority interest plus interest expense, federal income tax expense (if any), depreciation and amortization expense and is adjusted for capital market and other transactional items related to capital market and other transactions. EBITDA 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. EBITDA 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. Because all companies do not calculate EBITDA the same way, the presentation of EBITDA may not be comparable to similarly titled measures of other companies. The Company believes that net income is the financial measure calculated and presented in accordance with GAAP that is most directly comparable to EBITDA.

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 non-GAAP 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, non-controlling 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 joint ventures and non-controlling 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. 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.

Revenue Maintaining Capital Expenditures

Revenue maintaining capital expenditures, a non-GAAP financial measure, 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.

Forward Looking Statements

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

Additional information on factors which could impact the Company and the forward-looking statements contained herein are included in the Company's filings with the Securities and Exchange Commission, including the Company's Form 10-K for the year ended December 31, 2014 filed with the Securities and Exchange Commission on February 19, 2015.



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Brandywine Realty Trust Announces \$0.32 FFO per Diluted Share for the Second Quarter 2015, 2015 FFO Guidance Remains at \$1.40 to \$1.46 per Diluted Share, Share Repurchase Program and Increases Property Disposition Plan

Radnor, PA, July 22, 2015 — Brandywine Realty Trust (NYSE:BDN) today reported its financial and operating results for the three and six-month periods ended June 30, 2015.

2nd Quarter Highlights

Financial Results

- Funds from Operations (FFO); \$57.4 million, or \$0.32 per share.
- Net income available to common shareholders; \$1.3 million, or \$0.01 per share.

Portfolio Results

- Core portfolio was 91.7% occupied and 94.4% leased.
- Signed 1,556,000 square feet of new and renewal leases.
- Achieved 78.2% tenant retention ratio.
- Rental rate market-to-market increased 6.7% / 1.5% on GAAP/Cash basis.
- Increased 2015 speculative revenue by \$0.7 million, or 2.1%, and have completed 98% of revised target.

Dispositions

- Sold seven office properties located in Delaware, Oakland, California and Richmond, Virginia for \$119.2 million. The seven properties totaled 765,000 square feet and were 71.0% occupied.

Development / Investment Activity

- Delivering Encino Trace I, 160,000 square foot building located in Austin, Texas, 100% leased.
- Signed a new 228,000 square foot lease at our 1900 Market Street, Philadelphia, Pennsylvania redevelopment project.
- Increased our disposition target from \$180.0 million to \$300.0 million. In addition, we have approximately \$40 million of land under contract or letter of intent to sell.
- Acquired the remaining 50% ownership interest in Broadmoor Austin Associates and the underlying 66 acre fee interest for \$92.6 million cash. In addition, we assumed and repaid a secured mortgage totaling \$51.2 million.
- Acquired land parcels located at the 2100 Market Street block in Philadelphia, Pennsylvania in July 2015 for \$18.8 million.
- Entered into a joint venture arrangement with The JBG Companies to acquire a 70% interest in two vacant land parcels located in the NOMA sub-market of Washington, DC for \$28.4 million. Both Brandywine and The JBG Companies will have co-developer responsibilities.
- Acquired a land parcel in Capitol Riverfront submarket of Washington, DC in April 2015 for \$20.0 million. The site can accommodate a 271,000 square foot office building. Subsequent to the acquisition, we contributed the property into a joint venture with Akridge serving as co-developer and having a 5% ownership interest.

Finance / Capital Markets

- Extended our \$600.0 million unsecured revolving credit facility through May 2019.
- Announces a Share Repurchase Program up to \$100.0 million.
- No outstanding balance on our \$600.0 million unsecured revolving credit facility.
- \$124.0 million of cash and cash equivalents.

Management Comments

"During the second quarter, we continued to make excellent progress on our 2015 business plan," stated Gerard H. Sweeney, President and Chief Executive Officer of Brandywine Realty Trust. "We continue to capitalize on improving market conditions and raised our speculative revenue target by 2.1% having already achieved 98% of our 2015 speculative revenue target. We have also seen an acceleration in our portfolio disposition program and given the current strength of the investment market, have increased our sales goal to \$300.0 million. Given our strong operating results coupled with our accelerated dispositions, we are maintaining our 2015 FFO guidance range to \$1.40 to \$1.46 per diluted share."

