



2014  
FOURTH QUARTER





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**Company Information**

**Corporate Headquarters**

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**Stock Exchange Listing**

New York Stock Exchange

**Trading Symbol**

Common Shares: BDN

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Moody's / Standard & Poor's  
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*Note: Definitions for commonly used terms in this Supplemental Information Package are on page 40 'Disclaimers and Other Information'*

<b>Leasing Highlights</b>	<b>Q4 2014</b>	<b>Q3 2014</b>
Quarter end occupancy	91.4%	88.9%
Final / Projected year end occupancy	91.4%	91.3%
Leased as of January 28, 2015 / October 17, 2014	93.3%	92.5%
Leases executed in quarter (sq ft)	1,038,414	1,290,773
New leases commenced (sq ft)	679,429	262,310
Expansions commenced (sq ft)	156,658	100,705
Leases renewed (sq ft)	<u>333,604</u>	<u>765,947</u>
Total lease activity (sq ft)	1,169,691	1,128,962
Early lease renewals in Q4 2014 (sq ft)	370,001	618,873
Forward leases (sq ft):		
Q1 2015	163,058	
Q2 2015	197,497	
Q3 2015	54,578	
Q4 2015	<u>26,737</u>	
Total square feet of forward leases:	441,870	

<b>Key Operating Metrics</b>	<b>Q4 2014</b>	<b>YTD 2014</b>	<b>Original 2014 Business Plan:</b>
<b>Same Store NOI</b>			
GAAP	1.4%	2.5%	3.0 - 5.0%
Cash	2.0%	4.5%	4.0 - 6.0%
<b>Rental Rate Mark to Market</b>			
<b>New Leases/expansions</b>			
GAAP	-3.2%	2.5%	
Cash	-8.7%	-4.9%	
<b>Renewals</b>			
GAAP	4.7%	11.8%	
Cash	-2.1%	1.2%	
<b>Combined</b>			
GAAP	-1.1%	8.5%	6.0 - 8.0%
Cash	-6.9%	-1.0%	(1.0) - 1.0%
<b>Leasing Capital (PSF/yr)</b>	\$3.40	\$2.74	\$2.25 - \$2.75
<b>Tenant Retention</b>	86.1%	71.4%	60.0%

<b>Financial Highlights ('000s)</b>	<b>Q4 2014</b>	<b>Q3 2014</b>	<b>YTD 2014</b>
Net (loss) income to common shareholders per diluted share	(\$3,585) (\$0.02)	\$6,967 \$0.04	(\$274) \$0.00
Common share distributions paid	\$0.15	\$0.15	\$0.60
Funds From Operations per diluted share	\$54,061 \$0.30	\$62,719 \$0.36	\$227,662 \$1.34
FFO payout ratio	50.0%	41.7%	44.8%
Cash Available for Distribution per diluted share	\$19,723 \$0.11	\$34,318 \$0.20	\$116,959 \$0.69
CAD payout ratio	136.4%	75.0%	87.0%

**Balance Sheet Highlights**

Net debt to total gross assets	38.8%	37.0%
Ratio of net debt to annualized quarterly EBITDA	6.7	6.4
Cash on hand	\$257,502	\$671,943

**Transaction/Capital Markets Highlights**

- Austin JV acquired River Place, consisting of four 3-story and three 4-story Class A office buildings totaling 591,000 SF on 48 acres in Austin, TX in Q4 2014 for a purchase price of \$128.1 MM.
- Short-term loan extended to Austin JV to purchase River Place of \$88.0 million was repaid in full on January 30, 2015.
- Valleybrooke Office Park, comprised of five properties consisting of 280,000 rentable square feet, located in Malvern, Pennsylvania was sold October 24, 2014.
- 1919 Joint Venture with LCOR commenced development on a 29-story tower on the corner of 20th and Market Street in Philadelphia, PA containing approximately 321 luxury apartment units, 24,000 feet of commercial space (90% leased) and a 5-story garage. Entered into a third-party loan facility of \$88.9 MM floating rate secured mortgage at LIBOR+ 2.25%.
- Appointed by Campbell Soup Company as developer of Gateway District Development, a mixed-use development project in Camden, New Jersey.
- Atrium I and Libertyview, two office buildings located in Mt. Laurel, New Jersey and Cherry Hill, New Jersey, were sold on January 8, 2015 for a gain of \$9.0 million.
- Redeemed for \$143.5 million of its 5.40% Guaranteed Notes due November 1, 2014, and \$114.9 million of its 7.50% Guaranteed Notes due May 15, 2015. Funded \$270.3 million from net proceeds from the Q3 registered debt offering and funded the remainder from available cash.

Business Plan Component	2015 Business Plan as of		2014 Business Plan		Final 2013 Business Plan
	1/28/2015	10/17/2014	Final	Original	
<b>Speculative Revenue</b>	\$33.7 MM	31.9 MM	\$44.2 MM	\$42.0 MM	\$44.7 MM
• New Leasing Activity	\$15.7 MM	\$14.1 MM	\$20.5 MM	\$21.5 MM	\$22.6 MM
• Renewal	\$18.0 MM	\$17.8 MM	\$23.7 MM	\$20.5 MM	\$22.1 MM
Executed	78%	55%	100%	55%	100%
<b>Projected Retention</b>	68%	64%	71%	60%	68%
<b>Same Store NOI Increase</b>					
• GAAP	3.0% - 5.0%	3.0% - 5.0%	2.5%	3.0 - 5.0%	3.5%
• Cash	2.0% - 4.0%	2.0% - 4.0%	4.5%	4.0 - 6.0%	4.8%
Leasing Capital PSF/YR	\$2.25 - \$2.75	\$2.25 - \$2.75	\$2.74	\$2.25 - \$2.75	\$2.06
Average Lease Term	7.5 years	7.5 years	8.2 years	7.1 years	5.9 years
<b>Funds from Operations</b>	\$1.39 - \$1.48	\$1.38 - \$1.48	\$1.34	\$1.40 - \$1.49	\$1.35
<b>Cash Available for Distribution</b>	\$0.85 - \$0.95	\$0.85 - \$0.95	\$0.69	\$0.70 - \$0.80	\$0.73
<b>Rental Rate Increase / (Decline)</b>					
• GAAP	6.0% - 8.0%	6.0% - 8.0%	8.5%	6.0 - 8.0%	8.1%
• Cash	(1.0%) - 1.0%	(1.0%) - 1.0%	(1.0%)	(1.0) - 1.0%	0.6%
<b>Year-end SS Occupancy</b>	92-93%	92-93%	91.4%	91 - 92%	90%
<b>Year-end Core Occupancy</b>	92-93%	92-93%	91.4%	91 - 92%	90%
<b>Year-end Core Leased</b>	93.5 - 94.5%	93.5 - 94.5%	93.3%	93 - 94%	92%
<b>Bank Financing</b>	Refinance \$600 MM Credit Facility and \$200 MM Seven-year Term Loan	None Incorporated	None Incorporated	None Incorporated	None Incorporated
<b>Unsecured Financing/Liability Management</b>	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	None Incorporated	Repurchased \$29.3 MM of 2014, 2015 and 2016 notes
<b>Equity Issuance</b>	None Incorporated	None Incorporated	Closed 21.85 MM common share offering on 8-1-14 with \$335.0 MM of net proceeds	None Incorporated	Closed 12.65 MM common share offering on 4-10-13 with \$181.5 MM of net proceeds
<b>Dispositions</b>	\$180.0 MM target (a)	\$150.0 MM target	\$106.3 MM closed; \$150.0 MM target	\$150.0 MM target	\$348.6 MM closed; \$221.0 MM revised target
<b>Acquisitions</b>	\$250.0 MM target	\$250.0 MM target	None Incorporated	None Incorporated	\$351.6 MM closed

(a) - \$34.3 MM currently closed/under contract. In addition, we expect to receive \$37.0 MM in proceeds from the contribution of Encino Trace to a JV upon stabilization of the development.

2015 Speculative Leasing

Square Feet	Targeted	Executed	Remaining		
Renewals	1,779,383	1,169,794	66%	609,589	34%
New Leasing	1,457,590	697,475	48%	760,115	52%
<b>Total</b>	<b>3,236,973</b>	<b>1,867,269</b>	<b>58%</b>	<b>1,369,704</b>	<b>42%</b>

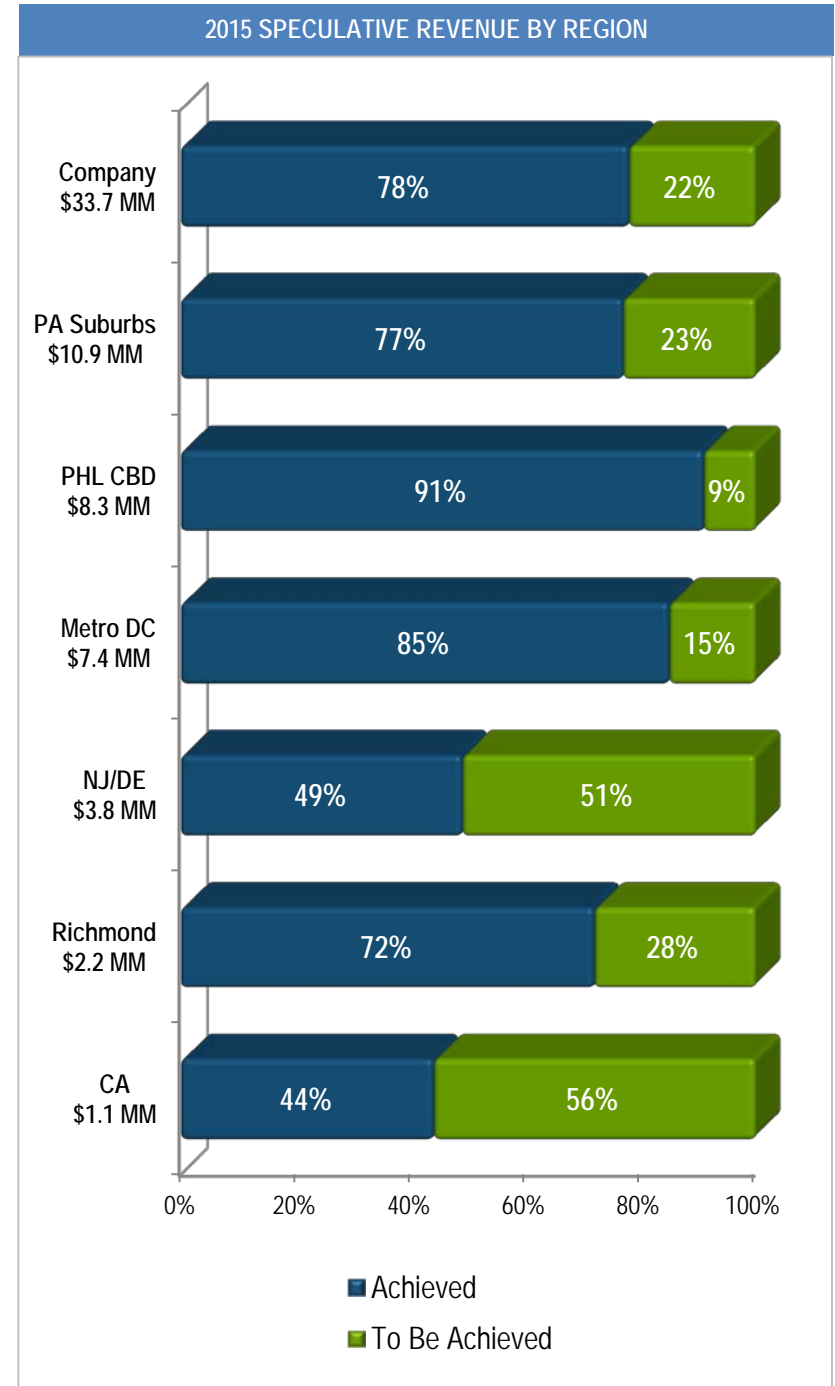
  

Revenue (\$MM)	Targeted	Executed	Remaining		
Renewals	\$ 18.0	\$ 14.7	82%	\$ 3.3	18%
New Leasing	15.7	11.5	73%	4.2	27%
<b>Total</b>	<b>\$ 33.7</b>	<b>\$ 26.2</b>	<b>78%</b>	<b>\$ 7.5</b>	<b>22%</b>

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	-	-	-	-
Acquisitions	-	-	-	-
New Leasing	1,457,590	-	-	1,457,590
Renewals	1,779,383	-	-	1,779,383
Expirations	(2,677,050)	-	-	(2,677,050)
Early Terminations	(294,679)	-	-	(294,679)
<b>Total Occ. SF @ End of Period (B)</b>	<b>21,545,443</b>	<b>-</b>	<b>-</b>	<b>21,545,443</b>
Percent Occupied (= B/D)	92.5%			92.5%

Total Square Footage	Original Business Plan	Investment Activity	Incremental Leasing	Updated Business Plan
December 31, 2014 (C)	23,285,890			23,285,890
Dispositions	-	-	-	-
Acquisitions	-	-	-	-
Placed in/(out) Service	-	-	-	-
<b>Total SF @ End of Period (D)</b>	<b>23,285,890</b>	<b>-</b>	<b>-</b>	<b>23,285,890</b>



Region	Number of Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 12/31/14			
		Total	% of Total			2015	2016	Q4 2014	% of Total	YTD 2014	% of Total
Philadelphia CBD (see next page for detail)	11	6,748,565	27.1%	95.2%	97.3%	200,775	274,626	\$ 29,690	35.3%	\$ 116,619	34.5%
Pennsylvania Suburbs	69	6,371,054	25.6%	93.6%	94.3%	506,874	553,471	24,428	29.1%	98,340	29.1%
Crescent Markets											
Radnor	12	1,799,485	7.2%	97.5%	98.0%	113,671	110,650	9,299	11.1%	37,347	11.0%
Plymouth Meeting	11	986,403	4.0%	94.0%	94.1%	69,302	115,563	4,232	5.0%	16,959	5.0%
Conshohocken	3	387,738	1.6%	94.8%	95.3%	19,430	63,082	1,490	1.8%	6,396	1.9%
Newtown Square	5	252,802	1.0%	97.6%	97.6%	-	13,565	988	1.2%	3,926	1.2%
<b>Total Crescent Markets</b>	<b>31</b>	<b>3,426,428</b>	<b>13.8%</b>	<b>96.2%</b>	<b>96.6%</b>	<b>202,403</b>	<b>302,860</b>	<b>16,009</b>	<b>19.0%</b>	<b>64,628</b>	<b>19.1%</b>
Other Suburban Markets	38	2,944,626	11.8%	90.6%	91.7%	304,471	250,611	8,419	10.0%	33,712	10.0%
Metropolitan Washington, D.C.	26	4,005,901	16.1%	83.3%	87.3%	127,928	259,000	15,248	18.1%	64,267	19.0%
Northern Virginia											
Dulles Toll Road Corridor	15	2,574,704	10.4%	85.6%	90.5%	68,241	77,253	10,902	13.0%	47,038	13.9%
Other	4	523,780	2.1%	82.9%	85.2%	23,709	22,698	1,795	2.1%	7,163	2.1%
<b>Total Northern Virginia</b>	<b>19</b>	<b>3,098,484</b>	<b>12.5%</b>	<b>85.1%</b>	<b>89.6%</b>	<b>91,950</b>	<b>99,951</b>	<b>12,697</b>	<b>15.1%</b>	<b>54,201</b>	<b>16.0%</b>
Maryland	7	907,417	3.6%	77.0%	79.7%	35,978	159,049	2,551	3.0%	10,066	3.0%
New Jersey/Delaware	44	2,918,316	11.8%	87.7%	89.5%	439,015	198,629	6,715	8.0%	27,274	8.1%
Southern New Jersey	36	1,931,735	7.8%	86.5%	89.3%	222,970	146,654	3,921	4.7%	15,925	4.7%
Delaware	8	986,581	4.0%	90.0%	90.0%	216,045	51,975	2,794	3.3%	11,349	3.4%
Richmond, Virginia	35	2,491,387	10.0%	92.5%	93.9%	201,257	429,656	4,733	5.7%	18,205	5.4%
California	8	750,667	3.0%	92.1%	92.7%	38,766	70,545	2,394	2.8%	8,893	2.6%
<b>Subtotal - Core Portfolio</b>	<b>193</b>	<b>23,285,890</b>	<b>93.6%</b>	<b>91.4%</b>	<b>93.3%</b>	<b>1,514,615</b>	<b>1,785,927</b>	<b>83,208</b>	<b>99.0%</b>	<b>333,598</b>	<b>98.7%</b>
+ Development/Redevelopment (2)	5	1,575,893	6.4%	24.4%	56.0%	11,239	229,001	840	1.0%	4,431	1.3%
<b>Total</b>	<b>198</b>	<b>24,861,783</b>	<b>100.0%</b>			<b>1,525,854</b>	<b>2,014,928</b>	<b>84,048</b>	<b>100.0%</b>	<b>338,029</b>	<b>100.0%</b>

(1) Includes leases entered into through January 28, 2015 that will commence subsequent to the end of the current period.

(2) Comprises of three developments, one redevelopment and one re-entitlement property.



	Number of Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 12/31/14			
		Total	% of Total			2015	2016	Q4 2014	% of Total (4)	YTD 2014	% of Total (4)
<b>Philadelphia CBD Wholly Owned Core Properties</b>											
GSA Philadelphia Campus (2)	2	1,416,113	5.7%	100.0%	100.0%	4,200	2,588	\$ 6,397	7.6%	\$ 25,706	7.5%
Cira Centre	1	730,187	2.9%	100.0%	100.0%	-	128,269	5,306	6.3%	21,307	6.3%
Three Logan Square	1	1,029,413	4.1%	98.5%	99.6%	6,946	7,466	5,293	6.3%	18,763	5.6%
Two Commerce Square	1	953,276	3.8%	91.2%	92.9%	79,698	10,969	3,592	4.3%	14,076	4.2%
One Commerce Square	1	942,866	3.8%	89.6%	95.9%	7,291	16,035	3,414	4.1%	13,528	4.0%
Two Logan Square	1	708,844	2.9%	91.4%	91.6%	79,043	87,836	2,820	3.4%	10,504	3.1%
One Logan Square	1	595,041	2.4%	90.7%	97.9%	22,558	-	2,050	2.4%	9,720	2.9%
3020 Market Street	1	190,925	0.8%	95.7%	100.0%	1,039	5,463	784	0.9%	2,915	0.9%
Marine Center Piers and Other	2	181,900	0.7%	100.0%	100.0%	-	16,000	34	0.0%	100	0.0%
<b>Total</b>	<b>11</b>	<b>6,748,565</b>	<b>27.1%</b>	<b>95.2%</b>	<b>97.3%</b>	<b>200,775</b>	<b>274,626</b>	<b>\$ 29,690</b>	<b>35.3%</b>	<b>\$ 116,619</b>	<b>34.5%</b>
<b>Philadelphia CBD Developments &amp; Redevelopments</b>											
1900 Market Street	1	456,922	1.8%	76.8%	76.8%	5,503	229,001	\$ 1,146	1.4%	\$ 5,461	1.6%
FMC Tower at Cira Centre South (3)	1	635,000	2.6%	0.0%	60.0%	-	-	\$ -	0.0%	\$ -	0.0%

(1) Includes leases entered into through January 28, 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) 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.  
 (4) Reflects property NOI percent of the total portfolio (See page 7 for portfolio by region).



