

SUPPLEMENTAL INFORMATION PACKAGE

BDN
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NYSE

2021
THIRD
QUARTER



QUALITY
INNOVATION
INTEGRITY
COMMUNITY



Above: 3151 Market Street rendering (dedicated life science building), Schuylkill Yards, Philadelphia, PA

Cover (from L to R): 3025 JFK, Schuylkill Yards, Philadelphia, PA; 405 Colorado Street, Austin, Texas; Bulletin Building & Drexel Square, Philadelphia, PA

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Cira Centre | 730,000 SF | Philadelphia, PA

Transaction Highlights

Dispositions

- On July 6, 2021, we completed the sale of two land parcels at 2100 & 2200 Lenox Drive in Lawrenceville, New Jersey for a gross sales price of \$8.9 million. We received net cash proceeds of \$8.3 million and recorded a gain on sale of \$0.8 million during the third quarter of 2021.
- On September 8, 2021, we completed the sale of a land parcel at 1100 Lenox Drive in Lawrenceville, New Jersey for a gross sales price of \$2.6 million. We received net cash proceeds of \$2.4 million and recorded a gain on sale of \$0.1 million during the third quarter of 2021.

Joint Venture Financing

- On July 23, 2021, in connection with our development project at 3025 JFK Boulevard, also known as Schuylkill Yards West, we closed on a \$186.7 million construction loan. The construction loan represents approximately 65% of total project costs and initially bears interest at 3.75% per annum and matures in July 2025.

Structured Financing Activity

- On September 3, 2021, our \$50.0 million preferred equity investment in two office properties in Austin, Texas was redeemed prior to maturity. As a result of the early redemption, we recognized an incremental \$2.8 million of investment income during the third quarter related to receiving our accelerated minimum return and exit fees paid in cash on the redemption date.



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

Rent Collections and Tenant Rent Relief

Rent Collections (as of 10/22/21):

	Office	Overall
Q2 2020	99.8%	99.3%
Q3 2020	99.7%	99.5%
Q4 2020	99.2%	99.0%
Q1 2021	99.9%	99.7%
Q2 2021	99.8%	99.3%
Q3 2021	99.6%	99.5%

Tenant Rent Relief Highlights

- \$4.8 million of rent relief provided to 65 tenants approximating 866K SF. \$1.0 million of the deferred rent is in the form of free rent related to tenant lease extensions.
- Net deferrals to date included in cash NOI totaled \$3.8 million, of which \$2.6 million has already been repaid.

Leasing Highlights	Q3 2021	Q2 2021
Quarter end occupancy	90.3%	90.5%
Leased as of October 22, 2021 / July 20, 2021	92.7%	92.5%
New leases executed in quarter (sq ft)	388,271	245,178
Leases renewals executed in quarter (sq ft)	75,326	189,359
Total leases executed in quarter (sq ft)	463,597	434,537
New leases commenced (sq ft)	140,016	118,659
Expansions commenced (sq ft)	74,671	37,713
Leases renewed (sq ft)	140,091	95,853
Total lease activity (sq ft)	354,778	252,225
Average annual lease expirations through 2024	6.8%	7.1%
Forward lease commencements (sq ft):		
Q4 2021	212,002	
1H 2022	69,579	
2H 2022	28,671	
Total square feet of forward lease commencements:	310,252	



The Bulletin Building | Philadelphia, PA

Key Operating Metrics	Q3 2021	YTD 2021	10/22/21 Business Plan
Same Store NOI Growth			
GAAP	2.0%	0.5%	0.0% - 2.0%
Cash	5.5%	1.9%	3.0% - 5.0%
Rental Rate Mark to Market (a)			
New Leases/expansions			
GAAP	15.3%	24.6%	
Cash	10.4%	14.9%	
Renewals			
GAAP	15.7%	13.1%	
Cash	13.1%	9.6%	
Combined			
GAAP	15.5%	17.6%	14.0% - 16.0%
Cash	12.0%	11.7%	8.0% - 10.0%
Average Lease Term (yrs)	6.5	6.8	7.0
Leasing Capital as a % of Lease Revenue	7.6%	11.2%	10.0% - 12.0%
Tenant Retention	57%	55%	51-53%

(a) Calculations based on revenue maintaining leasing activity. See definition on page 41.

Financial Highlights	Q3 2021	Q2 2021	YTD 2021
Net income (loss) to common shareholders	\$876	(\$261)	\$7,390
Per diluted share	\$0.01	(\$0.00)	\$0.04
Common share distributions paid	\$0.19	\$0.19	\$0.57
Funds From Operations (FFO)	\$61,061	\$55,911	\$177,190
Per diluted share	\$0.35	\$0.32	\$1.02
FFO - excl. capital market, transactional items and other	\$57,338	\$55,911	\$171,474
Per diluted share	\$0.33	\$0.32	\$0.99
FFO payout ratio - excl. capital market, trans. items and other	57.6%	59.4%	57.6%
Cash Available for Distribution (CAD)	\$49,560	\$34,631	\$130,624
CAD payout ratio (Distributions paid / CAD)	66.0%	94.6%	75.2%
Balance Sheet Highlights	Q3 2021	Q2 2021	Q1 2021
Net debt to total gross assets	37.6%	38.6%	37.9%
Ratio of net debt to annualized quarterly EBITDA	6.5	6.9	6.5
Cash on hand	\$42,484	\$47,730	\$45,717

Business Plan Component	2021 Business Plan as of			
	10/22/2021	7/20/2021	4/19/2021	Original
Speculative Revenue	\$21.0 MM	\$20.0 - \$21.0 MM	\$18.0 - \$22.0 MM	\$18.0 - \$22.0 MM
Executed	\$20.9 MM	\$20.1 MM	\$18.1 MM	\$14.7 MM
Projected Tenant Retention (SF)	51-53%	51-53%	51-53%	51-53%
Same Store NOI Increase				
• GAAP	0.0% - 2.0%	0.0% - 2.0%	0.0% - 2.0%	0.0% - 2.0%
• Cash	3.0% - 5.0%	3.0% - 5.0%	3.0% - 5.0%	3.0% - 5.0%
Capital as a % of lease revenue	10.0% - 12.0%	10.0% - 12.0%	10.0% - 12.0%	10.0% - 12.0%
Average Lease Term	7.0 years	7.0 years	7.0 years	7.0 years
Net Income Attributable to Common Shareholders	\$0.20 - \$0.24	\$0.25 - \$0.31	\$0.28 - \$0.36	\$0.32 - \$0.42
Funds from Operations	\$1.35 - \$1.39	\$1.34 - \$1.40	\$1.33 - \$1.41	\$1.32 - \$1.42
Cash Available for Distribution Payout Ratio Annualized	81% - 75%	81% - 75%	81% - 75%	81% - 75%
Rental Rate Increase / (Decline)				
	<u>Combined</u>	<u>Combined</u>	<u>Combined</u>	<u>Combined</u>
• GAAP	14.0% - 16.0%	14.0% - 16.0%	14.0% - 16.0%	14.0% - 16.0%
• Cash	8.0% - 10.0%	8.0% - 10.0%	8.0% - 10.0%	8.0% - 10.0%
Year-end SS Occupancy	91-93%	91-93%	91-93%	91-93%
Year-end Core Occupancy	91-93%	91-93%	91-93%	91-93%
Year-end Core Leased	92-94%	92-94%	92-94%	92-94%
Financing/Liability Management	None Incorporated	None Incorporated	None Incorporated	None Incorporated
Equity Issuance/Share Repurchase Program	None Incorporated	None Incorporated	None Incorporated	None Incorporated
Dispositions (excluding land and joint venture formation)	\$27.0 MM (Allstate DC JV)	None Incorporated	None Incorporated	None Incorporated
Acquisitions (excluding land)	None Incorporated	None Incorporated	None Incorporated	None Incorporated
Development Start	2 starts; 1 start at 3025 JFK (1)	2 starts; 1 start at 3025 JFK (1)	2 starts; 1 start at 3025 JFK (1)	2 starts
Structured Finance Investments	None Incorporated	None Incorporated	None Incorporated	None Incorporated
Net Debt to EBITDA	6.3 - 6.5x	6.3 - 6.5x	6.3 - 6.5x	6.3 - 6.5x

(1) Represents the development start within our joint venture at 3025 JFK Boulevard at Schuylkill Yards in Philadelphia, PA.



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

Highlights

- #1 Fastest Growing Metro (US Census Bureau)
- #1 Best Place to Start Business (Inc.)
- #2 Best Job Market (Wall Street Journal)
- #2 City to Watch for 2021 (ULI Emerging Trends)
- #2 Hottest City for Commercial Real Estate (Forbes)
- #3 Best Place to Live in US (US News & World Report)
- Nationally tops in percentage population growth 9 years in a row: 2010 - 1.77M; 2020 - 2.2M (30.9%); projected to grow another 27.6% (2.8M) by 2030 and to 4M by 2040.
- Added jobs in 15 of last 16 months; replaced all pandemic related job losses.
- Oracle relocating its headquarters to Austin and doubling in size to 10K employees.
- Tesla moving its headquarters from California to Austin
- Tesla begins cyber truck and model 3 production in 2021; ultimately will employ 10K employees in 2022; expectations that up to 50 companies may come to Austin to service Tesla and its supply chain vendors.
- Samsung rumored to be considering doubling size of their semiconductor plant for a new investment of \$17B and another 1,900 employees, for a total of almost 5K employees.

- Austin Economic Development reported that 2020 was a record year of corporate relocations and expansions including 22K new jobs. As of August 2021, there are 250 hot/active prospect companies looking at moves to or expansions in Austin, which could result in another record breaking job creation year.
- The Austin office market has significant construction activity within the BDN Peer Group at over 5.4 million SF, which is approximately 21% pre-leased.

PEER AUSTIN OFFICE MARKET (CBRE)

- ▶ 59.8M SF
- ▶ Record high average asking rent at \$42.82
- ▶ For the first time since pandemic started, office market records positive absorption of 670K SF; prior to Covid, market recorded 37 quarters of positive absorption
- ▶ Over last 5 years, the market has added over 12M SF of office space

Philadelphia Marketplace; Stability with Life Science Momentum



Highlights

- \$10 billion in venture capital invested in the last 5 years.
- First FDA approved cell and gene therapies were developed in University City.
- 87% of all cell and gene therapy treatments approved in 2020 originated in Philadelphia.
- 37% projected annual growth in cell & gene therapy industry. (C&W 2020)
- Philadelphia area Life Science companies reeled in nearly \$3B year to date as reported by the Chamber of Commerce for Greater Philadelphia.
- Philadelphia area has attracted over 315,000 new residents from New York City during the pandemic as of March 2021. (Source: Multi-Housing News)
- The growing Life Sciences sector represents over 800 companies and 56,000 employees in the region.
- No county in the entire nation produces as many degrees in biomedical engineering as Philadelphia County.
- Philadelphia's startup ecosystem ranks among the best in the world, reaching No. 13 in North America and No. 28 globally, according to latest report from research firm Startup Genome.
- Life science rents in Philadelphia have increased by 35% since the middle of last year. (CBRE)
- Philadelphia ranks No. 3 in the U.S. for the amount of funding it receives as a city from the National Institutes of Health (NIH) and other research grants, coming in at \$4.47B.
- 80 percent of all pharmaceutical and biotech companies in the U.S. have offices in Greater Philadelphia.
- 54,000 students graduating annually with a background in STEM, Health or Business.
- #1 growth rate of highly education population among 25 largest metro areas since 2008.
- Over 1.7 million square feet of inbound CBD tenants from other markets and overseas since 2015.

Development Summary *(unaudited, in thousands, except square feet)*

Development (% owned)	Location	Type	Completion Date	Stabilization Date	Square Feet	Total Project Costs (a)	Equity Capitalization (b)	Debt Financing	Amount funded at 09/30/2021	Remaining equity to be funded at 09/30/2021	Projected Cash Yield	Leased % @ October 22, 2021
Wholly Owned												
405 Colorado Street	Austin, TX	Office	Q2 2021	Q3 2022	205,803	\$ 122,000 (c)	\$ 122,000	-	\$ 82,818	\$ 39,182	8.0%	43.8%
3000 Market Street	Philadelphia CBD	Life Science	Q3 2021	Q4 2021	90,556 (d)	\$ 35,000 (d)	\$ 35,000	-	\$ 24,620	\$ 10,380	9.6%	100.0%
250 King of Prussia Road	Radnor, PA	Life Science/Office	Q2 2022	Q3 2023	168,294	\$ 82,854 (e)	\$ 82,854	-	\$ 23,857	\$ 58,997	8.0%	8.7%
Total/Weighted Average					<u>464,653</u>	<u>\$ 239,854</u>	<u>\$ 239,854</u>		<u>\$ 131,295</u>	<u>\$ 108,559</u>	8.2%	42.0%
Real Estate Venture												
3025 JFK Boulevard (55%)	Philadelphia CBD	Mixed-use	Q3 2023	Q4 2024	(f)	\$ 287,272	\$ 100,545	\$ 186,727	\$ 56,800	\$ 43,745 (g)	7.0%	0.0%

(a) - Total project costs for redevelopment projects include existing property basis.

(b) - We intend to fund our remaining wholly-owned development costs through existing cash balances and/or our line of credit.

(c) - Total project costs includes \$2.1 million of existing property basis through a ground lease. Project includes 520 parking spaces.

(d) - Total project costs include \$12.8 million of existing property basis. Project square footage includes 26,486 square feet of lower level parking which will be converted to lab space.

(e) - Total project costs includes \$20.6 million of existing property basis.

(f) - Mixed used building with 428,000 rentable square feet consisting of 200,000 SF of life science/innovation office, 219,000 SF of residential (326 units), and 9,000 SF of retail.

(g) - Remaining to be funded excludes amounts to be funded by construction loan. BDN has funded 100% of its equity commitment with remaining balance to be funded by our partner.

3025 JFK Boulevard Development (Real Estate Venture)



Design Overview

- A 29-level premier mixed-use development featuring 200,000 SF of life science/innovation office space, 326 ultra-luxury apartment units, 29,000 SF of indoor/outdoor amenity space and 9,000 SF of retail.
- Two levels of below grade parking containing 115 parking spaces.
- Amenities include a mid-tower pool and lounge for the apartment units, a conference center and lounge for office tenants and separate lobbies and elevators for the life science/office and apartments.

Project Schedule

- JV Formation Date Q1 2021
- Construction Commencement Q1 2021
- Substantial Completion Q3 2023
- Target Stabilization - Office Q4 2024
- Target Stabilization - Residential Q4 2024

Project Description

- Located in the Schuylkill Yards Neighborhood of Philadelphia, Pennsylvania.
- The Gotham Organization will manage the residential portion of the project and Brandywine is the managing member and will be responsible for management and leasing of the commercial space.

Financial Highlights

- 55/45 real estate venture with global institutional investor.
- Total development costs of \$287.3 MM (\$671 PSF)
- Closed on construction loan of \$186.7 million on July 23, 2021.
- Projected stabilized cash yield of 7.0%
- BDN equity commitment of approximately \$55.3 MM, which is fully funded as of Q3 2021.