Results for the Three and Six Month Period Ended June 30, 2015

FFO available to common shares and units in the second quarter of 2015 totaled \$57.4 million or \$0.32 per diluted share versus \$57.3 million or \$0.36 per diluted share in the second quarter of 2014. Our second quarter 2015 payout ratio (\$0.15 common share distribution / \$0.32 FFO per diluted share) was 46.9%.

Net income allocated to common shares totaled \$1.3 million or \$0.01 per diluted share in the second quarter of 2015 compared to a net income of \$0.4 million or \$0.00 per diluted share in the second quarter of 2014.

In the second quarter of 2015, our Net Operating Income (NOI) excluding termination revenues and other income items increased 1.7% on a GAAP basis and increased 1.3% on a cash basis for our 184 same store properties, which were 91.2% and 89.1% occupied on June 30, 2015 and June 30, 2014, respectively.

Our FFO available to common shares and units in the first six months of 2015 totaled \$115.8 million or \$0.64 per diluted share versus \$110.9 million or \$0.69 per diluted share in the first six months of 2014. Our first six months 2015 FFO payout ratio (\$0.30 common share distribution / \$0.64 FFO per diluted share) was 46.9%.

Net income allocated to common shares totaled \$8.0 million or \$0.04 per diluted share in the first six months of 2015 compared to net loss of \$3.7 million or (\$0.02) per diluted share in the first six months of 2014.

Operating and Leasing Activity

We leased approximately 1,556,000 square feet and commenced occupancy on 506,000 square feet during the second quarter of 2015. The second quarter occupancy activity includes 123,000 square feet of renewals, 262,000 square feet of new leases and 121,000 square feet of tenant expansions. We have an additional 636,000 square feet of executed new leasing scheduled to commence subsequent to June 30, 2015.

We achieved a 78.2% tenant retention ratio in our core portfolio with net absorption of 194,000 square feet during the second quarter of 2015. Second quarter rental rate growth increased 6.7% as our renewal rental rates increased 9.5% and our new lease/expansion rental rates increased 3.6%, all on a GAAP basis.

At June 30, 2015, our core portfolio of 193 properties comprising 23.6 million square feet was 91.7% occupied and we are now 94.4% leased (reflecting new leases commencing after June 30, 2015).

Share Repurchase Program

The Company's Board of Trustees approved a Share Repurchase Program authorizing the Company to repurchase up to \$100 million of its outstanding common and preferred stock. The Repurchase Program will be funded through the Company's existing cash.

Purchases made pursuant to the program will be made in either the open market or in privately negotiated transactions from time to time as permitted by federal securities laws and other legal requirements. The timing, manner, price and amount of any repurchases will be determined by the Company in its discretion and will be

subject to economic and market conditions, stock price, applicable legal requirements and other factors. The program may be suspended or discontinued at any time.

Distributions

On May 28, 2015, our Board of Trustees declared a quarterly dividend distribution of \$0.15 per common share that was paid on July 20, 2015 to shareholders of record as of July 6, 2015. Our Board also declared a quarterly dividend distribution of \$0.43125 for each 6.90% Series E Cumulative Redeemable Preferred Share that was paid on July 15, 2015 to holders of record as of June 30, 2015.

