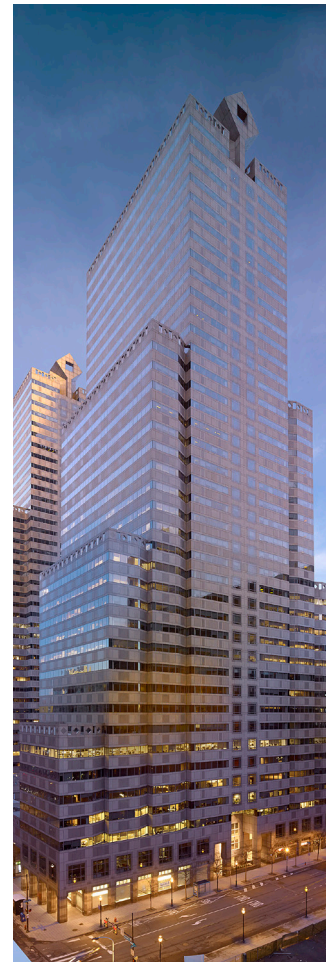
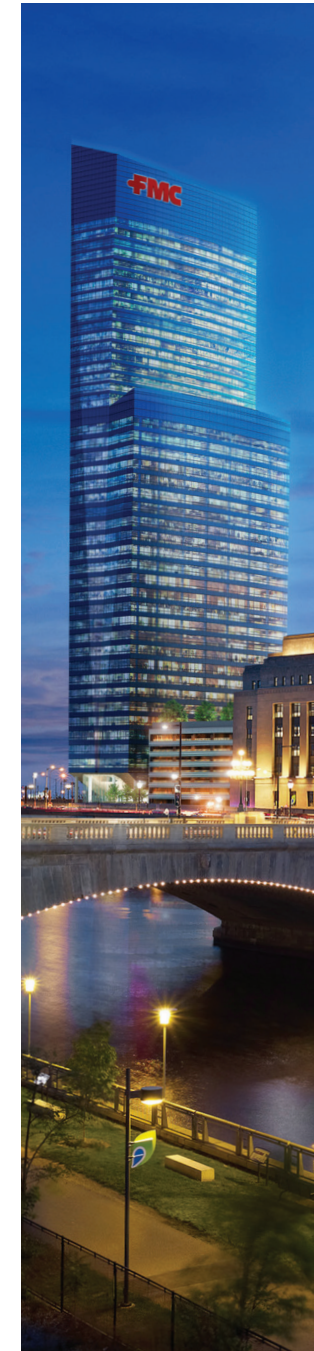


BrandywineRealtyTrust | Supplemental Information Package



2015
FIRST
QUARTER





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Company Information

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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

Note: Definitions for commonly used terms in this Supplemental Information Package are on page 38 'Disclaimers and Other Information'

Leasing Highlights	Q1 2015	Q4 2014
Quarter end occupancy	90.3%	91.4%
Current Projected / Final year end occupancy	93.0%	91.4%
Leased as of April 15, 2015 / January 28, 2015	93.3%	93.3%
Leases executed in quarter (sq ft)	889,259	1,038,414
New leases commenced (sq ft)	57,459	679,429
Expansions commenced (sq ft)	124,013	156,658
Leases renewed (sq ft)	<u>696,869</u>	<u>333,604</u>
Total lease activity (sq ft)	878,341	1,169,691
Early lease renewals in Q1 2015 / Q4 2014 (sq ft)	413,771	370,001
Forward leases (sq ft):		
Q2 2015	389,416	
Q3 2015	181,935	
Q4 2015	<u>113,541</u>	
Total square feet of forward leases:	684,892	

Key Operating Metrics	Q1 2015	04/15/2015 Business Plan:
Same Store NOI		
GAAP	2.2%	3.0% - 5.0%
Cash	0.6%	2.0% - 4.0%
Rental Rate Mark to Market		
New Leases/expansions		
GAAP	8.7%	
Cash	-0.8%	
Renewals		
GAAP	3.0%	
Cash	-0.7%	
Combined		
GAAP	3.6%	6.0% - 8.0%
Cash	-0.7%	(1.0%) - 1.0%
Leasing Capital (PSF/yr)	\$1.42	\$2.25 - \$2.75
Tenant Retention	72.8%	75.0%

Financial Highlights ('000s)	Q1 2015	Q4 2014
Net (loss) income to common shareholders per diluted share	\$6,710	(\$3,585)
	\$0.04	(\$0.02)
Common share distributions paid	\$0.15	\$0.15
Funds From Operations per diluted share	\$58,451	\$54,061
	\$0.32	\$0.30
FFO payout ratio	46.9%	50.0%
Cash Available for Distribution per diluted share	\$39,477	\$19,723
	\$0.22	\$0.11
CAD payout ratio	68.2%	136.4%

Balance Sheet Highlights	Q1 2015	Q4 2014
Net debt to total gross assets	38.0%	38.8%
Ratio of net debt to annualized quarterly EBITDA	6.5	6.7
Cash on hand	\$309,083	\$257,502

- Transaction Highlights**
- Short-term loan extended to Austin JV to purchase River Place of \$88.0 million was repaid in full on January 30, 2015. Austin JV secured variable rate mortgage debt from a third party lender at LIBOR + 2.00% due February 28, 2020.
 - Lake Merritt Tower, an office property in Oakland, California, was held for sale as of March 31, 2015 and sold on April 9, 2015 for \$65.0 million.
 - Atrium I and Libertyview, two office buildings located in Mt. Laurel, New Jersey and Cherry Hill, New Jersey, were sold on January 8, 2015 for \$28.3 million.
 - Acquired a leasehold interest in 405 Colorado Street in Austin, Texas on April 9, 2015, currently a surface lot with 79 parking spaces, for \$2.6 million.
 - Acquired a 0.8 acre parcel of land at 25 M Street in Washington, D.C. on April 6, 2015 for \$20.0 million.
 - Acquired 618 Market Street in Philadelphia, Pennsylvania on April 2, 2015, a 330 space parking garage with 14,404 square feet of retail space for \$17.0 million.
 - We have entered into an agreement of sale for five suburban Delaware office properties which are classified as held for sale as of March 31, 2015. The anticipated sales price is \$50.1 million.

Business Plan Component	2015 Business Plan as of			2014 Business Plan
	04/15/2015	01/28/2015	10/17/2014	
Speculative Revenue	\$33.7 MM	\$33.7 MM	31.9 MM	\$44.2 MM
• New Leasing Activity	\$15.0 MM	\$15.7 MM	\$14.1 MM	\$20.5 MM
• Renewal	\$18.7 MM	\$18.0 MM	\$17.8 MM	\$23.7 MM
Executed	88%	78%	55%	100%
Projected Retention	75%	68%	64%	71%
Same Store NOI Increase				
• GAAP	3.0% - 5.0%	3.0% - 5.0%	3.0% - 5.0%	2.5%
• Cash	2.0% - 4.0%	2.0% - 4.0%	2.0% - 4.0%	4.5%
Leasing Capital PSF/YR	\$2.25 - \$2.75	\$2.25 - \$2.75	\$2.25 - \$2.75	\$2.74
Average Lease Term	7.6 years	7.5 years	7.5 years	8.2 years
Funds from Operations	\$1.40 - \$1.46	\$1.39 - \$1.48	\$1.38 - \$1.48	\$1.34
Cash Available for Distribution	\$0.82 - \$0.92	\$0.85 - \$0.95	\$0.85 - \$0.95	\$0.69
Rental Rate Increase / (Decline)				
• GAAP	6.0% - 8.0%	6.0% - 8.0%	6.0% - 8.0%	8.5%
• Cash	(1.0%) - 1.0%	(1.0%) - 1.0%	(1.0%) - 1.0%	(1.0%)
Year-end SS Occupancy	92-93%	92-93%	92-93%	91.4%
Year-end Core Occupancy	92-93%	92-93%	92-93%	91.4%
Year-end Core Leased	93.5 - 94.5%	93.5 - 94.5%	93.5 - 94.5%	93.3%
Bank Financing	Refinance \$600 MM Credit Facility and \$200 MM Seven-year Term Loan	Refinance \$600 MM Credit Facility and \$200 MM Seven-year Term Loan	None Incorporated	None Incorporated
Unsecured Financing/Liability Management	None Incorporated	None Incorporated	None Incorporated	Repurchased/redeemed 100% of 2014 and 2015 notes. Issued \$250 MM 10-YR and \$250 MM 15-YR notes on 9-16-14
Equity Issuance	None Incorporated	None Incorporated	None Incorporated	Closed 21.85 MM common share offering on 8-1-14 with \$335.0 MM of net proceeds
Dispositions	\$143.4 MM closed/under AOS; \$180.0 MM target	\$28.3 MM closed; \$180.0 MM target	\$150.0 MM target	\$106.3 MM closed; \$150.0 MM target
Acquisitions	\$39.6 MM closed; \$250.0 MM target (a)	\$250.0 MM target	\$250.0 MM target	None Incorporated

(a) \$39.6 MM closed includes \$20.0 MM of land acquisitions, which is not contemplated as part of the \$250.0 MM target.

2015 Speculative Leasing

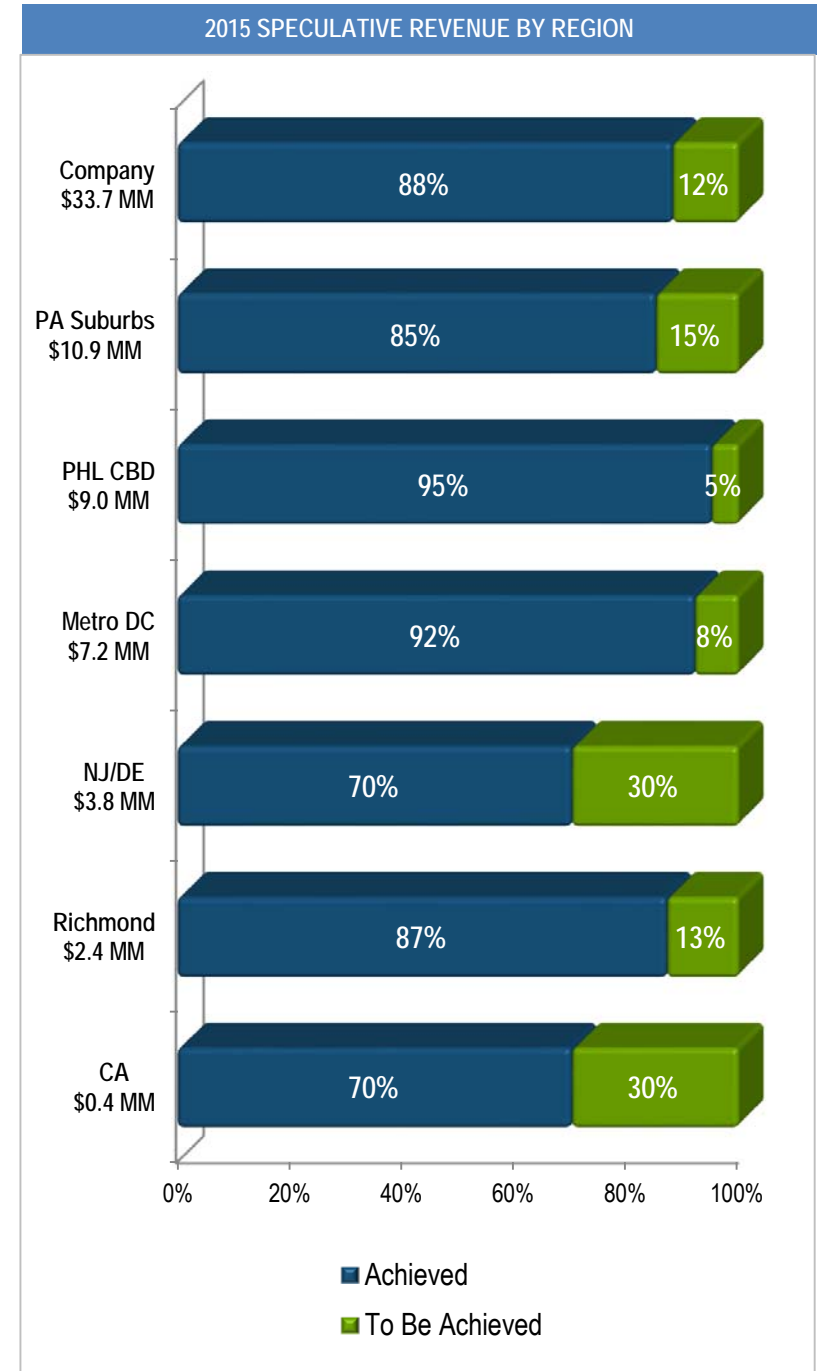
Square Feet	Targeted	Executed		Remaining	
Renewals	1,822,659	1,380,680	76%	441,979	24%
New Leasing	1,366,469	940,182	69%	426,287	31%
Total	3,189,128	2,320,862	73%	868,266	27%

Revenue (\$MM)	Targeted	Executed		Remaining	
Renewals	\$ 18.7	\$ 16.3	87%	\$ 2.4	13%
New Leasing	15.0	13.3	89%	1.7	11%
Total	\$ 33.7	\$ 29.6	88%	\$ 4.1	12%

2015 Occupancy Roll-forward

Occupied Square Footage	Original Business Plan	Investment Activity	Incremental Leasing	Updated Business Plan
December 31, 2014 (A)	21,280,199			21,280,199
Percent Occupied @ 12/31/14 (= A/C)	91.4%			91.4%
Dispositions	-	(630,343)	-	(630,343)
Acquisitions	-	-	-	-
New Leasing	1,457,590	(36,737)	(54,384)	1,366,469
Renewals	1,779,383	(30,721)	73,997	1,822,659
Expirations	(2,677,050)	174,936	280	(2,501,834)
Early Terminations	(294,679)	-	(39,015)	(333,694)
Total Occ. SF @ End of Period (B)	21,545,443	(522,865)	(19,122)	21,003,456
Percent Occupied (= B/D)	92.5%			93.0%