River Place (JV Acquisition)



Transaction Highlights

- Total Value (buildings): \$128.1 MM (\$217 PSF)
- Joint Venture: DRA 50/50 JV
- Closing Date: October 17, 2014
- GAAP/Cash Yield: 7.1% / 6.3%

Property Description

- Acquired by JV with existing partner (DRA Advisors, LLC)
- Seven Class A three-story and four-story buildings totaling 591,000 SF, two parking structures and 48 acres in Austin, TX
- Built in 2000 and 2001
- 90% leased as of December 31, 2014
- Joint venture entered into a 90 day bridge loan totaling \$88.0 million until permanent financing is secured. The remainder of the purchase price was funded through 50/50 cash contributions from each member
- Permanent financing closed on January 30, 2015; mortgage proceeds totaled \$92.0 million five-year financing at LIBOR + 2.00%



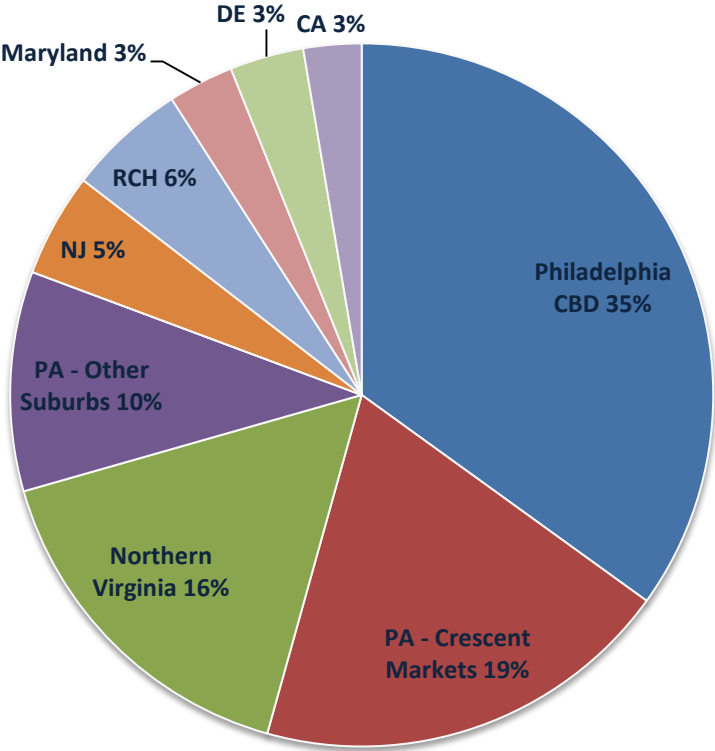
	No. of Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 12/31/14				BDN Share	
		Total	% of Total			2015	2016	Q4 2014	% of Total	YTD 2014	% of Total	%	YTD NOI
<b>Austin JV Owned Core Properties</b>													
Barton Skyway	4	786,845	22.3%	92.5%	97.2%	37,829	91,944	\$ 4,019	32.7%	\$ 15,795	37.5%	50.0%	\$ 7,898
The Park on Barton Creek	1	205,195	5.8%	95.9%	100.0%	2,185	111,112	1,028	8.4%	4,372	10.4%	50.0%	2,186
Cielo Center	1	270,711	7.7%	96.9%	98.4%	13,260	56,113	921	7.5%	3,674	8.7%	50.0%	1,837
7000 West at Lantana	1	136,075	3.9%	100.0%	100.0%	-	-	727	5.9%	2,901	6.9%	50.0%	1,451
Four Points	1	192,396	5.5%	100.0%	100.0%	-	-	880	7.2%	2,593	6.2%	50.0%	1,297
Crossings at Lakeline	2	232,274	6.6%	93.8%	93.8%	-	5,916	981	8.0%	1,649	3.9%	50.0%	825
River Place (2)	7	590,881	16.8%	87.0%	89.6%	60,726	27,742	1,471	12.0%	1,471	3.5%	50.0%	736
<b>Total DRA-Austin</b>	<b>17</b>	<b>2,414,377</b>	<b>68.5%</b>	<b>93.1%</b>	<b>95.8%</b>	<b>114,000</b>	<b>292,827</b>	<b>10,027</b>	<b>81.6%</b>	<b>32,455</b>	<b>77.0%</b>	<b>50.0%</b>	<b>16,228</b>
IBM Broadmoor	1	1,112,236	31.5%	87.2%	100.0%	-	338,701	2,268	18.4%	9,681	23.0%	50.0%	4,841
<b>Total</b>	<b>18</b>	<b>3,526,613</b>	<b>100.0%</b>	<b>91.6%</b>	<b>97.2%</b>	<b>114,000</b>	<b>631,528</b>	<b>\$ 12,295</b>	<b>100.0%</b>	<b>\$ 42,136</b>	<b>100.0%</b>	<b>50.0%</b>	<b>\$ 21,068</b>
<b>Austin Developments</b>													
Encino Trace - I	1	160,000	50.0%	0.0%	75.5%	-	-	\$ -	0.0%	\$ -	0.0%	100.0%	\$ -
Encino Trace - II	1	160,000	50.0%	0.0%	0.0%	-	-	-	0.0%	-	0.0%	100.0%	-

(1) Includes leases entered into through January 28, 2015 that will commence subsequent to the end of the current period.

(2) On October 17, 2014, the Austin Venture completed the acquisition of the River Place, comprised of seven Class A office buildings containing 591,000 rentable square feet for \$128.1 million.

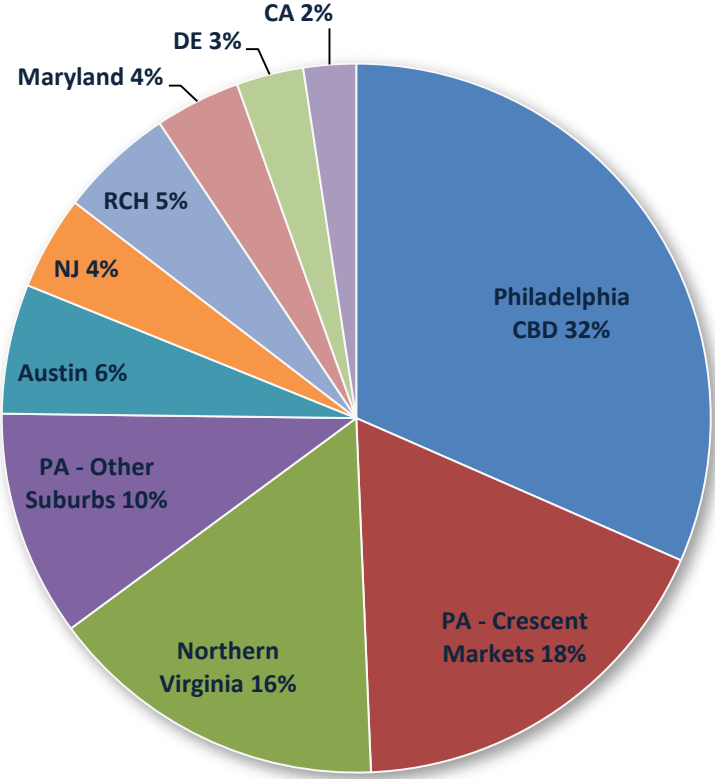
**YTD NOI - Wholly Owned**

- Total Core Portfolio NOI: \$333.6 MM
- 70% of NOI from our Core Markets (b)



**YTD NOI - Including JVs (a)**

- Total NOI: \$371.0 MM
- 72% 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

Wholly Owned						Projected Investment						
Development Property	Location	Type	Completion Date	Stabilization Date	Square Feet	Total Project Costs	Equity Capitalization	Debt Financing	Amount funded at 12/31/14	Remaining to be funded at 12/31/14	Projected Cash Yield	Leased % @ 1/28/2015
Encino Trace	Austin, TX	Office	Q2 2015 (Phase I) Q3 2015 (Phase II)	Q3 2015 (Phase I) Q2 2016 (Phase II)	320,000	\$87,400	\$87,400	\$ -	\$38,800	\$48,600	8.0%	38%
FMC Tower at Cira Centre South	Philadelphia, PA	Mixed-use	Q2 2016	Q2 2017	870,000	385,000	(a)	(a)	47,600	337,400	8.0%	60% (b)
Cira Green Roof	Philadelphia, PA	Urban park	Q2 2015	N/A	one acre	12,500	12,500	-	10,800	1,700	N/A	N/A
<b>Sub-total</b>						<b>\$484,900</b>	<b>\$99,900</b>	<b>\$0</b>	<b>\$97,200</b>	<b>\$387,700</b>		

(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).

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 12/31/14	Remaining to be funded at 12/31/14	Total	Amount Funded	Projected Cash Yield	Leased % @ 1/28/2015
1919 Market Street (50%)	Philadelphia CBD	Mixed-use	Q2 2016	Q4 2017	455,000	\$148,100	\$59,200	\$88,900	\$26,800 (c)	\$121,300	\$ 29,600	\$ 13,400	7.0%	90% (d)
The Parc at Plymouth Meeting Apartments (50%)	Plymouth Meeting, PA	Residential	Q4 2015	Q4 2016	398 units	77,000	21,000	56,000	50,500	26,500	12,200	12,200	7.3%	(e)
evo at Cira Centre South (30%)	Philadelphia, PA	Mixed-use	Q3 2014	Q3 2015	850 beds/ 345 units	158,500	60,700	97,800	150,900	7,600 (f)	18,200	18,200	7.6%	56%
4040 Wilson (50%)	Arlington, VA	Office	TBD	TBD	426,900	194,600	68,200	126,400	61,300	133,300	36,000	26,800	8.4%	N/A
<b>Sub-total</b>						<b>\$578,200</b>	<b>\$209,100</b>	<b>\$369,100</b>	<b>\$289,500</b>	<b>\$288,700</b>	<b>\$ 96,000</b>	<b>\$ 70,600</b>		

(c) - Initial partner capital contributions funded to the 1919 Venture were made on October 21, 2014.

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

(e) - One building including 45 units placed into service during the fourth quarter of 2014, of which 24 units or 53% is leased through January 28, 2015.

(f) - Project operational as of September 2014, remaining consists of unfunded retainage.

evo at Cira Centre South (JV)



Design Overview

- 395 foot residential tower with 345 apartment units and 850 beds
- Located within walking distance of several university campuses and 30th Street Station in the University City submarket of Philadelphia, PA
- Mix of studio, one, two, three and four bedroom units
- Includes 4,000 square feet of office space, 15,500 square feet of amenities and 6,700 square feet of retail space

Project Schedule

- Commenced Construction Q4 2012
- Substantial Completion Q3 2014
- Target Stabilization Q3 2015

Project Description

- Private, lockable bedrooms, each with a private bath
- Study lounges, bike storage, concierge, exercise room and pool
- Rent includes utilities, all amenities and fully furnished units
- Target Market: Graduate students and young professionals
- 56% leased as of 12/31/2014

Financial Highlights

- JV of Campus Crest (30%), Harrison Street (40%), Brandywine (30%)
- Total BDN equity of \$18.2 MM fully funded
- \$97.8 MM construction financing at LIBOR + 2.20%; \$90.2 MM outstanding at 12/31/2014

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 Q4 2015
- Target Stabilization Q4 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 \$15.5 MM fully funded via land contribution; received \$3.0 MM return of capital upon loan closing
- \$56.0 MM construction financing at LIBOR + 1.70%; \$29.5 MM outstanding at 12/31/2014
- 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 Q2 2016

Project Description

- Two building complex, with both buildings under construction
- Office buildings are 40% pre-leased as of 12/31/2014, with first building 75.5% pre-leased to a single tenant

Financial Highlights

- Projected investment of \$87.4 MM, with \$38.8 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
- Anticipated Completion (garage only) Q1 2015
- Property Completion Date TBD

Project Description

- Located in heart of Ballston in Arlington, VA
- Walking distance to two Metro stations

Financial Highlights

- 50/50 joint venture with an affiliate of The Shooshan Company
- Total development costs of \$194.6 MM (\$456 PSF)
- BDN total equity commitment: \$36.0 MM / \$26.8 MM funded
- Commencing construction of garage only; \$20.6 MM, funded by Brandywine to achieve full 50/50 equity financing
- 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 Q2 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 \$47.6 MM funded to date
- Remaining \$337.4 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%
- Closed debt financing for approximately \$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 12/31/2014

**Objective**

- Use sale, rezoning, or creating coinvestment vehicles to optimize land value
  - ▶ Where appropriate, rezone from office to residential, retail and/or hotel
  - ▶ Preference to sell outright
  - ▶ If forming a Joint Venture is a better value proposition:
    - Select developer with equity investment capacity
    - Augment with institutional equity sources
    - Contribute land at fair market value

**Land Deployment to Date (\$49 MM, 77 acres)**

- Plymouth Meeting, PA - 398-unit multi-family development JV
  - ▶ \$15.5 MM gross land contribution to JV
  - ▶ Received \$3.0 MM return of capital from construction financing
- evo at Cira - 850-Bed Student Housing development JV
  - ▶ \$8.5 MM land contribution to JV
- 200 Radnor Chester Rd, Radnor, PA - Retail development
  - ▶ \$3.0 MM land deployment
- 1919 Market, Philadelphia, PA- Mixed-use development JV
  - ▶ \$13.0 MM land contribution to JV
- Encino Trace, Austin, TX - Office development
  - ▶ \$ 9.3 MM land deployment

**2014 Land Sales (\$5 MM, 22 acres)**

- Rob Roy, Austin, TX
  - ▶ 17 acre land parcel, sold for \$1.2 MM gain
- Westpoint II, Dallas, TX
  - ▶ 5 acre land parcel, sold for nominal gain

**Land Inventory (\$91MM, 478 acres)**

- 6.0 million square foot FAR potential
- 2.4% of asset base

**In Planning / Zoning (\$13 MM, 40 acres)**

- Main Street Land, NJ - Re-entitlement to Residential
- Paintworks Corporate Ctr, NJ - Residential, Mixed-use
- 7000 Midlantic, NJ - Mixed-use (5 acres under sales contract)
- Wood Oak Drive, Herndon, VA - Mixed-use
- Several PA, NJ and VA Sites - Residential/Retail/Hotel

**Future Development Sites (\$55 MM, 192 acres)**

- Metroplex II / III, Plymouth Meeting, PA
- Swedesford Road, East Whiteland, PA
- Two Christina, Wilmington, DE
- West Lake, Herndon, VA
- Woodland Park, Herndon, VA
- Several other PA, NJ and VA Sites

**Other Land Parcels (\$23 MM, 246 acres)**

- Includes 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	Occupancy % @ 12/31/2014	Leased % @ 1/30/2015
<b>2015 PROPERTY ACTIVITY</b>								
<b>DISPOSITIONS</b>								
	Atrium I / Libertyview	Mt. Laurel, NJ / Cherry Hill, NJ	Two Office Bldgs	01/08/2015	221,405	\$ 28,300	93.4%	
<b>Total Dispositions</b>					221,405	\$ 28,300		
<b>Net Disposition Activity</b>						\$ 28,300		
<b>2014 PROPERTY ACTIVITY</b>								
<b>ACQUISITIONS</b>								
	Encino Trace Land (a)	Austin, TX	Land	02/19/2014	54.1 acres	\$ 13,978	N/A	N/A 40.0%
<b>Total Acquisitions</b>						\$ 13,978		
<b>DISPOSITIONS</b>								
	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	
<b>Total Dispositions</b>					645,273	\$ 106,270		
<b>Net Disposition Activity</b>						\$ 92,292		
<b>2013 PROPERTY ACTIVITY</b>								
<b>ACQUISITIONS</b>								
	One & Two Commerce Square (bought 74% of \$331.8 MM asset)	Philadelphia, PA	Two Office Bldgs	12/19/2013	1,896,142	\$ 245,551	86.7%	90.4% 94.4%
	Four Points Centre	Austin, TX	Two Office Bldgs	12/19/2013	192,396	41,500	99.2%	100.0% 100.0%
	Four Points Land	Austin, TX	Land	12/19/2013	22.3 acres	5,750	N/A	N/A N/A
	Cira - Ground Lease Acquisition	Philadelphia, PA	Land	11/19/2013	0.8 acre	24,600	100.0%	100.0% 100.0%
	Three Logan Square - Ground Lease Acquisition	Philadelphia, PA	Land	04/25/2013	1.8 acres	25,196	83.7%	98.5% 99.6%
	Six Tower Bridge (bought 37% of \$24.5 MM) (b)	Conshohocken, PA	Office	06/19/2013	116,174	9,048	73.2%	94.5% 94.5%
<b>Total Acquisitions</b>					2,204,712	\$ 351,645		
<b>DISPOSITIONS</b>								
	875 First Avenue	King of Prussia, PA	Office	12/19/2013	50,000	\$ 3,750	0.0%	
	1336 Enterprise Drive	West Chester, PA	Office	10/17/2013	39,330	2,600	0.0%	
	Austin Properties/DRA JV (sold 50% of \$324.8 MM asset)	Austin, TX	Eleven Office Bldgs	10/16/2013	1,398,826	162,400	96.8%	
	Dabney Land East	Richmond, VA	Land	08/05/2013	8.0 acres	543	N/A	
	The Bluffs	San Diego, CA	Office	06/28/2013	68,708	18,000	98.8%	
	100 Arrandale Boulevard	Exton, PA	Office	06/28/2013	34,931	3,500	0.0%	
	100 Applebrook	Malvern, PA	Office	06/19/2013	28,000	2,675	0.0%	
	Two Tower Bridge (sold 35% share on \$18.5 MM asset) (b)	Conshohocken, PA	Office	06/19/2013	82,582	6,475	92.5%	
	Pacific View Plaza	Carlsbad, CA	Office	06/14/2013	51,695	10,300	90.5%	
	One / Three Christina (sold 20% share of \$85.0 MM asset)	Wilmington, DE	Two Office Bldgs	03/26/2013	632,797	17,400	98.9%	
	Princeton Pike Corporate Center	Lawrenceville, NJ	Eight Office Bldgs	02/25/2013	800,546	121,000	86.9%	
<b>Total Dispositions</b>					3,187,415	\$ 348,643		
<b>Net Acquisition Activity</b>						\$ 3,002		

(a) Purchase price includes land and amounts capitalized in construction-in-progress.

(b) The Company exchanged its entire 35% equity interest in Two Tower Bridge for its partner's 37% interest in Six Tower Bridge, and as a result, obtained a 100% equity interest in Six Tower Bridge, a Class A office property in Conshohocken, PA.



	Twelve Months Ended		Three Months Ended							
	12/31/2014	12/31/2013	12/31/2014	09/30/2014	06/30/2014	03/31/2014	12/31/2013	09/30/2013	06/30/2013	03/31/2013
<b>Property Count</b>										
Office	167	175	167	169	175	175	175	180	181	184
Industrial/Mixed-use	26	25	26	26	26	25	25	25	25	25
<b>Total Property Count</b>	<b>193</b>	<b>200</b>	<b>193</b>	<b>195</b>	<b>201</b>	<b>200</b>	<b>200</b>	<b>205</b>	<b>206</b>	<b>209</b>
<b>Property Square Feet</b>										
Office	22,234,230	22,939,802	22,234,230	22,449,971	22,902,848	22,939,802	22,939,802	22,300,261	22,339,774	22,406,934
Industrial/Mixed-use	1,051,660	1,033,776	1,051,660	1,051,660	1,051,660	1,033,776	1,033,776	1,033,776	1,033,776	1,033,776
<b>Total Square Feet</b>	<b>23,285,890</b>	<b>23,973,578</b>	<b>23,285,890</b>	<b>23,501,631</b>	<b>23,954,508</b>	<b>23,973,578</b>	<b>23,973,578</b>	<b>23,334,037</b>	<b>23,373,550</b>	<b>23,440,710</b>
<b>Occupancy %:</b>										
Office	91.0%	89.0%	91.0%	88.4%	88.8%	88.8%	89.0%	87.9%	87.4%	87.2%
Industrial/Mixed-use	98.8%	99.4%	98.8%	99.2%	99.8%	99.8%	99.4%	97.1%	98.7%	99.3%
<b>Total Occupancy %</b>	<b>91.4%</b>	<b>89.5%</b>	<b>91.4%</b>	<b>88.9%</b>	<b>89.3%</b>	<b>89.2%</b>	<b>89.5%</b>	<b>88.3%</b>	<b>87.9%</b>	<b>87.7%</b>
<b>Leased % (2):</b>										
Office	93.0%	91.4%	93.0%	92.2%	91.3%	90.8%	91.4%	90.9%	90.5%	90.4%
Industrial/Mixed-use	98.8%	99.4%	98.8%	99.8%	99.8%	99.8%	99.4%	99.3%	99.1%	99.3%
<b>Total Leased %</b>	<b>93.3%</b>	<b>91.8%</b>	<b>93.3%</b>	<b>92.5%</b>	<b>91.7%</b>	<b>91.2%</b>	<b>91.8%</b>	<b>91.3%</b>	<b>90.9%</b>	<b>90.8%</b>
<b>Sublease Space:</b>										
Square footage	479,693	510,487	479,693	470,044	571,913	525,557	510,487	539,738	669,729	647,117
Average remaining lease term (yrs)	1.7	1.8	1.7	1.7	1.5	1.6	1.8	1.8	1.7	1.8
% of total square feet	2.1%	2.1%	2.1%	2.0%	2.4%	2.2%	2.1%	2.3%	2.9%	2.8%
<b>Leasing &amp; Absorption (square feet) (3):</b>										
New leases commenced	1,425,793	1,256,637	679,429	262,310	147,609	336,445	398,869	279,464	315,882	262,422
Expansions commenced	589,918	497,349	156,658	100,705	167,521	165,034	127,215	168,234	145,078	56,822
Leases renewed	1,707,178	1,589,504	333,604	765,947	271,580	336,047	397,700	384,691	434,240	372,873
<b>Total Leasing Activity</b>	<b>3,722,889</b>	<b>3,343,490</b>	<b>1,169,691</b>	<b>1,128,962</b>	<b>586,710</b>	<b>837,526</b>	<b>923,784</b>	<b>832,389</b>	<b>895,200</b>	<b>692,117</b>
Contractions	(35,958)	(92,208)	(3,500)	(5,179)	(22,217)	(5,062)	(967)	(9,464)	(63,436)	(18,341)
Leases expired	(2,495,935)	(2,566,241)	(423,312)	(916,345)	(418,837)	(737,441)	(524,266)	(648,064)	(717,775)	(676,136)
Early terminations	(687,384)	(395,770)	(142,778)	(275,145)	(122,565)	(146,896)	(54,846)	(125,571)	(93,773)	(121,580)
<b>Net absorption</b>	<b>503,612</b>	<b>289,271</b>	<b>600,101</b>	<b>(67,707)</b>	<b>23,091</b>	<b>(51,873)</b>	<b>343,705</b>	<b>49,290</b>	<b>20,216</b>	<b>(123,940)</b>
<b>Retention %</b>	<b>71.4%</b>	<b>68.3%</b>	<b>86.1%</b>	<b>72.4%</b>	<b>77.9%</b>	<b>56.3%</b>	<b>90.5%</b>	<b>70.6%</b>	<b>66.2%</b>	<b>52.7%</b>
<b>Direct Lease Deals (% of deals, based on SF, done without an external broker)</b>	<b>22%</b>	<b>22%</b>	<b>28%</b>	<b>28%</b>	<b>20%</b>	<b>14%</b>	<b>22%</b>	<b>22%</b>	<b>23%</b>	<b>22%</b>

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

(2) Includes leases entered into through January 28, 2015 that will commence subsequent to the end of the current period.