250 King of Prussia Road Development (Wholly Owned)



Project Overview

- 168K SF, 4-story adaptive reuse of an existing medical office building, renovated to accommodate lab and office.
- Renovation includes new and upgraded MEP systems, new facade system featuring 12' high floor to ceiling glass on the 2nd floor, new roof, new lobby and elevator core, new common corridor with a skylight, and an added structured parking deck.
- Above standard base building package including high structural capacity, rooftop DOAS units, centralized chemical waste, and full building power backup.
- Located within Radnor Life Science Center, a new life science campus featuring nearly 1 million square feet of state-of-the-art laboratory, research and office space.

Project Schedule

- Construction Commencement: Q2 2021
- Substantial Completion: Q2 2022
- Target Stabilization: Q3 2023

Financial Highlights

- Total development costs: \$82.9 MM (\$492/RSF)
- Projected stabilization yield: 8.0%

Broadmoor Block A



Project Overview

- A mixed-use development featuring a 14-story office tower comprised of one level of below-grade parking, lobby and retail level, 6 above-grade parking garage levels, and 8 office levels totaling 362,679 rentable square feet; all uses will share the parking garage.
- The Residential is made up of 82 units in a 5-story structure wrapping the parking structure and 259 units within a 13-story concrete tower.
- A showcase amenity deck serving both the office and multi-family components of the project includes a pool, fitness center, outdoor TV's and gathering spaces. A pocket park on the eastern edge of the site provides a close greenspace that residents and employees can enjoy.

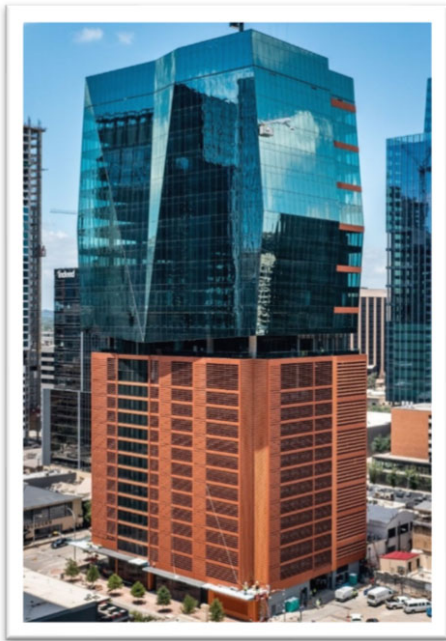
Project Schedule

- Joint Venture Formation: Q4 2021
- Construction Commencement: Q4 2021
- Target Completion - Office: Q2 2023
- Target Completion - Residential: Q2 2024
- Project Stabilization: Q1 2025

Financial Highlights

- Total Development Costs: \$321MM
- Construction Loan: 60-65%
- Project Stabilized Cash Yield: 6.6%
- Joint Venture Structure: TBD

405 Colorado Development (Wholly Owned)



Design Overview

- A 25-story, 206K SF office development above a sky lobby and a 520-space above ground parking structure with a total height of 356 feet.
- Austin CBD location at 4th and Colorado
- Parking garage completed and commenced operations during Q3 2021

Financial Highlights

- Total development costs: \$122.0 MM (\$592 PSF)
- Projected stabilization yield: 8.0%

Project Schedule

- Construction Commencement Q1 2019
- Substantial Completion Q2 2021
- Target Stabilization Q3 2022
- Pre-leased 43.8%

BROADMOOR

AUSTIN, TX

Overview

- Broadmoor is a mixed-use, 66 acre transit-oriented community with an extraordinary existing amenity base at the nearby Domain. The campus is home to approximately 840,000 square feet for IBM. Once redeveloped, the project will include office, multifamily, hotels, retail and a new CapMetro light rail stop.
- Broadmoor sits at the population center of Greater Austin, and at the crossroads of three major highways. The area is served by multi-modal transportation options including CapMetro light rail and a bus line.
- The project will offer over 11 acres of park space, and access to more than 23 miles of existing and planned jogging trails and bike routes.

Project Status

- We have received our required government and third party approvals for campus-wide redevelopment which includes our master plan and related zoning.
- Costs of future developments will be funded through a combination of existing cash balances or equity and debt capital raised through one or more joint venture formations.
- With existing buildings in-place, we can construct the following phases:
 1. *Block A (4.72 acres):*
 - Office: 347,838 SF
 - Multi-Family Units: 341
 - Retail: 14,841 SF
 - Parking Spaces: 1,525
 2. *Block F (5.1 acres):*
 - Multi-Family Units (Phase 1): 272
 - Multi-Family Units (Phase 2): 257
 - Parking Spaces (Phase 1): 355
 - Parking Spaces (Phase 2): 307
 3. *Block L (14.1 acres):*
 - Office (Bldg. 1): 762,648 SF
 - Office (Bldg. 2): 559,944 SF
 - Retail: 20,607 SF
 - Parking Spaces: 3,063
- In addition, Blocks B and D give us capacity to build an additional 1.1 million square feet without disturbing the existing buildings.
- Building 905: Per our master plan, we have taken the building out of service for future demolition to provide additional roadway access throughout the site.



	PROPOSED		EXISTING
	66 ACRES		248K SF OF HOTEL SPACE
	3.2M SF OF OFFICE		11 ACRES OF GREENSPACE
	2.9M SF OF RESIDENTIAL		NEW CAPMETRO STATION
	382K SF OF RETAIL SPACE		

Based on our current development plan, we can develop 2.0 million square feet and 1,250 multi-family units with the existing buildings remaining in place.

Nationally:

- Life sciences employment reached a record high in March 2021 with 16% total job growth since 2017, surpassing the technology sector.
- Total commercial lab space has grown 12% in 2021.
- Pipeline: 11 million SF is currently under construction. Despite increased supply, rents are rising as demand remains very strong.
- Our Markets: Philadelphia and D.C. on CBRE’s 2020 top-10 list; Austin ranked as an emerging market.

In Philadelphia:

- Life science demand is high downtown near universities; 0.6% vacancy in UCity and 3% in CBD.
- Philadelphia ranks No. 3 in the U.S. for the amount of funding it receives as a city from the National Institutes of Health (NIH) to support research, coming in at \$1.1B in 2019 and \$1.2B in 2020.
- UPENN alone is spending over \$1B annually on research resulting in dozens of startups and consequently more jobs.
- 2020 saw 117 Venture Capital deals in the Philadelphia area totaling \$1.6B and roughly 50% went to businesses located within the city.
- Greater Philadelphia ranks high in lab space with 23.4 million square feet and VC at \$2.9 billion with \$1.6 billion going to cell and gene therapy companies.
- In March 2021, we entered into an agreement with Pennsylvania Biotechnology Center to create B.Labs, a Life Science incubator at Cira Centre directly adjacent to the Schuylkill Yards neighborhood in the University City section of Philadelphia, Pennsylvania.



POWERED BY THE PENNSYLVANIA BIOTECHNOLOGY CENTER

- **Location:** Cira Centre
- **Size (SF):** 50,000 SF
- **Capacity:** 239 Benches
- **Commence Operations:** January 1, 2022
- **Pre-leased:** 49%
- **Manager:** PA Biotech

BUILDING	LOCATION	STATUS	LAB (SF)	CUMULATIVE % of PORTFOLIO
Bulletin Building	University City	100% Occupied	183,208	1.3%
3000 Market	University City	100% Occupied 4Q21	90,556	2.0%
Cira Centre	University City	Partial office conversion to incubator – Opening 1/1/22	50,000	2.4%
250 King of Prussia Road	Radnor, PA	CIP - Completion 2Q22	168,294	3.6%
3025 JFK (SYW)	University City	CIP - Completion 3Q22	100,000	4.3% ^(A)
3151 Market	University City	Planned Development: 1H22 Commencement	424,000	7.3% ^(A)
Incremental SY Capacity	University City	Life Science Planned Development	2,152,722	20.5% ^(A)
TOTAL			3,168,780	20.5%^(A)

^(A)Expanded portfolio

Schuylkill Yards

PHILADELPHIA, PA

Overview

- Brandywine is the master developer of Schuylkill Yards, a multi-phase 14 acre/5.1 million square foot development of life science, research and academic facilities, office, residential, retail and hospitality space in Philadelphia.
- With extensions, we control the Schuylkill Yards development through 2053 and no requirement to acquire the leasehold parcels until commencement of construction.
- Adjacent to the nation's 3rd busiest rail station, Schuylkill Yards will be one of the most transit-rich developments in the United States, featuring 6.5 acres of public space.
- Project is located within a federal opportunity zone which provides incentives for additional equity capital sources.

Project Status

- On June 10, 2019, Drexel Square, a 1.3-acre park located at the corner of 30th and Market Street was opened to the public
- Completed the redevelopment of The Bulletin Building during Q2 2020.
- We have acquired the leasehold interests in two parcels of land to develop two mixed-use buildings, aggregating approximately 1.3 million square feet for \$35 per FAR, or \$45.1 million.

1. 3025 JFK (West Tower):

- 200,000 SF office/life science space
- 9,000 SF retail space
- 326 apartment units
- Ground floor retail
- Below grade parking

2. 3001 JFK (East Tower):

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

- Costs of future developments will be funded through a combination of existing cash balances, equity and debt capital raised through one or more joint venture formations.
- 3000 Market: Commenced redevelopment of an existing 64,000 square foot building into a life science building. The \$35.0 million redevelopment is 100% leased to a life science tenant.
- 3151 Market: Finalized design development of a 424,000 rentable SF purpose built life science building, including 89 parking spaces, with the intent to acquire the leasehold interest and commence construction within the following 12 months.



USES

(\$ in M)

	Projected 4Q21
Dividends	\$33
Contributions to Joint Venture Development	5
Revenue Maintaining Cap Ex	15
Revenue Creating Cap Ex	15
Development / Redevelopment Projects	72
Total Uses	\$140

- \$600M currently available on our line of credit.
- \$558M projected availability at 12/31/21

SOURCES

(\$ in M)

	Projected 4Q21
CF After Interest Payments	\$38
Proceeds from Asset Sales (land/other)	18
Decrease (Increase) to Cash	42
LOC Usage	42
Total Sources	\$140

LIQUIDITY

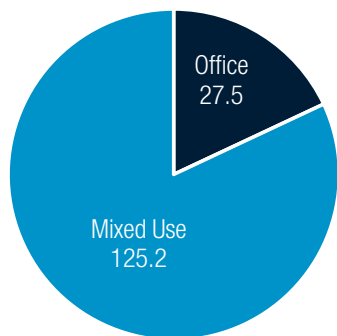
(\$ in M)

	Projected 12/31/21
Available Line of Credit as of 9/30/21	\$600
Cash on hand	42
	\$642
Projected Line/Cash Usage	(84)
Projected Line of Credit Available	\$558

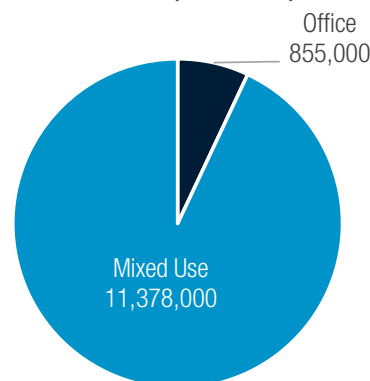
	Acres	Estimated Development Square Feet
Active/Pre-Development Projects		
Philadelphia CBD (a) (b)	56.3	5,273,000
Pennsylvania Suburbs	21.7	535,000
Austin, Texas (c)	74.7	6,425,000
Total Active/Pre-Development Projects	152.7	12,233,000
Reposition/Sale Sites		
Pennsylvania Suburbs	6.0	41,000
Metropolitan Washington, D.C.	0.8	245,000
Austin, Texas	3.3	10,000
Other	59.6	765,000
Total Reposition/Sale Sites	69.7	1,061,000
Total Land Held for Development	222.4	13,294,000
Total Estimated Development Square Feet		14,368,000 (d)
Total Land Inventory (in thousands):		
Land Held for Development and Prepaid Leasehold Interests in Land Held for Development, net (a)		\$ 146,446
Basis Per Square Foot		\$ 21 (e)
Percentage of Total Assets including Prepaid Leasehold Interests		3.8%

- (a) Includes one parcel containing 0.8 acres and approximately 0.8 million square feet of development through a prepaid ground lease at 3001-3003 JFK Boulevard in Philadelphia as part of the Schuylkill Yards Master Development.
- (b) Includes 5.5 acres and approximately 4.0 million square feet of estimated development remaining under the Master Development Agreement for Schuylkill Yards and an option for 50.0 acres containing approximately 600,000 square feet.
- (c) Broadmoor Austin Campus received zoning approval for 6.1 million square feet of development and our cost basis is approximately \$4 per FAR, with potential to increase density by an additional 5.0 million square feet.
- (d) The Company has the ability to develop an additional 1,074,000 square feet representing the future development site at 2100 Market Street in Philadelphia, Pennsylvania (488,000 mixed-use square feet) which is not included in Land Held for Development, as the site is currently an operational parking lot, and approximately 586,000 square feet of estimated development related to our unconsolidated real estate ventures with JBG.
- (e) Assumes 4.8 million square feet for Schuylkill Yards at \$35.00 per FAR.