Total Square Footage	Original Business Plan	Investment Activity	Incremental Leasing	Updated Business Plan
December 31, 2014 (C)	23,285,890			23,285,890
Dispositions	-	(689,518)	-	(689,518)
Acquisitions	-	-	-	-
Placed in/(out) Service	-	-	-	-
Total SF @ End of Period (D)	23,285,890	(689,518)	-	22,596,372



Region	Number of Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 03/31/15	
		Total	% of Total			2015	2016	Q1 2015	% of Total
Philadelphia CBD (see next page for detail)	11	6,748,565	27.9%	95.3%	98.2%	183,435	246,942	\$ 31,879	37.9%
Pennsylvania Suburbs	69	6,371,054	26.4%	91.8%	94.4%	332,389	597,390	24,559	29.2%
Crescent Markets									
Radnor	12	1,799,485	7.4%	92.8%	98.3%	11,793	112,313	9,000	10.7%
Plymouth Meeting	11	986,403	4.1%	90.8%	95.0%	34,612	142,207	4,201	5.0%
Conshohocken	3	387,738	1.6%	95.3%	95.3%	19,430	63,082	1,637	1.9%
Newtown Square	5	252,802	1.0%	97.6%	97.6%	-	13,565	1,093	1.3%
Total Crescent Markets	31	3,426,428	14.2%	92.9%	96.9%	65,835	331,167	15,931	19.0%
Other Suburban Markets	38	2,944,626	12.2%	90.7%	91.4%	266,554	266,223	8,628	10.3%
Metropolitan Washington, D.C.	26	4,005,901	16.5%	80.7%	86.6%	85,108	227,390	14,978	17.8%
Northern Virginia									
Dulles Toll Road Corridor	15	2,574,704	10.7%	85.8%	91.7%	50,222	77,597	10,733	12.8%
Other	4	523,780	2.2%	83.8%	84.5%	21,620	19,870	1,707	2.0%
Total Northern Virginia	19	3,098,484	12.8%	85.5%	90.5%	71,842	97,467	12,440	14.8%
Maryland	7	907,417	3.8%	64.4%	73.6%	13,266	129,923	2,538	3.0%
New Jersey/Delaware	39	2,433,134	10.1%	85.8%	88.5%	158,670	192,211	5,059	6.0%
Southern New Jersey	36	1,931,735	8.0%	85.6%	89.0%	81,998	159,487	3,798	4.5%
Delaware	3	501,399	2.1%	86.6%	86.6%	76,672	32,724	1,261	1.5%
Richmond, Virginia	35	2,491,387	10.3%	91.8%	92.7%	133,784	435,287	4,863	5.9%
California	7	546,331	2.3%	93.6%	93.8%	18,930	66,135	1,543	1.8%
Subtotal - Core Portfolio	187	22,596,372	93.5%	90.3%	93.3%	912,316	1,765,355	82,881	98.6%
+ Development/Redevelopment (2)	5	1,575,893	6.5%	24.3%	55.8%	11,239	229,001	1,133	1.4%
Total (3)	192	24,172,265	100.0%			923,555	1,994,356	84,014	100.0%

(1) Includes leases entered into through April 15, 2015 that will commence subsequent to the end of the current period.

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

(3) Excludes six office properties classified as held for sale.



	Number of Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 03/31/2015	
		Total	% of Total			2015	2016	Q1 2015	% of Total (4)
Philadelphia CBD Wholly Owned Core Properties									
GSA Philadelphia Campus (2)	2	1,416,113	5.9%	100.0%	100.0%	4,200	2,588	\$ 6,515	7.7%
Three Logan Square	1	1,029,413	4.3%	100.0%	100.0%	3,387	7,466	5,791	6.8%
Cira Centre	1	730,187	3.0%	100.0%	100.0%	-	100,585	5,352	6.4%
Two Commerce Square	1	953,276	3.9%	91.4%	93.9%	77,693	10,969	3,716	4.4%
One Commerce Square	1	942,866	3.9%	89.6%	96.4%	4,089	16,035	3,669	4.4%
Two Logan Square	1	708,844	2.9%	91.6%	97.6%	71,685	87,836	3,329	4.0%
One Logan Square	1	595,041	2.5%	87.4%	97.9%	21,342	-	2,482	3.0%
3020 Market Street	1	190,925	0.8%	98.4%	100.0%	1,039	5,463	1,034	1.2%
Marine Center Piers and Other	2	181,900	0.8%	100.0%	100.0%	-	16,000	(9)	0.0%
Total	11	6,748,565	27.9%	95.3%	98.2%	183,435	246,942	\$ 31,879	37.9%
Philadelphia CBD Developments & Redevelopments									
1900 Market Street	1	456,922	1.9%	76.4%	76.4%	6,033	229,001	\$ 1,475	1.8%
FMC Tower at Cira Centre South (3)	1	635,000	2.6%	0.0%	60.0%	-	-	\$ -	0.0%

(1) Includes leases entered into through April 15, 2015 that will commence subsequent to the end of the current period.

(2) Comprised of Cira Square office building and Cira Centre South Garage.

(3) Property overview includes only the office space square footage. FMC Tower is projected to be at 870,000 SF - with 635,000 SF of office and 268 luxury apartments.

(4) Reflects property NOI percent of the total portfolio (See page 7 for portfolio by region).

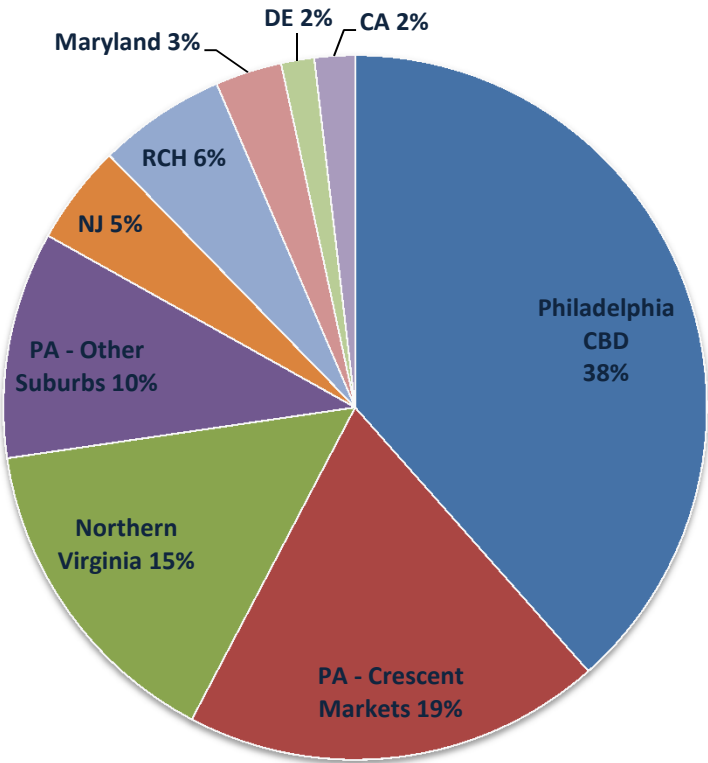


	No. of Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 03/31/2015		BDN Share	
		Total	% of Total			2015	2016	Q1 2015	% of Total	%	YTD NOI
Austin JV Owned Core Properties											
The Park on Barton Creek	1	205,195	5.8%	100.0%	100.0%	2,185	111,112	\$ 4,939	29.9%	50.0%	\$ 2,469
Barton Skyway	4	786,845	22.3%	93.9%	98.2%	14,257	91,944	3,724	22.6%	50.0%	1,862
River Place	7	590,881	16.8%	88.2%	90.1%	53,424	30,016	1,979	12.0%	50.0%	990
Cielo Center	1	270,711	7.7%	97.0%	98.4%	19,073	56,113	988	6.0%	50.0%	494
Crossings at Lakeline	2	232,274	6.6%	93.8%	93.8%	-	5,916	987	6.0%	50.0%	494
Four Points	1	192,396	5.5%	100.0%	100.0%	-	-	864	5.2%	50.0%	432
7000 West at Lantana	1	136,075	3.9%	100.0%	100.0%	-	-	726	4.4%	50.0%	363
Total DRA-Austin	17	2,414,377	68.5%	94.2%	96.2%	88,939	295,101	14,207	86.1%	50.0%	7,104
IBM Broadmoor	7	1,112,236	31.5%	87.2%	100.0%	-	338,701	2,288	13.9%	50.0%	1,144
Total	24	3,526,613	100.0%	92.3%	97.5%	88,939	633,802	\$ 16,495	100.0%	50.0%	\$ 8,248
Austin Developments											
Encino Trace - I	1	160,000	50.0%	0.0%	75.5%	-	-	\$ -	0.0%	100.0%	\$ -
Encino Trace - II	1	160,000	50.0%	0.0%	0.0%	-	-	\$ -	0.0%	100.0%	\$ -

(1) Includes leases entered into through April 15, 2015 that will commence subsequent to the end of the current period.

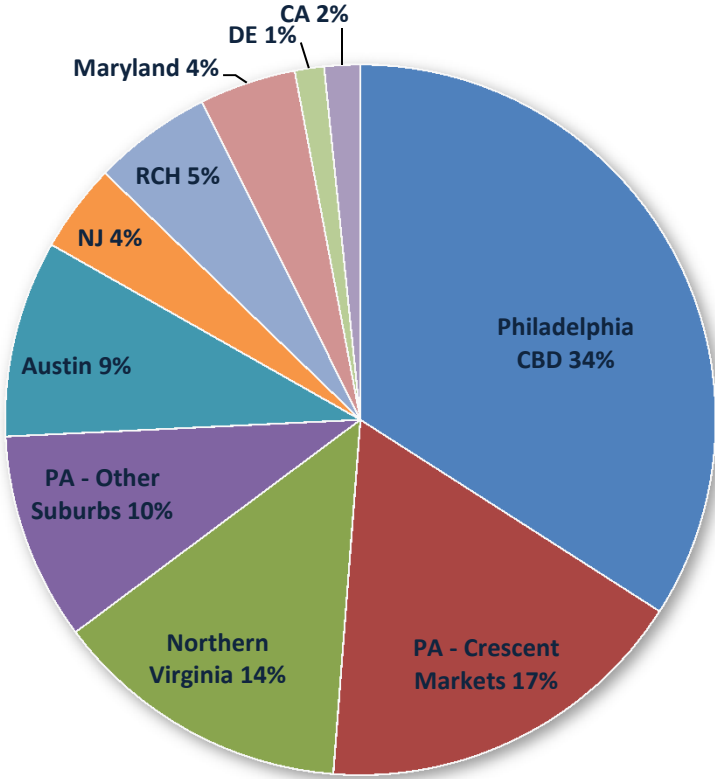
YTD NOI - Wholly Owned

- Total Core Portfolio NOI: \$82.9 MM
- 72% of NOI from our Core Markets (b)



YTD NOI - Including JVs (a)

- Total NOI: \$94.5 MM
- 74% of NOI from our Core Markets (c)



(a) Chart reflects net operating income from wholly owned properties and BDN's share of net operating income from unconsolidated joint ventures
 (b) Consists of Philadelphia CBD, PA Crescent and Northern Virginia markets
 (c) Consists of Philadelphia CBD, PA Crescent, Northern Virginia and Austin markets

Wholly Owned						Projected Investment						
Development Property	Location	Type	Completion Date	Stabilization Date	Square Feet	Total Project Costs	Equity Capitalization	Debt Financing	Amount funded at 03/31/2015	Remaining to be funded at 03/31/2015	Projected Cash Yield	Leased % @ 04/15/2015
Encino Trace	Austin, TX	Office	Q2 2015 (Phase I) Q3 2015 (Phase II)	Q3 2015 (Phase I) Q2 2016 (Phase II)	320,000	\$87,400	\$87,400	\$ -	\$50,700	\$36,700	8.0%	38%
FMC Tower at Cira Centre South	Philadelphia, PA	Mixed-use	Q2 2016	Q2 2017	870,000	385,000	(a)	(a)	68,700	316,300	8.0%	60% (b)
Sub-total						\$472,400	\$87,400	\$0	\$119,400	\$353,000		

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

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

Real Estate Ventures						Projected Investment					BDN Equity			
Development (% owned)	Location	Type	Completion Date	Stabilization Date	Square Feet	Total Project Costs	Equity Capitalization	Debt Financing	Amount funded at 03/31/2015	Remaining to be funded at 03/31/2015	Total	Amount Funded	Projected Cash Yield	Leased % @ 04/15/2015
1919 Market Street (50%)	Philadelphia CBD	Mixed-use	Q2 2016	Q4 2017	321 units	\$148,100	\$59,200	\$88,900	\$30,600	\$117,500	\$ 29,600	\$ 15,300	7.0%	90% (c)
The Parc at Plymouth Meeting Apartments (50%)	Plymouth Meeting, PA	Residential	Q4 2015	Q4 2016	398 units	77,000	21,000	56,000	56,600	20,400	12,200	12,200	7.3%	(d)
4040 Wilson (50%)	Arlington, VA	Office	TBD	TBD	426,900	194,600	68,200	126,400	66,400	128,200	34,100 (e)	32,000	8.4%	N/A
Sub-total						\$419,700	\$148,400	\$271,300	\$153,600	\$266,100	\$ 75,900	\$ 59,500		

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

(d) - Three buildings including 157 units have been placed into service to date, of which 89 units or 57% is leased through April 15, 2015.