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

	Twelve Months Ended				Three Months Ended						
	12/31/2014	12/31/2013	12/31/2014	09/30/2014	06/30/2014	03/31/2014	12/31/2013	09/30/2013	06/30/2013	03/31/2013	
<b>New Leases/Expansions (2):</b>											
<b>Cash Rent Growth</b>											
Expiring Rate	\$ 23.80	\$ 24.32	\$ 25.38	\$ 23.75	\$ 24.53	\$ 18.25	\$ 20.67	\$ 23.54	\$ 25.18	\$ 29.20	
New Rate	\$ 22.63	\$ 24.72	\$ 23.19	\$ 22.03	\$ 23.84	\$ 19.27	\$ 18.58	\$ 24.44	\$ 27.39	\$ 29.01	
Increase (decrease) %	-4.9%	1.6%	-8.7%	-7.2%	-2.8%	5.6%	-10.1%	3.8%	8.8%	-0.7%	
<b>GAAP Rent Growth</b>											
Expiring Rate	\$ 22.85	\$ 23.30	\$ 24.60	\$ 22.07	\$ 22.76	\$ 17.72	\$ 19.34	\$ 22.29	\$ 24.61	\$ 27.84	
New Rate	\$ 23.41	\$ 24.96	\$ 23.82	\$ 22.18	\$ 24.11	\$ 20.92	\$ 18.54	\$ 24.37	\$ 27.87	\$ 29.43	
Increase (decrease) %	2.5%	7.1%	-3.2%	0.5%	6.0%	18.1%	-4.1%	9.3%	13.2%	5.7%	
<b>Renewals (2):</b>											
<b>Cash Rent Growth</b>											
Expiring Rate	\$ 25.75	\$ 21.21	\$ 20.65	\$ 26.47	\$ 29.86	\$ 23.43	\$ 12.15	\$ 24.47	\$ 24.46	\$ 23.49	
Renewal Rate	\$ 26.06	\$ 21.21	\$ 20.21	\$ 29.25	\$ 27.14	\$ 21.59	\$ 11.62	\$ 24.44	\$ 24.16	\$ 24.64	
Increase (decrease) %	1.2%	0.0%	-2.1%	10.5%	-9.1%	-7.9%	-4.3%	-0.1%	-1.2%	4.9%	
<b>GAAP Rent Growth</b>											
Expiring Rate	\$ 24.41	\$ 19.82	\$ 19.50	\$ 25.45	\$ 27.49	\$ 22.21	\$ 11.51	\$ 22.96	\$ 22.22	\$ 22.55	
Renewal Rate	\$ 27.29	\$ 21.52	\$ 20.42	\$ 31.27	\$ 27.84	\$ 22.23	\$ 11.78	\$ 25.13	\$ 24.24	\$ 25.02	
Increase (decrease) %	11.8%	8.6%	4.7%	22.9%	1.3%	0.1%	2.3%	9.5%	9.1%	11.0%	
<b>Combined Leasing (2):</b>											
<b>Cash Rent Growth</b>											
Expiring Rate	\$ 25.02	\$ 22.13	\$ 23.93	\$ 26.11	\$ 28.19	\$ 21.25	\$ 14.94	\$ 24.26	\$ 24.71	\$ 24.85	
New/Renewal Rate	\$ 24.77	\$ 22.25	\$ 22.27	\$ 28.32	\$ 26.10	\$ 20.62	\$ 13.90	\$ 24.44	\$ 25.30	\$ 25.68	
Increase (decrease) %	-1.0%	0.6%	-6.9%	8.4%	-7.4%	-3.0%	-6.9%	0.8%	2.4%	3.4%	
<b>GAAP Rent Growth</b>											
Expiring Rate	\$ 23.82	\$ 20.85	\$ 23.03	\$ 25.01	\$ 26.01	\$ 20.32	\$ 14.08	\$ 22.80	\$ 23.07	\$ 23.81	
New/Renewal Rate	\$ 25.84	\$ 22.54	\$ 22.77	\$ 30.10	\$ 26.68	\$ 21.68	\$ 13.99	\$ 24.95	\$ 25.52	\$ 26.07	
Increase (decrease) %	8.5%	8.1%	-1.1%	20.3%	2.6%	6.7%	-0.6%	9.4%	10.6%	9.5%	
<b>Capital Costs Committed (3):</b>											
Leasing Commissions (per square foot)	\$ 7.50	\$ 3.38	\$ 6.84	\$ 10.02	\$ 5.50	\$ 6.13	\$ 2.23	\$ 4.08	\$ 2.68	\$ 5.35	
Tenant Improvements (per square foot)	17.34	8.60	22.10	19.43	10.47	15.05	7.86	9.04	7.49	11.71	
<b>Total</b>	\$ 24.84	\$ 11.98	\$ 28.94	\$ 29.45	\$ 15.97	\$ 21.18	\$ 10.09	\$ 13.12	\$ 10.16	\$ 17.06	
<b>Total capital per square foot per lease year (3)</b>	\$ 2.74	\$ 2.06	\$ 3.40	\$ 2.87	\$ 2.56	\$ 2.08	\$ 1.53	\$ 2.30	\$ 2.29	\$ 2.21	
<b>Weighted average lease term (yrs) for leases commenced in QTR or YTD</b>	8.2	5.9	8.4	7.7	6.1	10.3	5.5	5.5	4.6	6.1	

(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 2014 Expirations	2,731,429											
MTM tenants at 12/31/13	46,524											
Renewed prior to 2014	(1,082,336) (1)											
Vacated prior to 2014	(194,773) (2)											
2014	1,500,844	(31,553)	(624,842)		(826,182)	11,985	30,252	0.1%	368,971	12.20	368,971	12.20
2015	2,140,467	(60,240)	(790,819)	338,363	(195,338)	51,930	1,484,363	6.4%	29,442,051	19.83	29,743,244	20.04
2016	1,843,008	(66,724)	(69,581)	147,136	(119,198)	51,286	1,785,927	7.7%	40,649,359	22.76	42,229,480	23.65
2017	2,899,824	(135,996)	(115,075)	128,867	(155,108)	79,276	2,701,788	11.6%	65,835,884	24.37	69,488,092	25.72
2018	2,825,449	(161,742)	(321,759)	49,210	(64,836)	63,092	2,389,414	10.3%	58,747,180	24.59	65,685,590	27.49
2019	1,554,664	(115,356)	(36,954)	287,607	(39,499)	213,730	1,864,192	8.0%	49,508,377	26.56	57,387,448	30.78
2020	1,794,185	(28,957)	(25,704)	436,550	(24,204)	238,595	2,390,465	10.3%	49,851,434	20.85	64,427,662	26.95
2021	1,097,183	(99,882)	(62,110)	82,665	(3,965)	121,789	1,135,680	4.9%	27,855,443	24.53	31,946,412	28.13
2022	1,601,503	(108,482)		117,165		223,923	1,834,109	7.9%	41,625,244	22.70	53,548,021	29.20
2023	622,756	(13,975)	(24,923)	73,793	(60,423)	38,216	635,444	2.7%	14,673,613	23.09	18,933,350	29.80
2024	696,577	16,220		16,892		140,712	870,401	3.7%	23,840,622	27.39	32,056,601	36.83
Thereafter	2,871,050	135,764		393,519	(23,346)	781,177	4,158,164	17.8%	87,661,371	21.08	120,011,125	28.86
<b>Total</b>	<b>21,447,510</b>	<b>(670,923)</b>	<b>(2,071,767)</b>	<b>2,071,767</b>	<b>(1,512,099)</b>	<b>2,015,711</b>	<b>21,280,199</b>	<b>91.4%</b>	<b>\$ 490,059,548</b>	<b>\$ 23.03</b>	<b>\$ 585,825,996</b>	<b>\$ 27.53</b>

(1) Reflects 2014 expirations renewed prior to 2014 which will be reflected in the leasing activity statistics (p.17-18) during the quarter in which the new leases commence.

(2) Reflects 2014 expirations that vacated prior to 2014 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 January 28, 2015 that will commence subsequent to the end of the current period.

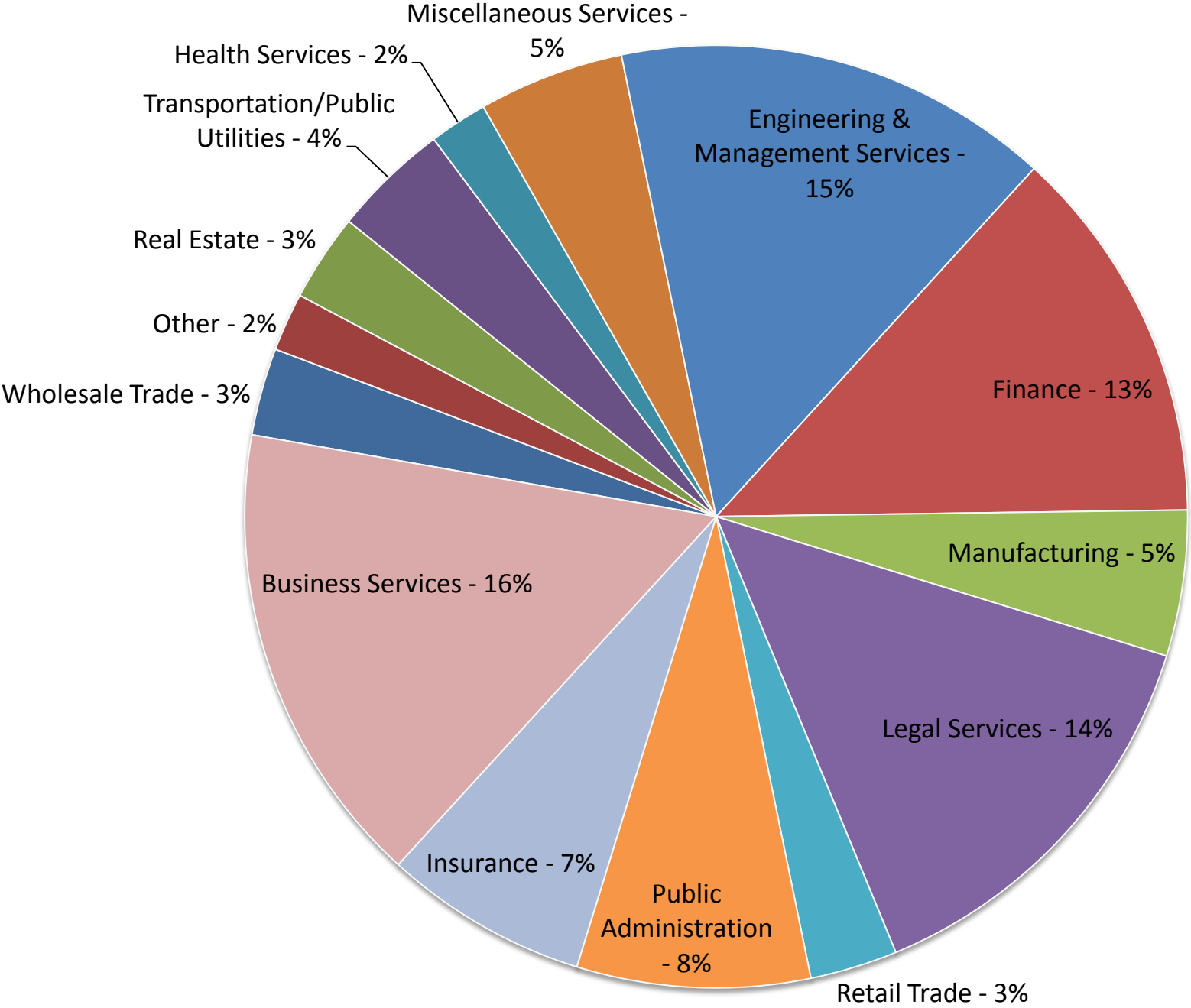
(5) Does not include development/redevelopment property expirations.

	2014	2015	2016	2017	2018	2019	2020	Thereafter	Total	
Philadelphia CBD	Square feet expiring (Net of Acquired/Sold)	96	517	293	293	722	253	586	3,347	6,107
	Net leasing activity	(96)	(316)	(19)	30	(292)	276	89	646	320
	Remaining square feet expiring	0	201	275	323	430	529	675	3,994	6,427
	Square feet as a % of Region NRA	0.0%	3.0%	4.1%	4.8%	6.4%	7.8%	10.0%	59.2%	95.2%
	Annualized rent in expiring year	\$ 6	\$ 3,252	\$ 8,891	\$ 9,819	\$ 14,151	\$ 18,786	\$ 17,168	\$ 119,049	\$ 191,121
	Annualized rent per SF in expiring year	\$ 60.00	\$ 16.20	\$ 32.38	\$ 30.42	\$ 32.93	\$ 35.48	\$ 25.42	\$ 29.81	\$ 29.74
Pennsylvania Suburbs	Square feet expiring (Net of Acquired/Sold)	336	754	548	1,022	764	397	540	1,417	5,779
	Net leasing activity	(335)	(248)	5	(14)	(18)	24	280	489	183
	Remaining square feet expiring	1	505	553	1,008	746	421	820	1,906	5,962
	Square feet as a % of Region NRA	0.0%	7.9%	8.7%	15.8%	11.7%	6.6%	12.9%	29.9%	93.6%
	Annualized rent in expiring year	\$ 12	\$ 12,116	\$ 13,362	\$ 26,722	\$ 18,519	\$ 12,499	\$ 25,692	\$ 58,703	\$ 167,626
	Annualized rent per SF in expiring year	\$ 8.69	\$ 23.97	\$ 24.14	\$ 26.50	\$ 24.83	\$ 29.67	\$ 31.32	\$ 30.80	\$ 28.11
Metropolitan Washington, D.C.	Square feet expiring (Net of Acquired/Sold)	370	140	264	508	621	398	153	1,038	3,491
	Net leasing activity	(367)	(14)	(5)	(110)	9	(2)	104	230	(155)
	Remaining square feet expiring	3	125	259	398	629	396	258	1,268	3,336
	Square feet as a % of Region NRA	0.1%	3.1%	6.5%	9.9%	15.7%	9.9%	6.4%	31.6%	83.3%
	Annualized rent in expiring year	\$ 81	\$ 3,169	\$ 7,696	\$ 11,931	\$ 21,611	\$ 14,230	\$ 8,542	\$ 47,102	\$ 114,361
	Annualized rent per SF in expiring year	\$ 28.47	\$ 25.33	\$ 29.71	\$ 29.95	\$ 34.34	\$ 35.92	\$ 33.13	\$ 37.16	\$ 34.28
New Jersey/Delaware	Square feet expiring (Net of Acquired/Sold)	305	432	235	284	247	164	256	598	2,520
	Net leasing activity	(302)	4	(36)	8	3	74	71	217	39
	Remaining square feet expiring	3	436	199	291	250	238	327	814	2,559
	Square feet as a % of Region NRA	0.1%	15.0%	6.8%	10.0%	8.6%	8.2%	11.2%	27.9%	87.7%
	Annualized rent in expiring year	\$ 7	\$ 7,687	\$ 3,776	\$ 6,144	\$ 5,480	\$ 5,347	\$ 6,859	\$ 19,818	\$ 55,118
	Annualized rent per SF in expiring year	\$ 2.59	\$ 17.62	\$ 19.01	\$ 21.10	\$ 21.90	\$ 22.45	\$ 20.96	\$ 24.33	\$ 21.54
Richmond, VA	Square feet expiring (Net of Acquired/Sold)	332	181	367	317	256	159	209	408	2,229
	Net leasing activity	(309)	(3)	62	16	21	39	47	203	76
	Remaining square feet expiring	23	178	430	333	276	198	256	611	2,305
	Square feet as a % of Region NRA	0.9%	7.1%	17.2%	13.4%	11.1%	8.0%	10.3%	24.5%	92.5%
	Annualized rent in expiring year	\$ 263	\$ 2,517	\$ 6,854	\$ 5,136	\$ 4,164	\$ 3,903	\$ 4,224	\$ 10,586	\$ 37,647
	Annualized rent per SF in expiring year	\$ 11.32	\$ 14.14	\$ 15.95	\$ 15.44	\$ 15.07	\$ 19.71	\$ 16.51	\$ 17.32	\$ 16.33
California	Square feet expiring (Net of Acquired/Sold)	30	58	68	340	54	69	19	12	651
	Net leasing activity	(30)	(19)	2	8	4	13	35	29	41
	Remaining square feet expiring	-	39	71	348	58	81	54	41	691
	Square feet as a % of Region NRA	0.0%	5.2%	9.4%	46.4%	7.7%	10.8%	7.2%	5.5%	92.1%
	Annualized rent in expiring year	\$ -	\$ 1,003	\$ 1,651	\$ 9,735	\$ 1,760	\$ 2,622	\$ 1,943	\$ 1,238	\$ 19,953
	Annualized rent per SF in expiring year	\$ -	\$ 25.88	\$ 23.40	\$ 27.96	\$ 30.41	\$ 32.32	\$ 36.12	\$ 30.17	\$ 28.86
CONSOLIDATED PORTFOLIO	Square feet expiring (Net of Acquired/Sold)	1,469	2,080	1,776	2,764	2,664	1,439	1,765	6,819	20,776
	Net leasing activity	(1,439)	(596)	10	(62)	(275)	425	625	1,815	504
	Remaining square feet expiring	30	1,484	1,786	2,702	2,389	1,864	2,390	8,634	21,280
	Square feet as a % of total NRA	0.1%	6.4%	7.7%	11.6%	10.3%	8.0%	10.3%	37.1%	91.4%
	Annualized rent in expiring year	\$ 369	\$ 29,743	\$ 42,229	\$ 69,488	\$ 65,686	\$ 57,387	\$ 64,428	\$ 256,496	\$ 585,826
	Annualized rent per SF in expiring year	\$ 12.20	\$ 20.04	\$ 23.65	\$ 25.72	\$ 27.49	\$ 30.78	\$ 26.95	\$ 29.71	\$ 27.53

(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.	\$ 34,470	7.0%	\$ 22.31	1,545,318	7.3%
Pepper Hamilton LLP	11,524	2.4%	33.90	339,923	1.6%
Wells Fargo Bank, N.A.	11,304	2.3%	26.72	423,028	2.0%
Northrop Grumman Corporation	10,537	2.2%	32.61	323,125	1.5%
Comcast Corporation	8,078	1.6%	21.90	368,853	1.7%
Dechert LLP	7,722	1.6%	35.33	218,565	1.0%
Lincoln National Management Co.	7,472	1.5%	34.71	215,240	1.0%
KPMG, LLP	6,529	1.3%	37.22	175,423	0.8%
Blank Rome LLP	6,084	1.2%	25.68	236,903	1.1%
Macquarie US	6,005	1.2%	26.89	223,355	1.0%
Deltek Systems, Inc.	5,647	1.2%	35.76	157,900	0.7%
PricewaterhouseCoopers LLP	5,564	1.1%	23.45	237,221	1.1%
Drinker Biddle & Reath LLP	5,295	1.1%	33.51	157,989	0.7%
Executive Health Resources, Inc.	5,180	1.1%	26.21	197,618	0.9%
Janney Montgomery Scott, LLC	4,539	0.9%	28.27	160,544	0.8%
Reliance Standard Life Insurance Company	4,212	0.9%	29.35	143,518	0.7%
CSL Behring, LLC	4,201	0.9%	21.92	191,654	0.9%
VWR Management Services LLC	4,088	0.8%	27.28	149,858	0.7%
Verizon	3,883	0.8%	26.22	148,081	0.7%
Baker & Hostetler LLP	3,807	0.8%	34.82	109,323	0.5%
<b>Sub-total top twenty tenants</b>	<b>156,141</b>	<b>31.9%</b>	<b>27.28</b>	<b>5,723,439</b>	<b>26.7%</b>
Remaining tenants	333,919	68.1%	21.46	15,556,760	73.3%
<b>Total portfolio as of December 31, 2014</b>	<b>\$ 490,060</b>	<b>100.0%</b>	<b>\$ 23.03</b>	<b>21,280,199</b>	<b>100.0%</b>