Active/Pre-Development Acreage



Active/Pre-Development Square Feet



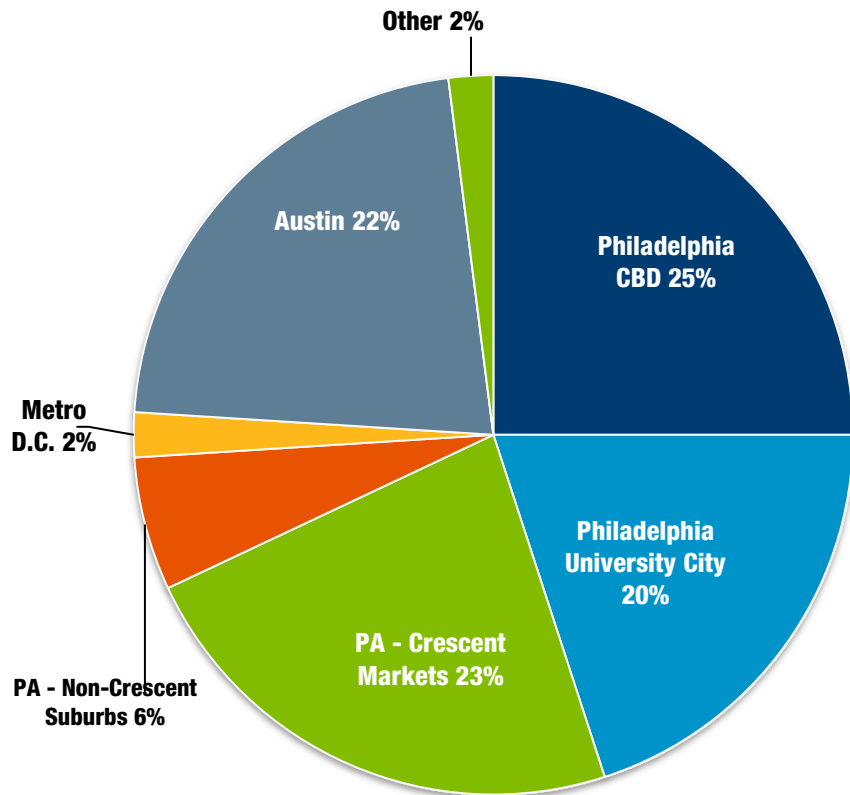
	Location	Type	Event Date	Square Feet/Acres	Sales Price	Occupancy % @ Event Date
2021 PROPERTY ACTIVITY						
LAND DISPOSITION						
1100 Lenox Drive	Lawrenceville, NJ	Land	09/08/2021	5.0 acres	\$ 2,575	N/A
2100-2200 Lenox Drive	Lawrenceville, NJ	Land	07/06/2021	35.2 acres	\$ 8,900	N/A
Total Dispositions (including land)					\$ 8,900	
2020 PROPERTY ACTIVITY						
OFFICE ACQUISITION						
250 King of Prussia Road	Radnor, PA	Office Building	11/30/2020	169,843	\$ 20,250	3.7%
1501-11 Race Street	Philadelphia, PA	Office Building	11/05/2020	119,763	\$ 9,700	100.0%
LAND ACQUISITION						
145-155 King of Prussia Road	Radnor, PA	Land	02/27/2020	7.75 acres	\$ 11,300	N/A
OFFICE DISPOSITION						
Mid-Atlantic Office Portfolio (represents 80% of sales price) (a)	Various- PA/MD	Twelve Office Buildings	12/21/2020	1,128,645	\$ 154,354	86.8%
One & Two Commerce Square (represents price for 30% interest) (b)	Philadelphia, PA	Two Office Buildings	07/21/2020	1,896,142	\$ 115,000	96.7%
52 East Swedesford Road	Malvern, PA	Office Building	03/19/2020	131,077	\$ 18,000	100.0%
LAND DISPOSITION						
Keith Valley Land	Horsham, PA	Land	06/15/2020	14.0 acres	\$ 4,000	N/A
Total Acquisitions (including land)					\$ 41,250	
Total Dispositions (including land)					\$ 291,354	

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

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

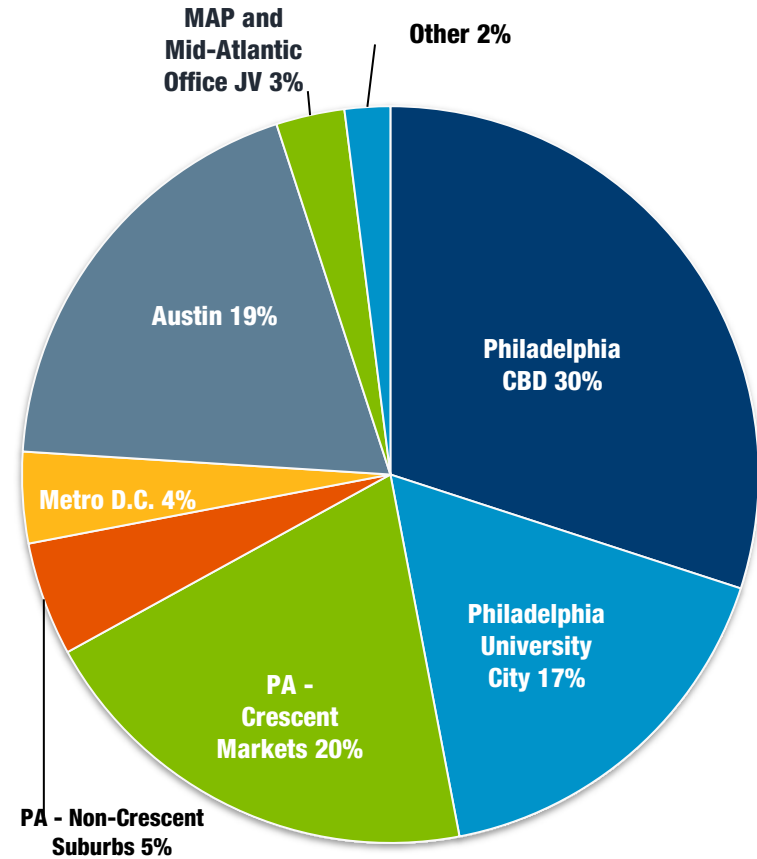
YTD NOI - Wholly Owned (a)

- Total Core Portfolio NOI: \$205.9 MM
- 92.0% of NOI from our Core Markets (b)



YTD NOI - Including JV's

- Total NOI: \$237.7 MM
- 90.0% of NOI from our Core Markets (b)



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

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

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

Region	# of Wholly Owned Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 9/30/2021			
		Total	% of Total			2021	2022	Q3 2021	% of Total	YTD 2021	% of Total
Philadelphia CBD	11	4,755,545	34.8%	95.4%	97.3%	61,572	341,854	\$ 30,932	45.6%	\$ 93,603	45.5%
Market Street West	5	2,909,983	21.3%	97.4%	98.1%	54,761	202,830	15,789	23.3%	47,921	23.3%
University City	4	1,829,684	13.4%	92.3%	96.1%	6,811	139,024	13,526	20.0%	41,211	20.0%
Other	2	15,878	0.1%	80.2%	80.2%	-	-	1,617	2.4%	4,471	2.2%
Pennsylvania Suburbs	34	4,035,452	29.6%	92.6%	94.6%	29,835	467,273	\$ 20,168	29.8%	\$ 60,675	29.5%
Crescent Markets											
Radnor	12	1,794,324	13.1%	92.4%	95.4%	17,098	272,320	10,214	15.1%	30,371	14.7%
Plymouth Meeting	7	846,351	6.2%	85.2%	88.4%	8,538	97,068	3,323	4.9%	10,970	5.3%
Conshohocken	4	473,759	3.5%	93.4%	93.4%	3,828	61,671	2,646	3.9%	6,836	3.3%
Total Crescent Markets	23	3,114,434	22.8%	90.6%	93.2%	29,464	431,059	16,183	23.9%	48,177	23.4%
King of Prussia	11	921,018	6.7%	99.4%	99.4%	371	36,214	3,985	5.9%	12,498	6.1%
Austin, Texas	20	2,768,302	20.3%	91.5%	93.0%	44,738	292,852	14,161	20.9%	44,931	21.8%
Metropolitan Washington, D.C.	4	769,418	5.6%	56.0%	67.7%	7,595	98,308	1,121	1.7%	3,145	1.5%
Northern Virginia	3	609,245	4.5%	45.7%	60.5%	7,595	65,779	723	1.1%	1,886	0.9%
Maryland	1	160,173	1.2%	95.2%	95.2%	-	32,529	398	0.6%	1,259	0.6%
Subtotal	69	12,328,717	90.3%	91.1%	93.6%	143,740	1,200,287	66,382	98.0%	202,354	98.3%
Other	7	620,361	4.6%	73.5%	74.6%	3,111	46,695	1,122	1.6%	3,574	1.7%
Subtotal - Core Portfolio	76	12,949,078	94.9%	90.3%	92.7%	146,851	1,246,982	67,504	99.6%	205,928	100.0%
+ Development/Redevelopment (2)	5	702,572	5.1%	5.8%	24.5%	-	-	267	0.4%	5	0.0%
Total	81	13,651,650	100.0%			146,851	1,246,982	\$ 67,771	100.0%	\$ 205,933	100.0%

(1) Includes leases entered into through October 22, 2021 that will commence subsequent to the end of the current period.

(2) Comprised of the Lift Parking in Philadelphia, Pennsylvania (Redev), 250 King of Prussia Road in Radnor, Pennsylvania (Redev), 3000 Market Street in Philadelphia, Pennsylvania (Redev), 2340 Dulles Corner Boulevard in Herndon, Virginia (Redev), and 405 Colorado Street in Austin, Texas (Dev).

	Nine Months Ended				Three Months Ended				
	09/30/2021	09/30/2020	09/30/2021	06/30/2021	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020
Total Property Count	76	89	76	76	76	78	89	88	89
Total Square Feet	12,949,078	14,421,473	12,949,078	12,949,078	12,949,078	13,412,591	14,421,473	14,365,532	15,978,965
Occupancy %:	90.3%	91.0%	90.3%	90.5%	90.3%	91.9%	91.0%	90.7%	93.3%
Leased % (2):	92.7%	92.6%	92.7%	92.5%	92.5%	93.0%	92.6%	93.8%	95.3%
Sublease Space:									
Square footage	388,506	443,521	388,506	362,345	337,328	352,823	443,521	451,455	404,179
Average remaining lease term (yrs)	2.5	2.5	2.5	2.8	2.5	2.5	2.5	2.6	2.2
% of total square feet	3.0%	3.1%	3.0%	2.8%	2.6%	2.6%	3.1%	3.1%	2.5%
Leasing & Absorption (square feet) (3):									
New leases commenced	267,325	478,946	140,016	118,659	8,650	191,895	323,376	32,137	123,433
Expansions commenced	132,837	157,854	74,671	37,713	20,453	33,283	46,747	10,123	100,984
Leases renewed	402,768	562,632	140,091	95,853	166,824	79,480	280,678	194,505	87,449
Total Leasing Activity	802,930	1,199,432	354,778	252,225	195,927	304,658	650,801	236,765	311,866
Contractions	-	(10,354)	-	-	-	-	-	-	(10,354)
Leases expired	(761,821)	(1,108,133)	(274,967)	(212,859)	(273,995)	(187,160)	(441,689)	(477,141)	(189,303)
Early terminations	(206,997)	(231,521)	(100,371)	(19,568)	(87,058)	(58,129)	(107,550)	(74,269)	(49,702)
Net absorption	(165,888)	(150,576)	(20,560)	19,798	(165,126)	59,369	101,562	(314,645)	62,507
Retention %	55.3%	53.4%	57.2%	57.5%	51.9%	46.0%	59.6%	37.1%	75.6%
Direct Lease Deals (% of deals, based on SF, done without an external broker)	26%	13%	41%	14%	15%	21%	12%	13%	13%

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

(2) Includes leases entered into through October 22, 2021 that will commence subsequent to the end of the current period.

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

	Nine Months Ended				Three Months Ended				
	09/30/2021	09/30/2020	09/30/2021	06/30/2021	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020
New Leases/Expansions (2):									
Cash Rent Growth									
Expiring Rate	\$ 32.62	\$ 37.71	\$ 33.75	\$ 31.56	\$ 35.85	\$ 37.30	\$ 39.14	\$ 30.65	\$ 34.78
New Rate	\$ 37.47	\$ 42.67	\$ 37.27	\$ 37.61	\$ 37.25	\$ 41.34	\$ 44.40	\$ 35.15	\$ 39.06
Increase (decrease) %	14.9%	13.2%	10.4%	19.2%	3.9%	10.8%	13.5%	14.7%	12.3%
GAAP Rent Growth									
Expiring Rate	\$ 30.82	\$ 36.68	\$ 31.59	\$ 29.84	\$ 35.23	\$ 35.08	\$ 38.24	\$ 29.10	\$ 33.47
New Rate	\$ 38.39	\$ 44.93	\$ 36.42	\$ 39.59	\$ 38.31	\$ 41.35	\$ 46.96	\$ 37.78	\$ 40.54
Increase (decrease) %	24.6%	22.5%	15.3%	32.7%	8.7%	17.9%	22.8%	29.8%	21.1%
Renewals (2):									
Cash Rent Growth									
Expiring Rate	\$ 32.65	\$ 31.74	\$ 30.43	\$ 36.14	\$ 30.61	\$ 31.17	\$ 33.96	\$ 28.96	\$ 31.01
Renewal Rate	\$ 35.79	\$ 33.51	\$ 34.42	\$ 39.35	\$ 32.22	\$ 34.70	\$ 35.28	\$ 31.89	\$ 31.68
Increase (decrease) %	9.6%	5.6%	13.1%	8.9%	5.3%	11.3%	3.9%	10.1%	2.2%
GAAP Rent Growth									
Expiring Rate	\$ 31.67	\$ 30.32	\$ 29.48	\$ 35.22	\$ 29.49	\$ 28.74	\$ 32.79	\$ 27.34	\$ 29.30
Renewal Rate	\$ 35.81	\$ 34.21	\$ 34.10	\$ 39.90	\$ 31.91	\$ 34.68	\$ 36.25	\$ 32.49	\$ 31.83
Increase (decrease) %	13.1%	12.8%	15.7%	13.3%	8.2%	20.7%	10.6%	18.9%	8.6%
Combined Leasing (2):									
Cash Rent Growth									
Expiring Rate	\$ 32.64	\$ 34.18	\$ 31.68	\$ 33.85	\$ 31.45	\$ 34.90	\$ 36.53	\$ 29.04	\$ 33.03
New/Renewal Rate	\$ 36.45	\$ 37.26	\$ 35.49	\$ 38.48	\$ 33.02	\$ 38.74	\$ 39.81	\$ 32.04	\$ 35.64
Increase (decrease) %	11.7%	9.0%	12.0%	13.7%	5.0%	11.0%	9.0%	10.3%	7.9%
GAAP Rent Growth									
Expiring Rate	\$ 31.33	\$ 32.92	\$ 30.27	\$ 32.53	\$ 30.41	\$ 32.60	\$ 35.50	\$ 27.42	\$ 31.54
New/Renewal Rate	\$ 36.83	\$ 38.60	\$ 34.97	\$ 39.75	\$ 32.94	\$ 38.75	\$ 41.58	\$ 32.74	\$ 36.50
Increase (decrease) %	17.6%	17.2%	15.5%	22.2%	8.3%	18.9%	17.1%	19.4%	15.7%
Capital Costs Committed (3):									
Leasing Commissions (per square foot)	\$ 9.33	\$ 9.41	\$ 7.94	\$ 12.61	\$ 2.93	\$ 7.99	\$ 12.07	\$ 5.46	\$ 6.28
Tenant Improvements (per square foot)	20.10	21.68	6.95	35.01	8.16	24.02	27.24	10.45	18.02
Total	\$ 29.43	\$ 31.09	\$ 14.89	\$ 47.62	\$ 11.09	\$ 32.01	\$ 39.30	\$ 15.92	\$ 24.29
Total capital per square foot per lease year (3)	\$ 3.39	\$ 4.00	\$ 2.63	\$ 4.29	\$ 2.44	\$ 4.05	\$ 4.48	\$ 2.75	\$ 3.96
Capital as a % of rent	11.2%	11.9%	7.6%	12.8%	10.7%	11.8%	12.2%	9.4%	12.6%
Weighted average lease term (yrs) for leases commenced in QTR	6.8	6.3	6.5	8.5	3.3	8.3	7.2	6.3	6.7
Percentage of Square Feet In Leasing Activity Included Above	49.8%	72.6%	41.9%	73.2%	34.1%	57.2%	76.6%	79.1%	60.0%

(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

(2) Rental rates include base rent plus reimbursement for operating expenses and real estate taxes.

(3) Calculated on a weighted average basis.