(e) - Equity contributions may increase to \$36.0 million, though not anticipated under the current debt and equity structure.

The Parc at Plymouth Meeting (JV)



Design Overview

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

Project Schedule

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

Project Description

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

Financial Highlights

- 50/50 joint venture with Toll Brothers Inc.
- BDN equity of \$12.2 MM consists of \$15.5 MM land contribution; net of \$3.2 MM return of capital and basis adjustments
- \$56.0 MM construction financing at LIBOR + 1.70%; \$35.6 MM outstanding at 03/31/2015
- Projected stabilized cash yield: 7.3%

Encino Trace



Design Overview

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

Project Schedule

- Commenced Construction Q1 2014
- Substantial Completion Q3 2015
- Target Stabilization Q2 2016

Project Description

- Two building complex, with both buildings under construction
- Office buildings are 38% pre-leased as of 3/31/2015, with first building 75.5% pre-leased to a single tenant

Financial Highlights

- Projected investment of \$87.4 MM, with \$50.7 MM funded to date
- Projected stabilized cash yield: 8.0%

4040 Wilson (JV)



Design Overview

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

Project Schedule

- JV Closing Date Q3 2013
- Anticipated Completion (garage only) Q2 2015
- Property Completion Date TBD

Project Description

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

Financial Highlights

- 50/50 joint venture with an affiliate of The Shooshan Company
- Total development costs of \$194.6 MM (\$456 PSF)
- BDN total equity commitment: \$36.0 MM / \$32.0 MM funded
- Construction of garage only; \$20.6 MM, funded by Brandywine to achieve full 50/50 equity financing
- Building construction to commence upon reaching certain pre-leasing levels
- Projected stabilized cash yield: 8.4%

FMC Tower at Cira Centre South



Design Overview

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

Project Schedule

- | | |
|--------------------------|---------|
| ■ Commenced Construction | Q2 2014 |
| ■ Substantial Completion | Q2 2016 |
| ■ Target Stabilization | Q2 2017 |

Project Description

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

Financial Highlights

- Projected investment of \$385.0 MM, with \$68.7 MM funded to date
- Remaining \$316.3 MM will be funded through a combination of existing cash balances, line of credit, capital raised through one or more joint venture formations, proceeds from additional asset sales and equity and debt financing including third party sources
- Projected stabilized cash yield: 8.0%

1919 Market Street (JV)



Design Overview

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

Project Schedule

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

Project Description

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

Financial Highlights

- 50/50 joint venture with LCOR/CalSTRS
- Total development costs of \$148.1 MM (\$325 PSF)
- BDN contributed land value of \$13.0 MM
- BDN total equity commitment of \$29.6 MM (inclusive of land)
- Projected stabilized cash yield of 7.0%
- Debt financing for \$88.9 MM at LIBOR + 2.25% (spread decreases to 2.00% upon receipt of certificate of occupancy and 1.75% upon reaching 90% residential occupancy and commencement of lease in the retail space); no outstanding balance at 03/31/2015

Objective

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

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

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

2015 Land Acquisitions (\$23 MM, 1 acre)

- 25 M Street, Washington, D.C.
 - ▶ 0.8 acre land parcel acquired for \$20 MM
 - ▶ Potential development site for 271,000 (\$74 PSF) LEED-Gold office building
- 405 Colorado Street, Austin, TX
 - ▶ Leasehold interest in surface lot with 79 parking spaces acquired for \$2.6 MM

Land Inventory (\$91MM, 478 acres)

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

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

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

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

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

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

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

	Location	Type	Event Date	Square Feet/Acres	Purchase/Sales Price or Basis	Occupancy % @ Event	Leased % @04/15/2015
2015 PROPERTY ACTIVITY							
ACQUISITION							
405 Colorado Street (a)	Austin, TX	Leashold interest	04/09/2015	0.4 acre	\$ 2,600	N/A	N/A
25 M Street	Washington, D.C.	Land	04/06/2015	0.8 acre	20,000	N/A	N/A
618 Market Street (b)	Philadelphia, PA	Parking Garage / Retail	04/02/2015	14,404	17,000	79.2%	79.2%
Total Acquisitions				14,404	\$ 39,600		
DISPOSITIONS							
Christiana / Delaware Corporate Centers (c)	Newark, DE / Wilmington, DE	Five Office Bldgs	(d)	485,182	\$ 50,125	66.8%	
Lake Merritt Tower	Oakland, CA	Office Building	04/09/2015	204,336	65,000	86.4%	
Atrium I / Libertyview	Mt. Laurel, NJ / Cherry Hill, NJ	Two Office Bldgs	01/08/2015	221,405	28,300	93.4%	
Total Dispositions				910,923	\$ 143,425		
Net Disposition Activity					\$ 103,825		
2014 PROPERTY ACTIVITY							
ACQUISITION							
Encino Trace Land (e)	Austin, TX	Land	02/19/2014	54.1 acres	\$ 13,978	N/A	
Total Acquisitions					\$ 13,978		
DISPOSITIONS							
Valleybrooke Properties	Malvern, PA	Five Office Bldgs	10/24/2014	279,934	\$ 37,900	100.0%	
Campus Pointe	Reston, VA	Office	09/30/2014	172,943	42,500	97.1%	
Westpoint II Land	Dallas, TX	Land	04/16/2014	5.3 acres	1,600	N/A	
Four Points Centre / DRA JV (sold 50% of \$41.5 MM asset)	Austin, TX	Two Office Bldgs	04/03/2014	192,396	20,750	99.2%	
Rob Roy Land	Austin, TX	Land	03/27/2014	16.8 acres	3,520	N/A	
Total Dispositions				645,273	\$ 106,270		
Net Disposition Activity					\$ 92,292		

- (a) Leasehold interest in a surface lot containing 79 parking spaces.
- (b) Square feet and leasing is for retail space only. Property includes parking garage with 330 parking spaces.
- (c) Properties classified as held for sale at March 31, 2015.
- (d) Sale anticipated to close before April 30, 2015.
- (e) Purchase price includes land and amounts capitalized in construction-in-progress.

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

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

(2) Includes leases entered into through April 15, 2015 that will commence subsequent to the end of the current period.

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

	Three Months Ended				
	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
New Leases/Expansions (2):					
Cash Rent Growth					
Expiring Rate	\$ 24.83	\$ 25.38	\$ 23.75	\$ 24.53	\$ 18.25
New Rate	\$ 24.62	\$ 23.19	\$ 22.03	\$ 23.84	\$ 19.27
Increase (decrease) %	-0.8%	-8.7%	-7.2%	-2.8%	5.6%
GAAP Rent Growth					
Expiring Rate	\$ 23.02	\$ 24.60	\$ 22.07	\$ 22.76	\$ 17.72
New Rate	\$ 25.02	\$ 23.82	\$ 22.18	\$ 24.11	\$ 20.92
Increase (decrease) %	8.7%	-3.2%	0.5%	6.0%	18.1%
Renewals (2):					
Cash Rent Growth					
Expiring Rate	\$ 16.14	\$ 20.65	\$ 26.47	\$ 29.86	\$ 23.43
Renewal Rate	\$ 16.03	\$ 20.21	\$ 29.25	\$ 27.14	\$ 21.59
Increase (decrease) %	-0.7%	-2.1%	10.5%	-9.1%	-7.9%
GAAP Rent Growth					
Expiring Rate	\$ 15.36	\$ 19.50	\$ 25.45	\$ 27.49	\$ 22.21
Renewal Rate	\$ 15.81	\$ 20.42	\$ 31.27	\$ 27.84	\$ 22.23
Increase (decrease) %	3.0%	4.7%	22.9%	1.3%	0.1%
Combined Leasing (2):					
Cash Rent Growth					
Expiring Rate	\$ 16.77	\$ 23.93	\$ 26.11	\$ 28.19	\$ 21.25
New/Renewal Rate	\$ 16.66	\$ 22.27	\$ 28.32	\$ 26.10	\$ 20.62
Increase (decrease) %	-0.7%	-6.9%	8.4%	-7.4%	-3.0%
GAAP Rent Growth					
Expiring Rate	\$ 15.92	\$ 23.03	\$ 25.01	\$ 26.01	\$ 20.32
New/Renewal Rate	\$ 16.49	\$ 22.77	\$ 30.10	\$ 26.68	\$ 21.68
Increase (decrease) %	3.6%	-1.1%	20.3%	2.6%	6.7%
Capital Costs Committed (3):					
Leasing Commissions (per square foot)	\$ 2.16	\$ 6.84	\$ 10.02	\$ 5.50	\$ 6.13
Tenant Improvements (per square foot)	6.18	22.10	19.43	10.47	15.05
Total	\$ 8.34	\$ 28.94	\$ 29.45	\$ 15.97	\$ 21.18
Total capital per square foot per lease year (3)	\$ 1.42	\$ 3.40	\$ 2.87	\$ 2.56	\$ 2.08
Weighted average lease term (yrs) for leases commenced in QTR or YTD	6.2	8.4	7.7	6.1	10.3

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

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

(3) Calculated on a weighted average basis.

Year of Lease Expiration	Square Footage								Annualized Rent of Expiring Leases (3)			
	Initial Expiring	Acquired / Sold / in Service	Early Renewals (4)		Vacated Leases	New Leases	Remaining Expiring (5)	% of Total Square Feet	Current	Per Square Foot	Final	Per Square Foot
			Out	In								
Original 2015 Expirations	2,981,034											
MTM tenants at 12/31/14	30,252											
Renewed prior to 2015	(1,132,834) (1)											
Vacated prior to 2015	(334,516) (2)											
2015	1,543,936	(174,936)	(247,847)		(208,837)		912,316	4.0%	18,502,264	20.28	18,765,241	20.57
2016	1,785,927	(26,999)	(78,229)	82,842	(9,980)	11,794	1,765,355	7.8%	39,388,437	22.31	40,017,154	22.67
2017	2,701,788	(41,097)	(65,340)	13,002	(63,145)	942	2,546,150	11.3%	62,940,937	24.72	65,134,862	25.58
2018	2,389,414	(54,840)	(13,049)	23,067	(95,837)	17,497	2,266,252	10.0%	56,921,711	25.12	60,877,509	26.86
2019	1,864,192	(87,903)		20,424		3,631	1,800,344	8.0%	50,180,602	27.87	55,335,506	30.74
2020	2,361,144	(120,273)	(9,306)	122,366	(30,964)	47,685	2,370,652	10.5%	46,786,994	19.74	61,309,885	25.86
2021	1,135,680	(24,947)		13,860		28,370	1,152,963	5.1%	27,572,011	23.91	32,275,215	27.99
2022	1,834,109	(9,619)		38,298	(20,107)	18,802	1,861,483	8.2%	45,952,448	24.69	54,631,923	29.35
2023	635,444	(59,868)				11,514	587,090	2.6%	12,812,499	21.82	17,723,879	30.19
2024	870,401	(26,373)		3,202			847,230	3.7%	23,408,480	27.63	31,212,692	36.84
2025	430,400					5,952	436,352	1.9%	11,052,017	25.33	15,455,439	35.42
Thereafter	3,727,764	(3,488)		96,710	(2,155)	35,285	3,854,116	17.2%	79,435,450	20.61	108,202,826	28.07
Total	21,280,199	(630,343)	(413,771)	413,771	(431,025)	181,472	20,400,303	90.3%	\$ 474,953,852	\$ 23.28	\$ 560,942,131	\$ 27.50

(1) Reflects 2015 expirations renewed prior to 2015 which will be reflected in the leasing activity statistics (p.16-17) during the quarter in which the new leases commence.

(2) Reflects 2015 expirations that vacated prior to 2015 before the lease was originally scheduled to expire, and as a result, were reflected in the leasing activity statistics (p.16-17) during the quarter in which the lease vacated.

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

(4) Reflects leases renewed through April 15, 2015 that will commence subsequent to the end of the current period.