2015 Earnings and FFO Guidance

Based on current plans and assumptions and subject to the risks and uncertainties more fully described in our Securities and Exchange Commission filings, we are maintaining our previously issued 2015 guidance of \$1.40 to \$1.46 per diluted share. This guidance is provided for informational purposes and is subject to change. The following is a reconciliation of the calculation of 2015 FFO and earnings per diluted share:

<u>Guidance for 2015</u>	<u>Range</u>	
Earnings per diluted share allocated to common shareholders	\$0.13	to \$0.19
Plus: real estate depreciation and amortization	<u>1.27</u>	<u>1.27</u>
FFO per diluted share	\$ 1.40	to \$ 1.46
Less: non-cash tax credit financing income	<u>\$(0.11)</u>	<u>\$(0.11)</u>
Adjusted FFO per diluted share	<u>\$1.29</u>	to <u>\$1.35</u>

Our 2015 FFO guidance does not include income arising from the sale of undepreciated real estate. Our 2015 earnings and FFO per diluted share each reflect \$0.11 per diluted share of non-cash income attributable to the fifth of five annual recognitions of 20% of the net benefit of the rehabilitation tax credit financing and one-time non-cash income from a new market tax credit, which are related to the 30th Street Post Office and Cira South Garage respectively. Other key assumptions include:

- Occupancy improving to a range of 92 – 93% by year-end 2015 with 93.5 – 94.5% leased;
- 7.0 – 8.0% GAAP increase in overall lease rates with a resulting 3.0 – 5.0% increase in 2015 same store NOI GAAP;
- 2.0 – 4.0% increase in 2015 same store cash NOI growth;
- \$250.0 million of aggregate acquisition activity at an assumed 7.0% GAAP capitalization rate;
- \$300.0 million of aggregate sales activity; and
- FFO per diluted share based on 182.1 million fully diluted weighted average common shares.

About Brandywine Realty Trust

Brandywine Realty Trust is one of the largest, publicly traded, full-service, integrated real estate companies in the United States. Organized as a real estate investment trust and operating in select markets, Brandywine owns, leases and manages an urban, town center and transit-oriented office portfolio comprising 281 properties and 33.2 million square feet as of June 30, 2015. For more information, please visit www.brandywinerealty.com.

Conference Call and Audio Webcast

BDN management will discuss updated earnings guidance for fiscal 2015 on Thursday, July 23, 2015, during the company's earnings call. The conference call will begin at 9:00 a.m. Eastern Time and will last approximately one hour. This call will be accessed by calling 1-800-683-1525 and referencing conference ID #41177682. Beginning two hours after the conference call, a taped replay of the call can be accessed 24 hours a day through Thursday, August 6, 2015 by calling 1-855-859-2056 and providing access code #41177682. In addition, the conference call

can be accessed via a webcast located on our website at www.brandywinerealty.com.

Looking Ahead - Third Quarter 2015 Conference Call

We anticipate we will release our third quarter 2015 earnings on Wednesday, October 21, 2015, after the market close and will host our third quarter 2015 conference call on Thursday, October 22, 2015 at 9:00 a.m. Eastern Time. We expect to issue a press release in advance of these events to reconfirm the dates and times and provide all related information.

Forward-Looking Statements

Estimates of future earnings per share, FFO per share, common share dividend distributions and certain other statements in this release constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our and our affiliates’ actual results, performance, achievements or transactions to be materially different from any future results, performance, achievements or transactions expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors relate to, among others: our ability to lease vacant space and to renew or relet space under expiring leases at expected levels; competition with other real estate companies for tenants; the potential loss or bankruptcy of major tenants; interest rate levels; the availability of debt, equity or other financing; risks of acquisitions, dispositions and developments, including the cost of construction delays and cost overruns; unanticipated operating and capital costs; our ability to obtain adequate insurance, including coverage for terrorist acts; dependence upon certain geographic markets; and general and local economic and real estate conditions, including the extent and duration of adverse changes that affect the industries in which our tenants operate. Additional information on factors which could impact us and the forward-looking statements contained herein are included in our filings with the Securities and Exchange Commission, including our Form 10-K for the year ended December 31, 2014. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events except as required by law.

Non-GAAP Supplemental Financial Measures

We compute our financial results in accordance with generally accepted accounting principles (GAAP). Although FFO and NOI are non-GAAP financial measures, we believe that FFO and NOI calculations are helpful to shareholders and potential investors and are widely recognized measures of real estate investment trust performance. At the end of this press release, we have provided a reconciliation of the non-GAAP financial measures to the most directly comparable GAAP measure.