Year of Lease Expiration	Square Footage										Annualized Rent of Expiring Leases (3)			
	Initial Expiring	Acquired / Sold / in Service	Lease Revisions (4)		Vacated Leases	New Leases	Remaining Expiring (5)	% of Total Square Feet	Remaining Expirations including New Leases of Occupied Space (6)	% of Total Square Feet	Current	Per Square Foot	Final	Per Square Foot
Original 2021 Expirations	1,598,564													
MTM tenants at 12/31/20	25,168													
Renewed prior to 2021	(391,559) (1)													
Vacated prior to 2021	(66,364) (2)													
2021	1,165,809	(453,305)	(109,578)		(464,384)	8,309	146,851	1.1%	123,359	1.0%	3,903,579	26.58	3,958,628	26.96
2022	1,490,008	(6,910)	(301,617)	64,558	(25,532)	26,475	1,246,982	9.6%	1,101,027	8.5%	43,674,990	35.02	44,205,364	35.45
2023	645,437		(50,863)	150,519	(1,423)	30,268	773,938	6.0%	773,938	6.0%	28,193,986	36.43	28,825,864	37.25
2024	1,132,734		(99,519)	66,620	(3,623)	37,842	1,134,054	8.8%	1,136,770	8.8%	41,473,467	36.57	44,999,161	39.68
2025	1,115,165	(3,411)	(97,689)	142,901	(4,797)	9,904	1,162,073	9.0%	1,163,050	9.0%	44,604,638	38.38	48,213,316	41.49
2026	1,029,179		(3,870)	43,932		33,414	1,102,655	8.5%	1,102,655	8.5%	38,906,208	35.28	42,280,472	38.34
2027	1,299,336		(5,605)	19,290		46,309	1,359,330	10.5%	1,361,767	10.5%	47,588,833	35.01	54,557,306	40.14
2028	631,532			39,419		39,965	710,916	5.5%	710,916	5.5%	23,636,041	33.25	27,390,466	38.53
2029	1,103,962			55,477		55,055	1,214,494	9.4%	1,214,494	9.4%	47,774,281	39.34	53,704,689	44.22
2030	682,090		40,045	8,120			730,255	5.6%	730,255	5.6%	29,602,139	40.54	34,696,797	47.51
2031	297,749			19,407			317,156	2.4%	348,680	2.7%	11,256,573	35.49	13,856,725	43.69
Thereafter	1,729,264	113	(40,045)	58,498	(66,291)	112,621	1,794,160	13.9%	1,925,953	14.8%	62,360,427	34.76	79,688,343	44.42
Total	12,322,265	(463,513)	(668,741)	668,741	(566,050)	400,162	11,692,864	90.3%	11,692,864	90.3%	\$ 422,975,162	\$ 36.17	\$ 476,377,131	\$ 40.74

(1) Reflects 2021 expirations renewed prior to 2021 which will be reflected in the leasing activity statistics (p.17-18) during the quarter in which the new leases commence.

(2) Reflects 2021 expirations that vacated prior to 2021 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. Current annualized rent assumes base rent as of the end of the current reporting period, while final annualized rent assumes the base rent at the end of the lease term.

(4) Reflects lease renewals through October 22, 2021 that will commence subsequent to the end of the current period and early termination options exercised by the tenant through October 22, 2021.

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

(6) Adjusted expirations based on new leasing that replaces an existing, occupied and vacating lease.

	2021	2022	2023	2024	2025	2026	2027	Thereafter	Total	
Philadelphia CBD	Square feet expiring (Net of Acquired/Sold)	241	601	134	223	197	151	281	2,797	4,625
	Net leasing activity	(179)	(259)	65	37	116	13	16	104	(87)
	Remaining square feet expiring	62	342	199	260	313	164	297	2,901	4,538
	Square feet as a % of Region NRA	1.3%	7.2%	4.2%	5.5%	6.6%	3.4%	6.2%	61.0%	95.4%
	Annualized rent in expiring year	\$ 2,108	\$ 11,946	\$ 8,032	\$ 11,469	\$ 14,121	\$ 7,641	\$ 14,144	\$ 135,430	\$ 204,891
	Annualized rent per SF in expiring year	\$ 34.00	\$ 34.93	\$ 40.36	\$ 44.11	\$ 45.12	\$ 46.59	\$ 47.62	\$ 46.68	\$ 45.15
Pennsylvania Suburbs	Square feet expiring (Net of Acquired/Sold)	323	420	321	685	515	311	211	1,010	3,796
	Net leasing activity	(293)	47	53	(54)	(79)	40	25	199	(62)
	Remaining square feet expiring	30	467	374	631	436	351	236	1,209	3,734
	Square feet as a % of Region NRA	0.7%	11.6%	9.3%	15.6%	10.8%	8.7%	5.8%	30.0%	92.5%
	Annualized rent in expiring year	\$ 557	\$ 16,724	\$ 12,718	\$ 23,174	\$ 16,195	\$ 13,059	\$ 9,095	\$ 46,614	\$ 138,136
	Annualized rent per SF in expiring year	\$ 15.82	\$ 35.81	\$ 34.01	\$ 36.73	\$ 37.14	\$ 37.21	\$ 38.54	\$ 38.56	\$ 36.99
Metropolitan Washington, D.C.	Square feet expiring (Net of Acquired/Sold)	32	106	12	25	61	123	9	42	409
	Net leasing activity	(24)	(8)	-	11	13	6	10	12	21
	Remaining square feet expiring	8	98	12	36	74	129	19	54	430
	Square feet as a % of Region NRA	1.0%	12.7%	1.6%	4.7%	9.6%	16.8%	2.5%	7.0%	56.0%
	Annualized rent in expiring year	\$ 316	\$ 3,570	\$ 362	\$ 1,414	\$ 3,157	\$ 4,764	\$ 802	\$ 1,389	\$ 15,774
	Annualized rent per SF in expiring year	\$ 39.50	\$ 36.43	\$ 30.17	\$ 39.28	\$ 42.66	\$ 36.93	\$ 42.21	\$ 25.72	\$ 36.68
Austin, TX	Square feet expiring (Net of Acquired/Sold)	88	321	142	192	310	295	748	470	2,566
	Net leasing activity	(43)	(28)	16	6	-	9	8	(1)	(33)
	Remaining square feet expiring	45	293	158	198	310	304	756	469	2,533
	Square feet as a % of Region NRA	1.6%	10.6%	5.7%	7.2%	11.2%	11.0%	27.3%	16.9%	91.5%
	Annualized rent in expiring year	\$ 965	\$ 11,130	\$ 7,167	\$ 8,776	\$ 14,122	\$ 11,652	\$ 29,288	\$ 22,521	\$ 105,621
	Annualized rent per SF in expiring year	\$ 21.44	\$ 37.99	\$ 45.36	\$ 44.32	\$ 45.55	\$ 38.33	\$ 38.74	\$ 48.02	\$ 41.70
Other	Square feet expiring (Net of Acquired/Sold)	29	36	36	8	30	149	51	126	465
	Net leasing activity	(26)	11	(5)	-	(2)	5	-	8	(9)
	Remaining square feet expiring	3	47	31	8	28	154	51	134	456
	Square feet as a % of Region NRA	0.5%	7.6%	5.0%	1.3%	4.5%	24.8%	8.2%	21.6%	73.5%
	Annualized rent in expiring year	\$ 12	\$ 836	\$ 547	\$ 167	\$ 618	\$ 5,164	\$ 1,228	\$ 3,382	\$ 11,954
	Annualized rent per SF in expiring year	\$ 9.19	\$ 17.79	\$ 17.65	\$ 20.88	\$ 22.07	\$ 33.53	\$ 24.08	\$ 25.24	\$ 26.21
CONSOLIDATED PORTFOLIO	Square feet expiring (Net of Acquired/Sold)	713	1,483	645	1,133	1,112	1,029	1,299	4,445	11,859
	Net leasing activity	(566)	(236)	129	1	50	74	60	322	(166)
	Remaining square feet expiring	147	1,247	774	1,134	1,162	1,103	1,359	4,767	11,693
	Square feet as a % of total NRA	1.1%	9.6%	6.0%	8.8%	9.0%	8.5%	10.5%	36.9%	90.3%
	Annualized rent in expiring year	\$ 3,959	\$ 44,205	\$ 28,826	\$ 44,999	\$ 48,213	\$ 42,280	\$ 54,557	\$ 209,337	\$ 476,377
	Annualized rent per SF in expiring year	\$ 26.96	\$ 35.45	\$ 37.25	\$ 39.68	\$ 41.49	\$ 38.34	\$ 40.14	\$ 43.91	\$ 40.74

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

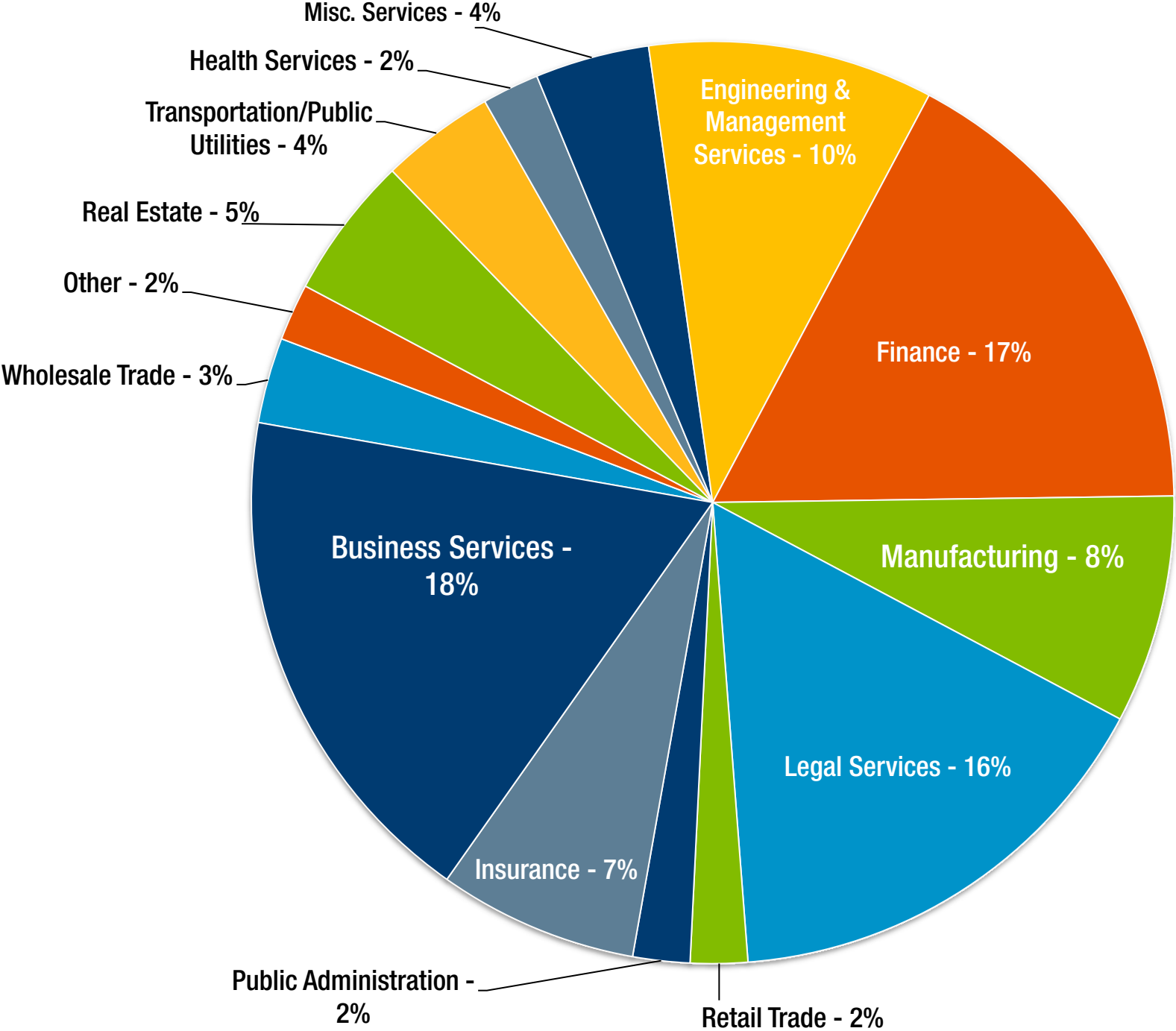
Top Twenty Tenants	Annualized Rent (1)	% of Total Annualized Rent (1)	Annualized Rent per Square Foot (1)	Square Feet Occupied	% of Total Square Feet	Weighted Average Remaining Lease Term (months) (2)
IBM, Inc.	\$ 19,725	4.7%	\$30.79	640,544	5.5%	63
Comcast Corporation	13,416	3.2%	39.52	339,464	2.9%	81
Spark Therapeutics, Inc.	13,154	3.1%	51.81	253,911	2.2%	120
FMC Corporation	11,126	2.6%	48.79	228,025	2.0%	129
CSL Behring, LLC	10,693	2.5%	29.65	360,641	3.1%	90
Troutman Pepper Hamilton Sanders LLP	9,570	2.3%	39.13	244,575	2.1%	89
Lincoln National Management Co.	9,542	2.3%	38.90	245,314	2.1%	30
Independence Blue Cross, LLC	7,892	1.9%	34.62	227,974	1.9%	151
The Trustees of the University of Pennsylvania	7,088	1.7%	43.83	161,734	1.4%	129
SailPoint Technologies, Inc.	7,046	1.7%	42.75	164,818	1.4%	91
Blank Rome LLP	5,833	1.4%	29.66	196,689	1.7%	118
VMware, Inc.	5,762	1.4%	42.80	134,616	1.2%	41
Faegre Drinker Biddle & Reath LLP	5,701	1.3%	38.70	147,298	1.3%	85
General Services Administration - U.S. Govt. (3)	5,580	1.3%	36.82	23,965	0.2%	46
VWR Management Services LLC	5,087	1.2%	38.31	149,858	1.3%	28
Reed Smith LLP	5,035	1.2%	38.73	129,996	1.1%	102
Janney Montgomery Scott LLC	4,706	1.1%	35.09	134,123	1.1%	78
Baker & Hostetler LLP (4)	4,704	1.1%	43.03	109,323	0.9%	3
Dechert LLP	4,697	1.1%	42.98	109,286	0.9%	42
Richards, Layton & Finger, P.A	4,535	1.1%	32.24	140,683	1.2%	51
Sub-total top twenty tenants	\$ 160,892	38.2%	\$ 37.61	4,142,837	35.5%	82
Remaining tenants	\$ 262,083	61.8%	\$ 34.71	7,550,027	64.5%	
Total portfolio as of September 30, 2021	\$ 422,975	100.0%	\$ 36.17	11,692,864	100.0%	

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

(2) Weighted average based on square feet

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

(4) 54,661 square feet leased to a new tenant commencing during Q3 2022.