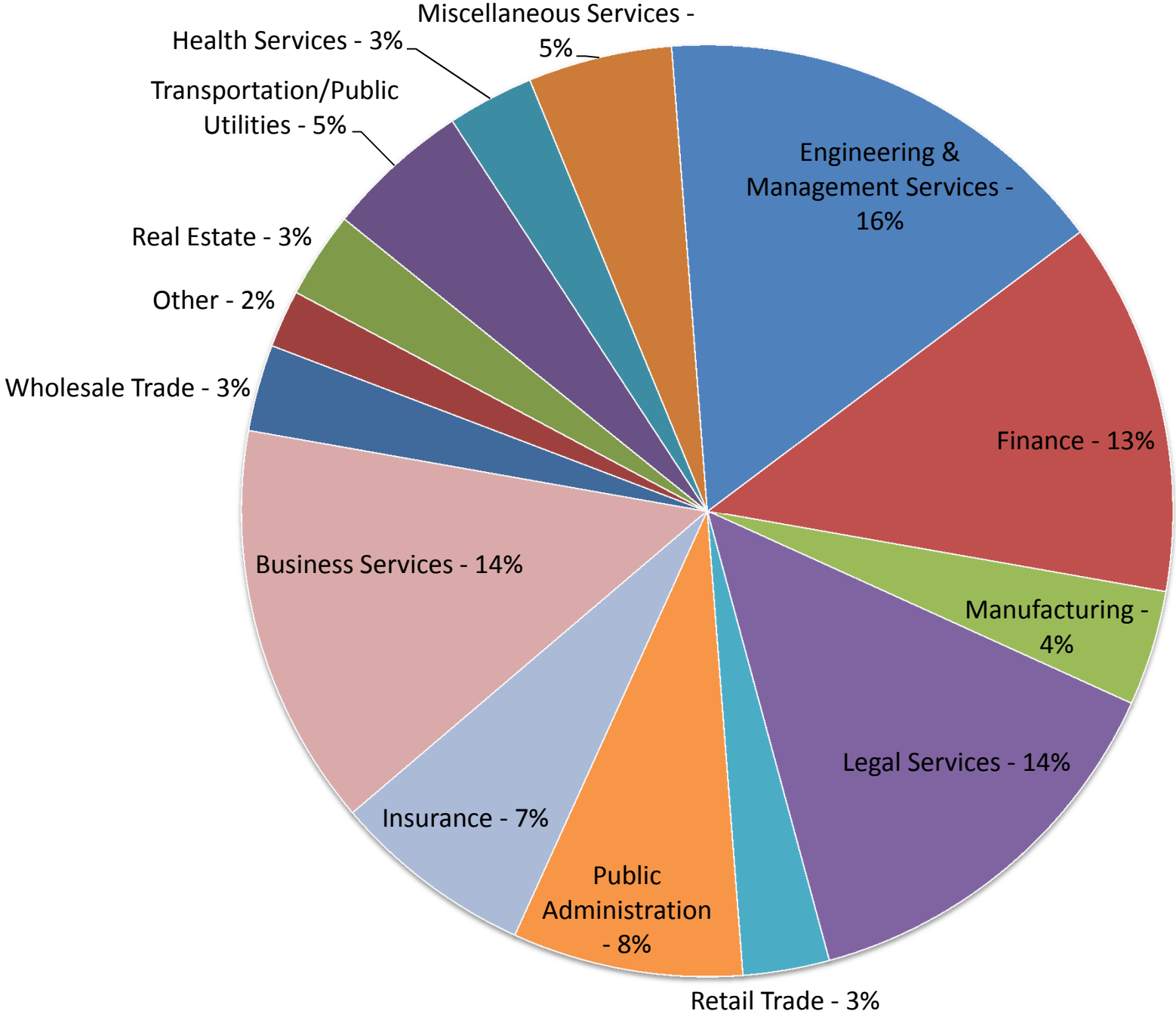
(5) Does not include development/redevelopment property expirations.

		2015	2016	2017	2018	2019	2020	2021	Thereafter	Total
Philadelphia CBD	Square feet expiring (Net of Acquired/Sold)	201	275	323	430	529	675	329	3,665	6,427
	Net leasing activity	(17)	(28)	(2)	15	6	8	-	24	3
	Remaining square feet expiring	183	247	321	444	535	683	329	3,689	6,431
	Square feet as a % of Region NRA	2.7%	3.7%	4.8%	6.6%	7.9%	10.1%	4.9%	54.7%	95.3%
	Annualized rent in expiring year	\$ 2,734	\$ 7,251	\$ 9,720	\$ 14,636	\$ 18,970	\$ 17,176	\$ 11,308	\$ 108,085	\$ 189,881
	Annualized rent per SF in expiring year	\$ 14.91	\$ 29.37	\$ 30.32	\$ 32.94	\$ 35.45	\$ 25.15	\$ 34.39	\$ 29.30	\$ 29.53
Pennsylvania Suburbs	Square feet expiring (Net of Acquired/Sold)	507	553	1,008	746	421	820	473	1,433	5,962
	Net leasing activity	(174)	44	(28)	(2)	-	18	11	20	(111)
	Remaining square feet expiring	332	597	981	744	421	839	484	1,453	5,851
	Square feet as a % of Region NRA	5.2%	9.4%	15.4%	11.7%	6.6%	13.2%	7.6%	22.8%	91.8%
	Annualized rent in expiring year	\$ 7,674	\$ 14,259	\$ 26,183	\$ 18,356	\$ 12,521	\$ 26,206	\$ 11,892	\$ 47,710	\$ 164,802
	Annualized rent per SF in expiring year	\$ 23.09	\$ 23.87	\$ 26.70	\$ 24.66	\$ 29.72	\$ 31.24	\$ 24.55	\$ 32.85	\$ 28.17
Metropolitan Washington, D.C.	Square feet expiring (Net of Acquired/Sold)	128	259	398	629	396	258	127	1,141	3,336
	Net leasing activity	(43)	(32)	(86)	(82)	18	12	1	108	(103)
	Remaining square feet expiring	85	227	312	547	415	270	127	1,249	3,233
	Square feet as a % of Region NRA	2.1%	5.7%	7.8%	13.7%	10.3%	6.7%	3.2%	31.2%	80.7%
	Annualized rent in expiring year	\$ 2,455	\$ 6,575	\$ 9,235	\$ 18,431	\$ 14,828	\$ 9,246	\$ 4,391	\$ 46,652	\$ 111,812
	Annualized rent per SF in expiring year	\$ 28.84	\$ 28.91	\$ 29.57	\$ 33.70	\$ 35.77	\$ 34.22	\$ 34.55	\$ 37.34	\$ 34.59
New Jersey/Delaware	Square feet expiring (Net of Acquired/Sold)	303	179	253	230	197	226	142	574	2,105
	Net leasing activity	(144)	13	1	(8)	-	90	7	24	(18)
	Remaining square feet expiring	159	192	253	222	197	316	149	598	2,087
	Square feet as a % of Region NRA	6.5%	7.9%	10.4%	9.1%	8.1%	13.0%	6.1%	24.6%	85.8%
	Annualized rent in expiring year	\$ 3,657	\$ 3,572	\$ 5,163	\$ 4,624	\$ 4,289	\$ 4,342	\$ 3,498	\$ 14,428	\$ 43,573
	Annualized rent per SF in expiring year	\$ 23.05	\$ 18.59	\$ 20.38	\$ 20.82	\$ 21.76	\$ 13.72	\$ 23.45	\$ 24.12	\$ 20.88
Richmond, VA	Square feet expiring (Net of Acquired/Sold)	201	430	333	276	198	256	40	571	2,305
	Net leasing activity	(67)	6	1	6	-	1	24	12	(18)
	Remaining square feet expiring	134	435	334	282	198	257	63	583	2,287
	Square feet as a % of Region NRA	5.4%	17.5%	13.4%	11.3%	8.0%	10.3%	2.5%	23.4%	91.8%
	Annualized rent in expiring year	\$ 1,821	\$ 6,923	\$ 5,184	\$ 4,246	\$ 3,923	\$ 4,245	\$ 1,186	\$ 10,073	\$ 37,600
	Annualized rent per SF in expiring year	\$ 13.61	\$ 15.90	\$ 15.54	\$ 15.03	\$ 19.81	\$ 16.51	\$ 18.68	\$ 17.28	\$ 16.44
California	Square feet expiring (Net of Acquired/Sold)	29	63	346	23	34	5	-	15	515
	Net leasing activity	(10)	3	-	3	-	-	-	-	(4)
	Remaining square feet expiring	19	66	346	26	34	5	-	15	511
	Square feet as a % of Region NRA	3.5%	12.1%	63.2%	4.8%	6.3%	1.0%	0.0%	2.7%	93.6%
	Annualized rent in expiring year	\$ 424	\$ 1,436	\$ 9,649	\$ 585	\$ 805	\$ 95	\$ -	\$ 280	\$ 13,273
	Annualized rent per SF in expiring year	\$ 22.40	\$ 21.72	\$ 27.92	\$ 22.27	\$ 23.45	\$ 18.16	\$ -	\$ 18.87	\$ 25.96
CONSOLIDATED PORTFOLIO	Square feet expiring (Net of Acquired/Sold)	1,369	1,759	2,661	2,335	1,776	2,241	1,111	7,399	20,650
	Net leasing activity	(457)	6	(115)	(69)	24	130	42	187	(250)
	Remaining square feet expiring	912	1,765	2,546	2,266	1,800	2,371	1,153	7,586	20,400
	Square feet as a % of total NRA	4.0%	7.8%	11.3%	10.0%	8.0%	10.5%	5.1%	33.6%	90.3%
	Annualized rent in expiring year	\$ 18,765	\$ 40,017	\$ 65,135	\$ 60,878	\$ 55,336	\$ 61,310	\$ 32,275	\$ 227,227	\$ 560,942
	Annualized rent per SF in expiring year	\$ 20.57	\$ 22.67	\$ 25.58	\$ 26.86	\$ 30.74	\$ 25.86	\$ 27.99	\$ 29.95	\$ 27.50

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

Top Twenty Tenants	Annualized Rent (1)	% of Total Annualized Rent (1)	Annualized Rent per Square Foot (1)	Square Feet Occupied	% of Total Square Feet
General Services Administration - U.S. Govt.	\$ 34,406	7.2%	\$ 22.26	1,545,318	7.6%
Pepper Hamilton LLP	11,578	2.4%	34.06	339,923	1.7%
Wells Fargo Bank, N.A.	11,133	2.3%	26.32	423,028	2.1%
Northrop Grumman Corporation	10,629	2.2%	32.89	323,125	1.6%
Comcast Corporation	10,087	2.1%	27.35	368,853	1.8%
Dechert LLP	7,790	1.6%	35.64	218,565	1.1%
Lincoln National Management Co.	7,720	1.6%	34.83	221,659	1.1%
KPMG, LLP	6,530	1.4%	37.22	175,423	0.9%
Macquarie US	6,020	1.3%	26.95	223,355	1.1%
Blank Rome LLP	5,914	1.2%	27.28	216,796	1.1%
Deltek Systems, Inc.	5,660	1.2%	35.85	157,900	0.8%
PricewaterhouseCoopers LLP	5,564	1.2%	23.45	237,221	1.2%
Drinker Biddle & Reath LLP	5,287	1.1%	33.46	157,989	0.8%
Executive Health Resources, Inc.	5,275	1.1%	26.69	197,618	1.0%
Janney Montgomery Scott, LLC	4,533	1.0%	28.24	160,544	0.8%
CSL Behring, LLC	4,241	0.9%	22.13	191,654	0.9%
Reliance Standard Life Insurance Company	4,212	0.9%	29.35	143,518	0.7%
VWR Management Services LLC	4,116	0.9%	27.47	149,858	0.7%
Verizon	4,012	0.8%	27.09	148,081	0.7%
Baker & Hostetler LLP	3,869	0.8%	35.39	109,323	0.5%
Sub-total top twenty tenants	158,576	33.2%	27.77	5,709,751	28.2%
Remaining tenants	316,378	66.8%	21.54	14,690,552	71.8%
Total portfolio as of March 31, 2015	\$ 474,954	100.0%	\$ 23.28	20,400,303	100.0%

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



	Three Months Ended				
	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
Revenue					
Rents	\$ 120,410	\$ 120,101	\$ 120,288	\$ 121,622	\$ 121,671
Tenant reimbursements	22,654	20,822	20,095	20,502	23,460
Termination fees	636	1,030	1,418	3,349	2,203
Third party mgt. fees, labor reimbursement and leasing	3,872	4,931	3,932	4,187	4,150
Other	2,834	926	825	840	630
Total revenue	150,406	147,810	146,558	150,500	152,114
Operating expenses					
Property operating expenses	46,577	44,718	42,675	43,136	46,801
Real estate taxes	12,545	12,677	12,869	12,841	13,457
Third party management expenses	1,576	1,658	1,687	1,730	1,716
Depreciation and amortization	51,111	50,796	52,616	52,587	52,570
General & administrative expenses	8,636	6,693	5,900	6,005	8,181
Total operating expenses	120,445	116,542	115,747	116,299	122,725
Operating income	29,961	31,268	30,811	34,201	29,389
Other income (expense)					
Interest income	750	2,676	528	385	385
Historic tax credit transaction income	-	-	11,853	-	-
Interest expense	(28,176)	(29,492)	(31,481)	(31,512)	(31,844)
Amortization of deferred financing costs	(1,079)	(1,196)	(1,566)	(1,197)	(1,189)
Interest expense - financing obligation	(286)	(283)	(273)	(316)	(272)
Recognized hedge activity	-	-	(828)	-	-
Equity in income (loss) of real estate ventures	131	(57)	(486)	(489)	242
Net gain on disposition of real estate	9,019	203	4,698	-	-
Net gain (loss) on sale of undepreciated real estate	-	-	-	(3)	1,187
Net gain from remeasurement of investment in RE ventures	-	-	-	458	-
Net loss on real estate venture transactions	-	-	-	(282)	(135)
Loss on early extinguishment of debt	-	(4,988)	(2,606)	-	-
Provision for impairment on assets held for sale	(1,726)	-	(1,765)	-	-
Income (loss) from continuing operations	8,594	(1,869)	8,885	1,245	(2,237)
Discontinued operations					
Income (loss) from discontinued operations	-	-	-	26	(8)
Net gain (loss) on disposition of discontinued operations	-	-	(3)	903	-
Total discontinued operations	-	-	(3)	929	(8)
Net income (loss)	8,594	(1,869)	8,882	2,174	(2,245)
Net income from discontinued operations attributable to non-controlling interests - LP units	-	-	-	(10)	-
Net (income) loss attributable to non-controlling interests partners' share of consolidated real estate ventures	-	56	(24)	24	(12)
Net (income) loss from continuing operations attributable to non-controlling interests - LP units	(58)	34	(84)	5	44
Net (income) loss attributable to non-controlling interests	(58)	90	(108)	19	32
Net income (loss) attributable to Brandywine Realty Trust	8,536	(1,779)	8,774	2,193	(2,213)
Preferred share distributions	(1,725)	(1,725)	(1,725)	(1,725)	(1,725)
Nonforfeitable dividends allocated to unvested restricted shareholders	(101)	(81)	(82)	(83)	(103)
Net income (loss) attributable to common shareholders	\$ 6,710	\$ (3,585)	\$ 6,967	\$ 385	\$ (4,041)
Per Share Data					
Basic income (loss) per common share	\$ 0.04	\$ (0.02)	\$ 0.04	\$ 0.00	\$ (0.03)
Basic weighted-average shares outstanding	179,562,930	179,068,349	171,606,722	157,037,348	156,794,019
Diluted income (loss) per common share	\$ 0.04	\$ (0.02)	\$ 0.04	\$ 0.00	\$ (0.03)
Diluted weighted-average shares outstanding	180,655,272	179,068,349	173,193,870	157,037,348	156,794,019