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



	Twelve Months Ended		Three Months Ended							
	12/31/2014	12/31/2013	12/31/2014	09/30/2014	06/30/2014	03/31/2014	12/31/2013	09/30/2013	06/30/2013	03/31/2013
<b>Revenue</b>										
Rents	\$ 483,682	\$ 461,387	\$ 120,101	\$ 120,288	\$ 121,622	\$ 121,671	\$ 114,333	\$ 116,382	\$ 116,064	\$ 114,608
Tenant reimbursements	84,879	79,087	20,822	20,095	20,502	23,460	18,492	20,694	19,560	20,341
Termination fees	8,000	4,497	1,030	1,418	3,349	2,203	1,551	2,040	410	496
Third party mgt. fees, labor reimbursement and leasing	17,200	13,053	4,931	3,932	4,187	4,150	3,401	3,263	3,153	3,236
Other	3,221	4,186	926	825	840	630	881	975	1,457	873
<b>Total revenue</b>	<b>596,982</b>	<b>562,210</b>	<b>147,810</b>	<b>146,558</b>	<b>150,500</b>	<b>152,114</b>	<b>138,658</b>	<b>143,354</b>	<b>140,644</b>	<b>139,554</b>
<b>Operating expenses</b>										
Property operating expenses	177,330	160,406	44,718	42,675	43,136	46,801	40,985	40,639	39,433	39,349
Real estate taxes	51,844	55,612	12,677	12,869	12,841	13,457	12,973	14,167	14,177	14,295
Third party management expenses	6,791	5,751	1,658	1,687	1,730	1,716	1,646	1,317	1,363	1,425
Depreciation and amortization	208,569	197,021	50,796	52,616	52,587	52,570	47,721	50,583	49,241	49,476
General & administrative expenses	26,779	27,628	6,693	5,900	6,005	8,181	7,305	6,436	7,336	6,551
<b>Total operating expenses</b>	<b>471,313</b>	<b>446,418</b>	<b>116,542</b>	<b>115,747</b>	<b>116,299</b>	<b>122,725</b>	<b>110,630</b>	<b>113,142</b>	<b>111,550</b>	<b>111,096</b>
<b>Operating income</b>	<b>125,669</b>	<b>115,792</b>	<b>31,268</b>	<b>30,811</b>	<b>34,201</b>	<b>29,389</b>	<b>28,028</b>	<b>30,212</b>	<b>29,094</b>	<b>28,458</b>
<b>Other income (expense)</b>										
Interest income	3,974	1,044	2,676	528	385	385	596	268	122	58
Historic tax credit transaction income	11,853	11,853	-	11,853	-	-	-	11,853	-	-
Interest expense	(124,329)	(121,937)	(29,492)	(31,481)	(31,512)	(31,844)	(30,248)	(30,338)	(30,437)	(30,914)
Amortization of deferred financing costs	(5,148)	(4,676)	(1,196)	(1,566)	(1,197)	(1,189)	(1,174)	(1,158)	(1,183)	(1,161)
Interest expense - financing obligation	(1,144)	(972)	(283)	(273)	(316)	(272)	(279)	(264)	(211)	(218)
Recognized hedge activity	(828)	-	-	(828)	-	-	-	-	-	-
Equity in income (loss) of real estate ventures	(790)	3,664	(57)	(486)	(489)	242	(93)	714	1,508	1,535
Net gain on disposition of real estate	4,901	-	203	4,698	-	-	-	-	-	-
Net gain (loss) on sale of undepreciated real estate	1,184	(137)	-	-	(3)	1,187	(8)	(129)	-	-
Net gain (loss) from remeasurement of investment in RE ventures	458	6,866	-	-	458	-	(981)	-	7,847	-
Net gain (loss) on real estate venture transactions	(417)	29,604	-	-	(282)	(135)	25,921	-	3,683	-
Loss on early extinguishment of debt	(7,594)	(2,119)	(4,988)	(2,606)	-	-	(992)	(11)	(1,113)	(3)
Provision for impairment on assets held for sale	(1,765)	-	-	(1,765)	-	-	-	-	-	-
<b>Income (loss) from continuing operations</b>	<b>6,024</b>	<b>38,982</b>	<b>(1,869)</b>	<b>8,885</b>	<b>1,245</b>	<b>(2,237)</b>	<b>20,770</b>	<b>11,147</b>	<b>9,310</b>	<b>(2,245)</b>
<b>Discontinued operations</b>										
Income (loss) from discontinued operations	18	825	-	-	26	(8)	(121)	(43)	129	860
Net gain (loss) on disposition of discontinued operations	900	3,382	-	(3)	903	-	353	(16)	(2,259)	5,304
<b>Total discontinued operations</b>	<b>918</b>	<b>4,207</b>	<b>-</b>	<b>(3)</b>	<b>929</b>	<b>(8)</b>	<b>232</b>	<b>(59)</b>	<b>(2,130)</b>	<b>6,164</b>
<b>Net income (loss)</b>	<b>6,942</b>	<b>43,189</b>	<b>(1,869)</b>	<b>8,882</b>	<b>2,174</b>	<b>(2,245)</b>	<b>21,002</b>	<b>11,088</b>	<b>7,180</b>	<b>3,919</b>
Net (income) loss from discontinued operations attributable to non-controlling interests - LP units	(10)	(55)	-	-	(10)	-	(3)	1	25	(78)
Net (income) loss attributable to non-controlling interests partners' share of consolidated real estate ventures	44	-	56	(24)	24	(12)	-	-	-	-
Net (income) loss from continuing operations attributable to non-controlling interests - LP units	(1)	(357)	34	(84)	5	44	(214)	(106)	(87)	50
<b>Net (income) loss attributable to non-controlling interests</b>	<b>33</b>	<b>(412)</b>	<b>90</b>	<b>(108)</b>	<b>19</b>	<b>32</b>	<b>(217)</b>	<b>(105)</b>	<b>(62)</b>	<b>(28)</b>
<b>Net income (loss) attrib. to Brandywine Realty Trust</b>	<b>6,975</b>	<b>42,777</b>	<b>(1,779)</b>	<b>8,774</b>	<b>2,193</b>	<b>(2,213)</b>	<b>20,785</b>	<b>10,983</b>	<b>7,118</b>	<b>3,891</b>
Preferred share distributions	(6,900)	(6,900)	(1,725)	(1,725)	(1,725)	(1,725)	(1,725)	(1,725)	(1,725)	(1,725)
Nonforfeitable dividends allocated to unvested restricted shareholders	(349)	(363)	(81)	(82)	(83)	(103)	(85)	(85)	(85)	(108)
<b>Net income (loss) attrib. to common shareholders</b>	<b>\$ (274)</b>	<b>\$ 35,514</b>	<b>\$ (3,585)</b>	<b>\$ 6,967</b>	<b>\$ 385</b>	<b>\$ (4,041)</b>	<b>\$ 18,975</b>	<b>\$ 9,173</b>	<b>\$ 5,308</b>	<b>\$ 2,058</b>
<b>Per Share Data</b>										
Basic income (loss) per common share	\$ (0.00)	\$ 0.23	\$ (0.02)	\$ 0.04	\$ 0.00	\$ (0.03)	\$ 0.12	\$ 0.06	\$ 0.03	\$ 0.01
Basic weighted-average shares outstanding	166,202,649	153,140,458	179,068,349	171,606,722	157,037,348	156,794,019	156,722,149	156,703,348	155,347,384	143,605,659
Diluted income (loss) per common share	\$ (0.00)	\$ 0.23	\$ (0.02)	\$ 0.04	\$ 0.00	\$ (0.03)	\$ 0.12	\$ 0.06	\$ 0.03	\$ 0.01
Diluted weighted-average shares outstanding	166,202,649	154,414,311	179,068,349	173,193,870	157,037,348	156,794,019	158,187,817	157,992,082	156,691,201	143,605,659

**Q4 2014 Same Store Net Operating Income Comparison** (unaudited, in thousands)

Fourth Quarter	Same Store Portfolio				Recently Acquired (1)		Development/ Redevelopment (2)		Other/ (Eliminations) (3)		All Properties		
	Fourth Quarter			%	Fourth Quarter		Fourth Quarter		Fourth Quarter		Fourth Quarter		
	2014	2013	Variance	Change	2014	2013	2014	2013	2014	2013	2014	2013	Variance
<b>Revenue</b>													
Rents													
Cash	\$ 103,087	\$ 101,479	\$ 1,608	1.6%	\$ 8,882	\$ 1,854	\$ 2,117	\$ 2,089	\$ 214	\$ 3,334	\$ 114,300	\$ 108,756	\$ 5,544
Straight-line	3,307	3,086	221	7.2%	1,259	616	2	39	62	59	4,630	3,800	830
Above/below-market rent amortization	706	1,469	(763)	-51.9%	212	29	253	253	-	26	1,171	1,777	(606)
<b>Total rents</b>	<b>107,100</b>	<b>106,034</b>	<b>1,066</b>	<b>1.0%</b>	<b>10,353</b>	<b>2,499</b>	<b>2,372</b>	<b>2,381</b>	<b>276</b>	<b>3,419</b>	<b>120,101</b>	<b>114,333</b>	<b>5,768</b>
Tenant reimbursements	14,701	16,288	(1,587)	-9.7%	4,958	48	602	365	561	1,791	20,822	18,492	2,330
Termination fees	935	1,551	(616)	-39.7%	95	-	-	-	-	-	1,030	1,551	(521)
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	4,931	3,401	4,931	3,401	1,530
Other	759	599	160	26.7%	103	-	(39)	27	103	255	926	881	45
<b>Total revenue</b>	<b>123,495</b>	<b>124,472</b>	<b>(977)</b>	<b>-0.8%</b>	<b>15,509</b>	<b>2,547</b>	<b>2,935</b>	<b>2,773</b>	<b>5,871</b>	<b>8,866</b>	<b>147,810</b>	<b>138,658</b>	<b>9,152</b>
Property operating expenses	37,720	38,820	1,100	2.8%	6,060	764	1,859	1,527	(921)	(126)	44,718	40,985	(3,733)
Real estate taxes	10,635	11,512	877	7.6%	1,381	331	236	386	425	744	12,677	12,973	296
Third party management expenses	-	-	-	-	-	-	-	-	1,658	1,646	1,658	1,646	(12)
<b>Net operating income</b>	<b>\$ 75,140</b>	<b>\$ 74,140</b>	<b>\$ 1,000</b>	<b>1.3%</b>	<b>\$ 8,068</b>	<b>\$ 1,452</b>	<b>\$ 840</b>	<b>\$ 860</b>	<b>\$ 4,709</b>	<b>\$ 6,602</b>	<b>\$ 88,757</b>	<b>\$ 83,054</b>	<b>\$ 5,703</b>
<b>Net operating income, excl. net termination fees and other</b>	<b>\$ 73,750</b>	<b>\$ 72,704</b>	<b>\$ 1,046</b>	<b>1.4%</b>	<b>\$ 7,870</b>	<b>\$ 1,452</b>	<b>\$ 879</b>	<b>\$ 833</b>	<b>\$ 4,606</b>	<b>\$ 6,347</b>	<b>\$ 87,105</b>	<b>\$ 81,336</b>	<b>\$ 5,769</b>
Number of properties	189	189			4		5		2		200		
Square feet (in thousands)	21,210	21,210			2,076		1,576		221		25,083		
Occupancy % (end of period)	91.4%	89.4%			91.2%								
NOI margin, excl. termination fees, third party and other revenues	60.3%	58.9%											
Expense recovery ratio	30.4%	32.4%											

	2014	2013	Variance	% Change
<b>Net operating income</b>	<b>\$ 75,140</b>	<b>\$ 74,140</b>	<b>\$ 1,000</b>	<b>1.3%</b>
Less: Straight line rents	(3,307)	(3,086)	(221)	7.2%
Less: Above/below market rent amortization	(706)	(1,469)	763	-51.9%
Add: Non-cash ground rent expense	22	223	(201)	-90.2%
<b>Cash - Net operating income</b>	<b>\$ 71,149</b>	<b>\$ 69,808</b>	<b>\$ 1,341</b>	<b>1.9%</b>
<b>Cash - Net operating income, excl. net term fees &amp; other</b>	<b>\$ 69,759</b>	<b>\$ 68,372</b>	<b>\$ 1,387</b>	<b>2.0%</b>

(1) The four properties completed/acquired and placed in service are One and Two Commerce Square, 200 Radnor-Chester Road and 660 Germantown Pike.

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

(3) As of Q4 2014, \$1.5MM of total revenue and \$0.9MM of property operating expenses and real estate taxes are related to properties sold and held for sale. As of Q4 2013, \$4.0MM of total revenue and \$1.6MM of property operating expenses and real estate taxes are related to properties sold and held for sale. The remaining consists of normal intercompany eliminating entries. See page 16 - Property Activity for further information on properties sold and held for sale.



**YTD 2014 Same Store Net Operating Income Comparison** (unaudited, in thousands)

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		
	2014	2013	Variance	% Change	2014	2013	2014	2013	2014	2013	2014	2013	Variance
<b>Revenue</b>													
Rents													
Cash	\$ 407,080	\$ 395,419	\$ 11,661	2.9%	\$ 37,799	\$ 3,460	\$ 8,462	\$ 8,389	\$ 7,916	\$ 26,916	\$ 461,257	\$ 434,184	\$ 27,073
Straight-line	11,783	16,887	(5,104)	-30.2%	4,167	2,672	20	170	78	308	16,048	20,037	(3,989)
Above/below-market rent amortization	4,561	5,765	(1,204)	-20.9%	727	48	1,033	991	56	362	6,377	7,166	(789)
<b>Total rents</b>	<b>423,424</b>	<b>418,071</b>	<b>5,353</b>	<b>1.3%</b>	<b>42,693</b>	<b>6,180</b>	<b>9,515</b>	<b>9,550</b>	<b>8,050</b>	<b>27,586</b>	<b>483,682</b>	<b>461,387</b>	<b>22,295</b>
Tenant reimbursements	61,716	60,765	951	1.6%	17,368	487	1,882	1,567	3,913	16,268	84,879	79,087	5,792
Termination fees	7,331	4,481	2,850	63.6%	669	-	-	-	-	16	8,000	4,497	3,503
Third party management fees, labor reimbursement & leasing	-	-	-	-	-	-	-	-	17,200	13,053	17,200	13,053	4,147
Other	2,176	2,863	(687)	-24.0%	332	2	110	175	603	1,146	3,221	4,186	(965)
<b>Total revenue</b>	<b>494,647</b>	<b>486,180</b>	<b>8,467</b>	<b>1.7%</b>	<b>61,062</b>	<b>6,669</b>	<b>11,507</b>	<b>11,292</b>	<b>29,766</b>	<b>58,069</b>	<b>596,982</b>	<b>562,210</b>	<b>34,772</b>
Property operating expenses	151,645	147,996	(3,649)	-2.5%	22,004	1,691	6,089	5,129	(2,408)	5,590	177,330	160,406	(16,924)
Real estate taxes	42,606	45,894	3,288	7.2%	5,856	778	987	1,575	2,395	7,365	51,844	55,612	3,768
Third party management expenses	-	-	-	-	-	-	-	-	6,791	5,751	6,791	5,751	(1,040)
<b>Net operating income</b>	<b>\$ 300,396</b>	<b>\$ 292,290</b>	<b>\$ 8,106</b>	<b>2.8%</b>	<b>\$ 33,202</b>	<b>\$ 4,200</b>	<b>\$ 4,431</b>	<b>\$ 4,588</b>	<b>\$ 22,988</b>	<b>\$ 39,363</b>	<b>\$ 361,017</b>	<b>\$ 340,441</b>	<b>\$ 20,576</b>
<b>Net operating income, excl. net termination fees and other</b>	<b>\$ 293,818</b>	<b>\$ 286,599</b>	<b>\$ 7,219</b>	<b>2.5%</b>	<b>\$ 32,201</b>	<b>\$ 4,198</b>	<b>\$ 4,321</b>	<b>\$ 4,413</b>	<b>\$ 22,385</b>	<b>\$ 38,201</b>	<b>\$ 352,725</b>	<b>\$ 333,411</b>	<b>\$ 19,314</b>
Number of properties	188	188			5		5		2		200		
Square feet (in thousands)	21,094	21,094			2,192		1,576		221		25,083		
Occupancy % (end of period)	91.4%	89.2%			91.4%								
NOI margin, excl. termination fees, third party and other revenues	60.0%	59.5%											
Expense recovery ratio	31.8%	31.3%											

	2014	2013	Variance	% Change
<b>Net operating income</b>	<b>\$ 300,396</b>	<b>\$ 292,290</b>	<b>\$ 8,106</b>	<b>2.8%</b>
Less: Straight line rents	(11,783)	(16,887)	5,104	-30.2%
Less: Above/below market rent amortization	(4,561)	(5,765)	1,204	-20.9%
Add: Non-cash ground rent expense	89	1,541	(1,452)	-94.2%
<b>Cash - Net operating income</b>	<b>\$ 284,141</b>	<b>\$ 271,179</b>	<b>\$ 12,962</b>	<b>4.8%</b>
<b>Cash - Net operating income, excl. net term fees &amp; other</b>	<b>\$ 277,563</b>	<b>\$ 265,488</b>	<b>\$ 12,075</b>	<b>4.5%</b>

(1) The five properties completed/acquired and placed in service are One and Two Commerce Square, Six Tower Bridge, 200 Radnor-Chester Road and 660 Germantown Pike.

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

(3) As of Q4 2014, \$13.5MM of total revenue and \$5.9MM of property operating expenses and real estate taxes are related to properties sold and held for sale. As of Q4 2013, \$15.8MM of total revenue and \$6.4MM of property operating expenses and real estate taxes are related to properties sold and held for sale. The remaining consists of normal intercompany eliminating entries. See page 16 - Property Activity for further information on properties sold and held for sale.