Funds from Operations (FFO)

We compute 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 us. NAREIT defines FFO as net income (loss) before non-controlling interests 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 similar adjustments for unconsolidated joint ventures. Net income, the GAAP measure that we believe to be most directly comparable to FFO, includes depreciation and amortization expenses, gains or losses on property sales, extraordinary items and non-controlling interests. To facilitate a clear understanding of our 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 release. FFO does not represent cash flow from operating activities (determined 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 our financial performance or to be an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of our liquidity, nor is it indicative of funds available for our cash needs, including our ability to make cash distributions to shareholders.

Net Operating Income (NOI)

NOI is a non-GAAP 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, non-controlling interests 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 joint ventures and non-controlling interests. In some cases, we also present NOI on a cash basis, which is NOI after eliminating the effect of straight-lining of rent and deferred market intangible amortization. NOI presented by us may not be comparable to NOI reported by other REITs that define NOI differently. NOI should not be considered an alternative to net income as an indication of our performance, or as an alternative to cash flow from operating activities as a measure of our liquidity or ability to make cash distributions to shareholders.

BRANDYWINE REALTY TRUST
CONSOLIDATED BALANCE SHEETS
(in thousands)

	June 30, 2015	December 31, 2014
	<i>(unaudited)</i>	
ASSETS		
Real estate investments:		
Operating properties	\$ 4,700,839	\$ 4,603,692
Accumulated depreciation	<u>(1,088,681)</u>	<u>(1,067,829)</u>
Rental property, net	3,612,158	3,535,863
Construction-in-progress	263,772	201,360
Land inventory	<u>119,995</u>	<u>90,603</u>
Real estate investments, net	3,995,925	3,827,826
Cash and cash equivalents	123,982	257,502
Accounts receivable, net	22,294	18,757
Accrued rent receivable, net	138,905	134,051
Assets held for sale, net	-	18,295
Investment in real estate ventures, at equity	201,034	225,004
Deferred costs, net	126,567	125,224
Intangible assets, net	137,290	99,403
Note receivable	-	88,000
Other assets	<u>68,313</u>	<u>65,111</u>
Total assets	<u>\$ 4,814,310</u>	<u>\$ 4,859,173</u>
LIABILITIES AND EQUITY		
Mortgage notes payable	\$ 646,512	\$ 654,590
Unsecured term loans	200,000	200,000
Unsecured senior notes, net of discounts	1,597,267	1,596,718
Accounts payable and accrued expenses	98,897	96,046
Distributions payable	29,021	28,871
Deferred income, gains and rent	54,595	59,452
Acquired lease intangibles, net	31,565	26,010
Liabilities related to assets held for sale	-	602
Other liabilities	<u>40,647</u>	<u>37,558</u>
Total liabilities	<u>2,698,504</u>	<u>2,699,847</u>
Brandywine Realty Trust's equity:		
Preferred shares - Series E	40	40
Common shares	1,799	1,793
Additional paid-in capital	3,317,751	3,314,693
Deferred compensation payable in common stock	11,996	6,219
Common shares held in grantor trust	(11,996)	(6,219)
Cumulative earnings	541,079	529,487
Accumulated other comprehensive loss	(5,651)	(4,607)
Cumulative distributions	<u>(1,758,294)</u>	<u>(1,700,579)</u>
Total Brandywine Realty Trust's equity	<u>2,096,724</u>	<u>2,140,827</u>
Non-controlling interests	<u>19,082</u>	<u>18,499</u>
Total equity	<u>2,115,806</u>	<u>2,159,326</u>
Total liabilities and equity	<u>\$ 4,814,310</u>	<u>\$ 4,859,173</u>