First Quarter	Same Store Portfolio				Recently Acquired (1)		Development/ Redevelopment (2)		Other/ (Eliminations) (3)		All Properties		
	First Quarter		Variance	%	First Quarter		First Quarter		First Quarter		First Quarter		
	2015	2014			2015	2014	2015	2014	2015	2014	2015	2014	Variance
Revenue													
Rents													
Cash	\$ 107,052	\$ 106,574	\$ 478	0.4%	\$ 1,135	\$ 723	\$ 2,126	\$ 2,118	\$ 2,468	\$ 6,719	\$ 112,781	\$ 116,134	\$ (3,353)
Straight-line	6,149	3,319	2,830	85.3%	267	262	(29)	9	(48)	2	6,339	3,592	2,747
Above/below-market rent amortization	925	1,634	(709)	-43.4%	-	-	365	254	-	57	1,290	1,945	(655)
Total rents	114,126	111,527	2,599	2.3%	1,402	985	2,462	2,381	2,420	6,778	120,410	121,671	(1,261)
Tenant reimbursements	21,657	21,016	641	3.1%	226	119	417	435	354	1,890	22,654	23,460	(806)
Termination fees	636	2,203	(1,567)	-71.1%	-	-	-	-	-	-	636	2,203	(1,567)
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	3,872	4,150	3,872	4,150	(278)
Other	1,651	406	1,245	306.7%	4	4	11	25	1,168	195	2,834	630	2,204
Total revenue	138,070	135,152	2,918	2.2%	1,632	1,108	2,890	2,841	7,814	13,013	150,406	152,114	(1,708)
Property operating expenses	44,721	43,712	(1,009)	-2.3%	409	252	1,522	1,352	(75)	1,485	46,577	46,801	224
Real estate taxes	11,604	11,896	292	2.5%	87	84	235	232	619	1,245	12,545	13,457	912
Third party management expenses	-	-	-	-	-	-	-	-	1,576	1,716	1,576	1,716	140
Net operating income	\$ 81,745	\$ 79,544	\$ 2,201	2.8%	\$ 1,136	\$ 772	\$ 1,133	\$ 1,257	\$ 5,694	\$ 8,567	\$ 89,708	\$ 90,140	\$ (432)
Net operating income, excl. net termination fees and other	\$ 79,711	\$ 78,032	\$ 1,679	2.2%	\$ 1,132	\$ 768	\$ 1,122	\$ 1,232	\$ 4,526	\$ 8,372	\$ 86,491	\$ 88,404	\$ (1,913)
Number of properties	185	185			2		5		6		198		
Square feet (in thousands)	22,417	22,417			179		1,576		690		24,862		
Occupancy % (end of period)	90.2%	88.9%			100.0%								
NOI margin, excl. termination fees, third party and other revenues	58.5%	58.0%											
Expense recovery ratio	38.5%	37.8%											

	2015	2014	Variance	% Change
Net operating income	\$ 81,745	\$ 79,544	\$ 2,201	2.8%
Less: Straight line rents	(6,149)	(3,319)	(2,830)	85.3%
Less: Above/below market rent amortization	(925)	(1,634)	709	-43.4%
Add: Non-cash ground rent expense	22	22	(0)	-1.0%
Cash - Net operating income	\$ 74,693	\$ 74,613	\$ 80	0.1%
Cash - Net operating income, excl. net term fees & other	\$ 72,406	\$ 72,004	\$ 402	0.6%

(1) The two properties completed/acquired and placed in service are 200 Radnor-Chester Road and 660 Germantown Pike.

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

(3) As of Q1 2015, \$3.6MM of total revenue and \$1.9MM of property operating expenses and real estate taxes are related to properties sold and held for sale. As of Q1 2014, \$3.9MM of total revenue and \$1.9MM of property operating expenses and real estate taxes are related to properties sold and held for sale. The remaining consists of normal intercompany eliminating entries. See page 15 - Property Activity for further information on properties sold and held for sale.

	Three Months Ended					
	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014	
Net income (loss)	\$ 8,594	\$ (1,869)	\$ 8,882	\$ 2,174	\$ (2,245)	
Add (deduct) capital market, transactional and other items:						
Historic tax credit transaction income	-	-	(11,853)	-	-	
Net (gain) loss on disposition of discontinued operations	-	-	3	(903)	-	
Net gain on disposition of real estate	(9,019)	(203)	(4,698)	-	-	
Net (gain) loss on sale of undepreciated real estate	-	-	-	3	(1,187)	
Net gain from remeasurement of investment in a real estate venture	-	-	-	(458)	-	
Net loss on real estate venture transactions	-	-	-	282	135	
Recognized hedge activity	-	-	828	-	-	
Acquisition-related costs	56	277	95	15	103	
Company's share of acquisition costs related to real estate ventures	26	99	65	94	-	
Loss on early extinguishment of debt	-	4,988	2,606	-	-	
Provision for impairment on assets held for sale	1,726	-	1,765	-	-	
Income adjusted for capital market, transactional and other items	1,383	3,292	(2,307)	1,207	(3,194)	
Calculation of EBITDA						
Interest expense						
Continuing operations	28,176	29,492	31,481	31,512	31,844	
Company's share of unconsolidated real estate ventures	3,733	4,229	3,688	3,357	3,170	
Partners' share of consolidated real estate ventures	(25)	(44)	(45)	(24)	(24)	
Amortization of deferred financing costs	1,079	1,196	1,566	1,197	1,189	
Depreciation and amortization						
Continuing operations	51,111	50,796	52,616	52,587	52,570	
Company's share of unconsolidated real estate ventures	8,113	7,272	6,226	5,586	5,208	
Partners' share of consolidated real estate ventures	(54)	(37)	(87)	(52)	(49)	
Stock-based compensation costs	2,930	524	751	708	2,410	
EBITDA, excluding capital market, transactional and other items	\$ 96,446	\$ 96,720	\$ 93,889	\$ 96,079	\$ 93,123	
EBITDA, excluding capital market, transactional and other items/Total revenue	64.1%	65.4%	64.1%	63.8%	61.2%	
Interest expense (from above)						
Continuing operations	28,176	29,492	31,481	31,512	31,844	
Company's share of unconsolidated real estate ventures	3,733	4,229	3,688	3,357	3,170	
Partners' share of consolidated real estate ventures	(25)	(44)	(45)	(24)	(24)	
Total interest expense (a)	\$ 31,884	\$ 33,677	\$ 35,124	\$ 34,845	\$ 34,990	
Scheduled mortgage principal payments						
Continuing operations	3,612	3,577	3,444	3,394	3,413	
Company's share of unconsolidated real estate ventures	1,031	733	677	748	1,255	
Total scheduled mortgage principal payments (b)	\$ 4,643	\$ 4,310	\$ 4,121	\$ 4,142	\$ 4,668	
Preferred share distributions (c)	\$ 1,725	\$ 1,725	\$ 1,725	\$ 1,725	\$ 1,725	
EBITDA (excluding capital market, transactional and other items) coverage ratios:						
Interest coverage ratio = EBITDA divided by (a)	3.0	2.9	2.7	2.8	2.7	
Debt service coverage ratio = EBITDA divided by (a) + (b)	2.6	2.5	2.4	2.5	2.3	
Fixed charge coverage ratio = EBITDA divided by (a) + (b) + (c)	2.5	2.4	2.3	2.4	2.3	
Capitalized interest	2,703	2,336	1,740	1,496	1,230	

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

	Three Months Ended									
	03/31/2015		12/31/2014		09/30/2014		06/30/2014		03/31/2014	
Funds from operations available to common share and unit holders	\$	58,451	\$	54,061	\$	62,719	\$	57,269	\$	53,613
Add (deduct) certain items:										
Rental income from straight-line rent		(6,339)		(4,630)		(4,233)		(3,591)		(3,592)
Financing Obligation - 3141 Fairview Drive		(187)		(254)		(222)		(264)		(227)
Deferred market rental income		(1,290)		(1,171)		(1,508)		(1,754)		(1,944)
Company's share of unconsol. RE ventures' straight-line & deferred market rent		(1,005)		(831)		(679)		(765)		(710)
Historic tax credit transaction income		-		-		(11,853)		-		-
Straight-line ground rent expense		22		22		22		22		22
Stock-based compensation costs		2,930		524		751		708		2,410
Fair market value amortization - mortgage notes payable		(433)		(433)		(433)		(434)		(433)
Losses from early extinguishment of debt		-		4,988		2,606		-		-
Recognized hedge activity		-		-		828		-		-
Acquisition-related costs		82		376		160		109		103
Sub-total certain items		(6,220)		(1,409)		(14,561)		(5,969)		(4,371)
Less: Revenue maintaining capital expenditures:										
Building improvements		(582)		(3,856)		(1,783)		(338)		(262)
Tenant improvements		(7,685)		(21,955)		(9,391)		(15,770)		(12,174)
Lease commissions		(4,487)		(7,118)		(2,666)		(6,823)		(2,259)
Total revenue maintaining capital expenditures	\$	(12,754)	\$	(32,929)	\$	(13,840)	\$	(22,931)	\$	(14,695)
Cash available for distribution (CAD)	\$	39,477	\$	19,723	\$	34,318	\$	28,369	\$	34,547
CAD per share - fully diluted	\$	0.22	\$	0.11	\$	0.20	\$	0.18	\$	0.22
Weighted-average shares/units outstanding - fully diluted		182,190,374		182,146,061		174,928,930		160,330,365		159,927,659
Distributions paid per common share	\$	0.15	\$	0.15	\$	0.15	\$	0.15	\$	0.15
CAD payout ratio (distrib. paid per common share / CAD per diluted share)		68.2%		136.4%		75.0%		83.3%		68.2%

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

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

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

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

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

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	3/31/2015 Balance	12/31/2014 Balance	3/31/2015 Percent of total indebtedness
Unsecured senior notes payable						
\$250 MM Notes due 2016	April 1, 2016	6.000%	5.948%	149,919	149,919	6.1%
\$300 MM Notes due 2017	May 1, 2017	5.700%	5.678%	300,000	300,000	12.3%
\$325 MM Notes due 2018	April 15, 2018	4.950%	5.131%	325,000	325,000	13.3%
\$250 MM Notes due 2023	February 15, 2023	3.950%	4.022%	250,000	250,000	10.2%
\$250 MM Notes due 2024	October 1, 2024	4.100%	4.232%	250,000	250,000	10.2%
\$250 MM Notes due 2029	October 1, 2029	4.550%	4.604%	250,000	250,000	10.2%
\$27.1 MM Trust Preferred I - Indenture IA (2)	March 30, 2035	LIBOR + 1.250%	2.750%	27,062	27,062	1.1%
\$25.8 MM Trust Preferred I - Indenture IB (3)	April 30, 2035	LIBOR + 1.250%	3.300%	25,774	25,774	1.1%
\$25.8 MM Trust Preferred II - Indenture II (4)	July 30, 2035	LIBOR + 1.250%	3.090%	25,774	25,774	1.1%
Total unsecured senior notes payable	7.2 (wtd-avg maturity)		4.827% (wtd-avg effective rate)	1,603,529	1,603,529	65.5%
Net original issue premium/(discount)				(6,537)	(6,811)	(0.3%)
Total unsecured senior notes payable including original issue premium/(discount)				1,596,992	1,596,718	65.2%
Unsecured bank facilities						
\$200 MM Seven-year Term Loan - Swapped to fixed	February 1, 2019	LIBOR + 1.900%	3.623%	200,000	200,000	8.2%
Total unsecured bank facilities	3.9 (wtd-avg maturity)		3.623% (wtd-avg effective rate)	200,000	200,000	8.2%
Total unsecured senior debt				1,803,529	1,803,529	73.7%
Net original issue premium/(discount)				(6,537)	(6,811)	(0.3%)
Total unsecured senior debt including original issue premium/(discount)				\$ 1,796,992	\$ 1,796,718	73.4%

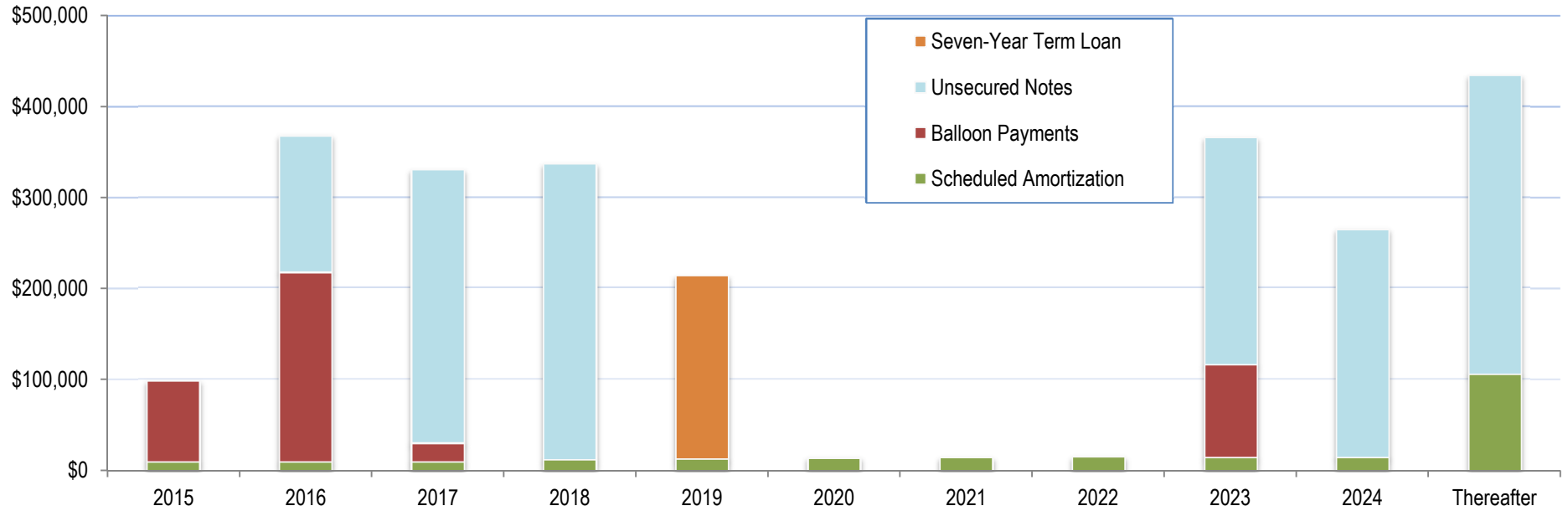
(See page 32 for footnotes)