	Nine Months Ended		Three Months Ended						
	09/30/2021	09/30/2020	09/30/2021	06/30/2021	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020
Revenue									
Rents	\$ 336,878	\$ 392,661	\$ 112,159	\$ 111,235	\$ 113,484	\$ 120,843	\$ 121,277	\$ 132,180	\$ 139,204
Third party mgt. fees, labor reimbursement and leasing	19,778	13,339	6,500	6,627	6,651	5,241	4,324	4,061	4,954
Other	4,633	2,031	1,759	2,240	634	737	505	596	930
	361,289	408,031	120,418	120,102	120,769	126,821	126,106	136,837	145,088
Operating expenses									
Property operating expenses	88,503	102,320	30,304	29,264	28,935	29,852	31,567	33,292	37,461
Real estate taxes	42,784	48,525	13,421	14,602	14,761	14,507	14,923	16,815	16,787
Third party management expenses	9,866	7,546	3,327	3,561	2,978	2,706	2,509	2,375	2,662
Depreciation and amortization	131,303	145,314	48,175	42,785	40,343	42,969	43,533	49,743	52,038
General & administrative expenses	22,016	23,973	7,076	8,356	6,584	6,315	7,069	8,343	8,561
Total operating expenses	294,472	327,678	102,303	98,568	93,601	96,349	99,601	110,568	117,509
Gain on sale of real estate									
Net gain on disposition of real estate	142	274,487	-	68	74	14,974	271,901	-	2,586
Net gain on sale of undepreciated real estate	2,903	201	910	-	1,993	-	-	201	-
Total gain on sale of real estate	3,045	274,688	910	68	2,067	14,974	271,901	201	2,586
Operating income (loss)	69,862	355,041	19,025	21,602	29,235	45,446	298,406	26,470	30,165
Other income (expense)									
Interest and investment income	7,845	1,487	4,494	1,677	1,674	452	467	445	575
Interest expense	(46,973)	(56,510)	(15,190)	(15,490)	(16,293)	(17,401)	(16,310)	(20,191)	(20,009)
Interest expense - amortization of deferred financing costs	(2,127)	(2,195)	(709)	(709)	(709)	(709)	(715)	(731)	(749)
Equity in loss of unconsolidated real estate ventures	(20,798)	(9,882)	(6,634)	(7,240)	(6,924)	(8,702)	(5,788)	(2,203)	(1,891)
Net gain on real estate venture transactions	-	75	-	-	-	-	75	-	-
Net income (loss) before income taxes	7,809	288,016	986	(160)	6,983	19,086	276,135	3,790	8,091
Income tax (provision) benefit	(46)	224	(12)	(15)	(19)	-	(2)	230	(4)
Net income (loss)	7,763	288,240	974	(175)	6,964	19,086	276,133	4,020	8,087
Net (income) loss attributable to noncontrolling interests	(42)	(1,701)	(7)	8	(43)	(98)	(1,612)	(24)	(65)
Net income (loss) attributable to Brandywine Realty Trust	7,721	286,539	967	(167)	6,921	18,988	274,521	3,996	8,022
Nonforfeitable dividends allocated to unvested restricted shareholders	(331)	(317)	(91)	(94)	(146)	(93)	(93)	(93)	(131)
Net income (loss) attributable to common shareholders	\$ 7,390	\$ 286,222	\$ 876	\$ (261)	\$ 6,775	\$ 18,895	\$ 274,428	\$ 3,903	\$ 7,891
Per Share Data									
Basic income (loss) per common share	\$ 0.04	\$ 1.66	\$ 0.01	\$ (0.00)	\$ 0.04	\$ 0.11	\$ 1.61	\$ 0.02	\$ 0.04
Basic weighted-average shares outstanding	170,794,585	172,380,410	170,907,018	170,848,894	170,624,741	170,572,964	170,573,028	170,518,095	176,069,968
Diluted income (loss) per common share	\$ 0.04	\$ 1.66	\$ 0.01	\$ (0.00)	\$ 0.04	\$ 0.11	\$ 1.60	\$ 0.02	\$ 0.04
Diluted weighted-average shares outstanding	172,077,950	172,735,436	172,237,194	170,848,894	171,636,120	171,071,849	171,026,492	170,770,078	176,653,459

Third Quarter	Same Store Portfolio				Recently Completed/ Acquired (1)		Development/ Redevelopment (2)		Other/ Eliminations (3)		All Properties		
	Third Quarter				Third Quarter		Third Quarter		Third Quarter		Third Quarter		
	2021	2020	Variance	% Change	2021	2020	2021	2020	2021	2020	2021	2020	Variance
Revenue													
Rents													
Cash	\$ 82,516	\$ 79,107	\$ 3,409	4.3%	\$ 569	\$ 1	\$ 208	\$ 2,036	\$ 2,673	\$ 11,369	\$ 85,966	\$ 92,513	\$ (6,547)
Tenant reimbursements & billings	21,287	20,354	933	4.6%	13	2	132	97	(160)	1,782	21,272	22,235	(963)
Straight-line	3,268	5,121	(1,853)	-36.2%	314	320	113	1	(46)	(385)	3,649	5,057	(1,408)
Above/below-market rent amortization	1,027	1,040	(13)	-1.3%	329	-	-	-	-	-	1,356	1,040	316
Termination fees and bad debt expense	(1,021)	(81)	(940)	1160.5%	-	-	-	398	937	115	(84)	432	(516)
Total rents	107,077	105,541	1,536	1.5%	1,225	323	453	2,532	3,404	12,881	112,159	121,277	(9,118)
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	6,500	4,324	6,500	4,324	2,176
Other	280	158	122	77.2%	-	-	-	1	1,479	346	1,759	505	1,254
Total revenue	107,357	105,699	1,658	1.6%	1,225	323	453	2,533	11,383	17,551	120,418	126,106	(5,688)
Property operating expenses	27,943	26,914	1,029	3.8%	182	42	53	224	2,126	4,387	30,304	31,567	(1,263)
Real estate taxes	12,894	12,774	120	0.9%	59	22	133	352	335	1,775	13,421	14,923	(1,502)
Third party management expenses	-	-	-	-	-	-	-	-	3,327	2,509	3,327	2,509	818
Net operating income	\$ 66,520	\$ 66,011	\$ 509	0.8%	\$ 984	\$ 259	\$ 267	\$ 1,957	\$ 5,595	\$ 8,880	\$ 73,366	\$ 77,107	\$ (3,741)
Net operating income, excl. other items (4)	\$ 67,261	\$ 65,934	\$ 1,327	2.0%	\$ 984	\$ 259	\$ 267	\$ 1,558	\$ 3,179	\$ 8,419	\$ 71,691	\$ 76,170	\$ (4,479)
Number of properties	74	74			2		5						
Square feet (in thousands)	12,773	12,773			176		703						
Occupancy % (end of period)	90.2%	91.0%			100.0%								
NOI margin, excl. term fees, 3rd party and other revenues	62.2%	62.4%											
Expense recovery ratio	52.1%	51.3%											
	2021	2020	Variance	% Change									
Net operating income	\$ 66,520	\$ 66,011	\$ 509	0.8%									
Less: Straight line rents & other	(2,789)	(4,496)	1,707	-38.0%									
Less: Above/below market rent amortization	(1,027)	(1,040)	13	-1.3%									
Add: Amortization of tenant inducements	335	207	128	61.8%									
Add: Non-cash ground rent expense	204	208	(4)	-1.9%									
Cash - Net operating income	\$ 63,243	\$ 60,890	\$ 2,353	3.9%									
Cash - Net operating income, excl. other items (4)	\$ 63,505	\$ 60,188	\$ 3,317	5.5%									

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

(2) Includes 3000 Market Street in Philadelphia, Pennsylvania (Redev), 250 King of Prussia Road in Radnor, Pennsylvania (Redev), 405 Colorado Street in Austin, Texas (Dev), 2340 Dulles Corner Boulevard in Herndon, Virginia (Redev), and The Lift Parking in Philadelphia, Pennsylvania (Redev).

(3) Consists of property dispositions, assets held for sale, the parking operations of pre-development projects, the residential and retail components of the FMC Tower in Philadelphia, Pennsylvania and normal intercompany eliminating entries.

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

Year to Date	Same Store Portfolio				Recently Completed/ Acquired (1)		Development/ Redevelopment (2)		Other/ Eliminations (3)		All Properties		
	Year to Date				Year to Date		Year to Date		Year to Date		Year to Date		
	2021	2020	Variance	% Change	2021	2020	2021	2020	2021	2020	2021	2020	Variance
Revenue													
Rents													
Cash	\$ 240,606	\$ 237,008	\$ 3,598	1.5%	\$ 6,134	\$ 3,340	\$ 448	\$ 6,208	\$ 7,075	\$ 51,183	\$ 254,263	\$ 297,739	\$ (43,476)
Tenant reimbursements & billings	62,153	61,128	1,025	1.7%	2,593	1,921	184	282	(84)	14,223	64,846	77,554	(12,708)
Straight-line	8,928	10,576	(1,648)	-15.6%	2,586	854	116	(5)	(216)	(774)	11,414	10,651	763
Above/below-market rent amortization	2,796	3,378	(582)	-17.2%	1,133	64	-	81	-	135	3,929	3,658	271
Termination fees and bad debt expense	1,449	666	783	117.6%	-	(148)	-	1,193	977	1,348	2,426	3,059	(633)
Total rents	315,932	312,756	3,176	1.0%	12,446	6,031	748	7,759	7,752	66,115	336,878	392,661	(55,783)
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	19,778	13,339	19,778	13,339	6,439
Other	742	690	52	7.5%	13	14	-	1	3,878	1,326	4,633	2,031	2,602
Total revenue	316,674	313,446	3,228	1.0%	12,459	6,045	748	7,760	31,408	80,780	361,289	408,031	(46,742)
Property operating expenses	80,632	80,143	489	0.6%	3,158	2,086	(1,113)	622	5,826	19,469	88,503	102,320	(13,817)
Real estate taxes	38,776	37,886	890	2.3%	639	525	1,856	1,314	1,513	8,800	42,784	48,525	(5,741)
Third party management expenses	-	-	-	-	-	-	-	-	9,866	7,546	9,866	7,546	2,320
Net operating income	\$ 197,266	\$ 195,417	\$ 1,849	0.9%	\$ 8,662	\$ 3,434	\$ 5	\$ 5,824	\$ 14,203	\$ 44,965	\$ 220,136	\$ 249,640	\$(29,504)
Net operating income, excl. other items (4)	\$ 195,075	\$ 194,061	\$ 1,014	0.5%	\$ 8,649	\$ 3,568	\$ 5	\$ 4,630	\$ 9,348	\$ 42,291	\$ 213,077	\$ 244,550	\$(31,473)
Number of properties	73	73			3		5						
Square feet (in thousands)	12,491	12,491			458		703						
Occupancy % (end of period)	90.1%	91.0%			94.6%								
NOI margin, excl. term fees, 3rd party and other revenues	62.0%	62.2%											
Expense recovery ratio	52.1%	51.8%											
	2021	2020	Variance	% Change									
Net operating income	\$ 197,266	\$ 195,417	\$ 1,849	0.9%									
Less: Straight line rents & other	(8,156)	(9,023)	867	-9.6%									
Less: Above/below market rent amortization	(2,796)	(3,378)	582	-17.2%									
Add: Amortization of tenant inducements	791	616	175	28.4%									
Add: Non-cash ground rent expense	617	628	(11)	-1.8%									
Cash - Net operating income	\$ 187,722	\$ 184,260	\$ 3,462	1.9%									
Cash - Net operating income, excl. other items (4)	\$ 184,759	\$ 181,351	\$ 3,408	1.9%									

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

(2) Includes 3000 Market Street in Philadelphia (Redev), 250 King of Prussia Road in Radnor, Pennsylvania (Redev), 405 Colorado Street in Austin, Texas (Dev), 2340 Dulles Corner Boulevard in Herndon, Virginia (Redev), and The Lift Parking in Philadelphia, Pennsylvania (Redev).

(3) Consists of property dispositions, assets held for sale, the parking operations of pre-development projects, the residential and retail components of the FMC Tower in Philadelphia, Pennsylvania and normal intercompany

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

	Nine Months Ended				Three Months Ended				
	09/30/2021	09/30/2020	09/30/2021	06/30/2021	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020
Net income (loss)	\$ 7,763	\$ 288,240	\$ 974	\$ (175)	\$ 6,964	\$ 19,086	\$ 276,133	\$ 4,020	\$ 8,087
Add (deduct):									
Net (gain) loss on disposition of real estate	(142)	(274,487)	-	(68)	(74)	(14,974)	(271,901)	-	(2,586)
Net gain on real estate venture transactions	-	(75)	-	-	-	-	(75)	-	-
Income tax provision (benefit)	46	(224)	12	15	19	-	2	(230)	4
Provision for impairment on investment in unconsolidated real estate venture	562	-	562	-	-	-	-	-	-
Interest expense	46,973	56,510	15,190	15,490	16,293	17,401	16,310	20,191	20,009
Interest expense - amortization of deferred financing costs	2,127	2,195	709	709	709	709	715	731	749
Interest expense - share of unconsolidated real estate ventures	11,975	7,206	4,091	4,100	3,784	3,646	3,378	2,052	1,776
Depreciation and amortization	131,303	145,314	48,175	42,785	40,343	42,969	43,533	49,743	52,038
Depreciation and amortization - share of unconsolidated real estate ventures	39,869	22,243	12,078	14,060	13,731	15,048	13,014	4,630	4,599
NAREIT EBITDA_{re}	\$ 240,476	\$ 246,922	\$ 81,791	\$ 76,916	\$ 81,769	\$ 83,885	\$ 81,109	\$ 81,137	\$ 84,676
Capital market, transactional and other items									
Net gain on sale of undepreciated real estate	(2,903)	(201)	(910)	-	(1,993)	-	-	(201)	-
Stock-based compensation costs	5,866	5,555	1,407	1,767	2,692	1,130	1,068	2,127	2,360
Preferred equity partners' share of EBITDA	1,440	(314)	635	364	441	330	(314)	-	-
Partners' share of consolidated real estate ventures interest expense	(3)	(49)	(1)	(1)	(1)	(1)	(1)	(24)	(24)
Partners' share of consolidated real estate ventures depreciation and amortization	(15)	(124)	(5)	(5)	(5)	(5)	(5)	(59)	(60)
EBITDA, excluding capital market, transactional and other items	\$ 244,861	\$ 251,789	\$ 82,917	\$ 79,041	\$ 82,903	\$ 85,339	\$ 81,857	\$ 82,980	\$ 86,952
EBITDA, excluding capital market, transactional and other items/Total revenue	67.8%	61.7%	68.9%	65.8%	68.6%	67.3%	64.9%	60.6%	59.9%
Interest expense (from above)	46,973	56,510	15,190	15,490	16,293	17,401	16,310	20,191	20,009
Non-recurring non-cash interest expense recovery	1,980	-	-	-	-	-	1,980	-	-
Interest expense - share of unconsolidated real estate ventures	11,975	7,206	4,091	4,100	3,784	3,646	3,378	2,052	1,776
Interest expense - partners' share of consolidated real estate ventures	(3)	(49)	(1)	(1)	(1)	(1)	(1)	(24)	(24)
Total interest expense (a)	\$ 60,925	\$ 63,667	\$ 19,280	\$ 19,589	\$ 20,076	\$ 21,046	\$ 21,667	\$ 22,219	\$ 21,761
Scheduled mortgage principal payments	-	4,906	-	-	-	170	997	1,964	1,945
Scheduled mortgage principle payments - share of unconsolidated real estate ventures	3,278	690	1,164	1,062	1,052	1,042	690	-	-
Total scheduled mortgage principal payments (b)	\$ 3,278	\$ 5,596	\$ 1,164	\$ 1,062	\$ 1,052	\$ 1,212	\$ 1,687	\$ 1,964	\$ 1,945
EBITDA (excluding capital market, transactional and other items) coverage ratios:									
Interest coverage ratio = EBITDA divided by (a)	4.0	4.0	4.3	4.0	4.1	4.1	3.8	3.7	4.0
Debt service coverage ratio = EBITDA divided by (a) + (b)	3.8	3.6	4.1	3.8	3.9	3.8	3.5	3.4	3.7
Capitalized interest	\$ 6,348	\$ 3,462	\$ 2,614	\$ 2,313	\$ 1,421	\$ 1,188	\$ 1,121	\$ 1,140	\$ 1,201