BRANDYWINE REALTY TRUST
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited, in thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Revenue				
Rents	\$ 119,127	\$ 121,622	\$ 239,537	\$ 243,293
Tenant reimbursements	19,799	20,502	42,453	43,962
Termination fees	828	3,349	1,464	5,552
Third party management fees, labor reimbursement and leasing	4,659	4,187	8,531	8,337
Other	1,235	840	4,069	1,470
Total revenue	<u>145,648</u>	<u>150,500</u>	<u>296,054</u>	<u>302,614</u>
Operating Expenses				
Property operating expenses	42,704	43,136	89,281	89,937
Real estate taxes	11,968	12,841	24,513	26,298
Third party management expenses	1,677	1,730	3,253	3,446
Depreciation and amortization	50,930	52,587	102,041	105,157
General & administrative expenses	6,791	6,005	15,427	14,186
Total operating expenses	<u>114,070</u>	<u>116,299</u>	<u>234,515</u>	<u>239,024</u>
Operating income	31,578	34,201	61,539	63,590
Other income (expense)				
Interest income	313	385	1,063	770
Interest expense	(27,895)	(31,512)	(56,071)	(63,356)
Amortization of deferred financing costs	(1,288)	(1,197)	(2,367)	(2,386)
Interest expense - financing obligation	(324)	(316)	(610)	(588)
Equity in loss of real estate ventures	(873)	(489)	(742)	(247)
Net gain on disposition of real estate	1,571	-	10,590	-
Net gain (loss) on sale of undepreciated real estate	-	(3)	-	1,184
Net gain from remeasurement of investment in real estate ventures	758	458	758	458
Net loss on real estate venture transactions	-	(282)	-	(417)
Provision for impairment on assets held for sale/sold	(782)	-	(2,508)	-
Net income (loss) from continuing operations	<u>3,058</u>	<u>1,245</u>	<u>11,652</u>	<u>(992)</u>
Discontinued operations:				
Income from discontinued operations	-	26	-	18
Net gain on disposition of discontinued operations	-	903	-	903
Total discontinued operations	<u>-</u>	<u>929</u>	<u>-</u>	<u>921</u>
Net income (loss)	3,058	2,174	11,652	(71)
Net income from discontinued operations attributable				
to non-controlling interests - LP units	-	(10)	-	(10)
Net loss attributable to non-controlling interests - partners' share				
of consolidated real estate ventures	5	24	5	12
Net (income) loss from continuing operations attributable to				
non-controlling interests - LP units	<u>(7)</u>	<u>5</u>	<u>(65)</u>	<u>49</u>
Net (income) loss attributable to non-controlling interests	<u>(2)</u>	<u>19</u>	<u>(60)</u>	<u>51</u>
Net income (loss) attributable to Brandywine Realty Trust	3,056	2,193	11,592	(20)
Preferred share distributions	(1,725)	(1,725)	(3,450)	(3,450)
Nonforfeitable dividends allocated to unvested restricted shareholders	(76)	(83)	(177)	(186)
Net income (loss) attributable to common shareholders	<u>\$ 1,255</u>	<u>\$ 385</u>	<u>\$ 7,965</u>	<u>\$ (3,656)</u>
PER SHARE DATA				
Basic income (loss) per common share	<u>\$ 0.01</u>	<u>\$ 0.00</u>	<u>\$ 0.04</u>	<u>\$ (0.02)</u>
Basic weighted-average shares outstanding	179,860,284	157,037,348	179,712,428	156,916,356
Diluted income (loss) per common share	<u>\$ 0.01</u>	<u>\$ 0.00</u>	<u>\$ 0.04</u>	<u>\$ (0.02)</u>
Diluted weighted-average shares outstanding	180,538,887	157,037,348	180,599,265	156,916,356