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	3/31/2015 Balance	12/31/2014 Balance	3/31/2015 Percent of total indebtedness
Mortgage notes payable						
Tysons Corner	August 1, 2015	4.840%	5.360%	\$ 89,013	\$ 89,513	3.6%
One Commerce Square	January 6, 2016	5.665%	3.681%	122,693	123,205	5.0%
Two Logan Square	April 1, 2016	7.570%	7.570%	87,531	87,767	3.6%
Fairview Eleven Tower (5)	January 1, 2017	4.250%	4.250%	21,176	21,242	0.9%
Two Commerce Square	April 5, 2023	3.960%	4.513%	112,000	112,000	4.6%
Cira Square (GSA Philadelphia Campus)	September 10, 2030	5.930%	7.000%	182,751	184,442	7.5%
Cira Centre South Garage	September 10, 2030	5.930%	7.116%	37,158	37,765	1.5%
Total mortgage notes payable	7.1 (wtd-avg maturity)		5.719% (wtd-avg effective rate)	652,322	655,934	26.7%
Net fair market value premium/(discount)				(1,777)	(1,344)	(0.1%)
Total mortgage notes payable including fair market value premium/(discount)				650,545	654,590	26.6%
Total debt	6.9 (wtd-avg maturity)		4.966% (wtd-avg effective rate)	2,455,851	2,459,463	100.3%
Net premium/(discount)				(8,314)	(8,155)	(0.3%)
Total debt, including net premium/(discount)				\$ 2,447,537	\$ 2,451,308	100.0%

(See page 32 for further footnotes)

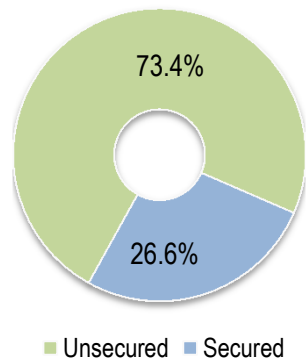
Maturity Schedule By Year	Secured Debt		Unsecured Debt			Total	Percent of Debt Maturing	Weighted Average Interest Rate of Maturing Debt (7)
	Scheduled Amortization	Balloon Payments	Bank Facilities	Senior Notes				
2015	\$ 10,057	\$ 88,361	-	-	\$ 98,418	4.0%	5.460%	
2016	9,924	207,860	-	149,919	367,703	15.0%	5.609%	
2017	9,906	20,417	-	300,000	330,323	13.5%	5.630%	
2018	11,954	-	-	325,000	336,954	13.7%	5.187%	
2019	13,155	-	200,000	-	213,155	8.7%	3.808%	
2020	13,915	-	-	-	13,915	0.6%	6.636%	
2021	14,719	-	-	-	14,719	0.6%	6.642%	
2022	15,571	-	-	-	15,571	0.6%	6.648%	
2023	14,666	101,236	-	250,000	365,902	14.9%	4.274%	
2024	14,933	-	-	250,000	264,933	10.8%	4.389%	
Thereafter	105,648	-	-	328,610	434,258	17.6%	4.965%	
Total	\$ 234,448	\$ 417,874	\$ 200,000	\$ 1,603,529	\$ 2,455,851	100.0%	4.966%	

- (1) The stated rate for unsecured debt and mortgage notes represents its face coupon. The effective rate for unsecured notes and bank facilities incorporates original issue discounts, hedge amortization and the effect of floating to fixed-interest rate swaps. The effective rate for mortgage notes represents the rate incorporating any fair market value adjustments and the forward commitment cost in the case of the Cira Square (GSA Philadelphia Campus) and Cira Centre South Garage loans.
- (2) The variable three-month LIBOR on the full \$27.1 MM was swapped beginning December 30, 2011 to a 1.500% fixed rate (or an all-in fixed rate of 2.750% incorporating the 1.250% credit spread) through June 30, 2017, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.
- (3) The variable three-month LIBOR on the full \$25.8 MM was swapped beginning January 30, 2012 to a 2.050% fixed rate (or an all-in fixed rate of 3.300% incorporating the 1.250% credit spread) through January 30, 2021, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.
- (4) The variable three-month LIBOR on the full \$25.8 MM was swapped beginning January 30, 2012 to a 1.840% fixed rate (or an all-in fixed rate of 3.090% incorporating the 1.250% credit spread) through October 30, 2019, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.
- (5) Represents the full debt amount of a property in a consolidated joint venture for which the Company maintains a 50% interest.
- (6) Excludes the effect of any net premium/(discount) on balances or rates.
- (7) The weighted average calculations include variable rate debt at current rates.



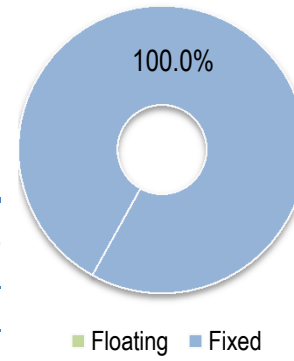
% of total	4.0%	15.0%	13.5%	13.7%	8.7%	0.6%	0.6%	0.6%	14.9%	10.8%	17.6%
Expiring rate	5.46%	5.61%	5.63%	5.19%	3.81%	6.64%	6.64%	6.65%	4.27%	4.39%	4.97%

Unsecured and Secured Debt



Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Unsecured	\$ 1,803,529	4.693%	6.8
Secured	652,322	5.719%	7.1
Total	\$ 2,455,851	4.966%	6.9

Floating and Fixed Rate Debt



Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Floating	\$ -	0.000%	0.0
Fixed	2,455,851	4.966%	6.9
Total	\$ 2,455,851	4.966%	6.9

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

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

Covenant	Required	3/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
Fixed Charge Coverage Ratio	>=1.50x	2.44x	2.42x	2.21x	2.30x	2.26x
Net Worth	>=\$1,804,825	\$2,138,576	\$2,159,326	\$2,189,890	\$1,870,442	\$1,895,152
Leverage Ratio	<=60% *	46.0%	47.1%	49.3%	49.3%	50.0%
Unsecured Debt Limitation	<=60% *	42.7%	43.0%	46.0%	46.1%	47.3%
Secured Debt Limitation	<=40%	18.7%	19.7%	19.1%	18.1%	18.1%
Unencumbered Cash Flow	>=1.90x	2.95x	2.82x	2.69x	2.85x	2.77x

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

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

Section - Covenant	Required	3/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
1006 (a) - Total Leverage Ratio	<60%	43.3%	43.2%	45.6%	47.2%	47.1%
1006 (b) - Debt Service Coverage Ratio	>=1.50x	2.90x	2.80x	2.73x	2.75x	2.70x
1006 (c) - Secured Debt Ratio	<40%	11.4%	11.5%	11.1%	12.1%	12.1%
1006 (d) - Unencumbered Asset Ratio	>=150%	240.1%	242.4%	228.0%	220.1%	222.1%

Unconsolidated Real Estate Ventures	Location	Project Value (b)	Gross Asset Value @ 03/31/2015	BDN Investment @ 03/31/2015	Number of Properties	As of March 31, 2015				BDN's Share	
						Net Operating Income (YTD)	Rentable Square Feet	Percent Occupied	BDN Ownership %	Net Operating Income (YTD)	Rentable Square Feet
Office Properties											
IBM Broadmoor JV	Austin, TX	\$ 244,755	\$ 152,450	\$ 65,359	7	\$ 2,288	1,112,236	87.2%	50.0%	\$ 1,144	556,118
Allstate DC JV	Various	238,575	260,482	45,165	5	4,025	901,609	81.3%	50.0%	2,013	450,805
DRA Austin JV	Austin, TX	594,300	591,347	42,203	17	14,207	2,414,377	94.2%	50.0%	7,104	1,207,189
1000 Chesterbrook	Berwyn, PA	36,000	43,229	2,109	1	599	172,327	76.7%	50.0%	300	86,164
Four Tower Bridge	Conshohocken, PA	16,750	20,855	1,677	1	293	86,021	66.2%	65.0%	190	55,914
PJP VII	Charlottesville, VA	9,375	10,878	805	1	324	73,821	100.0%	25.0%	81	18,455
PJP II	Charlottesville, VA	7,972	6,953	402	1	117	61,367	70.3%	30.0%	35	18,410
PJP V	Charlottesville, VA	6,778	8,695	157	1	333	73,997	100.0%	25.0%	83	18,499
PJP VI	Albemarle, VA	9,863	10,948	46	1	228	69,159	93.0%	25.0%	57	17,290
Coppell Associates	Dallas, TX	19,400	22,391	(1,218)	1	438	150,000	100.0%	50.0%	219	75,000
Other											
Residence Inn Tower Bridge	Conshohocken, PA	16,911	21,225	692	1	311	137 Rooms		50.0%	156	-
evo at Cira Centre South	Philadelphia, PA	153,092	156,851	14,597	1	1,050	850 Beds	(c)	30.0%	315	-
Development Properties											
4040 Wilson	Arlington, VA	69,020	70,194	32,904	1	-	-	-	50.0%	-	-
Brandywine 1919 Ventures	Philadelphia, PA	34,024	34,125	14,567	1	-	-	-	50.0%	-	-
Parc at Plymouth Meeting	Plymouth Mtg, PA	56,767	59,864	12,513	1	(125)	-	-	50.0%	(63)	-
Seven Tower Bridge	Conshohocken, PA	21,141	23,029	282	-	-	-	-	20.0%	-	-
Total			\$ 1,493,516	\$ 232,260	41	\$ 24,088	5,114,914	89.4%		\$ 11,634	2,503,843

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

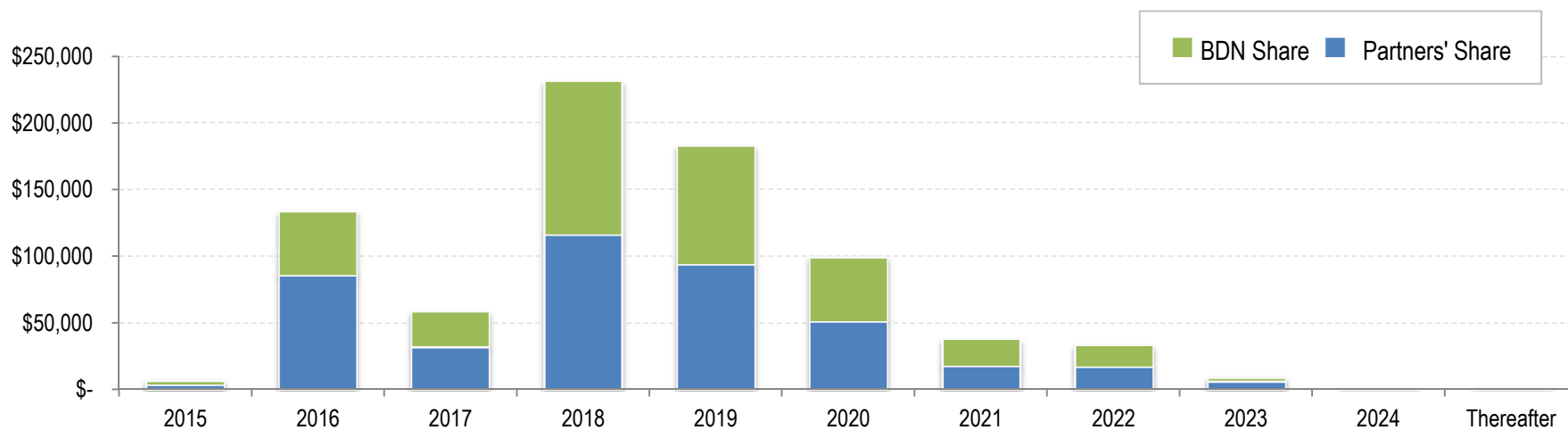
(b) Amount represents the fair value of the real estate ventures upon acquisition. For ventures that are ground up developments, the amount represents the total construction costs incurred at the date the assets are placed into service.

(c) As of April 15, 2015 the property is 54% occupied and is 84% leased for the 2015/2016 academic year.