	Nine Months Ended				Three Months Ended				
	09/30/2021	09/30/2020	09/30/2021	06/30/2021	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020
Net income (loss) attributable to common shareholders	\$ 7,390	\$ 286,222	\$ 876	\$ (261)	\$ 6,775	\$ 18,895	\$ 274,428	\$ 3,903	\$ 7,891
Add (deduct):									
Net income (loss) attributable to noncontrolling interests - LP units	46	1,681	9	(7)	44	98	1,614	14	53
Nonforfeitable dividends allocated to unvested restricted shareholders	331	317	91	94	146	93	93	93	131
Net gain on real estate venture transactions	-	(75)	-	-	-	-	(75)	-	-
Net gain on disposition of real estate	(142)	(274,487)	-	(68)	(74)	(14,974)	(271,901)	-	(2,586)
Company's share of impairment of an unconsolidated real estate venture	562	-	562	-	-	-	-	-	-
Depreciation and amortization:									
Real property	105,652	110,026	39,824	34,294	31,534	33,851	34,479	37,194	38,353
Leasing cost including acquired intangibles	24,035	33,786	7,801	7,954	8,280	8,604	8,542	12,045	13,199
Company's share of unconsolidated real estate ventures	39,869	22,243	12,078	14,060	13,731	15,048	13,014	4,630	4,599
Partners' share of consolidated joint ventures	(15)	(124)	(5)	(5)	(5)	(5)	(5)	(59)	(60)
Funds from operations	177,728	179,589	61,236	56,061	60,431	61,610	60,189	57,820	61,580
Funds from operations allocable to unvested restricted shareholders	(538)	(529)	(175)	(150)	(213)	(176)	(172)	(167)	(190)
Funds from operations available to common share and unit holders (FFO)	\$ 177,190	\$ 179,060	\$ 61,061	\$ 55,911	\$ 60,218	\$ 61,434	\$ 60,017	\$ 57,653	\$ 61,390
FFO per share - basic / fully diluted	\$ 1.02	\$ 1.03	\$ 0.35	\$ 0.32	\$ 0.35	\$ 0.36	\$ 0.35	\$ 0.34	\$ 0.35
Plus: Capital market, transactional items and other (1)	(5,716)	(2,046)	(3,723)	-	(1,993)	-	(1,980)	(66)	-
FFO, excluding capital market, transactional items and other (1)	171,474	177,014	57,338	55,911	58,225	61,434	58,037	57,587	61,390
FFO per share, excl. capital market, transactional items and other – fully diluted (1)	\$ 0.99	\$ 1.02	\$ 0.33	\$ 0.32	\$ 0.34	\$ 0.36	\$ 0.34	\$ 0.34	\$ 0.35
Weighted-average shares/units outstanding - fully diluted	172,993,752	173,717,070	173,061,177	173,289,294	172,617,754	172,053,483	172,008,126	171,751,712	177,635,093
Distributions paid per common share	\$ 0.57	\$ 0.57	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19
FFO payout ratio (distributions paid per common share / FFO per diluted share)	55.9%	55.3%	54.3%	59.4%	54.3%	52.8%	54.3%	55.9%	54.3%
FFO payout ratio, excluding capital market, transactional items and other (1)	57.6%	55.9%	57.6%	59.4%	55.9%	52.8%	55.9%	55.9%	54.3%
(1) The capital market, transactional items and other consist of the following:									
Net gain on sale of undepreciated real estate	(2,903)	(201)	(910)	-	(1,993)	-	-	(201)	-
Income on early redemption of preferred equity interest	(2,813)	-	(2,813)	-	-	-	-	-	-
Liability management (buybacks, tenders and prepayments) (2)	-	(1,845)	-	-	-	-	(1,980)	135	-
Total capital market and transactional items	\$ (5,716)	\$ (2,046)	\$ (3,723)	\$ -	\$ (1,993)	\$ -	\$ (1,980)	\$ (66)	\$ -

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

	Nine Months Ended				Three Months Ended				
	09/30/2021	09/30/2020	09/30/2021	06/30/2021	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020
Funds from operations available to common share and unit holders	\$ 177,190	\$ 179,060	\$ 61,061	\$ 55,911	\$ 60,218	\$ 61,434	\$ 60,017	\$ 57,653	\$ 61,390
Add (deduct) certain items:									
Rental income from straight-line rent net of straight-line rent termination fees	(10,642)	(8,904)	(3,169)	(3,388)	(4,085)	(5,840)	(4,487)	(2,229)	(2,188)
Amortization of tenant inducements	791	825	335	263	193	239	237	278	310
Deferred market rental income	(3,929)	(3,658)	(1,356)	(1,222)	(1,351)	(1,210)	(1,040)	(1,123)	(1,495)
Company's share of unconsolidated real estate ventures' straight-line & deferred market rent	(7,042)	(911)	(1,659)	(2,388)	(2,995)	(2,953)	(1,860)	207	742
Straight-line ground rent expense	865	1,092	257	258	350	362	363	363	366
Stock-based compensation costs	5,866	5,555	1,407	1,767	2,692	1,130	1,068	2,127	2,360
Fair market value amortization - mortgage notes payable	-	209	-	-	-	(25)	21	94	94
Net gain on sale of undepreciated real estate	(2,903)	(201)	(910)	-	(1,993)	-	-	(201)	-
Income tax provision (benefit)	46	(224)	12	15	19	-	2	(230)	4
Sub-total certain items	(16,948)	(6,217)	(5,083)	(4,695)	(7,170)	(8,297)	(5,696)	(714)	193
Less: Revenue maintaining capital expenditures:									
Building improvements	(4,075)	(5,268)	(1,383)	(868)	(1,824)	(1,742)	(2,188)	(1,092)	(1,988)
Tenant improvements	(18,162)	(25,097)	(3,724)	(11,854)	(2,584)	(2,927)	(10,733)	(6,292)	(8,072)
Lease commissions	(7,381)	(12,051)	(1,311)	(3,863)	(2,207)	(453)	(2,652)	(6,158)	(3,241)
Total revenue maintaining capital expenditures	\$ (29,618)	\$ (42,416)	\$ (6,418)	\$ (16,585)	\$ (6,615)	\$ (5,122)	\$ (15,573)	\$ (13,542)	\$ (13,301)
Cash available for distribution (CAD)	\$ 130,624	\$ 130,427	\$ 49,560	\$ 34,631	\$ 46,433	\$ 48,015	\$ 38,748	\$ 43,397	\$ 48,282
Distributions paid to common shareholders (a)	98,167	99,183	32,720	32,759	32,688	32,688	32,688	32,686	33,809
Distributions paid per common share	\$ 0.57	\$ 0.57	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19
CAD payout ratio (Distributions paid per common share / CAD)	75.2%	76.0%	66.0%	94.6%	70.4%	68.1%	84.4%	75.3%	70.0%
Development/Redevelopment capital expenditures	\$ (44,809)	\$ (70,062)	\$ (16,757)	\$ (15,032)	\$ (13,020)	\$ (16,986)	\$ (21,800)	\$ (18,853)	\$ (29,409)
Revenue creating capital expenditures	\$ (9,525)	\$ (21,752)	\$ (3,083)	\$ (3,310)	\$ (3,132)	\$ (6,112)	\$ (7,161)	\$ (9,096)	\$ (5,495)

(a) Reflects dividends paid.

	09/30/2021	06/30/2021	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020
Assets							
Real estate investments							
Operating properties	\$ 3,437,074	\$ 3,392,734	\$ 3,386,559	\$ 3,474,109	\$ 3,715,765	\$ 3,650,521	\$ 4,004,118
Accumulated depreciation	(957,793)	(928,245)	(900,167)	(896,561)	(980,664)	(957,189)	(992,997)
Right of use asset - operating leases	20,478	20,643	20,810	20,977	21,145	21,315	21,485
Operating real estate investments, net	2,499,759	2,485,132	2,507,202	2,598,525	2,756,246	2,714,647	3,032,606
Construction-in-progress	266,263	286,208	264,529	210,311	186,853	235,475	193,160
Land held for development	118,684	118,181	116,902	117,984	115,474	112,420	108,213
Prepaid leasehold interests in land held for development, net	27,762	27,762	27,762	39,185	39,287	39,389	39,490
Real estate investments, net	2,912,468	2,917,283	2,916,395	2,966,005	3,097,860	3,101,931	3,373,469
Assets held for sale, net	562	7,349	7,349	7,349	7,349	300,483	10,698
Cash and cash equivalents	42,484	47,730	45,717	46,344	62,256	44,819	52,702
Accounts receivable, net	11,645	10,667	14,665	13,536	20,433	18,823	16,928
Accrued rent receivable, net	165,564	162,479	159,175	155,372	159,952	177,124	175,277
Investment in unconsolidated real estate ventures	449,658	441,464	433,046	401,327	377,486	118,558	119,998
Deferred costs, net	81,632	83,957	83,839	84,856	90,601	87,811	94,336
Intangible assets, net	34,514	39,726	43,883	48,570	50,715	55,262	75,670
Other assets	131,230	178,903	185,844	176,747	124,408	117,959	126,264
Total assets	\$ 3,829,757	\$ 3,889,558	\$ 3,889,913	\$ 3,900,106	\$ 3,991,060	\$ 4,022,770	\$ 4,045,342
Liabilities and equity							
Mortgage notes payable, net	\$ -	\$ -	\$ -	\$ -	\$ 88,913	\$ 89,435	\$ 312,001
Unsecured credit facility	-	58,000	13,000	-	-	61,000	50,000
Unsecured term loan, net	249,477	249,346	249,215	249,084	248,953	248,823	248,692
Unsecured senior notes, net	1,581,112	1,581,245	1,581,378	1,581,511	1,581,645	1,581,777	1,581,907
Accounts payable and accrued expenses	133,615	109,639	119,208	121,982	117,248	113,826	109,755
Distributions payable	32,763	32,727	32,763	32,706	32,705	32,747	32,692
Deferred income, gains and rent	21,861	22,917	22,416	21,396	25,070	24,984	34,673
Acquired lease intangibles, net	14,451	15,829	17,073	18,448	17,500	18,577	20,605
Liabilities related to assets held for sale, net	-	-	-	-	-	225,993	-
Lease liability - operating leases	22,911	22,860	22,810	22,758	22,707	22,655	22,606
Other liabilities	48,090	45,942	49,796	47,573	40,537	32,104	28,597
Total liabilities	\$ 2,104,280	\$ 2,138,505	\$ 2,107,659	\$ 2,095,458	\$ 2,175,278	\$ 2,451,921	\$ 2,441,528
Brandywine Realty Trust's equity:							
Common shares	1,712	1,709	1,707	1,707	1,707	1,707	1,710
Additional paid-in-capital	3,145,209	3,140,575	3,140,456	3,138,152	3,136,851	3,135,590	3,140,194
Deferred compensation payable in common shares	18,491	18,491	17,658	17,516	17,516	17,516	17,012
Common shares in grantor trust	(18,491)	(18,491)	(17,658)	(17,516)	(17,516)	(17,516)	(17,012)
Cumulative earnings	1,117,804	1,116,837	1,117,004	1,110,083	1,091,095	816,574	812,578
Accumulated other comprehensive loss	(4,333)	(5,427)	(6,469)	(7,561)	(8,749)	(9,970)	(10,195)
Cumulative distributions	(2,545,979)	(2,513,373)	(2,480,811)	(2,448,238)	(2,415,736)	(2,383,273)	(2,350,733)
Total Brandywine Realty Trust's equity	1,714,413	1,740,321	1,771,887	1,794,143	1,805,168	1,560,628	1,593,554
Noncontrolling interests	11,064	10,732	10,367	10,505	10,614	10,221	10,260
Total equity	\$ 1,725,477	\$ 1,751,053	\$ 1,782,254	\$ 1,804,648	\$ 1,815,782	\$ 1,570,849	\$ 1,603,814
Total liabilities and equity	\$ 3,829,757	\$ 3,889,558	\$ 3,889,913	\$ 3,900,106	\$ 3,991,060	\$ 4,022,770	\$ 4,045,342