	Twelve Months Ended		Three Months Ended							
	12/31/2014	12/31/2013	12/31/2014	09/30/2014	06/30/2014	03/31/2014	12/31/2013	09/30/2013	06/30/2013	03/31/2013
Net income (loss)	\$ 6,942	\$ 43,189	\$ (1,869)	\$ 8,882	\$ 2,174	\$ (2,245)	\$ 21,002	\$ 11,088	\$ 7,180	\$ 3,919
Add (deduct) capital market, transactional and other items:										
Historic tax credit transaction income	(11,853)	(11,853)	-	(11,853)	-	-	-	(11,853)	-	-
Net (gain) loss on disposition of discontinued operations	(900)	(3,382)	-	3	(903)	-	(353)	16	2,259	(5,304)
Gain on disposition of real estate	(4,901)	-	(203)	(4,698)	-	-	-	-	-	-
Net (gain) loss on sale of undepreciated real estate	(1,184)	137	-	-	3	(1,187)	8	129	-	-
Net (gain) loss from remeasurement of investment in a real estate venture	(458)	(6,866)	-	-	(458)	-	981	-	(7,847)	-
Net (gain) loss on real estate venture transactions	417	(29,604)	-	-	282	135	(25,921)	-	(3,683)	-
Recognized hedge activity	828	-	-	828	-	-	-	-	-	-
Acquisition-related costs	490	1,695	277	95	15	103	1,325	69	290	11
Company's share of acquisition costs related to real estate ventures	258	433	99	65	94	-	433	-	-	-
Loss on early extinguishment of debt	7,594	2,119	4,988	2,606	-	-	992	11	1,113	3
Provision for impairment on assets held for sale	1,765	-	-	1,765	-	-	-	-	-	-
<b>Income adjusted for capital market, transactional and other items</b>	<b>(1,002)</b>	<b>(4,132)</b>	<b>3,292</b>	<b>(2,307)</b>	<b>1,207</b>	<b>(3,194)</b>	<b>(1,533)</b>	<b>(540)</b>	<b>(688)</b>	<b>(1,371)</b>
<b>Calculation of EBITDA</b>										
Interest expense										
Continuing operations	124,329	121,937	29,492	31,481	31,512	31,844	30,248	30,338	30,437	30,914
Company's share of unconsolidated real estate ventures	14,444	10,352	4,229	3,688	3,357	3,170	3,090	2,337	2,397	2,527
Partners' share of consolidated real estate ventures	(137)	-	(44)	(45)	(24)	(24)	-	-	-	-
Deferred financing costs	5,148	4,676	1,196	1,566	1,197	1,189	1,174	1,158	1,183	1,161
Depreciation and amortization										
Continuing operations	208,569	197,021	50,796	52,616	52,587	52,570	47,721	50,583	49,241	49,476
Discontinued operations	-	1,921	-	-	-	-	30	48	337	1,507
Company's share of unconsolidated real estate ventures	24,292	15,959	7,272	6,226	5,586	5,208	5,283	3,293	3,234	4,149
Partners' share of consolidated real estate ventures	(225)	-	(37)	(87)	(52)	(49)	-	-	-	-
Stock-based compensation costs	4,393	6,883	524	751	708	2,410	976	2,003	2,053	1,851
<b>EBITDA, excluding capital market, transactional and other items</b>	<b>\$ 379,811</b>	<b>\$ 354,617</b>	<b>\$ 96,720</b>	<b>\$ 93,889</b>	<b>\$ 96,079</b>	<b>\$ 93,123</b>	<b>\$ 86,989</b>	<b>\$ 89,220</b>	<b>\$ 88,194</b>	<b>\$ 90,214</b>
<b>EBITDA, excluding capital market, transactional and other items/Total revenue</b>	<b>63.6%</b>	<b>63.1%</b>	<b>65.4%</b>	<b>64.1%</b>	<b>63.8%</b>	<b>61.2%</b>	<b>62.7%</b>	<b>62.2%</b>	<b>62.7%</b>	<b>64.6%</b>
<b>Interest expense (from above)</b>										
Continuing operations	124,329	121,937	29,492	31,481	31,512	31,844	30,248	30,338	30,437	30,914
Company's share of unconsolidated real estate ventures	14,444	10,352	4,229	3,688	3,357	3,170	3,090	2,337	2,397	2,527
Partners' share of consolidated real estate ventures	(137)	-	(44)	(45)	(24)	(24)	-	-	-	-
<b>Total interest expense (a)</b>	<b>\$ 138,636</b>	<b>\$ 132,289</b>	<b>\$ 33,677</b>	<b>\$ 35,124</b>	<b>\$ 34,845</b>	<b>\$ 34,990</b>	<b>\$ 33,338</b>	<b>\$ 32,675</b>	<b>\$ 32,834</b>	<b>\$ 33,441</b>
<b>Scheduled mortgage principal payments</b>										
Continuing operations	13,828	11,268	3,577	3,444	3,394	3,413	2,917	2,814	2,773	2,764
Company's share of unconsolidated real estate ventures	3,413	4,427	733	677	748	1,255	849	720	1,374	1,484
<b>Total scheduled mortgage principal payments (b)</b>	<b>\$ 17,241</b>	<b>\$ 15,695</b>	<b>\$ 4,310</b>	<b>\$ 4,121</b>	<b>\$ 4,142</b>	<b>\$ 4,668</b>	<b>\$ 3,766</b>	<b>\$ 3,534</b>	<b>\$ 4,147</b>	<b>\$ 4,248</b>
<b>Preferred share distributions (c)</b>	<b>\$ 6,900</b>	<b>\$ 6,900</b>	<b>\$ 1,725</b>	<b>\$ 1,725</b>	<b>\$ 1,725</b>	<b>\$ 1,725</b>	<b>\$ 1,725</b>	<b>\$ 1,725</b>	<b>\$ 1,725</b>	<b>\$ 1,725</b>
<b>EBITDA (excluding capital market, transactional and other items) coverage ratios:</b>										
Interest coverage ratio = EBITDA divided by (a)	2.7	2.7	2.9	2.7	2.8	2.7	2.6	2.7	2.7	2.7
Debt service coverage ratio = EBITDA divided by (a) + (b)	2.4	2.4	2.5	2.4	2.5	2.3	2.3	2.5	2.4	2.4
Fixed charge coverage ratio = EBITDA divided by (a) + (b) + (c)	2.3	2.3	2.4	2.3	2.4	2.3	2.2	2.4	2.3	2.3
Capitalized interest	\$ 6,802	\$ 3,137	\$ 2,336	\$ 1,740	\$ 1,496	\$ 1,230	\$ 1,125	\$ 707	\$ 680	\$ 625

	Twelve Months Ended		Three Months Ended							
	12/31/2014	12/31/2013	12/31/2014	09/30/2014	06/30/2014	03/31/2014	12/31/2013	09/30/2013	06/30/2013	03/31/2013
<b>Net income (loss) attributable to common shareholders</b>	\$ (274)	\$ 35,514	\$ (3,585)	\$ 6,967	\$ 385	\$ (4,041)	\$ 18,975	\$ 9,173	\$ 5,308	\$ 2,058
Add (deduct):										
Net income (loss) attributable to non-controlling interests - LP units	1	357	(34)	84	(5)	(44)	214	106	87	(50)
Nonforfeitable dividends allocated to unvested restricted shareholders	349	363	81	82	83	103	85	85	85	108
Net (gain) loss on real estate venture transactions	417	(29,604)	-	-	282	135	(25,921)	-	(3,683)	-
Net income (loss) from disc ops allocated to non-controlling interests - LP units	10	55	-	-	10	-	3	(1)	(25)	78
Net gain on disposition of real estate	(4,901)	-	(203)	(4,698)	-	-	-	-	-	-
Net (gain) loss on disposition of disc ops	(900)	(3,382)	-	3	(903)	-	(353)	16	2,259	(5,304)
Net (gain) loss from remeasurement of investment in RE ventures	(458)	(6,866)	-	-	(458)	-	981	-	(7,847)	-
Provision for impairment on assets held for sale	1,765	-	-	1,765	-	-	-	-	-	-
Depreciation and amortization:										
Real property - continuing operations	163,218	160,665	39,998	41,579	40,964	40,677	38,880	41,485	40,267	40,033
Leasing costs including acquired intangibles - continuing operations	45,159	36,216	10,732	10,990	11,578	11,859	8,806	9,060	8,943	9,407
Real property - discontinued operations	-	1,922	-	-	-	-	30	48	337	1,507
Leasing costs including acquired intangibles - discontinued operations	-	3	-	-	-	-	-	1	1	1
Company's share of unconsolidated real estate ventures	24,292	15,959	7,272	6,226	5,586	5,208	5,283	3,293	3,234	4,149
Partners' share of consolidated joint ventures	(225)	-	(37)	(87)	(52)	(49)	-	-	-	-
<b>Funds from operations</b>	<b>228,453</b>	<b>211,202</b>	<b>54,224</b>	<b>62,911</b>	<b>57,470</b>	<b>53,848</b>	<b>46,983</b>	<b>63,266</b>	<b>48,966</b>	<b>51,987</b>
Funds from operations allocable to unvested restricted shareholders	(791)	(830)	(163)	(192)	(201)	(235)	(168)	(227)	(176)	(259)
<b>Funds from operations available to common share and unit holders (FFO)</b>	<b>\$ 227,662</b>	<b>\$ 210,372</b>	<b>\$ 54,061</b>	<b>\$ 62,719</b>	<b>\$ 57,269</b>	<b>\$ 53,613</b>	<b>\$ 46,815</b>	<b>\$ 63,039</b>	<b>\$ 48,790</b>	<b>\$ 51,728</b>
<b>FFO per share - fully diluted</b>	<b>\$ 1.34</b>	<b>\$ 1.35</b>	<b>\$ 0.30</b>	<b>\$ 0.36</b>	<b>\$ 0.36</b>	<b>\$ 0.34</b>	<b>\$ 0.29</b>	<b>\$ 0.39</b>	<b>\$ 0.31</b>	<b>\$ 0.35</b>
Plus: Capital market, transactional items and other (1)	\$ 9,076	\$ 4,424	\$ 5,471	\$ 3,947	\$ 112	\$ (454)	\$ 2,775	\$ 209	\$ 1,426	\$ 14
FFO, excluding capital market, transactional items and other (1)	\$ 236,738	\$ 214,796	\$ 59,532	\$ 66,666	\$ 57,381	\$ 53,159	\$ 49,590	\$ 63,248	\$ 50,216	\$ 51,742
FFO per share, excl. capital market, transactional items and other - fully diluted (1)	\$ 1.40	\$ 1.38	\$ 0.33	\$ 0.38	\$ 0.36	\$ 0.33	\$ 0.31	\$ 0.40	\$ 0.32	\$ 0.35
Weighted-average shares/units outstanding - fully diluted	169,411,616	156,203,398	182,146,061	174,928,930	160,330,365	159,927,659	159,951,556	159,755,821	158,475,513	146,446,730
<b>Distributions paid per common share</b>	<b>\$ 0.60</b>	<b>\$ 0.60</b>	<b>\$ 0.15</b>	<b>\$ 0.15</b>	<b>\$ 0.15</b>	<b>\$ 0.15</b>	<b>\$ 0.15</b>	<b>\$ 0.15</b>	<b>\$ 0.15</b>	<b>\$ 0.15</b>
<b>FFO payout ratio (distributions paid per common share / FFO per diluted share)</b>	<b>44.8%</b>	<b>44.4%</b>	<b>50.0%</b>	<b>41.7%</b>	<b>41.7%</b>	<b>44.1%</b>	<b>51.7%</b>	<b>38.5%</b>	<b>48.4%</b>	<b>42.9%</b>
FFO payout ratio, excluding capital market, transactional items and other (1)	42.9%	43.5%	45.5%	39.5%	41.7%	45.5%	48.4%	37.5%	46.9%	42.9%
<b>(1) The capital market, transactional items and other consist of the following:</b>										
Net (gain) loss on sale of undepreciated real estate	\$ (1,184)	\$ 137	\$ -	\$ -	\$ 3	\$ (1,187)	\$ 8	\$ 129	\$ -	\$ -
Employee severance expenses, net	630	-	-	-	-	630	-	-	-	-
Acquisition costs included within general & administrative expenses	490	1,695	277	95	15	103	1,325	69	290	11
Company share of acquisition costs related to real estate ventures	258	433	99	65	94	-	433	-	-	-
Liability management (buybacks, tenders and prepayments)	8,422	2,119	4,988	3,434	-	-	992	11	1,113	3
Accelerated deferred financing costs (due to liability management)	460	40	107	353	-	-	17	-	23	-
<b>Total capital market and transactional items</b>	<b>\$ 9,076</b>	<b>\$ 4,424</b>	<b>\$ 5,471</b>	<b>\$ 3,947</b>	<b>\$ 112</b>	<b>\$ (454)</b>	<b>\$ 2,775</b>	<b>\$ 209</b>	<b>\$ 1,426</b>	<b>\$ 14</b>

	Twelve Months Ended		Three Months Ended							
	12/31/2014	12/31/2013	12/31/2014	09/30/2014	06/30/2014	03/31/2014	12/31/2013	09/30/2013	06/30/2013	03/31/2013
Funds from operations available to common share and unit holders	\$ 227,662	\$ 210,372	\$ 54,061	\$ 62,719	\$ 57,269	\$ 53,613	\$ 46,815	\$ 63,039	\$ 48,790	\$ 51,728
Add (deduct) certain items:										
Rental income from straight-line rent, including discontinued operations	(16,046)	(20,136)	(4,630)	(4,233)	(3,591)	(3,592)	(3,800)	(5,086)	(5,734)	(5,516)
Financing Obligation - 3141 Fairview Drive	(966)	(759)	(254)	(222)	(264)	(227)	(210)	(244)	(155)	(150)
Deferred market rental income, including discontinued operations	(6,377)	(7,180)	(1,171)	(1,508)	(1,754)	(1,944)	(1,777)	(1,815)	(1,793)	(1,795)
Company's share of unconsol. RE ventures' straight-line & deferred market rent	(2,985)	(1,665)	(831)	(679)	(765)	(710)	(810)	(137)	(330)	(388)
Historic tax credit transaction income	(11,853)	(11,853)	-	(11,853)	-	-	-	(11,853)	-	-
Straight-line and deferred market ground rent expense activity	89	1,541	22	22	22	22	223	392	427	498
Stock-based compensation costs	4,393	6,883	524	751	708	2,410	976	2,003	2,053	1,851
Fair market value amortization - mortgage notes payable	(1,733)	363	(433)	(433)	(434)	(433)	91	91	91	91
Losses from early extinguishment of debt	7,594	2,119	4,988	2,606	-	-	992	11	1,113	3
Recognized hedge activity	828	-	-	828	-	-	-	-	-	-
Acquisition-related costs	748	2,128	376	160	109	103	1,758	69	290	11
Sub-total certain items	(26,308)	(28,559)	(1,409)	(14,561)	(5,969)	(4,371)	(2,557)	(16,569)	(4,038)	(5,395)
Less: Revenue maintaining capital expenditures:										
Building improvements	(6,239)	(6,715)	(3,856)	(1,783)	(338)	(262)	(4,313)	(680)	(868)	(854)
Tenant improvements	(59,290)	(38,336)	(21,955)	(9,391)	(15,770)	(12,174)	(12,567)	(9,147)	(9,994)	(6,628)
Lease commissions	(18,866)	(21,956)	(7,118)	(2,666)	(6,823)	(2,259)	(3,129)	(9,507)	(3,542)	(5,778)
Total revenue maintaining capital expenditures	\$ (84,395)	\$ (67,007)	\$ (32,929)	\$ (13,840)	\$ (22,931)	\$ (14,695)	\$ (20,009)	\$ (19,334)	\$ (14,404)	\$ (13,260)
<b>Cash available for distribution (CAD)</b>	<b>\$ 116,959</b>	<b>\$ 114,806</b>	<b>\$ 19,723</b>	<b>\$ 34,318</b>	<b>\$ 28,369</b>	<b>\$ 34,547</b>	<b>\$ 24,249</b>	<b>\$ 27,136</b>	<b>\$ 30,348</b>	<b>\$ 33,073</b>
<b>CAD per share - fully diluted</b>	<b>\$ 0.69</b>	<b>\$ 0.73</b>	<b>\$ 0.11</b>	<b>\$ 0.20</b>	<b>\$ 0.18</b>	<b>\$ 0.22</b>	<b>\$ 0.15</b>	<b>\$ 0.17</b>	<b>\$ 0.19</b>	<b>\$ 0.23</b>
Weighted-average shares/units outstanding - fully diluted	169,411,616	156,203,398	182,146,061	174,928,930	160,330,365	159,927,659	159,951,556	159,755,821	158,475,513	146,446,730
Distributions paid per common share	\$ 0.60	\$ 0.60	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
<b>CAD payout ratio (distrib. paid per common share / CAD per diluted share)</b>	<b>87.0%</b>	<b>82.2%</b>	<b>136.4%</b>	<b>75.0%</b>	<b>83.3%</b>	<b>68.2%</b>	<b>100.0%</b>	<b>88.2%</b>	<b>78.9%</b>	<b>65.2%</b>

	12/31/2014	09/30/2014	06/30/2014	03/31/2014	12/31/2013	09/30/2013	06/30/2013	03/31/2013
<b>Assets</b>								
Real estate investments								
Rental properties	\$ 4,603,692	\$ 4,608,895	\$ 4,689,892	\$ 4,701,289	\$ 4,669,289	\$ 4,631,910	\$ 4,620,460	\$ 4,607,890
Accumulated depreciation	(1,067,829)	(1,053,571)	(1,045,016)	(1,019,306)	(983,808)	(998,409)	(967,726)	(951,934)
Rental property, net	3,535,863	3,555,324	3,644,876	3,681,983	3,685,481	3,633,501	3,652,734	3,655,956
Construction-in-progress	201,360	140,456	92,713	90,140	74,174	52,702	51,260	53,468
Land inventory	90,603	90,842	90,266	96,427	93,351	94,097	94,444	92,776
Real estate investments, net	3,827,826	3,786,622	3,827,855	3,868,550	3,853,006	3,780,300	3,798,438	3,802,200
Cash and cash equivalents	257,502	671,943	234,836	236,291	263,207	185,517	215,948	47,874
Accounts receivable, net	18,757	19,825	21,622	23,123	17,389	13,718	11,834	15,072
Accrued rent receivable, net	134,051	131,211	131,280	128,331	126,295	128,232	124,341	120,070
Assets held for sale, net	18,295	37,647	-	-	-	2,371	-	-
Investment in real estate ventures, at equity	225,004	197,539	186,042	180,237	180,512	194,572	176,875	184,802
Deferred costs, net	125,224	122,881	123,592	123,216	122,954	126,260	119,917	119,378
Intangible assets, net	99,403	105,300	112,140	125,162	132,329	54,457	59,919	66,104
Notes receivable	88,000	1,901	4,226	5,826	7,026	7,026	7,026	7,026
Other assets	65,111	73,482	62,580	69,312	62,377	65,689	52,091	62,778
<b>Total assets</b>	<b>\$ 4,859,173</b>	<b>\$ 5,148,351</b>	<b>\$ 4,704,173</b>	<b>\$ 4,760,048</b>	<b>\$ 4,765,095</b>	<b>\$ 4,558,142</b>	<b>\$ 4,566,389</b>	<b>\$ 4,425,304</b>
<b>Liabilities and equity</b>								
Mortgage notes payable	\$ 654,590	\$ 658,601	\$ 662,478	\$ 666,305	\$ 670,151	\$ 434,895	\$ 437,618	\$ 440,300
Unsecured credit facility	-	-	-	-	-	-	-	-
Unsecured term loans	200,000	200,000	450,000	450,000	450,000	450,000	450,000	450,000
Unsecured senior notes, net of discounts	1,596,718	1,854,779	1,475,772	1,475,501	1,475,230	1,492,296	1,492,127	1,503,632
Accounts payable and accrued expenses	96,046	97,022	83,114	106,963	83,693	89,087	70,434	81,626
Distributions payable	28,871	28,857	25,588	25,604	25,584	25,579	25,587	23,684
Deferred income, gains and rent	59,452	53,219	70,519	72,937	71,635	69,637	81,903	81,976
Acquired lease intangibles, net	26,010	27,388	29,116	32,229	34,444	28,500	30,455	31,902
Liabilities related to assets held for sale	602	1,771	-	-	-	-	-	-
Other liabilities	37,558	36,824	37,144	35,357	32,923	46,990	44,196	53,551
<b>Total liabilities</b>	<b>\$ 2,699,847</b>	<b>\$ 2,958,461</b>	<b>\$ 2,833,731</b>	<b>\$ 2,864,896</b>	<b>\$ 2,843,660</b>	<b>\$ 2,636,984</b>	<b>\$ 2,632,320</b>	<b>\$ 2,666,671</b>
<b>Brandywine Realty Trust's equity:</b>								
Preferred shares - Series E	40	40	40	40	40	40	40	40
Common shares	1,793	1,790	1,571	1,567	1,566	1,565	1,565	1,435
Additional paid-in capital	3,314,693	3,310,313	2,975,070	2,974,094	2,971,596	2,970,576	2,967,790	2,783,130
Deferred compensation payable in common stock	6,219	6,219	6,303	6,267	5,407	5,431	5,516	5,516
Common shares held in grantor trust	(6,219)	(6,219)	(6,303)	(6,267)	(5,407)	(5,431)	(5,516)	(5,516)
Cumulative earnings	529,487	531,294	522,520	520,322	522,528	501,735	490,754	483,635
Accumulated other comprehensive loss	(4,607)	(2,658)	(6,105)	(3,905)	(2,995)	(5,825)	(4,601)	(14,048)
Cumulative distributions	(1,700,579)	(1,671,888)	(1,643,241)	(1,617,878)	(1,592,515)	(1,567,202)	(1,541,896)	(1,516,591)
<b>Total Brandywine Realty Trust's equity</b>	<b>2,140,827</b>	<b>2,168,891</b>	<b>1,849,855</b>	<b>1,874,240</b>	<b>1,900,220</b>	<b>1,900,889</b>	<b>1,913,652</b>	<b>1,737,601</b>
Non-controlling interests	18,499	20,999	20,587	20,912	21,215	20,269	20,417	21,032
<b>Total equity</b>	<b>\$ 2,159,326</b>	<b>\$ 2,189,890</b>	<b>\$ 1,870,442</b>	<b>\$ 1,895,152</b>	<b>\$ 1,921,435</b>	<b>\$ 1,921,158</b>	<b>\$ 1,934,069</b>	<b>\$ 1,758,633</b>
<b>Total liabilities and equity</b>	<b>\$ 4,859,173</b>	<b>\$ 5,148,351</b>	<b>\$ 4,704,173</b>	<b>\$ 4,760,048</b>	<b>\$ 4,765,095</b>	<b>\$ 4,558,142</b>	<b>\$ 4,566,389</b>	<b>\$ 4,425,304</b>