Debt Instrument	BDN Ownership Percentage	Maturity Date	Stated Rate (1)	03/31/2015 Balance	03/31/2015 BDN Share of Venture Debt
Office Properties					
IBM Broadmoor JV	50%	April 10, 2023	7.040%	\$ 52,209	\$ 26,105
Allstate DC JV	50%	(2)	3.931	133,659	66,830
DRA Austin JV	50%	(3)	3.189	380,100	190,050
1000 Chesterbrook	50%	December 1, 2021	4.750%	24,093	12,047
Four Tower Bridge	65%	February 10, 2021	5.200%	10,306	6,699
PJP VII	25%	December 31, 2019	LIBOR + 2.65%	5,744	1,436
PJP II	30%	November 1, 2023	6.120%	3,420	1,026
PJP V	25%	August 11, 2019	6.470%	5,193	1,298
PJP VI	25%	April 1, 2023	6.080%	8,107	2,027
Coppell Associates	50%	February 1, 2016	5.754%	15,701	7,851
Other					
Residence Inn Tower Bridge	50%	February 11, 2016	5.630%	12,982	6,491
evo at Cira Centre South (\$97,800 construction loan)	30%	July 25, 2016	LIBOR + 2.20%	90,081	27,024
Development Properties					
Parc at Plymouth Mtg Apartments (\$56,000 construction loan)	50%	December 20, 2017	LIBOR + 1.70%	35,563	17,782
Seven Tower Bridge	20%	(4)	3.799%	14,846	2,969
Brandywine 1919 Ventures (\$88,900 construction loan)	50%	October 21, 2018	LIBOR + 2.25% (5)	-	-
Total debt				\$ 792,004	\$ 369,635

- (1) The stated rate for mortgage notes is its face coupon.
- (2) The debt for these properties is comprised of three fixed rate mortgages: (1) \$39,231 with a 4.40% fixed interest rate due January 1, 2019, (2) \$27,928 with a 4.65% fixed interest rate due January 1, 2022, and (3) \$66,500 with a 3.22% fixed interest rate due August 1, 2019, resulting in a time weighted average rate of 3.93%.
- (3) The debt for these properties is comprised of six mortgages: (1) \$34,000 that was swapped to a 1.59% fixed rate (or an all-in fixed rate of 3.52% incorporating the 1.93% spread) due November 1, 2018, (2) \$56,000 that was swapped to a 1.49% fixed rate (or an all-in rate of 3.19% incorporating the 1.7% spread) due October 15, 2018, (3) \$140,600 that was swapped to a 1.43% fixed rate (for an all-in fixed rate of 3.44% incorporating the 2.01% spread) due November 1, 2018, (4) \$29,000 with a 4.50% fixed interest rate due April 6, 2019, (5) \$34,500 with a 3.87% fixed interest rate due August 6, 2019, and (6) \$86,000 with a variable rate of Libor + 2.00% due February 28, 2020, resulting in a time and dollar weighted average rate of 3.19%.
- (4) Comprised of two fixed rate mortgages totaling \$8,000 that mature on March 1, 2017 and accrue interest at a current rate of 7%, a \$942 3% fixed rate loan through its September 1, 2025 maturity, a \$2,000 4% fixed rate loan with interest only through its February 7, 2016 maturity and a \$3,904 3% fixed-rate loan with interest only beginning March 11, 2018 through its March 11, 2020 maturity, resulting in a time and dollar weighted average rate of 3.80%.
- (5) The stated rate for this construction loan is LIBOR + 2.25%. The interest rate spread decreases to 2.00% upon receipt of certificate of occupancy. It is further reduced to 1.75% upon reaching 90% residential occupancy and commencement of lease in the retail space. To fulfill interest rate protection requirements an interest rate cap was purchased at 4.50%.

Maturity Schedule By Year	Secured Debt			Partners' Share	BDN Share	Percent of BDN Share Maturing	Weighted Average Interest Rate of Maturing Debt (a)
	Scheduled Amortization	Balloon Payments	Total				
2015	6,812	-	6,812	3,563	3,249	0.9%	5.960%
2016	13,066	120,224	133,290	85,479	47,811	12.9%	3.739%
2017	14,972	43,563	58,535	31,897	26,638	7.2%	3.495%
2018	15,261	215,756	231,017	115,750	115,267	31.2%	3.307%
2019	9,740	172,768	182,508	93,762	88,746	24.0%	3.814%
2020	9,375	89,904	99,279	50,964	48,315	13.1%	3.511%
2021	9,789	28,058	37,847	17,769	20,078	5.4%	5.308%
2022	8,959	24,446	33,405	16,916	16,489	4.5%	4.714%
2023	3,462	5,569	9,031	6,057	2,974	0.8%	6.517%
2024	200	-	200	150	50	0.0%	5.179%
Thereafter	80	-	80	62	18	0.0%	3.783%
Total	\$ 91,716	\$ 700,288	\$ 792,004	\$ 422,369	\$ 369,635	100.0%	3.746%



% of total	0.9%	12.9%	7.2%	31.2%	24.0%	13.1%	5.4%	4.5%	0.8%	0.0%	0.0%
Expiring rate	5.96%	3.74%	3.50%	3.31%	3.81%	3.51%	5.31%	4.71%	6.52%	5.18%	3.78%

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

Funds from Operations (FFO)

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

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

Cash Available for Distribution (CAD)

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

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

EBITDA, a non-GAAP financial measure, represents net income before allocation to minority interest plus interest expense, federal income tax expense (if any), depreciation and amortization expense and is adjusted for capital market and other transactional items related to capital market and other transactions. EBITDA is not intended to represent cash flow for the period, is not presented as an alternative to operating income as an indicator of operating performance, should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP and is not indicative of operating income or cash provided by operating activities as determined under GAAP. EBITDA is presented solely as a supplemental disclosure with respect to liquidity because the Company believes it provides useful information regarding the Company's ability to service or incur debt. Because all companies do not calculate EBITDA the same way, the presentation of EBITDA may not be comparable to similarly titled measures of other companies. The Company believes that net income is the financial measure calculated and presented in accordance with GAAP that is most directly comparable to EBITDA.

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

Net Operating Income (NOI)

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

Revenue Maintaining Capital Expenditures

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

Forward Looking Statements

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

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



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Brandywine Realty Trust Announces \$0.32 FFO per Diluted Share for the First Quarter 2015 and Narrows 2015 FFO Guidance to \$1.40 to \$1.46 per Diluted Share

Radnor, PA, April 22, 2015 — Brandywine Realty Trust (NYSE:BDN), a real estate investment trust focused on the ownership, management and development of urban, town center and transit-oriented office properties in the mid-Atlantic region and other select markets throughout the United States, today reported its financial and operating results for the three-month period ended March 31, 2015.

"During the first quarter, we continued to make solid progress on our 2015 business plan," stated Gerard H. Sweeney, President and Chief Executive Officer of Brandywine Realty Trust. "We continue to capitalize on improving market conditions and have achieved 88% of our 2015 speculative revenue target. We have also seen an acceleration in our portfolio disposition program and now anticipate achieving our \$180 million sales goal by June 30th, well ahead of our programed timeline. Given our strong operating results and our accelerated dispositions, we are narrowing our 2015 FFO guidance range to \$1.40 to \$1.46 per diluted share."

Financial Highlights

- Funds from Operations (FFO) available to common shares and units in the first quarter of 2015 totaled \$58.5 million or \$0.32 per diluted share versus \$53.6 million or \$0.34 per diluted share in the first quarter of 2014. Our first quarter 2015 payout ratio (\$0.15 distribution per common share / \$0.32 FFO per diluted share) was 46.9%.
- Net income allocated to common shares totaled \$6.7 million or \$0.04 per diluted share in the first quarter of 2015 compared to a net loss of \$4.0 million or (\$0.03) per diluted share in the first quarter of 2014.
- In the first quarter of 2015, our revenue maintaining capital expenditures totaled \$12.8 million which along with other adjustments to FFO, resulted in \$39.5 million or \$0.22 per diluted share of Cash Available for Distribution (CAD). In the first quarter of 2014, our revenue maintaining capital expenditures totaled \$14.7 million and resulted in \$34.5 million or \$0.22 per diluted share of CAD. Our first quarter 2015 CAD payout ratio was 68.2% (\$0.15 distribution per common share / \$0.22 CAD per diluted share).
- Our weighted-average fully-diluted shares and units outstanding increased to 182.2 million from 159.9 million for the three months ended March 31, 2015 and 2014, respectively. The increase in the diluted share count is primarily due to the 21,850,000 common share offering completed on August 1, 2014.

Portfolio Highlights

- In the first quarter of 2015, our Net Operating Income (NOI) excluding termination revenues and other income items increased 2.2% on a GAAP basis and increased 0.6% on a cash basis for our 185 same store properties, which were 90.2% and 88.9% occupied on March 31, 2015 and March 31, 2014, respectively.
- We leased approximately 889,000 square feet and commenced occupancy on 878,000 square feet during the first quarter of 2015. The first quarter occupancy activity includes 697,000 square feet of renewals, 57,000 square feet of new leases and 124,000 square feet of tenant expansions. We have an additional 685,000 square feet of executed new leasing scheduled to commence subsequent to March 31, 2015.
- We achieved a 72.8% tenant retention ratio in our core portfolio with net negative absorption of 250,000 square feet during the first quarter of 2015. First quarter rental rate growth increased 3.6% as our renewal rental rates increased 3.0% and our new lease/expansion rental rates increased 8.7%, both on a GAAP basis.

- At March 31, 2015, our core portfolio of 187 properties comprising 22.6 million square feet was 90.3% occupied and we are now 93.3% leased (reflecting new leases commencing after March 31, 2015).

Investment Highlights

- As previously announced, on January 8, 2015, we sold two office buildings in Mount Laurel, New Jersey and Cherry Hill, New Jersey for \$28.3 million, or \$128 per square foot, and the properties were 93.4% occupied. We realized a \$9.0 million gain in the first quarter of 2015.
- On April 2, 2015, we acquired 618 Market Street located in Philadelphia, Pennsylvania for \$17.0 million for a future development site. The property has a parking garage totaling 330 spaces and approximately 14,400 square feet of retail space.
- On April 6, 2015 we acquired 25 M Street located in the Capitol Riverfront submarket of Washington D.C. for \$20.0 million. The property totals approximately 0.75 acres and is a future development site that can accommodate a 271,000 square foot office building.
- On April 9, 2015, we acquired the leasehold interest at 405 Colorado Street located in the central business district of Austin, Texas for \$2.6 million. The property is approximately 0.4 acres and is currently being operated as a surface parking lot. Subject to zoning approvals, we anticipate redeveloping the property to include office space and a parking garage.
- On April 9, 2015, we sold Lake Merritt Tower, an office building located in Oakland, California for \$65.0 million, or \$318 per square foot. The property was 86.4% occupied at March 31, 2015 and we recognized an impairment charge in the first quarter of approximately \$1.7 million. The property was classified as held for sale as of March 31, 2015.
- On March 16, 2015, we entered into an agreement to sell five office buildings in suburban Delaware for \$50.8 million, or \$105 per square foot and the properties are 66.8% occupied. The properties are classified as held for sale as of March 31, 2015.

Brandywine Energy Star Awards

- During the first quarter, Brandywine earned 28 U.S. Environmental Protection Agency (EPA) 2015 Energy Star awards for a total of 2 new stars and 26 re-certifications year-to-date. We currently have 140 owned or managed Energy Star-rated buildings (representing 63% of our overall portfolio) encompassing nearly 21.5 million square feet.
- Subsequent to the quarter end, the EPA recognized Brandywine with the agency's highest Energy Star award, the 2015 Energy Star Partner of the Year – Sustained Excellence Award for the Company's continued leadership in protecting our environment through superior energy efficiency achievements. An Energy Star partner since 2013, Brandywine was honored for its long-term commitment to energy efficiency.

Capital Markets Metrics

- At March 31, 2015, our net debt to gross assets measured 38.0% reflecting no outstanding balance on our \$600.0 million unsecured revolving credit facility and \$309.1 million of cash and cash equivalents on hand.
- For the quarter ended March 31, 2015, we had a 3.0 EBITDA to interest coverage ratio and a 6.5 ratio of net debt to annualized quarterly consolidated EBITDA.

Distributions

On March 11, 2015, our Board of Trustees declared a quarterly dividend distribution of \$0.15 per common share that was paid on April 20, 2015 to shareholders of record as of April 6, 2015. Our Board also declared a quarterly dividend distribution of \$0.43125 for each 6.90% Series E Cumulative Redeemable Preferred Share that was paid on April 15, 2015 to holders of record as of March 30, 2015.

2015 Earnings and FFO Guidance

Based on current plans and assumptions and subject to the risks and uncertainties more fully described in our Securities and Exchange Commission filings, we are narrowing our previously issued 2015 guidance from \$1.39 to \$1.48 per diluted share to \$1.40 to \$1.46 per diluted share. This guidance is provided for informational purposes and is subject to change. The following is a reconciliation of the calculation of 2015 FFO and earnings per diluted share:

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

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

- Occupancy improving to a range of 92 – 93% by year-end 2015 with 93.5 – 94.5% leased;
- 6.0 – 8.0% GAAP increase in overall lease rates with a resulting 3.0 – 5.0% increase in 2015 same store NOI GAAP;
- 2.0 – 4.0% increase in 2015 same store cash NOI growth;
- \$250.0 million of aggregate acquisition activity at an assumed 7.0% GAAP capitalization rate;
- \$180.0 million of aggregate sales activity; and
- FFO per diluted share based on 182.4 million fully diluted weighted average common shares.