	09/30/2021	06/30/2021	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020
High closing price of common shares	\$ 14.45	\$ 15.00	\$ 13.92	\$ 12.27	\$ 11.75	\$ 12.20	\$ 16.24
Low closing price of common shares	\$ 13.20	\$ 12.72	\$ 11.00	\$ 8.61	\$ 9.65	\$ 8.41	\$ 7.85
End of period closing market price	\$ 13.42	\$ 13.71	\$ 12.91	\$ 11.91	\$ 10.34	\$ 10.89	\$ 10.52
Dividends paid per common share	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19
Dividend yield (based on annualized dividend paid)	5.7%	5.5%	5.9%	6.4%	7.4%	7.0%	7.2%
Net book value per share (fully diluted, end of period)	\$ 9.95	\$ 10.10	\$ 10.30	\$ 10.47	\$ 10.54	\$ 9.12	\$ 9.28
Total cash and cash equivalents	\$ 42,484	\$ 47,730	\$ 45,717	\$ 46,344	\$ 62,256	\$ 44,819	\$ 52,702
Revolving credit facilities							
Gross potential available under current credit facilities	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
less: Outstanding balance	-	(58,000)	(13,000)	-	-	(61,000)	(50,000)
less: Holdback for letters of credit	(1,756)	(1,305)	(1,305)	(1,555)	(1,555)	(1,722)	(1,722)
Net potential available under current credit facilities	\$ 598,244	\$ 540,695	\$ 585,695	\$ 598,445	\$ 598,445	\$ 537,278	\$ 548,278
Total equity market capitalization (end of period)							
Basic common shares	169,956,554	169,725,148	169,551,474	169,412,470	169,412,470	169,412,470	169,848,204
Unvested restricted shares	481,484	483,385	770,988	488,735	488,735	488,842	689,184
Partnership units outstanding	823,983	823,983	981,634	981,634	981,634	981,634	981,634
Options and other contingent securities	2,170,990	2,360,675	1,761,223	1,454,513	1,438,422	1,270,283	1,254,602
Fully diluted common shares (end of period)	173,433,011	173,393,191	173,065,319	172,337,352	172,321,261	172,153,229	172,773,624
Value of common stock (fully diluted, end of period)	\$ 2,327,471	\$ 2,377,221	\$ 2,234,273	\$ 2,052,538	\$ 1,781,802	\$ 1,874,749	\$ 1,817,579
Total equity market capitalization (fully diluted, end of period)	\$ 2,327,471	\$ 2,377,221	\$ 2,234,273	\$ 2,052,538	\$ 1,781,802	\$ 1,874,749	\$ 1,817,579
Total debt excluding unamortized premiums, discounts and deferred financing costs	\$ 1,828,610	\$ 1,886,610	\$ 1,841,610	\$ 1,828,610	\$ 1,917,498	\$ 2,201,138	\$ 2,192,102
less: Cash and cash equivalents	(42,484)	(47,730)	(45,717)	(46,344)	(62,256)	(44,819)	(52,702)
Net debt	1,786,126	1,838,880	1,795,893	1,782,266	1,855,242	2,156,319	2,139,400
Total equity market capitalization (fully diluted, end of period)	2,327,471	2,377,221	2,234,273	2,052,538	1,781,802	1,874,749	1,817,579
Total market capitalization	\$ 4,113,597	\$ 4,216,101	\$ 4,030,166	\$ 3,834,804	\$ 3,637,044	\$ 4,031,068	\$ 3,956,979
Net debt to total market capitalization	43.4%	43.6%	44.6%	46.5%	51.0%	53.5%	54.1%
Total gross assets (excl. cash & cash equiv.)	\$ 4,745,066	\$ 4,770,073	\$ 4,744,363	\$ 4,750,323	\$ 4,909,468	\$ 4,935,140	\$ 4,985,637
Net debt to total gross assets (excl. cash and cash equivalents)	37.6%	38.6%	37.9%	37.5%	37.8%	43.7%	42.9%
Annualized quarterly EBITDA, excluding capital market and transactional items	\$ 331,668	\$ 316,164	\$ 331,612	\$ 341,356	\$ 327,428	\$ 331,920	\$ 347,808
Ratio of net debt (including the Company's share of unconsolidated R/E venture net debt) to annualized quarterly EBITDA, excluding capital market transaction items & including Preferred Shares	6.5	6.9	6.5	6.3	6.7	7.0	6.7
Ratio of net debt to annualized quarterly wholly owned EBITDA, excluding capital market transaction items, Preferred Shares & the Company's share of unconsolidated R/E venture debt	6.2	6.8	6.2	5.9	6.5	6.9	6.5

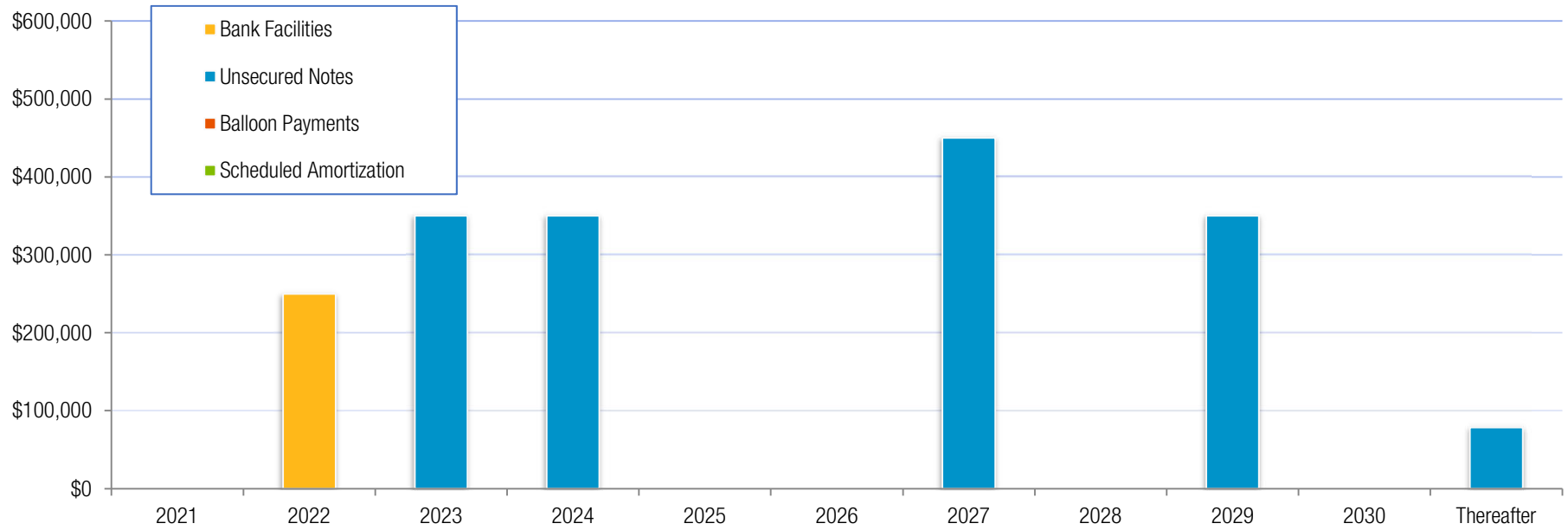
	09/30/2021	06/30/2021	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020
Fixed rate debt	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,588,888	\$ 1,811,528	\$ 1,813,492
Fixed rate debt (variable rate debt swapped to fixed rate)	250,000	250,000	250,000	275,774	275,774	275,774	275,774
Variable rate debt - unhedged	78,610	136,610	91,610	52,836	52,836	113,836	102,836
Total debt (excluding unamortized premiums & discounts)	\$ 1,828,610	\$ 1,886,610	\$ 1,841,610	\$ 1,828,610	\$ 1,917,498	\$ 2,201,138	\$ 2,192,102
% Fixed rate debt	82.0%	79.5%	81.5%	82.0%	82.8%	82.3%	82.7%
% Fixed rate debt (variable rate debt swapped to fixed)	13.7%	13.3%	13.6%	15.1%	14.4%	12.5%	12.6%
% Variable rate debt - unhedged	4.3%	7.2%	5.0%	2.9%	2.8%	5.2%	4.7%
Total debt (excluding premiums & discounts)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Secured mortgage debt	\$ -	\$ -	\$ -	\$ -	\$ 88,888	\$ 311,528	\$ 313,492
Unsecured debt	1,828,610	1,886,610	1,841,610	1,828,610	1,828,610	1,889,610	1,878,610
Total debt (excluding premiums & discounts)	\$ 1,828,610	\$ 1,886,610	\$ 1,841,610	\$ 1,828,610	\$ 1,917,498	\$ 2,201,138	\$ 2,192,102
% Secured mortgage debt	0.0%	0.0%	0.0%	0.0%	4.6%	14.2%	14.3%
% Unsecured debt	100.0%	100.0%	100.0%	100.0%	95.4%	85.8%	85.7%
Total debt (excluding premiums & discounts)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total gross assets, excluding cash and cash equivalents	\$ 4,745,066	\$ 4,770,073	\$ 4,744,363	\$ 4,750,323	\$ 4,909,468	\$ 4,935,140	\$ 4,985,637
% Secured mortgage debt	0.0%	0.0%	0.0%	0.0%	1.8%	6.3%	6.3%
% Unsecured debt	38.5%	39.6%	38.8%	38.5%	37.3%	38.3%	37.7%
less: cash and cash equivalents	(0.9%)	(1.0%)	(1.0%)	(1.0%)	(1.3%)	(0.9%)	(1.1%)
Net debt to total gross assets, excluding cash and cash equivalents	37.6%	38.6%	37.9%	37.5%	37.8%	43.7%	42.9%
Weighted-average interest rate on mortgage notes payable	N/A	N/A	N/A	N/A	4.03%	4.05%	4.05%
Weighted-average interest rate on unsecured senior debt (including swap costs)	3.73%	3.65%	3.72%	3.76%	3.76%	3.70%	3.76%
Weighted-average maturity on mortgage notes payable	N/A	N/A	N/A	N/A	0.1 years	2.0 years	2.3 years
Weighted-average maturity on unsecured senior debt	4.7 years	4.8 years	5.2 years	5.4 years	5.7 years	5.8 years	6.0 years
Weighted-aver. interest rate on fixed rate debt (includes var. rate swapped to fixed)	3.83%	3.83%	3.83%	3.83%	3.84%	3.86%	3.86%
Weighted-average interest rate on variable rate debt	1.38%	1.34%	1.59%	1.48%	1.54%	1.76%	2.62%
Weighted-average maturity on fixed rate debt (includes variable rate swapped to fixed)	4.2 years	4.5 years	4.8 years	5.2 years	5.2 years	5.1 years	5.3 years
Weighted-average maturity on variable rate debt	13.8 years	8.6 years	12.5 years	14.6 years	14.9 years	8.1 years	9.0 years

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	09/30/2021 Balance	12/31/2020 Balance	09/30/2021 Percent of total indebtedness
Unsecured senior notes payable						
\$350 MM Notes due 2023	February 15, 2023	3.950%	3.865%	\$ 350,000	\$ 350,000	19.1%
\$350 MM Notes due 2024	October 1, 2024	4.100%	3.781%	350,000	350,000	19.1%
\$450 MM Notes due 2027	November 15, 2027	3.950%	4.025%	450,000	450,000	24.6%
\$350 MM Notes due 2029	October 1, 2029	4.550%	4.300%	350,000	350,000	19.1%
\$27.1 MM Trust Preferred I - Indenture IA	March 30, 2035	LIBOR + 1.250%	1.397%	27,062	27,062	1.5%
\$25.8 MM Trust Preferred I - Indenture IB	April 30, 2035	LIBOR + 1.250%	1.379%	25,774	25,774	1.4%
\$25.8 MM Trust Preferred II - Indenture II	July 30, 2035	LIBOR + 1.250%	1.379%	25,774	25,774	1.4%
Total unsecured senior notes payable	5.2 (wtd-avg maturity)		3.865% (wtd-avg effective rate)	1,578,610	1,578,610	86.2%
Net original issue premium/(discount)				8,675	10,137	0.5%
Unsecured deferred financing costs				(6,173)	(7,236)	(0.3%)
Total unsecured senior notes payable including original issue premium/(discount) and deferred financing costs				1,581,112	1,581,511	86.4%
Unsecured bank facilities						
\$600 MM Revolving Credit Facility (2)	July 15, 2022	LIBOR + 1.100%	1.184%	-	-	0.0%
\$250 MM Seven-year Term Loan - Swapped to fixed (3)	October 8, 2022	LIBOR + 1.250%	2.868%	250,000	250,000	13.7%
Total unsecured bank facilities	1.0 (wtd-avg maturity)		2.868% (wtd-avg effective rate)	250,000	250,000	13.7%
Unsecured deferred financing costs				(523)	(916)	(0.0%)
Total unsecured bank facilities including deferred financing costs				249,477	249,084	13.6%
Total debt	4.7 (wtd-avg maturity)		3.729% (wtd-avg effective rate)	1,828,610	1,828,610	99.9%
Net original issue premium/(discount)				8,675	10,137	0.5%
Unsecured deferred financing costs				(6,696)	(8,152)	(0.4%)
Total debt, including net premium/(discount) and deferred financing costs				\$ 1,830,589	\$ 1,830,595	100.0%

(See page 33 for footnotes)

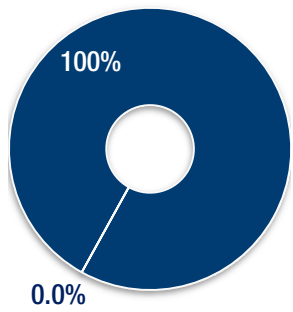
Maturity Schedule By Year	Unsecured Debt		Total	Percent of Debt Maturing	Weighted Average Interest (5)
	Bank Facilities	Senior Notes			
2021	-	-	-	0.0%	0.000%
2022	250,000	-	250,000	13.7%	2.868%
2023	-	350,000	350,000	19.1%	3.865%
2024	-	350,000	350,000	19.1%	3.781%
2025	-	-	-	0.0%	0.000%
2026	-	-	-	0.0%	0.000%
2027	-	450,000	450,000	24.6%	4.025%
2028	-	-	-	0.0%	0.000%
2029	-	350,000	350,000	19.1%	4.300%
2030	-	-	-	0.0%	0.000%
Thereafter	-	78,610	78,610	4.3%	1.385%
Total	\$ 250,000	\$ 1,578,610	\$ 1,828,610	100.0%	3.729%

- (1) The stated rate for unsecured debt and mortgage notes represents its face coupon. The effective rate for unsecured notes and bank facilities incorporates original issue discounts, hedge amortization and the effect of floating to fixed-interest rate swaps. The effective rate for mortgage notes represents the rate incorporating any fair market value adjustments.
- (2) On July 17, 2018, we amended the revolving credit facility to (i) extend the maturity date from May 15, 2019 to July 15, 2022, with two six-month extensions at our election subject to specified conditions and subject to payment of an extension fee; (ii) reduced the interest rate margins applicable to Eurodollar loans to a range between 0.775% and 1.45% per annum depending on our credit rating; (iii) provide for an additional interest rate option based on a floating Libor rate; and (iv) remove the covenant requiring us to maintain a minimum net worth.
- (3) On December 13, 2018, we amended and restated our \$250.0 million ten-year term loan maturing on October 8, 2022. In connection with the terms of the amendment, the loan now bears interest at LIBOR + 1.25% and remains swapped to a 2.868% fixed rate through October 8, 2022.
- (4) Excludes the effect of any net premium/(discount) on balances or rates.
- (5) The weighted average calculations include variable rate debt at current rates.