	12/31/2014	09/30/2014	06/30/2014	03/31/2014	12/31/2013	09/30/2013	06/30/2013	03/31/2013
High closing price of common shares	\$ 16.08	\$ 16.29	\$ 15.77	\$ 14.97	\$ 14.35	\$ 14.56	\$ 15.94	\$ 14.85
Low closing price of common shares	\$ 13.97	\$ 14.07	\$ 13.83	\$ 13.77	\$ 12.67	\$ 12.45	\$ 12.61	\$ 12.18
End of period closing market price	\$ 15.98	\$ 14.07	\$ 15.60	\$ 14.46	\$ 14.09	\$ 13.18	\$ 13.52	\$ 14.85
Dividends paid per common share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
Dividend yield (based on annualized dividend paid)	3.8%	4.3%	3.8%	4.1%	4.3%	4.6%	4.4%	4.0%
Net book value per share (fully diluted, end of period)	\$ 11.82	\$ 11.99	\$ 11.63	\$ 11.81	\$ 11.98	\$ 11.99	\$ 12.07	\$ 11.95
<b>Liquidity</b>								
Cash and cash equivalents	\$ 257,502	\$ 671,943	\$ 234,836	\$ 236,291	\$ 263,207	\$ 185,517	\$ 215,948	\$ 47,874
<b>Total cash and cash equivalents</b>	<b>\$ 257,502</b>	<b>\$ 671,943</b>	<b>\$ 234,836</b>	<b>\$ 236,291</b>	<b>\$ 263,207</b>	<b>\$ 185,517</b>	<b>\$ 215,948</b>	<b>\$ 47,874</b>
<b>Revolving credit facilities</b>								
Gross potential available under current credit facilities	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
less: Outstanding balance	-	-	-	-	-	-	-	-
Holdback for letters of credit	(4,287)	(2,785)	(1,462)	(1,717)	(1,259)	(1,259)	(878)	(878)
<b>Net potential available under current credit facilities</b>	<b>\$ 595,713</b>	<b>\$ 597,215</b>	<b>\$ 598,538</b>	<b>\$ 598,283</b>	<b>\$ 598,741</b>	<b>\$ 598,741</b>	<b>\$ 599,122</b>	<b>\$ 599,122</b>
<b>Total equity market capitalization (end of period)</b>								
Basic common shares	178,908,624	178,597,833	156,703,896	156,532,330	156,419,713	156,390,765	156,346,891	143,396,825
Unvested restricted shares	540,066	549,175	550,222	687,904	563,713	563,713	563,713	719,677
Partnership units outstanding	1,535,102	1,721,905	1,763,739	1,763,739	1,763,739	1,763,739	1,763,739	1,845,737
Options and other contingent securities	1,645,647	1,841,229	1,768,824	1,553,287	1,657,796	1,478,726	1,540,633	1,190,072
<b>Fully diluted common shares (end of period)</b>	<b>182,629,439</b>	<b>182,710,143</b>	<b>160,786,682</b>	<b>160,537,260</b>	<b>160,404,961</b>	<b>160,196,943</b>	<b>160,214,976</b>	<b>147,152,311</b>
Value of common stock (fully diluted, end of period)	\$ 2,918,418	\$ 2,570,732	\$ 2,508,272	\$ 2,321,369	\$ 2,260,106	\$ 2,111,396	\$ 2,166,106	\$ 2,185,212
Par value of preferred shares	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
<b>Total equity market capitalization (fully diluted, end of period)</b>	<b>\$ 3,018,418</b>	<b>\$ 2,670,732</b>	<b>\$ 2,608,272</b>	<b>\$ 2,421,369</b>	<b>\$ 2,360,106</b>	<b>\$ 2,211,396</b>	<b>\$ 2,266,106</b>	<b>\$ 2,285,212</b>
Total debt excluding unamortized premiums & discounts	\$ 2,459,463	\$ 2,721,460	\$ 2,592,659	\$ 2,596,053	\$ 2,599,465	\$ 2,382,643	\$ 2,385,562	\$ 2,400,130
less: Cash and cash equivalents	(257,502)	(671,943)	(234,836)	(236,291)	(263,207)	(185,517)	(215,948)	(47,874)
Net debt	2,201,961	2,049,517	2,357,823	2,359,762	2,336,258	2,197,126	2,169,614	2,352,256
Total equity market capitalization (fully diluted, end of period)	3,018,418	2,670,732	2,608,272	2,421,369	2,360,106	2,211,396	2,266,106	2,285,212
<b>Total market capitalization</b>	<b>\$ 5,220,379</b>	<b>\$ 4,720,249</b>	<b>\$ 4,966,095</b>	<b>\$ 4,781,131</b>	<b>\$ 4,696,364</b>	<b>\$ 4,408,522</b>	<b>\$ 4,435,720</b>	<b>\$ 4,637,468</b>
<b>Net debt to total market capitalization</b>	<b>42.2%</b>	<b>43.4%</b>	<b>47.5%</b>	<b>49.4%</b>	<b>49.7%</b>	<b>49.8%</b>	<b>48.9%</b>	<b>50.7%</b>
<b>Total gross assets (excluding cash and cash equivalents)</b>	<b>\$ 5,680,667</b>	<b>\$ 5,545,538</b>	<b>\$ 5,514,353</b>	<b>\$ 5,543,063</b>	<b>\$ 5,485,696</b>	<b>\$ 5,371,034</b>	<b>\$ 5,318,167</b>	<b>\$ 5,329,364</b>
<b>Net debt to total gross assets (excluding cash and cash equivalents)</b>	<b>38.8%</b>	<b>37.0%</b>	<b>42.8%</b>	<b>42.6%</b>	<b>42.6%</b>	<b>40.9%</b>	<b>40.7%</b>	<b>44.2%</b>
Annualized quarterly EBITDA, excluding capital market and transactional items	\$ 386,880	\$ 375,556	\$ 384,314	\$ 372,493	\$ 347,957	\$ 356,881	\$ 352,778	\$ 360,857
Ratio of net debt (including the Company's share of unconsolidated R/E venture debt) to annualized quarterly EBITDA, excluding capital market transaction items	6.7 (a)	6.4	6.9	7.1	7.6 (b)	6.8	6.8	7.2

(a) 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.

(b) Ratio adjusted to exclude One and Two Commerce acquisition (12/19/13 acquisition) was 6.9x at 12/31/2013.

	12/31/2014	09/30/2014	06/30/2014	03/31/2014	12/31/2013	09/30/2013	06/30/2013	03/31/2013
Fixed rate debt	\$ 2,180,853	\$ 2,442,850	\$ 2,064,049	\$ 2,067,443	\$ 2,070,855	\$ 1,854,033	\$ 1,856,952	\$ 1,871,520
Fixed rate debt (variable rate debt swapped to fixed rate)	278,610	278,610	428,610	428,610	428,610	428,610	428,610	428,610
Variable rate debt - unhedged	-	-	100,000	100,000	100,000	100,000	100,000	100,000
<b>Total debt (excluding unamortized premiums &amp; discounts)</b>	<b>\$ 2,459,463</b>	<b>\$ 2,721,460</b>	<b>\$ 2,592,659</b>	<b>\$ 2,596,053</b>	<b>\$ 2,599,465</b>	<b>\$ 2,382,643</b>	<b>\$ 2,385,562</b>	<b>\$ 2,400,130</b>
% Fixed rate debt	88.7%	89.8%	79.6%	79.6%	79.7%	77.8%	77.8%	78.0%
% Fixed rate debt (variable rate debt swapped to fixed)	11.3%	10.2%	16.5%	16.5%	16.5%	18.0%	18.0%	17.9%
% Variable rate debt - unhedged	0.0%	0.0%	3.9%	3.9%	3.8%	4.2%	4.2%	4.1%
<b>Total debt (excluding premiums &amp; discounts)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Secured mortgage debt	\$ 655,934	\$ 659,512	\$ 662,956	\$ 666,350	\$ 669,762	\$ 435,590	\$ 438,404	\$ 441,177
Unsecured debt	1,803,529	2,061,948	1,929,703	1,929,703	1,929,703	1,947,053	1,947,158	1,958,953
<b>Total debt (excluding premiums &amp; discounts)</b>	<b>\$ 2,459,463</b>	<b>\$ 2,721,460</b>	<b>\$ 2,592,659</b>	<b>\$ 2,596,053</b>	<b>\$ 2,599,465</b>	<b>\$ 2,382,643</b>	<b>\$ 2,385,562</b>	<b>\$ 2,400,130</b>
% Secured mortgage debt	26.7%	24.2%	25.6%	25.7%	25.8%	18.3%	18.4%	18.4%
% Unsecured debt	73.3%	75.8%	74.4%	74.3%	74.2%	81.7%	81.6%	81.6%
<b>Total debt (excluding premiums &amp; discounts)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total gross assets, excluding cash and cash equivalents</b>	<b>\$ 5,680,667</b>	<b>\$ 5,545,538</b>	<b>\$ 5,514,353</b>	<b>\$ 5,543,063</b>	<b>\$ 5,485,696</b>	<b>\$ 5,371,034</b>	<b>\$ 5,318,167</b>	<b>\$ 5,329,364</b>
% Secured mortgage debt	11.5%	11.9%	12.0%	12.0%	12.2%	8.1%	8.2%	8.3%
% Unsecured debt	31.7%	37.2%	35.0%	34.8%	35.2%	36.3%	36.6%	36.8%
less: cash and cash equivalents	(4.5%)	(12.1%)	(4.3%)	(4.3%)	(4.8%)	(3.5%)	(4.1%)	(0.9%)
<b>Net debt to total gross assets, excluding cash and cash equivalents</b>	<b>38.8%</b>	<b>37.0%</b>	<b>42.8%</b>	<b>42.6%</b>	<b>42.6%</b>	<b>40.9%</b>	<b>40.7%</b>	<b>44.2%</b>
Weighted-average interest rate on mortgage notes payable	5.72%	5.73%	5.73%	5.73%	5.73%	6.64%	6.64%	6.65%
Weighted-average interest rate on unsecured senior debt (including swap costs)	4.69%	4.92%	4.79%	4.79%	4.79%	4.80%	4.80%	4.81%
Weighted-average maturity on mortgage notes payable	7.3 years	7.6 years	7.9 years	8.1 years	8.4 years	10.3 years	10.5 years	10.8 years
Weighted-average maturity on unsecured senior debt	7.0 years	6.4 years	4.0 years	4.2 years	4.5 years	4.7 years	4.9 years	5.2 years
Weighted-average interest rate on fixed rate debt (includes variable rate swapped to fixed)	4.97%	5.12%	5.16%	5.16%	5.16%	5.28%	5.28%	5.29%
Weighted-average interest rate on variable rate debt	N/A	N/A	1.90%	1.90%	1.92%	1.93%	1.94%	1.95%
Weighted-average maturity on fixed rate debt (includes variable rate swapped to fixed)	7.1 years	6.7 years	5.1 years	5.3 years	5.6 years	5.8 years	6.1 years	6.3 years
Weighted-average maturity on variable rate debt	N/A	N/A	1.6 years	1.9 years	2.1 years	2.4 years	2.6 years	2.9 years

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	12/31/2014 Balance	12/31/2013 Balance	12/31/2014 Percent of total indebtedness
<b>Unsecured senior notes payable</b>						
\$250 MM Notes due 2014 (2)	November 1, 2014	5.400%	5.529%	\$ -	\$ 218,549	0.0%
\$250 MM Notes due 2015 (2)	May 15, 2015	7.500%	7.764%	-	157,625	0.0%
\$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	12.2%
\$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 (3)	October 1, 2024	4.100%	4.232%	250,000	-	10.2%
\$250 MM Notes due 2029 (3)	October 1, 2029	4.550%	4.604%	250,000	-	10.2%
\$27.1 MM Trust Preferred I - Indenture IA (4)	March 30, 2035	LIBOR + 1.250%	2.750%	27,062	27,062	1.1%
\$25.8 MM Trust Preferred I - Indenture IB (5)	April 30, 2035	LIBOR + 1.250%	3.300%	25,774	25,774	1.1%
\$25.8 MM Trust Preferred II - Indenture II (6)	July 30, 2035	LIBOR + 1.250%	3.090%	25,774	25,774	1.1%
<b>Total unsecured senior notes payable</b>	<b>7.4</b> <b>(wtd-avg maturity)</b>		<b>4.827%</b> <b>(wtd-avg effective rate)</b>	<b>1,603,529</b>	<b>1,479,703</b>	<b>65.4%</b>
Net original issue premium/(discount)				(6,811)	(4,473)	(0.3%)
<b>Total unsecured senior notes payable including original issue premium/(discount)</b>				<b>1,596,718</b>	<b>1,475,230</b>	<b>65.1%</b>
<b>Unsecured bank facilities</b>						
\$150 MM Three-year Term Loan - Swapped to fixed (3)	February 1, 2015	LIBOR + 1.750%	2.596%	-	150,000	0.0%
\$100 MM Four-year Term Loan (3)	February 1, 2016	LIBOR + 1.750%	LIBOR + 1.750%	-	100,000	0.0%
\$200 MM Seven-year Term Loan - Swapped to fixed	February 1, 2019	LIBOR + 1.900%	3.623%	200,000	200,000	8.2%
<b>Total unsecured bank facilities</b>	<b>4.1</b> <b>(wtd-avg maturity)</b>		<b>3.623%</b> <b>(wtd-avg effective rate)</b>	<b>200,000</b>	<b>450,000</b>	<b>8.2%</b>
<b>Total unsecured senior debt</b>	<b>7.0</b> <b>(wtd-avg maturity)</b>		<b>4.693%</b> <b>(wtd-avg effective rate)</b>	<b>1,803,529</b>	<b>1,929,703</b>	<b>73.6%</b>
Net original issue premium/(discount)				(6,811)	(4,473)	(0.3%)
<b>Total unsecured senior debt including original issue premium/(discount)</b>				<b>\$ 1,796,718</b>	<b>\$ 1,925,230</b>	<b>73.3%</b>

(See page 34 for footnotes)

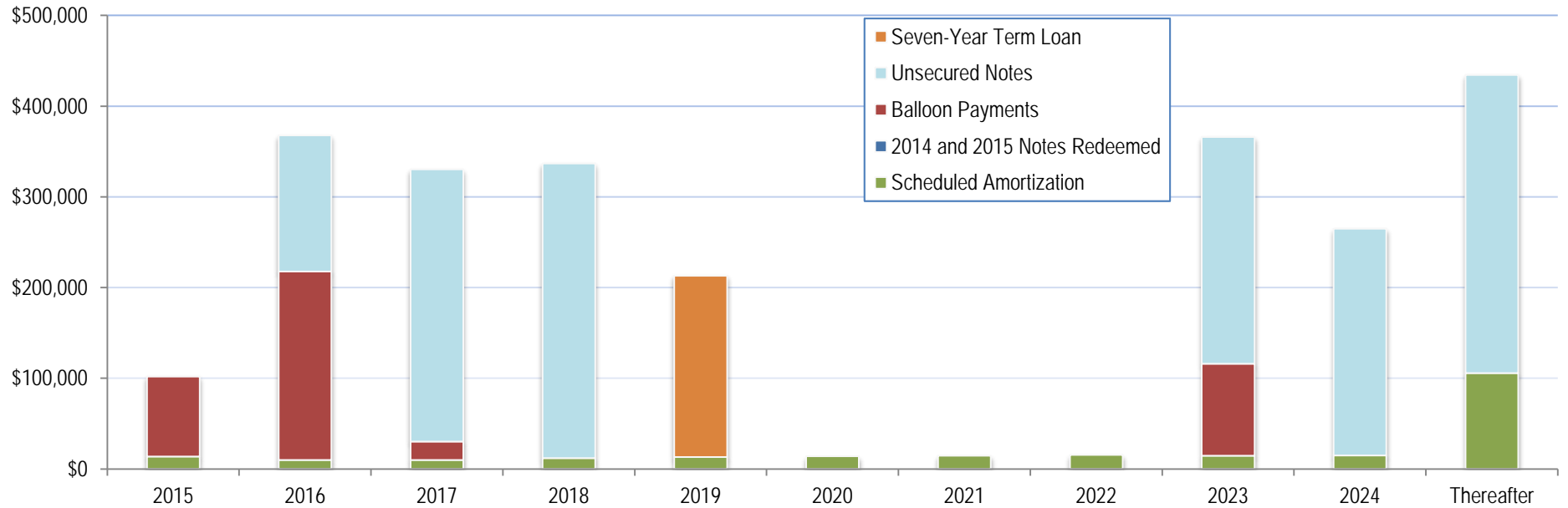


Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	12/31/2014 Balance	12/31/2013 Balance	12/31/2014 Percent of total indebtedness
<b>Mortgage notes payable</b>						
Tysons Corner	August 1, 2015	4.840%	5.360%	\$ 89,513	\$ 91,395	3.7%
One Commerce Square	January 6, 2016	5.665%	3.681%	123,205	125,089	5.0%
Two Logan Square	April 1, 2016	7.570%	7.570%	87,767	88,583	3.6%
Fairview Eleven Tower (7)	January 1, 2017	4.250%	4.250%	21,242	21,630	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%	184,442	190,964	7.5%
Cira Centre South Garage	September 10, 2030	5.930%	7.116%	37,765	40,101	1.5%
<b>Total mortgage notes payable</b>	<b>7.3</b> <b>(wtd-avg maturity)</b>		<b>5.722%</b> <b>(wtd-avg effective rate)</b>	<b>655,934</b>	<b>669,762</b>	<b>26.8%</b>
Net fair market value premium/(discount)				(1,344)	389	(0.1%)
<b>Total mortgage notes payable including fair market value premium/(discount)</b>				<b>654,590</b>	<b>670,151</b>	<b>26.7%</b>
<b>Total debt</b>	<b>7.1</b> <b>(wtd-avg maturity)</b>		<b>4.968%</b> <b>(wtd-avg effective rate)</b>	<b>2,459,463</b>	<b>2,599,465</b>	<b>100.3%</b>
Net premium/(discount)				(8,155)	(4,084)	(0.3%)
<b>Total debt, including net premium/(discount)</b>				<b>\$ 2,451,308</b>	<b>\$ 2,595,381</b>	<b>100.0%</b>

(See page 34 for further footnotes)

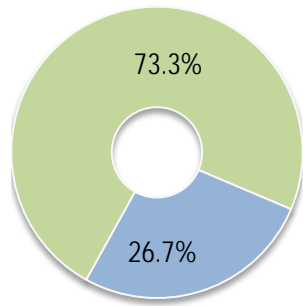
Maturity Schedule By Year	Secured Debt		Unsecured Debt		Total	Percent of Debt Maturing	Weighted Average Interest Rate of Maturing Debt <sup>(9)</sup>
	Scheduled Amortization	Balloon Payments	Bank Facilities	Senior Notes			
2015	\$ 13,669	\$ 88,361	-	-	\$ 102,030	4.1%	5.493%
2016	9,924	207,860	-	149,919	367,703	15.0%	5.609%
2017	9,906	20,417	-	300,000	330,323	13.4%	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	17.6%	4.965%
<b>Total</b>	<b>\$ 238,060</b>	<b>\$ 417,874</b>	<b>\$ 200,000</b>	<b>\$ 1,603,529</b>	<b>\$ 2,459,463</b>	<b>100.0%</b>	<b>4.968%</b>

- (1) The stated rate for unsecured debt and mortgage notes represents its face coupon. The effective rate for unsecured notes and bank facilities incorporates original issue discounts, hedge amortization and the effect of floating to fixed-interest rate swaps. The effective rate for mortgage notes represents the rate incorporating any fair market value adjustments and the forward commitment cost in the case of the Cira Square (GSA Philadelphia Campus) and Cira Centre South Garage loans.
- (2) The \$250.0 MM 5.400% Guaranteed Notes due 2014 and \$250.0 MM 7.500% Guaranteed Notes due 2015 were redeemed on October 16, 2014.
- (3) On September 8, 2014, the Company closed on \$250.0 MM 4.100% Guaranteed Notes due 2024 and \$250.0 MM 4.550% Guaranteed Notes due 2029. The company used the net proceeds, together with cash on hand, to redeem the \$218.5 MM outstanding principal amount of our 5.40% Guaranteed Notes due November 1, 2014 and \$157.6 MM of our 7.50% Guaranteed Notes due May 15, 2015. In addition, the net proceeds were also used to repay all balances outstanding on the Term Loan A and Term Loan B with scheduled maturity dates of February 1, 2015 and February 1, 2016, respectively.
- (4) 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.
- (5) 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.
- (6) 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.
- (7) Represents the full debt amount of a property in a consolidated joint venture for which the Company maintains a 50% interest.
- (8) Excludes the effect of any net premium/(discount) on balances or rates.
- (9) The weighted average calculations include variable rate debt at current rates.