Non-GAAP Supplemental Financial Measures

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

Funds from Operations (FFO)

We compute FFO in accordance with standards established by the National Association of Real Estate Investment Trusts (NAREIT), which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than us. NAREIT defines FFO as net income (loss) before non-controlling interests and excluding gains (losses) on sales of depreciable operating property, impairment losses on depreciable consolidated real estate, impairment losses on investments in unconsolidated real estate ventures and extraordinary items (computed in accordance with GAAP); plus real estate related depreciation and amortization (excluding amortization of deferred financing costs), and after similar adjustments for unconsolidated joint ventures. Net income, the GAAP measure that we believe to be most directly comparable to FFO, includes depreciation and amortization expenses, gains or losses on property sales, extraordinary items and non-controlling interests. To facilitate a clear understanding of our historical operating results, FFO should be examined in conjunction with net income (determined in accordance with GAAP) as presented in the financial statements included elsewhere in this release. FFO does not represent cash flow from operating activities (determined in accordance with GAAP) and should not be considered to be an alternative to net income (loss) (determined in accordance with GAAP) as an indication of our financial performance or to be an

alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of our liquidity, nor is it indicative of funds available for our cash needs, including our ability to make cash distributions to shareholders.

Net Operating Income (NOI)

NOI is a non-GAAP financial measure equal to net income available to common shareholders, the most directly comparable GAAP financial measure, plus corporate general and administrative expense, depreciation and amortization, interest expense, non-controlling interests and losses from early extinguishment of debt, less interest income, development and management income, gains from property dispositions, gains on sale from discontinued operations, gains on early extinguishment of debt, income from discontinued operations, income from unconsolidated joint ventures and non-controlling interests. In some cases, we also present NOI on a cash basis, which is NOI after eliminating the effect of straight-lining of rent and deferred market intangible amortization. NOI presented by us may not be comparable to NOI reported by other REITs that define NOI differently. NOI should not be considered an alternative to net income as an indication of our performance, or as an alternative to cash flow from operating activities as a measure of our liquidity or ability to make cash distributions to shareholders.

Cash Available for Distribution (CAD)

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

Revenue Maintaining Capital Expenditures

Revenue maintaining capital expenditures, a non-GAAP financial measure, are a component of our CAD calculation and represent the portion of capital expenditures required to maintain our current level of funds available for distribution. Revenue maintaining capital expenditures include current tenant improvement and allowance expenditures for all tenant spaces that have been owned for at least one year, and that were not vacant during the twelve-month period prior to the date that the tenant improvement or allowance expenditure was incurred. Revenue maintaining capital expenditures also include other expenditures intended to maintain our current revenue base. Accordingly, we exclude capital expenditures related to development and redevelopment projects, as well as certain projects at our core properties that are intended to attract prospective tenants in order to increase revenues and/or occupancy rates.

First Quarter Earnings Call and Supplemental Information Package

We will host a conference call on Thursday, April 23, 2015 at 9:00 a.m. EDT. The conference call can be accessed by calling 1-800-683-1525 and referencing conference ID #41176336. Beginning two hours after the conference call, a taped replay of the call can be accessed 24 hours a day through Thursday, May 7, 2015 by calling 1-855-859-2056 and providing access code #41176336. In addition, the conference call can be accessed via a webcast located on our website at www.brandywinerealty.com.

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

Looking Ahead - Second Quarter 2015 Conference Call

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

About Brandywine Realty Trust

Brandywine Realty Trust is one of the largest, publicly traded, full-service, integrated real estate companies in the United States. Organized as a real estate investment trust and operating in select markets, Brandywine owns, leases and manages an urban, town center and transit-oriented office portfolio comprising 280 properties and 33.4 million square feet as of March 31, 2015. For more information, please visit www.brandywinerealty.com.

Forward-Looking Statements

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

BRANDYWINE REALTY TRUST
CONSOLIDATED BALANCE SHEETS
(in thousands)

	March 31, 2015	December 31, 2014
	<i>(unaudited)</i>	
ASSETS		
Real estate investments:		
Operating properties	\$ 4,477,857	\$ 4,603,692
Accumulated depreciation	<u>(1,057,140)</u>	<u>(1,067,829)</u>
Rental property, net	3,420,717	3,535,863
Construction-in-progress	231,224	201,360
Land inventory	<u>90,945</u>	<u>90,603</u>
Real estate investments, net	3,742,886	3,827,826
Cash and cash equivalents	309,083	257,502
Accounts receivable, net	18,566	18,757
Accrued rent receivable, net	134,885	134,051
Assets held for sale, net	111,971	18,295
Investment in real estate ventures, at equity	233,478	225,004
Deferred costs, net	123,482	125,224
Intangible assets, net	93,269	99,403
Note receivable	-	88,000
Other assets	<u>78,036</u>	<u>65,111</u>
Total assets	<u>\$ 4,845,656</u>	<u>\$ 4,859,173</u>
LIABILITIES AND EQUITY		
Mortgage notes payable	\$ 650,545	\$ 654,590
Unsecured term loans	200,000	200,000
Unsecured senior notes, net of discounts	1,596,992	1,596,718
Accounts payable and accrued expenses	109,865	96,046
Distributions payable	29,038	28,871
Deferred income, gains and rent	55,618	59,452
Acquired lease intangibles, net	24,513	26,010
Liabilities related to assets held for sale	931	602
Other liabilities	<u>39,578</u>	<u>37,558</u>
Total liabilities	<u>2,707,080</u>	<u>2,699,847</u>
Brandywine Realty Trust's equity:		
Preferred shares - Series E	40	40
Common shares	1,798	1,793
Additional paid-in capital	3,317,137	3,314,693
Deferred compensation payable in common stock	11,194	6,219
Common shares held in grantor trust	(11,194)	(6,219)
Cumulative earnings	538,023	529,487
Accumulated other comprehensive loss	(7,190)	(4,607)
Cumulative distributions	<u>(1,729,517)</u>	<u>(1,700,579)</u>
Total Brandywine Realty Trust's equity	<u>2,120,291</u>	<u>2,140,827</u>
Non-controlling interests	<u>18,285</u>	<u>18,499</u>
Total equity	<u>2,138,576</u>	<u>2,159,326</u>
Total liabilities and equity	<u>\$ 4,845,656</u>	<u>\$ 4,859,173</u>

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

	Three Months Ended March 31,	
	2015	2014
Revenue		
Rents	\$ 120,410	\$ 121,671
Tenant reimbursements	22,654	23,460
Termination fees	636	2,203
Third party management fees, labor reimbursement and leasing	3,872	4,150
Other	2,834	630
Total revenue	<u>150,406</u>	<u>152,114</u>
Operating Expenses		
Property operating expenses	46,577	46,801
Real estate taxes	12,545	13,457
Third party management expenses	1,576	1,716
Depreciation and amortization	51,111	52,570
General & administrative expenses	8,636	8,181
Total operating expenses	<u>120,445</u>	<u>122,725</u>
Operating income	29,961	29,389
Other income (expense)		
Interest income	750	385
Interest expense	(28,176)	(31,844)
Amortization of deferred financing costs	(1,079)	(1,189)
Interest expense - financing obligation	(286)	(272)
Equity in income of real estate ventures	131	242
Net gain on disposition of real estate	9,019	-
Net gain on sale of undepreciated real estate	-	1,187
Net loss on real estate venture transactions	-	(135)
Provision for impairment on assets held for sale	(1,726)	-
Net income (loss) from continuing operations	<u>8,594</u>	<u>(2,237)</u>
Discontinued operations:		
Loss from discontinued operations	-	(8)
Total discontinued operations	<u>-</u>	<u>(8)</u>
Net income (loss)	8,594	(2,245)
Net income attributable to non-controlling interests - partners' share of consolidated real estate ventures	-	(12)
Net (income) loss from continuing operations attributable to non-controlling interests - LP units	<u>(58)</u>	<u>44</u>
Net (income) loss attributable to non-controlling interests	<u>(58)</u>	<u>32</u>
Net income (loss) attributable to Brandywine Realty Trust	8,536	(2,213)
Preferred share distributions	(1,725)	(1,725)
Nonforfeitable dividends allocated to unvested restricted shareholders	(101)	(103)
Net income (loss) attributable to common shareholders	<u>\$ 6,710</u>	<u>\$ (4,041)</u>
PER SHARE DATA		
Basic income (loss) per common share	<u>\$ 0.04</u>	<u>\$ (0.03)</u>
Basic weighted-average shares outstanding	179,562,930	156,794,019
Diluted income (loss) per common share	<u>\$ 0.04</u>	<u>\$ (0.03)</u>
Diluted weighted-average shares outstanding	180,655,272	156,794,019

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

	Three Months Ended March 31,	
	2015	2014
Reconciliation of Net Income to Funds from Operations:		
Net income (loss) attributable to common shareholders	\$ 6,710	\$ (4,041)
Add (deduct):		
Net income (loss) attributable to non-controlling interests - LP units	58	(44)
Nonforfeitable dividends allocated to unvested restricted shareholders	101	103
Net loss on real estate venture transactions	-	135
Net gain on disposition of real estate	(9,019)	-
Provision for impairment on assets held for sale	1,726	-
Depreciation and amortization:		
Real property - continuing operations	40,496	40,677
Leasing costs including acquired intangibles - continuing operations	10,538	11,859
Company's share of unconsolidated real estate ventures	8,113	5,208
Partners' share of consolidated joint ventures	(54)	(49)
Funds from operations	\$ 58,669	\$ 53,848
Funds from operations allocable to unvested restricted shareholders	(218)	(235)
Funds from operations available to common share and unit holders (FFO)	<u>\$ 58,451</u>	<u>\$ 53,613</u>
FFO per share - fully diluted	<u>\$ 0.32</u>	<u>\$ 0.34</u>
Weighted-average shares/units outstanding - fully diluted	182,190,374	159,927,659
Distributions paid per common share	<u>\$ 0.15</u>	<u>\$ 0.15</u>
FFO payout ratio (distributions paid per common share / FFO per diluted share)	46.9%	44.1%
CASH AVAILABLE FOR DISTRIBUTION (CAD):		
Funds from operations available to common share and unit holders	\$ 58,451	\$ 53,613
Add (deduct):		
Rental income from straight-line rent	(6,339)	(3,592)
Financing Obligation - 3141 Fairview Drive	(187)	(227)
Deferred market rental income, including discontinued operations	(1,290)	(1,944)
Company's share of unconsolidated real estate ventures' straight-line and deferred market rent	(1,005)	(710)
Straight-line ground rent expense	22	22
Stock-based compensation costs	2,930	2,410
Fair market value amortization - mortgage notes payable	(433)	(433)
Acquisition-related costs	82	103
Sub-total certain items	(6,220)	(4,371)
Less: Revenue maintaining capital expenditures:		
Building improvements	(582)	(262)
Tenant improvements	(7,685)	(12,174)
Lease commissions	(4,487)	(2,259)
Total revenue maintaining capital expenditures	(12,754)	(14,695)
Cash available for distribution (CAD)	<u>\$ 39,477</u>	<u>\$ 34,547</u>
CAD per share - fully diluted	<u>\$ 0.22</u>	<u>\$ 0.22</u>
Weighted-average shares/units outstanding - fully diluted	182,190,374	159,927,659
Distributions paid per common share	<u>\$ 0.15</u>	<u>\$ 0.15</u>
CAD payout ratio (distributions paid per common share / CAD per diluted share)	68.2%	68.2%

BRANDYWINE REALTY TRUST
SAME STORE OPERATIONS - 1st QUARTER
(unaudited and in thousands)

Of the 198 properties owned by the Company as of March 31, 2015, a total of 185 properties ("Same Store Properties") containing an aggregate of 22.4 million net rentable square feet were owned for the entire three-month periods ended March 31, 2015 and 2014. Average occupancy for the Same Store Properties was 90.5% during 2015 and 88.6% during 2014. The following table sets forth revenue and expense information for the Same Store Properties:

	Three Months Ended March 31,	
	2015	2014
Revenue		
Rents	\$ 114,126	\$ 111,527
Tenant reimbursements	21,657	21,016
Termination fees	636	2,203
Other	1,651	406
	<u>138,070</u>	<u>135,152</u>
Operating expenses		
Property operating expenses	44,721	43,712
Real estate taxes	11,604	11,896
	<u>56,325</u>	<u>55,608</u>
Net operating income	<u>\$ 81,745</u>	<u>\$ 79,544</u>
Net operating income - percentage change over prior year	<u>2.8%</u>	
Net operating income, excluding net termination fees and other	<u>\$ 79,711</u>	<u>\$ 78,032</u>
Net operating income, excluding net termination fees and other - percentage change over prior year	<u>2.2%</u>	
Net operating income	\$ 81,745	\$ 79,544
Straight line rents	(6,149)	(3,319)
Above/below market rent amortization	(925)	(1,634)
Non-cash ground rent	22	22
	<u>74,693</u>	<u>74,613</u>
Cash - Net operating income	<u>\$ 74,693</u>	<u>\$ 74,613</u>
Cash - Net operating income - percentage change over prior year	<u>0.1%</u>	
Cash - Net operating income, excluding net termination fees and other	<u>\$ 72,406</u>	<u>\$ 72,004</u>
Cash - Net operating income, excl. net termination fees and other - percentage change over prior year	<u>0.6%</u>	

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

	Three Months Ended March 31,	
	2015	2014
Net income (loss):	\$ 8,594	\$ (2,245)
Add/(deduct):		
Interest income	(750)	(385)
Interest expense	28,176	31,844
Amortization of deferred financing costs	1,079	1,189
Interest expense - financing obligation	286	272
Equity in income of real estate ventures	(131)	(242)
Net gain on disposition of real estate	(9,019)	-
Net gain on sale of undepreciated real estate	-	(1,187)
Net loss on real estate venture transactions	-	135
Provision for impairment on assets held for sale	1,726	-
Depreciation and amortization	51,111	52,570
General & administrative expenses	8,636	8,181
Total discontinued operations	-	8
	<u>89,708</u>	<u>90,140</u>
Less: Net operating income of non same store properties	(2,269)	(2,029)
Less: Eliminations and non-property specific net operating income	(5,694)	(8,567)
	<u>\$ 81,745</u>	<u>\$ 79,544</u>