% of total	0.0%	13.7%	19.1%	19.1%	0.0%	0.0%	24.6%	0.0%	19.1%	0.0%	4.3%
Expiring rate	0.00%	2.87%	3.87%	3.78%	0.00%	0.00%	4.03%	0.00%	4.30%	0.00%	1.39%

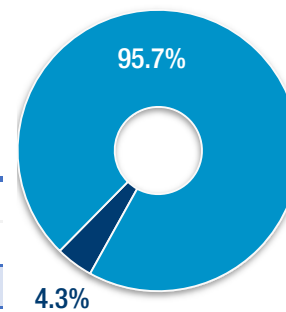
Unsecured and Secured Debt



■ Unsecured
■ Secured

Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Unsecured	\$ 1,828,610	3.729%	4.7
Secured	-	0.000%	0.0
Total	\$ 1,828,610	3.729%	4.7

Floating and Fixed Rate Debt



■ Floating ■ Fixed

Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Floating	\$ 78,610	1.385%	13.8
Fixed	1,750,000	3.834%	4.2
Total	\$ 1,828,610	3.729%	4.7

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

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

Covenant	Required	9/30/2021	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020
Fixed Charge Coverage Ratio	>=1.50x	3.86x	3.85x	3.94x	3.52x	3.72x	3.37x	3.59x
Leverage Ratio	<=60% *	41.4%	41.8%	40.5%	40.4%	40.7%	42.6%	41.7%
Unsecured Debt Limitation	<=60% *	39.7%	40.8%	39.0%	39.0%	39.8%	41.2%	40.9%
Secured Debt Limitation	<=40%	8.7%	8.6%	8.5%	8.4%	9.4%	10.6%	10.3%
Unencumbered Cash Flow	>=1.75x	3.85x	3.84x	3.93x	3.91x	3.85x	3.74x	3.92x

* 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	9/30/2021	6/30/2021	3/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020
1006 (a) - Total Leverage Ratio	<60%	40.2%	41.2%	40.5%	40.1%	40.6%	46.2%	46.0%
1006 (b) - Debt Service Coverage Ratio	>=1.50x	4.54	4.39	4.20	4.08	4.00	3.97	4.01
1006 (c) - Secured Debt Ratio	<40%	0.0%	0.0%	0.0%	0.0%	1.9%	6.5%	6.5%
1006 (d) - Unencumbered Asset Ratio	>=150%	225.2%	220.2%	224.1%	228.1%	228.1%	214.1%	215.1%

Unconsolidated Real Estate Ventures	Location	Initial Project Value (a)	BDN Investment @ 09/30/2021	Number of Properties	As of September 30, 2021					BDN's Share		
					Net Operating Income (Loss) (YTD)	Rentable Square Feet	Percent Occupied	Percent Leased (b)	BDN Ownership %	Net Operating Income (YTD)	Rentable Square Feet	
Office Properties												
Commerce Square JV	Philadelphia, PA	\$ 600,000	\$ 249,663	2	\$ 24,000	1,896,142	80.3%	81.6%	70.0%	\$ 16,800	1,327,299	
Mid-Atlantic Office JV	Various	192,943	32,041	12	11,914	1,128,645	86.8%	87.7%	20.0%	2,383	225,729	
Rockpoint JV	Virginia	312,000	15,922	8	17,321	1,293,197	80.7%	85.5%	15.0%	2,597	193,980	
Allstate DC JV (c)	Virginia	37,888	9,625	1	1,117	183,618	(c)	(c)	50.0%	558	91,809	
MAP Venture	Various	210,041	(22,247)	58	8,441	3,924,783	79.6%	81.7%	50.0%	4,221	1,962,392	
Total						8,426,385	80.9%	83.1%			3,801,208	
Other												
Brandywine 1919 Ventures (d)	Philadelphia, PA	126,753	14,058	1	6,066	321 Units	(e)	(e)	50.0%	3,033	160 units	
4040 Wilson	Arlington, VA	217,205	33,318	1	5,181	(f)	(f)	(f)	50.0%	2,591	(f)	
Development Properties												
JBG Ventures	Washington, D.C.	52,422	39,107	2	(655)	-	-	N/A	70.0%	(459)		
3025 JFK Blvd	Philadelphia, PA	56,800	55,924	1	-	-	-	N/A	55.0%	-		
Total			\$ 427,411	86	\$ 73,385					\$ 31,724		

(a) Amount represents the fair value of the real estate ventures upon acquisition. For ventures that are ground up developments, the amount represents the total construction costs incurred through the date the assets are placed into service.

(b) Includes leases entered into through October 22, 2021 that will commence subsequent to the end of the current period.

(c) The remaining property held by the venture is classified as held for sale as of September 30, 2021 and is therefore excluded for occupancy statistics.

(d) On June 26, 2018, the Company and LCOR/Calstrs each provided a \$44.4 million mortgage loan to the venture, which was recorded as a note receivable within the "Other assets" caption of the balance sheet. The total investment in the venture, including the note and equity method investment, was \$58.5 million at September 30, 2021.

(e) As of September 30, 2021, the apartment units were 97.8% occupied. The office and retail space is fully occupied and leased (24,000 SF).

(f) Mixed used building with 225,000 square feet of office/retail and 250 apartment units. As of September 30, 2021, the office and retail space was 61.4% leased and occupied and the residential units were 94.4% leased.

Debt Instrument	BDN Ownership Percentage	Maturity Date	Stated Rate (1)	09/30/2021 Balance	09/30/2021 BDN Share of Venture Debt
Office Properties					
Commerce Square JV	70%	April 5, 2023	(2)	\$ 214,615	\$ 150,231
Mid-Atlantic Office JV (6)	20%	January 9, 2024	LIBOR + 3.15%	120,831	24,166
Rockpoint JV (3)	15%	March 29, 2024	(3)	207,302	31,095
MAP Venture (4)	50%	August 1, 2023	LIBOR + 2.45%	184,816	92,408
Other					
Brandywine 1919 Ventures (5)	50%	June 25, 2023	4.000%	88,860	44,430
4040 Wilson (\$150,000 construction loan)	50%	December 15, 2021	LIBOR + 2.75%	142,405	71,203
3025 JFK Blvd	55%	July 22, 2025	LIBOR + 3.50%	-	-
Total debt				\$ 958,829	\$ 413,533

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

(2) The debt for this venture is comprised of two fixed rate mortgages at 3.64% and 3.96% for One Commerce Square and Two Commerce Square, respectively.

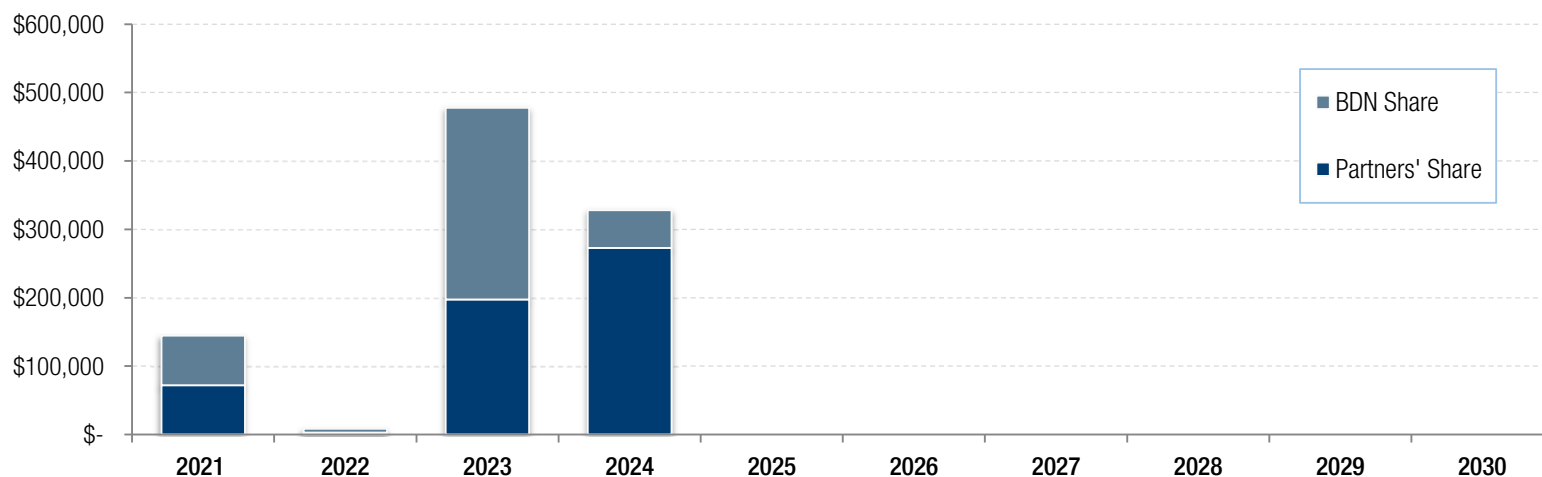
(3) On March 29, 2019, entered into first mortgage financing secured by four properties within the venture. We received \$16.7 million for our 15% share of the cash proceeds on April 1, 2019. The interest rate on this loan is LIBOR + 1.95%, capped at a total maximum interest rate of 5.45% - 6.45% over the term on the loan. On April 11, 2019, entered into second mortgage financing secured by four properties within the venture. We received an additional \$13.8 million for our 15% share of the cash proceeds on April 12, 2019. The interest rate on this loan is LIBOR + 1.80%, capped at a total maximum interest rate of 6.3% over the term of the loan.

(4) The interest rate was swapped to a fixed rate of 2.66% in June 2020.

(5) On June 26, 2018, the Company and its partner, LCOR/Calstrs, each provided a \$44.4 million mortgage loan to Brandywine 1919 Ventures.

(6) The interest rate is capped at 5.6% through the maturity date of the loan.

Maturity Schedule By Year	Secured Debt			Partners' Share	BDN Share	Percent of BDN Share Maturing	Weighted Average Interest Rate of Maturing Debt (a)
	Scheduled Amortization	Balloon Payments	Total				
2021	2,099	142,405	144,504	71,943	72,562	17.5%	2.598%
2022	8,543	-	8,543	3,005	5,538	1.3%	3.512%
2023	2,910	474,739	477,649	197,477	280,172	67.8%	3.418%
2024	-	328,133	328,133	272,871	55,261	13.4%	2.670%
2025	-	-	-	-	-	0.0%	0.000%
2026	-	-	-	-	-	0.0%	0.000%
2027	-	-	-	-	-	0.0%	0.000%
2028	-	-	-	-	-	0.0%	0.000%
2029	-	-	-	-	-	0.0%	0.000%
2030	-	-	-	-	-	0.0%	0.000%
Total	\$ 13,552	\$ 945,277	\$ 958,829	\$ 545,296	\$ 413,533	100.0%	3.175%



% of total	17.5%	1.3%	67.8%	13.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Expiring rate	2.60%	3.51%	3.42%	2.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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Stock Exchange Listing

New York Stock Exchange

Trading Symbol

Common Shares: BDN

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Senior Unsecured Debt Ratings

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

Non-GAAP Measures

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

Funds from Operations (FFO)

FFO is a widely recognized measure of REIT performance. Although FFO is a non-GAAP financial measure, the Company believes that information regarding FFO is helpful to shareholders and potential investors. The Company computes FFO in accordance with standards established by the National Association of Real Estate Investment Trusts (NAREIT), which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company. NAREIT defines FFO as net income (loss) before noncontrolling interests of unitholders (preferred and common) and excluding gains (losses) on sales of depreciable operating property, impairment losses on depreciable consolidated real estate, impairment losses on investments in unconsolidated real estate ventures and extraordinary items (computed in accordance with GAAP); plus real estate related depreciation and amortization (excluding amortization of deferred financing costs), and after adjustment for unconsolidated real estate ventures. We also present an adjusted FFO to exclude certain items related to capital market, transactional items and certain other non-recurring items in order to facilitate a review of normalized operating results. Net income, the GAAP measure that the Company believes to be most directly comparable to FFO, includes depreciation and amortization expenses, gains or losses on property sales and noncontrolling interests. FFO per share is calculated by dividing FFO by fully diluted shares available to common shareholders and limited partnership unitholders.

To facilitate a clear understanding of the Company’s historical operating results, FFO should be examined in conjunction with net income (determined in accordance with GAAP) as presented in the financial statements included elsewhere in this supplemental package. FFO does not represent cash generated from operating activities in accordance with GAAP and should not be considered to be an alternative to net income (loss) (determined in accordance with GAAP) as an indication of the Company’s financial performance or to be an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of the Company’s liquidity, nor is it indicative of funds available for the Company’s cash needs, including its ability to make cash distributions to shareholders.

Cash Available for Distribution (CAD)

Cash available for distribution, CAD, is a measure that is not intended to represent cash flow for the period and is not indicative of cash flow provided by operating activities as determined under GAAP. CAD is presented solely as a supplemental disclosure with respect to liquidity because the Company believes it provides useful information regarding the Company’s ability to fund its dividends. Although not intended to represent cash flow for the period, the Company believes that to further understand our liquidity, CAD should be compared with our cash flows determined in accordance with GAAP, as presented in our consolidated financial statements. Because all companies do not calculate CAD the same way, the presentation of CAD may not be comparable to similarly titled measures of other companies.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDAre)

EBITDAre is a non-GAAP financial measure. The Company computes EBITDAre in accordance with standards established by NAREIT, which may not be comparable to EBITDAre reported by other REITs that do not compute EBITDAre in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company. EBITDAre is defined as net income (loss) (computed in accordance with GAAP), plus interest expense, plus income tax expense (if any), plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property, plus impairment write-downs of depreciated property and investments in unconsolidated real estate ventures, plus adjustments to reflect the Company’s share of EBITDAre of unconsolidated real estate ventures. EBITDAre is not intended to represent cash flow for the period, is not presented as an alternative to operating income as an indicator of operating performance, should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP and is not indicative of operating income or cash provided by operating activities as determined under GAAP. EBITDAre is presented solely as a supplemental disclosure with respect to liquidity because the Company believes it provides useful information regarding the Company’s ability to service or incur debt.

The Company has included two EBITDA-based coverage ratios (an interest coverage ratio and a debt service coverage ratio) and other leverage metrics, which are non-GAAP financial measures. The Company has provided these ratios so that investors may evaluate the non-GAAP ratios and the Company is providing such ratios as supplemental disclosure with respect to liquidity because the Company believes such ratios provide useful information regarding the Company’s ability to service or incur debt.

Net Operating Income (NOI)

NOI is a financial measure equal to net income available to common shareholders, the most directly comparable GAAP financial measure, plus corporate general and administrative expense, depreciation and amortization, interest expense, noncontrolling interest in the Operating Partnership and losses from early extinguishment of debt, less interest income, development and management income, gains from property dispositions, gains on sale from discontinued operations, gains on early extinguishment of debt, income from discontinued operations, income from unconsolidated real estate ventures and noncontrolling interest in property partnerships. In some cases the Company also presents NOI on a cash basis, which is NOI after eliminating the effects of straight-lining of rent and deferred market intangible amortization. NOI presented by the Company may not be comparable to NOI reported by other REITs that define NOI differently. Cash NOI provides revenues and expenses directly associated with our portfolio of real estate and provides meaningful information about occupancy rates, rental rates and operating costs that may not be apparent from net income. NOI should not be considered an alternative to net income as an indication of our performance or to cash flows as a measure of the Company’s liquidity or its ability to make distributions.

Net Operating Income (NOI) (continued)

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

Same Store Properties

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

Revenue Maintaining Capital Expenditures

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

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

Revenue Creating Capital Expenditures

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

Speculative Revenue

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

Forward Looking Statements

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

The declaration and payment of future dividends (both timing and amount) is subject to the determination of our Board of Trustees, in its sole discretion, after considering various factors, including our financial condition, historical and forecast operating results, and available cash flow, as well as any applicable laws and contractual covenants and any other relevant factors. Our Board's practice regarding declaration of dividends may be modified at any time and from time to time. Additional information on factors which could impact the Company and the forward-looking statements contained herein are included in the Company's filings with the Securities and Exchange Commission, including the Company's Form 10-K for the year ended December 31, 2020, filed with the Securities and Exchange Commission on February 24, 2021. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events except as required by law.