% of total	4.1%	15.0%	13.4%	13.7%	8.7%	0.6%	0.6%	0.6%	14.9%	10.8%	17.6%
Expiring rate	5.49%	5.61%	5.63%	5.19%	3.81%	6.64%	6.64%	6.65%	4.27%	4.39%	4.97%

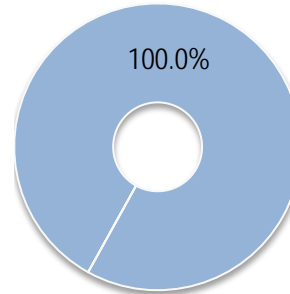
Unsecured and Secured Debt



■ Unsecured ■ Secured

Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Unsecured	\$ 1,803,529	4.693%	7.0
Secured	655,934	5.722%	7.3
<b>Total</b>	<b>\$ 2,459,463</b>	<b>4.968%</b>	<b>7.1</b>

Floating and Fixed Rate Debt



■ Floating ■ Fixed

Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Floating	\$ -	0.000%	0.0
Fixed	2,459,463	4.968%	7.1
<b>Total</b>	<b>\$ 2,459,463</b>	<b>4.968%</b>	<b>7.1</b>

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

**Third Amended and Restated Revolving Credit Agreement and Three-year, Four-year and Seven-year Note Agreements all dated February 1, 2012**

Covenant	Required	12/31/2014	09/30/2014	06/30/2014	03/31/2014	12/31/2013
Fixed Charge Coverage Ratio	$\geq 1.50x$	2.42x	2.21x	2.30x	2.26x	2.35x
Net Worth	$\geq \$1,804,825$	\$2,159,326	\$2,189,890	\$1,870,442	\$1,895,152	\$1,921,435
Leverage Ratio	$\leq 60\%$ *	47.1%	49.3%	49.3%	50.0%	50.7%
Unsecured Debt Limitation	$\leq 60\%$ *	43.0%	46.0%	46.1%	47.3%	47.9%
Secured Debt Limitation	$\leq 40\%$	19.7%	19.1%	18.1%	18.1%	18.4%
Unencumbered Cash Flow	$\geq 1.90x$	2.82x	2.69x	2.85x	2.77x	2.67x

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

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

Section - Covenant	Required	12/31/2014	09/30/2014	06/30/2014	03/31/2014	12/31/2013
1006 (a) - Total Leverage Ratio	$< 60\%$	43.2%	45.6%	47.2%	47.1%	47.4%
1006 (b) - Debt Service Coverage Ratio	$\geq 1.50x$	2.80x	2.73x	2.75x	2.70x	2.71x
1006 (c) - Secured Debt Ratio	$< 40\%$	11.5%	11.1%	12.1%	12.1%	12.2%
1006 (d) - Unencumbered Asset Ratio	$\geq 150\%$	242.4%	228.0%	220.1%	222.1%	220.8%

Unconsolidated Real Estate Ventures	Location	Project Value (a)	Gross Asset Value @ 12/31/2014	BDN Investment @ 12/31/2014	Number of Properties	As of December 31, 2014				BDN's Share	
						Net Operating Income (YTD)	Rentable Square Feet	Percent Occupied	BDN Ownership %	Net Operating Income (YTD)	Rentable Square Feet
<b>Office Properties</b>											
IBM Broadmoor JV	Austin, TX	\$ 244,755	\$ 154,163	\$ 65,407	7	\$ 9,681	1,112,236	87.2%	50.0%	\$ 4,841	556,118
Allstate DC JV	Various	238,575	259,920	45,712	5	16,109	901,609	82.6%	50.0%	8,055	450,805
DRA Austin JV	Austin, TX	594,300	591,309	40,374	17	32,455	2,414,377	93.1%	50.0%	16,228	1,207,189
1000 Chesterbrook	Berwyn, PA	36,000	43,181	2,152	1	3,054	172,327	96.2%	50.0%	1,527	86,164
Four Tower Bridge	Conshohocken, PA	16,750	20,804	1,474	1	842	86,021	66.2%	65.0%	547	55,914
PJP VII	Charlottesville, VA	9,375	11,674	911	1	1,718	73,821	100.0%	25.0%	430	18,455
PJP II	Charlottesville, VA	7,972	7,044	403	1	666	61,367	77.5%	30.0%	200	18,410
PJP V	Charlottesville, VA	6,778	8,984	216	1	1,301	73,997	100.0%	25.0%	325	18,499
PJP VI	Albemarle, VA	9,863	10,939	45	1	1,042	69,159	93.0%	25.0%	261	17,290
DRA - N. PA JV (b)	Various	246,668	259,339	-	29	15,067	1,611,961	81.3%	20.0%	3,013	322,392
Coppell Associates	Dallas, TX	19,400	22,348	(1,214)	1	1,735	150,000	100.0%	50.0%	868	75,000
<b>Other</b>											
Residence Inn Tower Bridge	Conshohocken, PA	16,911	21,012	723	1	1,656	137 Rooms		50.0%	828	-
evo at Cira Centre South	Philadelphia, PA	153,092	155,126	14,314	1	1,712	850 Beds		30.0%	514	-
<b>Development Properties</b>											
4040 Wilson	Arlington, VA	67,016	68,161	27,415	1	(261)	-	-	50.0%	(131)	-
Brandywine 1919 Ventures	Philadelphia, PA	23,752	26,987	12,823	1	-	-	-	50.0%	-	-
Parc at Plymouth Meeting	Plymouth Mtg, PA	52,408	56,398	12,720	1	(166)	-	-	50.0%	(83)	-
Seven Tower Bridge	Conshohocken, PA	20,897	23,043	315	-	-	-	-	20.0%	-	-
<b>Total</b>			<b>\$ 1,740,432</b>	<b>\$ 223,790</b>	<b>69</b>	<b>\$ 86,611</b>	<b>6,726,875</b>	<b>87.8%</b>		<b>\$ 37,421</b>	<b>2,826,235</b>

- (a) Amount represents the fair value of the real estate ventures upon acquisition. For ventures that are ground up developments, the amount represents the total construction costs incurred at the date the assets are placed into service.
- (b) Proceeds received by the Company from the sale of an 80% ownership stake in the properties exceeded the historical cost of those properties. No investment in the real estate venture was reflected on the balance sheet at formation, and the current balance reflects interim capital contributions.

Debt Instrument	BDN Ownership Percentage	Maturity Date	Stated Rate (1)	12/31/14 Balance	12/31/14 BDN Share of Venture Debt
<b>Office Properties</b>					
IBM Broadmoor JV	50%	April 10, 2023	7.040%	\$ 53,516	\$ 26,758
Allstate DC JV	50%	(2)	3.929%	133,843	66,922
DRA Austin JV	50%	(3)	3.573%	382,100	191,050
1000 Chesterbrook	50%	December 1, 2021	4.750%	24,251	12,126
Four Tower Bridge	65%	February 10, 2021	5.200%	10,353	6,729
PJP VII	25%	December 31, 2019	LIBOR + 2.65%	5,785	1,446
PJP II	30%	November 1, 2023	6.120%	3,492	1,048
PJP V	25%	August 11, 2019	6.470%	5,242	1,311
PJP VI	25%	April 1, 2023	6.080%	8,168	2,042
DRA - N. PA JV	20%	1/1/2015 (6)	5.780%	174,595	34,919
Coppell Associates	50%	February 1, 2016	5.754%	15,747	7,874
<b>Other</b>					
Residence Inn Tower Bridge	50%	February 11, 2016	5.630%	13,394	6,697
evo at Cira Centre South (\$97,800 construction loan)	30%	July 25, 2016	LIBOR + 2.20%	90,245	27,074
<b>Development Properties</b>					
Parc at Plymouth Mtg Apartments (\$56,000 construction loan)	50%	December 20, 2017	LIBOR + 1.70%	29,481	14,741
Seven Tower Bridge	20%	(4)	3.783%	14,865	2,973
Brandywine 1919 Ventures (\$88,900 construction loan)	50%	October 21, 2018	LIBOR + 2.25% (5)	-	-
<b>Total debt</b>				<b>\$ 965,077</b>	<b>\$ 403,707</b>

(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) \$39,343 with a 4.40% fixed interest rate due January 1, 2019, (2) \$28,000 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%.

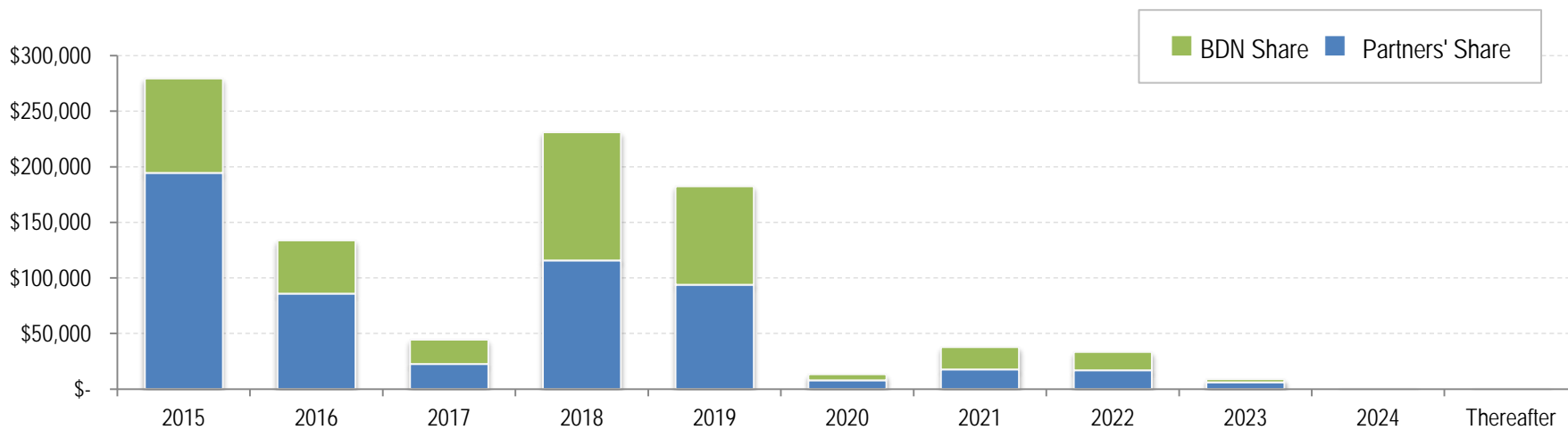
(3) The debt for these properties includes five mortgages: (1) \$34,000 that was swapped to a 1.59% fixed rate (or an all-in fixed rate of 3.52% incorporating the 1.93% spread) due November 1, 2018, (2) \$56,000 that was swapped to a 1.49% fixed rate (or an all-in rate of 3.19% incorporating the 1.7% 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, and (5) \$34,500 with a 3.87% fixed interest rate due August 6, 2019, resulting in a time and dollar weighted average rate of 3.57%. Also, includes a \$88.0 million bridge loan from Brandywine carrying a 4.00% fixed interest rate until December 31, 2014 and increased to 5.00% through January 31, 2015.

(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 \$961 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 3.78%.

(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 stabilization. To fulfill interest rate protection requirements an interest rate cap was purchased at 4.50%.

(6) The loan has been extended through February 6, 2015.

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	8,756	270,595	279,351	194,625	84,726	21.0%	2.798%
2016	13,074	120,735	133,809	85,772	48,037	12.0%	3.697%
2017	14,984	29,481	44,465	22,463	22,002	5.4%	2.882%
2018	15,274	215,756	231,030	115,767	115,263	28.5%	3.498%
2019	9,754	172,768	182,522	93,756	88,766	22.0%	3.261%
2020	9,390	3,904	13,294	7,972	5,322	1.3%	5.604%
2021	9,809	28,055	37,864	17,778	20,086	5.0%	5.318%
2022	8,977	24,446	33,423	16,925	16,498	4.1%	5.248%
2023	3,469	5,569	9,038	6,061	2,977	0.7%	6.513%
2024	199	-	199	149	50	0.0%	4.881%
Thereafter	68	14	82	66	16	0.0%	3.042%
<b>Total</b>	<b>\$ 93,754</b>	<b>\$ 871,323</b>	<b>\$ 965,077</b>	<b>\$ 561,334</b>	<b>\$ 403,743</b>	<b>100.0%</b>	<b>3.501%</b>



% of total	21.0%	12.0%	5.4%	28.5%	22.0%	1.3%	5.0%	4.1%	0.7%	0.0%	0.0%
Expiring rate	2.80%	3.70%	2.88%	3.50%	3.26%	5.60%	5.32%	5.25%	6.51%	4.88%	3.04%

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

### 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, 2013 filed with the Securities and Exchange Commission on February 25, 2014.





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**Brandywine Realty Trust Announces \$0.30 FFO per Diluted Share for the Fourth Quarter 2014 and \$1.34 for 2014; Increases 2015 Guidance Range to \$1.39 - \$1.48 per Diluted Share**

**Radnor, PA, February 4, 2015** — Brandywine Realty Trust (NYSE:BDN), a real estate investment trust focused on the ownership, management and development of urban, town center office properties in the mid-Atlantic region and other select markets throughout the United States, today reported its financial and operating results for the three and twelve-month periods ended December 31, 2014.

“During 2014, we made excellent progress on our operating platform, development projects and balance sheet goals,” stated Gerard H. Sweeney, President and Chief Executive Officer for Brandywine Realty Trust. “We achieved our operating goals, including our portfolio being over 91% occupied and 93% leased. We significantly lowered our forward leasing rollover through our early renewal program as well as significantly lengthened our lease terms. Our development projects, including FMC Tower at Cira Centre South in Philadelphia, Pennsylvania and Encino Trace in Austin, Texas, continue to make good progress and will be key drivers for continued growth. Our August common equity offering and subsequent liability management transactions, including our first 15 year unsecured bond issuance, help strengthen the Company’s balance sheet to support our 2015 business plan. Based on our continued solid operating performance, we are increasing the lower end our 2015 FFO guidance range by \$0.01 from \$1.38 to \$1.48 per diluted share to \$1.39 to \$1.48 per diluted share.”

Financial Highlights – Fourth Quarter

- Funds from Operations (FFO) available to common shares and units in the fourth quarter of 2014 totaled \$54.1 million or \$0.30 per diluted share versus \$46.8 million or \$0.29 per diluted share in the fourth quarter of 2013. FFO for the fourth quarter of 2014 was impacted by a \$5.1 million loss on the early extinguishment of debt and \$0.4 million of various transaction costs. FFO for the fourth quarter of 2013 was impacted by a \$1.0 million loss on the early extinguishment of debt and \$1.8 million of various transaction costs. Our fourth quarter 2014 payout ratio (\$0.15 common share distribution / \$0.30 FFO per diluted share) was 50.0%.
- Net loss allocated to common shares totaled \$3.6 million or (\$0.02) per share in the fourth quarter of 2014 compared to a net income of \$19.0 million or \$0.12 per diluted share in the fourth quarter of 2013.
- In the fourth quarter of 2014, due to our accelerated renewal program, our revenue maintaining capital expenditures totaled \$32.9 million which along with other adjustments to FFO, resulted in \$19.7 million or \$0.11 per diluted share of Cash Available for Distribution (CAD). In the fourth quarter of 2013, our revenue maintaining capital expenditures totaled \$20.0 million and resulted in \$24.2 million or \$0.15 per diluted share of CAD. Our fourth quarter 2014 CAD payout ratio was 136% (\$0.15 common share distribution / \$0.11 CAD per diluted share).
- Our weighted-average fully-diluted shares and units outstanding increased to 182.1 million from 160.0 million for the three months ended December 31, 2014 and 2013, respectively.

Financial Highlights – Full Year 2014

- Our FFO available to common shares and units in 2014 totaled \$227.7 million or \$1.34 per diluted share versus \$210.4 million or \$1.35 per diluted share in 2013. FFO for 2014 was impacted by (i) \$8.9 million loss on the early extinguishment of debt (ii) G&A expense includes \$0.6 million due to employee severance costs, (iii) \$1.2 million gain on the sale of a vacant land parcel, (iv) \$0.8 million of unrecovered weather-related costs, primarily snow removal, and (v) \$0.7 million of transaction costs associated with various joint venture and wholly-owned acquisitions. FFO for 2013 was impacted by a \$2.2 million loss on the early extinguishment of

debt and \$2.1 million of various transaction costs included within G&A expense. Our 2014 FFO payout ratio (\$0.60 common share distribution / \$1.35 FFO per diluted share) was 44.4%.

- Net loss allocated to common shares totaled (\$0.3) million or \$0.00 per diluted share in 2014 compared to net income of \$35.5 million or \$0.23 per diluted share in 2013.
- In 2014, our revenue maintaining capital expenditures totaled \$84.4 million which along with other adjustments to FFO, resulted in \$117.0 million or \$0.69 per diluted share of CAD. In 2013, we incurred \$67.0 million of revenue maintaining capital expenditures which resulted in \$114.8 million, or \$0.73 per diluted share of CAD. Our 2014 CAD payout ratio was 87.0% (\$0.60 common share distribution / \$0.69 CAD per diluted share).
- Our weighted-average fully-diluted shares and units outstanding increased to 169.4 million from 156.2 million for 2014 and 2013, respectively.

#### Portfolio Highlights

- At December 31, 2014, our core portfolio of 193 properties comprising 23.3 million square feet was 91.4% occupied and we are now 93.3% leased (reflecting new leases commencing after December 31, 2014).
- In the fourth quarter of 2014, our Net Operating Income (NOI) excluding termination revenues and other income items increased 1.4% on a GAAP basis and 2.0% on a cash basis for our 189 same store properties. For the full year 2014, our NOI excluding termination revenues and other income items increased 2.5% on a GAAP basis and 4.5% on a cash basis.
- We leased approximately 1.0 million square feet and commenced occupancy on over 1.1 million square feet during the fourth quarter of 2014. The fourth quarter occupancy activity includes 334,000 square feet of renewals, 679,000 square feet of new leases and 157,000 square feet of tenant expansions. We have an additional 442,000 square feet of executed new leasing scheduled to commence subsequent to December 31, 2014.
- We achieved an 86.1% tenant retention ratio in our core portfolio with net absorption of 600,000 square feet during the fourth quarter of 2014. Fourth quarter rental rate growth decreased 1.1% as our renewal rental rates increased 4.7% and our new lease/expansion rental rates decreased 3.2%, both on a GAAP basis. For the full year 2014, rental rate growth increased 8.5% as our renewal rental rates increased 11.8% and our new lease/expansion rental rates increased 2.5%, both on a GAAP basis.

#### Investment Highlights

- Subsequent to quarter end, on January 8, 2015, we sold two office buildings in Mount Laurel, New Jersey and Cherry Hill, New Jersey for \$28.3 million, or \$128 per square foot, and the properties were 93.4% occupied. We will realize a \$9.0 million gain in the first quarter of 2015.
- As previously announced, we formed a 50/50 joint venture partnership with LCOR/CalSTRS for a mixed-use development located at 1919 Market Street in Philadelphia, Pennsylvania. As planned, construction began in the fourth quarter on the 29-story, 455,000 square foot mixed-use development consisting of 321 luxury rental apartments, structured parking for 215 cars, office and retail, of which 90% is pre-leased to Independence Blue Cross and CVS.
- As previously announced, during the fourth quarter, our existing Austin Joint Venture (the "Venture") with DRA Advisors LLC ("DRA") acquired River Place, which consists of seven Class A office buildings totaling 590,900 square feet and two parking structures in Austin and is currently 90% leased. To facilitate an expedited closing, Brandywine provided \$88.0 million short-term financing to the Venture at 4% until a permanent secured financing was obtained. The permanent financing and the repayment of our short term note occurred on January 30, 2015.

## Brandywine Energy Star Awards

- During the fourth quarter, Brandywine earned 21 U.S. Environmental Protection Agency (EPA) 2014 Energy Star awards for a total of 25 new stars and 58 re-certifications year-to-date. We currently have 138 owned or managed Energy Star-rated buildings (representing over 71% of our overall inventory) encompassing nearly 21.4 million square feet.

## Capital Market Highlights

- On October 16, 2014, we redeemed \$143.5 million of its 5.40% Guaranteed Notes due November 1, 2014 and \$114.9 million of its 7.50% Guaranteed Notes due May 15, 2015.