BRANDYWINE REALTY TRUST
FUNDS FROM OPERATIONS
(unaudited, in thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Reconciliation of Net Income to Funds from Operations:				
Net income (loss) attributable to common shareholders	\$ 1,255	\$ 385	\$ 7,965	\$ (3,656)
Add (deduct):				
Net income (loss) attributable to non-controlling interests - LP units	7	(5)	65	(49)
Nonforfeitable dividends allocated to unvested restricted shareholders	76	83	177	186
Net loss on real estate venture transactions	-	282	-	417
Net income from discontinued operations allocated to non-controlling interests - LP units	-	10	-	10
Net gain on disposition of real estate	(1,571)	-	(10,590)	-
Net gain on disposition of discontinued operations	-	(903)	-	(903)
Net gain from remeasurement of investment in real estate ventures	(758)	(458)	(758)	(458)
Provision for impairment on assets held for sale/sold	782	-	2,508	-
Depreciation and amortization:				
Real property - continuing operations	39,294	40,964	79,790	81,641
Leasing costs including acquired intangibles - continuing operations	11,536	11,578	22,074	23,437
Company's share of unconsolidated real estate ventures	6,969	5,586	15,082	10,794
Partners' share of consolidated joint ventures	(59)	(52)	(113)	(101)
Funds from operations	\$ 57,531	\$ 57,470	\$ 116,200	\$ 111,318
Funds from operations allocable to unvested restricted shareholders	(162)	(201)	(380)	(436)
Funds from operations available to common share and unit holders (FFO)	<u>\$ 57,369</u>	<u>\$ 57,269</u>	<u>\$ 115,820</u>	<u>\$ 110,882</u>
FFO per share - fully diluted	<u>\$ 0.32</u>	<u>\$ 0.36</u>	<u>\$ 0.64</u>	<u>\$ 0.69</u>
Weighted-average shares/units outstanding - fully diluted	182,073,989	160,330,365	182,134,367	160,130,850
Distributions paid per common share	<u>\$ 0.15</u>	<u>\$ 0.15</u>	<u>\$ 0.30</u>	<u>\$ 0.30</u>
FFO payout ratio (distributions paid per common share / FFO per diluted share)	46.9%	41.7%	46.9%	43.5%

BRANDYWINE REALTY TRUST
SAME STORE OPERATIONS - 2nd QUARTER
(unaudited and in thousands)

Of the 199 properties owned by the Company as of June 30, 2015, a total of 184 properties ("Same Store Properties") containing an aggregate of 22.3 million net rentable square feet were owned for the entire three-month periods ended June 30, 2015 and 2014. Average occupancy for the Same Store Properties was 90.9% during 2015 and 89.1% during 2014. The following table sets forth revenue and expense information for the Same Store Properties:

	Three Months Ended June 30,	
	2015	2014
Revenue		
Rents	\$ 114,602	\$ 112,084
Tenant reimbursements	19,041	18,618
Termination fees	828	3,349
Other	714	529
	<u>135,185</u>	<u>134,580</u>
Operating expenses		
Property operating expenses	42,007	40,601
Real estate taxes	11,177	11,521
	<u>53,184</u>	<u>52,122</u>
Net operating income	<u>\$ 82,001</u>	<u>\$ 82,458</u>
Net operating income - percentage change over prior year	<u>-0.6%</u>	
Net operating income, excluding net termination fees and other	<u>\$ 80,844</u>	<u>\$ 79,491</u>
Net operating income, excluding net termination fees and other - percentage change over prior year	<u>1.7%</u>	
Net operating income	\$ 82,001	\$ 82,458
Straight line rents	(4,882)	(3,437)
Above/below market rent amortization	(942)	(1,498)
Non-cash ground rent	22	22
	<u>76,199</u>	<u>77,545</u>
Cash - Net operating income	<u>\$ 76,199</u>	<u>\$ 77,545</u>
Cash - Net operating income - percentage change over prior year	<u>-1.7%</u>	
Cash - Net operating income, excluding net termination fees and other	<u>\$ 74,657</u>	<u>\$ 73,667</u>
Cash - Net operating income, excl. net termination fees and other - percentage change over prior year	<u>1.3%</u>	

The following table is a reconciliation of Net Income to Same Store net operating income:

	Three Months Ended June 30,	
	2015	2014
Net income:	\$ 3,058	\$ 2,174
Add/(deduct):		
Interest income	(313)	(385)
Interest expense	27,895	31,512
Amortization of deferred financing costs	1,288	1,197
Interest expense - financing obligation	324	316
Equity in Loss of real estate ventures	873	489
Net gain on disposition of real estate	(1,571)	-
Net loss on sale of undepreciated real estate	-	3
Net gain from remeasurement of investment in RE ventures	(758)	(458)
Net loss on real estate venture transactions	-	282
Provision for impairment on assets held for sale/sold	782	-
Depreciation and amortization	50,930	52,587
General & administrative expenses	6,791	6,005
Total discontinued operations	-	(929)
	<u>89,299</u>	<u>92,793</u>
Consolidated net operating income	89,299	92,793
Less: Net operating income of non same store properties	(2,524)	(2,121)
Less: Eliminations and non-property specific net operating income	(4,774)	(8,214)
	<u>\$ 82,001</u>	<u>\$ 82,458</u>

BRANDYWINE REALTY TRUST
SAME STORE OPERATIONS - SIX MONTHS
(unaudited and in thousands)

Of the 199 properties owned by the Company as of June 30, 2015, a total of 184 properties ("Same Store Properties") containing an aggregate of 22.3 million net rentable square feet were owned for the entire six-month periods ended June 30, 2015 and 2014. Average occupancy for the Same Store Properties was 90.8% during 2015 and 88.8% during 2014. The following table sets forth revenue and expense information for the Same Store Properties:

	Six Months Ended June 30,	
	2015	2014
Revenue		
Rents	\$ 228,601	\$ 223,456
Tenant reimbursements	40,646	39,581
Termination fees	1,464	5,552
Other	2,363	934
	<u>273,074</u>	<u>269,523</u>
Operating expenses		
Property operating expenses	86,599	84,153
Real estate taxes	22,773	23,409
	<u>109,372</u>	<u>107,562</u>
Net operating income	<u>\$ 163,702</u>	<u>\$ 161,961</u>
Net operating income - percentage change over prior year	<u>1.1%</u>	
Net operating income, excluding net termination fees and other	<u>\$ 160,581</u>	<u>\$ 157,334</u>
Net operating income, excluding net termination fees and other - percentage change over prior year	<u>2.1%</u>	
Net operating income	\$ 163,702	\$ 161,961
Straight line rents	(11,034)	(6,739)
Above/below market rent amortization	(1,867)	(3,132)
Non-cash ground rent	44	44
	<u>140,845</u>	<u>145,134</u>
Cash - Net operating income	<u>\$ 150,845</u>	<u>\$ 152,134</u>
Cash - Net operating income - percentage change over prior year	<u>-0.8%</u>	
Cash - Net operating income, excluding net termination fees and other	<u>\$ 147,018</u>	<u>\$ 145,648</u>
Cash - Net operating income, excl. net termination fees and other - percentage change over prior year	<u>0.9%</u>	

The following table is a reconciliation of Net Income (Loss) to Same Store net operating income:

	Six Months Ended June 30,	
	2015	2014
Net income (loss):	\$ 11,652	\$ (71)
Add/(deduct):		
Interest income	(1,063)	(770)
Interest expense	56,071	63,356
Amortization of deferred financing costs	2,367	2,386
Interest expense - financing obligation	610	588
Equity in Loss of real estate ventures	742	247
Net gain on disposition of real estate	(10,590)	-
Net gain on sale of undepreciated real estate	-	(1,184)
Net gain from remeasurement of investment in RE ventures	(758)	(458)
Net loss on real estate venture transactions	-	417
Provision for impairment on assets held for sale/sold	2,508	-
Depreciation and amortization	102,041	105,157
General & administrative expenses	15,427	14,186
Total discontinued operations	-	(921)
	<u>179,007</u>	<u>182,933</u>
Consolidated net operating income	179,007	182,933
Less: Net operating income of non same store properties	(4,792)	(4,151)
Less: Eliminations and non-property specific net operating income	(10,513)	(16,821)
	<u>163,702</u>	<u>161,961</u>
Same Store net operating income	<u>\$ 163,702</u>	<u>\$ 161,961</u>