## Capital Markets Metrics

- At December 31, 2014, our net debt to gross assets measured 38.8%, reflecting no outstanding balance on our \$600.0 million unsecured revolving credit facility and \$257.5 million of cash and cash equivalents on hand.
- For the quarter ended December 31, 2014, we had a 2.9 EBITDA to interest coverage ratio and, inclusive of our repaid \$88.0 million note, a 6.5 ratio of net debt to annualized quarterly consolidated EBITDA.

## **Distributions**

On December 9, 2014, our Board of Trustees declared a quarterly dividend distribution of \$0.15 per common share that was paid on January 20, 2015 to shareholders of record as of January 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 January 15, 2015 to holders of record as of December 30, 2014.

## **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 estimate that full year 2015 FFO per diluted share will be in a range of \$1.39 to \$1.48. 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.....	\$0.12	to \$0.21
Plus: real estate depreciation and amortization .....	<u>1.27</u>	<u>1.27</u>
<b>FFO per diluted share .....</b>	<b>\$ 1.39</b>	<b>to \$ 1.48</b>
<b>Less: non-cash tax credit financing income.....</b>	<b>\$(0.11)</b>	<b>\$(0.11)</b>
<b>Adjusted FFO per diluted share.....</b>	<b><u>\$1.28</u></b>	<b>to <u>\$1.37</u></b>

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 30<sup>th</sup> 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;
- 6.0 – 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;
- \$180.0 million of aggregate sales activity at an assumed 8.5% GAAP capitalization rate; and

- FFO per diluted share based on 182.8 million fully diluted weighted average common shares.

### **Non-GAAP Supplemental Financial Measures**

We compute our financial results in accordance with generally accepted accounting principles (GAAP). Although FFO, NOI and CAD are non-GAAP financial measures, we believe that FFO, NOI and CAD 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.

#### Cash Available for Distribution (CAD)

CAD is a non-GAAP financial measure that is not intended as an alternative to cash flow from operating activities as determined under GAAP. CAD is presented solely as a supplemental disclosure with respect to liquidity because we believe it provides useful information regarding our ability to fund our distributions. Because other companies do not necessarily calculate CAD the same way as we do, our presentation of CAD may not be comparable to similarly titled measures provided by other companies.

#### Revenue Maintaining Capital Expenditures

Revenue maintaining capital expenditures, a non-GAAP financial measure, are a component of our CAD calculation and represent the portion of capital expenditures required to maintain our current level of funds 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 our current revenue base. Accordingly, we exclude 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.

#### **Fourth Quarter Earnings Call and Supplemental Information Package**

We will host a conference call on Thursday, February 5, 2015 at 9:00 a.m. EST. The conference call can be accessed by calling 1-800-683-1525 and referencing conference ID #41171638. Beginning two hours after the conference call, a taped replay of the call can be accessed 24 hours a day through Thursday, February 19, 2015 by calling 1-855-859-2056 and providing access code #41171638. In addition, the conference call can be accessed via a webcast located on our website at [www.brandywinerealty.com](http://www.brandywinerealty.com).

We have prepared a supplemental information package that includes financial results and operational statistics related to the fourth quarter earnings report. The supplemental information package is available in the "Investor Relations – Financial Reports" section of our website at [www.brandywinerealty.com](http://www.brandywinerealty.com).

#### **Looking Ahead - First Quarter 2015 Conference Call**

We anticipate we will release our first quarter 2015 earnings on Wednesday, April 22, 2015, after the market close and will host our first quarter 2015 conference call on Thursday, April 23, 2015 at 9:00 a.m. EDT. We expect to issue a press release in advance of these events to reconfirm the dates and times and provide all related information.

#### **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 office portfolio comprising 286 properties and 34.1 million square feet as of December 31, 2014. For more information, please visit [www.brandywinerealty.com](http://www.brandywinerealty.com).

#### **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, 2013. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events except as required by law.

**BRANDYWINE REALTY TRUST**  
**CONSOLIDATED BALANCE SHEETS**  
*(in thousands)*

	December 31, 2014 <i>(unaudited)</i>	December 31, 2013
<b>ASSETS</b>		
Real estate investments:		
Operating properties	\$ 4,603,692	\$ 4,669,289
Accumulated depreciation	<u>(1,067,829)</u>	<u>(983,808)</u>
Rental property, net	3,535,863	3,685,481
Construction-in-progress	201,360	74,174
Land inventory	<u>90,603</u>	<u>93,351</u>
Real estate investments, net	3,827,826	3,853,006
Cash and cash equivalents	257,502	263,207
Accounts receivable, net	18,757	17,389
Accrued rent receivable, net	134,051	126,295
Assets held for sale, net	18,295	-
Investment in real estate ventures, at equity	225,004	180,512
Deferred costs, net	125,224	122,954
Intangible assets, net	99,403	132,329
Notes receivable	88,000	7,026
Other assets	<u>65,111</u>	<u>62,377</u>
Total assets	<u>\$ 4,859,173</u>	<u>\$ 4,765,095</u>
<b>LIABILITIES AND EQUITY</b>		
Mortgage notes payable	\$ 654,590	\$ 670,151
Unsecured term loans	200,000	450,000
Unsecured senior notes, net of discounts	1,596,718	1,475,230
Accounts payable and accrued expenses	96,046	83,693
Distributions payable	28,871	25,584
Deferred income, gains and rent	59,452	71,635
Acquired lease intangibles, net	26,010	34,444
Liabilities related to assets held for sale	602	-
Other liabilities	<u>37,558</u>	<u>32,923</u>
Total liabilities	<u>2,699,847</u>	<u>2,843,660</u>
Brandywine Realty Trust's equity:		
Preferred shares - Series E	40	40
Common shares	1,793	1,566
Additional paid-in capital	3,314,693	2,971,596
Deferred compensation payable in common stock	6,219	5,407
Common shares held in grantor trust	(6,219)	(5,407)
Cumulative earnings	529,487	522,528
Accumulated other comprehensive loss	(4,607)	(2,995)
Cumulative distributions	<u>(1,700,579)</u>	<u>(1,592,515)</u>
Total Brandywine Realty Trust's equity	<u>2,140,827</u>	<u>1,900,220</u>
Non-controlling interests	<u>18,499</u>	<u>21,215</u>
Total equity	<u>2,159,326</u>	<u>1,921,435</u>
Total liabilities and equity	<u>\$ 4,859,173</u>	<u>\$ 4,765,095</u>

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2014	2013	2014	2013
<b>Revenue</b>				
Rents	\$ 120,101	\$ 114,333	\$ 483,682	\$ 461,387
Tenant reimbursements	20,822	18,492	84,879	79,087
Termination fees	1,030	1,551	8,000	4,497
Third party management fees, labor reimbursement and leasing	4,931	3,401	17,200	13,053
Other	926	881	3,221	4,186
Total revenue	<u>147,810</u>	<u>138,658</u>	<u>596,982</u>	<u>562,210</u>
<b>Operating Expenses</b>				
Property operating expenses	44,718	40,985	177,330	160,406
Real estate taxes	12,677	12,973	51,844	55,612
Third party management expenses	1,658	1,646	6,791	5,751
Depreciation and amortization	50,796	47,721	208,569	197,021
General & administrative expenses	6,693	7,305	26,779	27,628
Total operating expenses	<u>116,542</u>	<u>110,630</u>	<u>471,313</u>	<u>446,418</u>
<b>Operating income</b>	31,268	28,028	125,669	115,792
<b>Other income (expense)</b>				
Interest income	2,676	596	3,974	1,044
Historic tax credit transaction income	-	-	11,853	11,853
Interest expense	(29,492)	(30,248)	(124,329)	(121,937)
Amortization of deferred financing costs	(1,196)	(1,174)	(5,148)	(4,676)
Interest expense - financing obligation	(283)	(279)	(1,144)	(972)
Recognized hedge activity	-	-	(828)	-
Equity in income (loss) of real estate ventures	(57)	(93)	(790)	3,664
Net gain on disposition of real estate	203	-	4,901	-
Net gain (loss) on sale of undepreciated real estate	-	(8)	1,184	(137)
Net gain (loss) from remeasurement of investment in real estate ventures	-	(981)	458	6,866
Net gain (loss) on real estate venture transactions	-	25,921	(417)	29,604
Loss on early extinguishment of debt	(4,988)	(992)	(7,594)	(2,119)
Provision for impairment on assets held for sale	-	-	(1,765)	-
Net income (loss) from continuing operations	<u>(1,869)</u>	<u>20,770</u>	<u>6,024</u>	<u>38,982</u>
Discontinued operations:				
Income (loss) from discontinued operations	-	(121)	18	825
Net gain on disposition of discontinued operations	-	353	900	3,382
Total discontinued operations	<u>-</u>	<u>232</u>	<u>918</u>	<u>4,207</u>
Net income (loss)	(1,869)	21,002	6,942	43,189
Net income from discontinued operations attributable to non-controlling interests - LP units	-	(3)	(10)	(55)
Net loss attributable to non-controlling interests - partners' share of consolidated real estate ventures	56	-	44	-
Net (income) loss from continuing operations attributable to non-controlling interests - LP units	34	(214)	(1)	(357)
Net (income) loss attributable to non-controlling interests	<u>90</u>	<u>(217)</u>	<u>33</u>	<u>(412)</u>
Net income (loss) attributable to Brandywine Realty Trust	(1,779)	20,785	6,975	42,777
Preferred share distributions	(1,725)	(1,725)	(6,900)	(6,900)
Nonforfeitable dividends allocated to unvested restricted shareholders	(81)	(85)	(349)	(363)
Net income (loss) attributable to common shareholders	<u>\$ (3,585)</u>	<u>\$ 18,975</u>	<u>\$ (274)</u>	<u>\$ 35,514</u>
<b>PER SHARE DATA</b>				
Basic income (loss) per common share	<u>\$ (0.02)</u>	<u>\$ 0.12</u>	<u>\$ (0.00)</u>	<u>\$ 0.23</u>
Basic weighted-average shares outstanding	179,068,349	156,722,149	166,202,649	153,140,458
Diluted income (loss) per common share	<u>\$ (0.02)</u>	<u>\$ 0.12</u>	<u>\$ (0.00)</u>	<u>\$ 0.23</u>
Diluted weighted-average shares outstanding	179,068,349	158,187,817	166,202,649	154,414,311

**BRANDYWINE REALTY TRUST**  
**FUNDS FROM OPERATIONS AND CASH AVAILABLE FOR DISTRIBUTION**  
*(unaudited, in thousands, except share and per share data)*

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2014	2013	2014	2013
<b>Reconciliation of Net Income to Funds from Operations:</b>				
Net income (loss) attributable to common shareholders	\$ (3,585)	\$ 18,975	\$ (274)	\$ 35,514
Add (deduct):				
Net income (loss) attributable to non-controlling interests - LP units	(34)	214	1	357
Nonforfeitable dividends allocated to unvested restricted shareholders	81	85	349	363
Net (gain) loss on real estate venture transactions	-	(25,921)	417	(29,604)
Net income from discontinued operations allocated to non-controlling interests - LP units	-	3	10	55
Net gain on disposition of real estate	(203)	-	(4,901)	-
Net gain on disposition of discontinued operations	-	(353)	(900)	(3,382)
Net (gain) loss from remeasurement of investment in real estate ventures	-	981	(458)	(6,866)
Provision for impairment on assets held for sale	-	-	1,765	-
Depreciation and amortization:				
Real property - continuing operations	39,998	38,880	163,218	160,665
Leasing costs including acquired intangibles - continuing operations	10,732	8,806	45,159	36,216
Real property - discontinued operations	-	30	-	1,922
Leasing costs including acquired intangibles - discontinued operations	-	-	-	3
Company's share of unconsolidated real estate ventures	7,272	5,283	24,292	15,959
Partners' share of consolidated joint ventures	(37)	-	(225)	-
Funds from operations	\$ 54,224	\$ 46,983	\$ 228,453	\$ 211,202
Funds from operations allocable to unvested restricted shareholders	(163)	(168)	(791)	(830)
Funds from operations available to common share and unit holders (FFO)	\$ 54,061	\$ 46,815	\$ 227,662	\$ 210,372
FFO per share - fully diluted	\$ 0.30	\$ 0.29	\$ 1.34	\$ 1.35
Weighted-average shares/units outstanding - fully diluted	182,146,061	159,951,556	169,411,616	156,203,398
Distributions paid per common share	\$ 0.15	\$ 0.15	\$ 0.60	\$ 0.60
FFO payout ratio (distributions paid per common share / FFO per diluted share)	50.0%	51.7%	44.8%	44.4%
<b>CASH AVAILABLE FOR DISTRIBUTION (CAD):</b>				
Funds from operations available to common share and unit holders	\$ 54,061	\$ 46,815	\$ 227,662	\$ 210,372
Add (deduct):				
Rental income from straight-line rent, including discontinued operations	(4,630)	(3,800)	(16,046)	(20,136)
Financing Obligation - 3141 Fairview Drive	(254)	(210)	(966)	(759)
Deferred market rental income, including discontinued operations	(1,171)	(1,777)	(6,377)	(7,180)
Company's share of unconsolidated real estate ventures' straight-line and deferred market rent	(831)	(810)	(2,985)	(1,665)
Historic tax credit transaction income	-	-	(11,853)	(11,853)
Straight-line ground rent and deferred market ground rent expense activity	22	223	89	1,541
Stock-based compensation costs	524	976	4,393	6,883
Fair market value amortization - mortgage notes payable	(433)	91	(1,733)	363
Losses on early extinguishment of debt	4,988	992	7,594	2,119
Recognized hedge activity	-	-	828	-
Acquisition-related costs	376	1,758	748	2,128
Sub-total certain items	(1,409)	(2,557)	(26,308)	(28,559)
Less: Revenue maintaining capital expenditures:				
Building improvements	(3,856)	(4,313)	(6,239)	(6,715)
Tenant improvements	(21,955)	(12,567)	(59,290)	(38,336)
Lease commissions	(7,118)	(3,129)	(18,866)	(21,956)
Total revenue maintaining capital expenditures	(32,929)	(20,009)	(84,395)	(67,007)
Cash available for distribution (CAD)	\$ 19,723	\$ 24,249	\$ 116,959	\$ 114,806
CAD per share - fully diluted	\$ 0.11	\$ 0.15	\$ 0.69	\$ 0.73
Weighted-average shares/units outstanding - fully diluted	182,146,061	159,951,556	169,411,616	156,203,398
Distributions paid per common share	\$ 0.15	\$ 0.15	\$ 0.60	\$ 0.60
CAD payout ratio (distributions paid per common share / CAD per diluted share)	136.4%	100.0%	87.0%	82.2%



**BRANDYWINE REALTY TRUST**  
**SAME STORE OPERATIONS - 4th QUARTER**  
*(unaudited and in thousands)*

Of the 200 properties owned by the Company as of December 31, 2014, a total of 189 properties ("Same Store Properties") containing an aggregate of 21.2 million net rentable square feet were owned for the entire three-month periods ended December 31, 2014 and 2013. Average occupancy for the Same Store Properties was 90.0% during 2014 and 88.4% during 2013. The following table sets forth revenue and expense information for the Same Store Properties:

	Three Months Ended December 31,	
	2014	2013
<b>Revenue</b>		
Rents	\$ 107,100	\$ 106,034
Tenant reimbursements	14,701	16,288
Termination fees	935	1,551
Other	759	599
	<u>123,495</u>	<u>124,472</u>
<b>Operating expenses</b>		
Property operating expenses	37,720	38,820
Real estate taxes	10,635	11,512
	<u>48,355</u>	<u>50,332</u>
<b>Net operating income</b>	<u>\$ 75,140</u>	<u>\$ 74,140</u>
<b>Net operating income - percentage change over prior year</b>	<u>1.3%</u>	
<b>Net operating income, excluding net termination fees and other</b>	<u>\$ 73,750</u>	<u>\$ 72,704</u>
<b>Net operating income, excluding net termination fees and other - percentage change over prior year</b>	<u>1.4%</u>	
<b>Net operating income</b>	\$ 75,140	\$ 74,140
Straight line rents	(3,307)	(3,086)
Above/below market rent amortization	(706)	(1,469)
Non-cash ground rent	22	223
	<u>68,849</u>	<u>67,808</u>
<b>Cash - Net operating income</b>	<u>\$ 71,149</u>	<u>\$ 69,808</u>
<b>Cash - Net operating income - percentage change over prior year</b>	<u>1.9%</u>	
<b>Cash - Net operating income, excluding net termination fees and other</b>	<u>\$ 69,759</u>	<u>\$ 68,372</u>
<b>Cash - Net operating income, excl. net termination fees and other - percentage change over prior year</b>	<u>2.0%</u>	

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

	Three Months Ended December 31,	
	2014	2013
Net income:	\$ (1,869)	\$ 21,002
Add/(deduct):		
Interest income	(2,676)	(596)
Interest expense	29,492	30,248
Amortization of deferred financing costs	1,196	1,174
Interest expense - financing obligation	283	279
Equity in loss of real estate ventures	57	93
Loss from remeasurement of investment in a real estate venture	-	981
Net gain on real estate venture transactions	-	(25,921)
Net gain on disposition of real estate	(203)	-
Net loss on sale of undepreciated real estate	-	8
Loss on early extinguishment of debt	4,988	992
Depreciation and amortization	50,796	47,721
General & administrative expenses	6,693	7,305
Total discontinued operations	-	(232)
	<u>88,757</u>	<u>83,054</u>
Consolidated net operating income	88,757	83,054
Less: Net operating income of non same store properties	(8,908)	(2,312)
Less: Eliminations and non-property specific net operating income	(4,709)	(6,602)
	<u>\$ 75,140</u>	<u>\$ 74,140</u>

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

Of the 200 properties owned by the Company as of December 31, 2014, a total of 188 properties ("Same Store Properties") containing an aggregate of 21.1 million net rentable square feet were owned for the entire twelve-month periods ended December 31, 2014 and 2013. Average occupancy for the Same Store Properties was 89.2% during 2014 and 87.7% during 2013. The following table sets forth revenue and expense information for the Same Store Properties:

	Twelve Months Ended December 31,	
	2014	2013
<b>Revenue</b>		
Rents	\$ 423,424	\$ 418,071
Tenant reimbursements	61,716	60,765
Termination fees	7,331	4,481
Other	2,176	2,863
	<u>494,647</u>	<u>486,180</u>
<b>Operating expenses</b>		
Property operating expenses	151,645	147,996
Real estate taxes	42,606	45,894
	<u>194,251</u>	<u>193,890</u>
<b>Net operating income</b>	<u>\$ 300,396</u>	<u>\$ 292,290</u>
<b>Net operating income - percentage change over prior year</b>	<u>2.8%</u>	
<b>Net operating income, excluding net termination fees and other</b>	<u>\$ 293,818</u>	<u>\$ 286,599</u>
<b>Net operating income, excluding net termination fees and other - percentage change over prior year</b>	<u>2.5%</u>	
<b>Net operating income</b>	\$ 300,396	\$ 292,290
Straight line rents	(11,783)	(16,887)
Above/below market rent amortization	(4,561)	(5,765)
Non-cash ground rent	89	1,541
	<u>284,141</u>	<u>271,179</u>
<b>Cash - Net operating income</b>	<u>\$ 284,141</u>	<u>\$ 271,179</u>
<b>Cash - Net operating income - percentage change over prior year</b>	<u>4.8%</u>	
<b>Cash - Net operating income, excluding net termination fees and other</b>	<u>\$ 277,563</u>	<u>\$ 265,488</u>
<b>Cash - Net operating income, excl. net termination fees and other - percentage change over prior year</b>	<u>4.5%</u>	

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

	Twelve Months Ended December 31,	
	2014	2013
Net income (loss):	\$ 6,942	\$ 43,189
Add/(deduct):		
Interest income	(3,974)	(1,044)
Historic tax credit transaction income	(11,853)	(11,853)
Interest expense	124,329	121,937
Amortization of deferred financing costs	5,148	4,676
Interest expense - financing obligation	1,144	972
Recognized hedge activity	828	-
Equity in (income) loss of real estate ventures	790	(3,664)
Net gain on disposition of real estate	(4,901)	-
Net (gain) loss on sale of undepreciated real estate	(1,184)	137
Net gain from remeasurement of investment in RE ventures	(458)	(6,866)
Net (gain) loss on real estate venture transactions	417	(29,604)
Loss on early extinguishment of debt	7,594	2,119
Provision for impairment on assets held for sale	1,765	-
Depreciation and amortization	208,569	197,021
General & administrative expenses	26,779	27,628
Total discontinued operations	<u>(918)</u>	<u>(4,207)</u>
Consolidated net operating income	361,017	340,441
Less: Net operating income of non same store properties	(37,633)	(8,788)
Less: Eliminations and non-property specific net operating income	<u>(22,988)</u>	<u>(39,363)</u>
Same Store net operating income	<u>\$ 300,396</u>	<u>\$ 292,290</u>