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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant To Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 2, 2011

**BRANDYWINE REALTY TRUST**  
**BRANDYWINE OPERATING PARTNERSHIP, L.P.**

(Exact name of registrant as specified in charter)

**Maryland**  
(Brandywine Realty Trust)

001-9106

23-2413352

**Delaware**  
(Brandywine Operating  
Partnership, L.P.)  
(State or Other Jurisdiction of  
Incorporation or Organization)

000-24407  
(Commission file number)

23-2862640  
(I.R.S. Employer  
Identification Number)

555 East Lancaster Avenue, Suite 100  
Radnor, PA 19087

(Address of principal executive offices)

(610) 325-5600

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On March 2, 2011, the Compensation Committee of our Board of Trustees awarded 2010 annual incentives and also awarded equity-based long-term incentives for our senior executives and set their 2011 base salaries. The tables below reflect awards to those of our executive officers who were identified as named executive officers in the proxy statement for our 2010 annual meeting of shareholders.

*2010 Annual Incentive Awards*

The table below sets forth the annual incentives, which are payable in cash, awarded to each of the named executives:

Name	2010 Annual Incentive
Gerard H. Sweeney	\$ 900,000
Howard M. Sipzner	\$ 317,000
Brad A. Molotsky	\$ 232,400
Robert K. Wiberg	\$ 164,588
H. Jeffrey DeVuono	\$ 235,000

*Long—Term Equity Awards: Restricted Shares; Performance Units; Options*

The table below sets forth the equity-based long-term incentives awarded to each of the named executives. These awards were allocated between restricted common shares (“Restricted Shares”); restricted performance share units (“Performance Units”); and options (“Options”) as indicated in the table below.

Name	Restricted Shares Awarded (#)	Performance Units (#)	Share Options Awarded (#)
Gerard H. Sweeney	46,102	32,930	189,701
Howard M. Sipzner	18,441	13,172	59,621
Brad A. Molotsky	14,250	10,178	46,070
Robert K. Wiberg	9,954	7,110	32,182
H. Jeffrey DeVuono	9,954	7,110	32,182

*Restricted Shares.* Each Restricted Share vests on April 15, 2014 and is settled for one common share. Vesting would accelerate upon a change in control or if the recipient of the award were to die, become disabled or retire in a qualifying retirement prior to the vesting date. In the case of our President and Chief Executive Officer and our Executive Vice President and Chief Financial Officer, vesting would also accelerate if we were to terminate him without cause, or if he were to resign for good reason, under his employment agreement. We pay dividend equivalents on Restricted Shares prior to the vesting date.

*Performance Units.* Performance units represent the right to earn common shares. The number of common shares, if any, deliverable to award recipients depends on our performance based on our total return to shareholders during the three year period Measurement Period that commenced on January 1, 2011 and that ends on the earlier of December 31, 2013 or the date of a change of control, as defined in our 2011-2013 Restricted Performance Share Unit Program (the “Performance Unit Program”) compared to the total return to shareholders for the Measurement Period of the real estate investment trusts included in the MSCI US REIT Index’s gross index (the “Index REITs”). If our total return to shareholders over the Measurement Period places us below the 25th percentile of the Index REITs, then no shares will be earned. If our total return to shareholders over the Measurement Period places us at or above the 25th percentile of the Index REITs, then a percentage of the awards ranging from 50% to 200% will be earned. Dividends are deemed credited to the performance units accounts and are applied to acquire more performance units for the account of the unit holder at the price per common share ending on the dividend payment date. If earned, awards will be paid in common shares in an amount equal to the number of performance units in the holder’s account at the end of the Measurement Period. Participants in the program may elect to defer receipt of common shares earned into our Deferred Compensation Plan. In the event of the participant’s death, disability or qualifying retirement, he will be eligible to receive shares (if any) under the program as if the Measurement Period ended on the last day of the month in which the termination occurred.

*Options.* Each Option has a per share exercise price of \$11.89 (equal to the closing price of our common shares on March 2, 2011), vests ratably over three years and has a ten-year term. Vesting of the Options would accelerate upon the same events that would trigger accelerated vesting of the Restricted Shares.

The grants of Restricted Shares, Performance Units and Options were made under our Amended and Restated 1997 Long-Term Incentive Plan. The award agreements for the Restricted Shares, Performance Units and Options will be individualized for each recipient and will be in substantially the forms attached as exhibits to this Form 8-K.

*2011 Base Salaries*

The table below sets forth the 2011 base salaries established by our Compensation Committee for our named executives.

Name	2011 Base Salary
Gerard H. Sweeney	\$ 600,000
Howard M. Sipzner	\$ 440,000
Brad A. Molotsky	\$ 350,000
Robert K. Wiberg	\$ 285,000
H. Jeffrey DeVuono	\$ 325,000

**Item 9.01. Financial Statements and Exhibits**

Exhibits

- |      |  |
|------|--|
| 10.1 | Form of Restricted Share Award               |
| 10.2 | Form of Performance Unit Award Agreement     |
| 10.3 | Form of Incentive Share Option Agreement     |
| 10.4 | Form of Non-Qualified Share Option Agreement |
| 10.5 | 2011-2013 Performance Share Unit Program.    |

## Signatures

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

BRANDYWINE REALTY TRUST

By: /s/ Gerard H. Sweeney  
Gerard H. Sweeney  
President and Chief Executive Officer

BRANDYWINE OPERATING PARTNERSHIP, ITS SOLE  
GENERAL PARTNER

By: /s/ Gerard H. Sweeney  
Gerard H. Sweeney  
President and Chief Executive Officer

Date: March 8, 2011

**Brandywine Realty Trust**  
**Restricted Share Rights Award**

This is a Restricted Share Rights Award dated as of March 2, 2011 (“Date of Grant”) from Brandywine Realty Trust, a Maryland real estate investment trust (the “Company”) to [\_\_\_\_\_] (“Grantee”). Terms used herein as defined terms and not defined herein have the meanings assigned to them in the Brandywine Realty Trust Amended and Restated 1997 Long-Term Incentive Plan, as amended from time to time (the “Plan”).

1. Definitions. As used herein:

(a) “Award” means the award hereby granted of the right to receive Restricted Shares, which Restricted Shares constitute “Performance Shares” under the Plan.

(b) “Board” means the Board of Trustees of the Company, as constituted from time to time.

(c) “Cause” means “Cause” as defined in the Plan.

(d) “Change of Control” means a “Change of Control” as defined in the Plan.

(e) “Code” means the Internal Revenue Code of 1986, as amended from time to time, and any successor thereto.

(f) “Committee” means the Committee appointed by the Board in accordance with Section 2 of the Plan, if one is appointed and in existence at the time of reference. If no Committee has been appointed pursuant to Section 2, or if such a Committee is not in existence at the time of reference, “Committee” means the Board.

(g) “Date of Grant” has the meaning shown above.

(h) “Deferred Compensation Plan” means the Brandywine Realty Trust Executive Deferred Compensation Plan, as in effect from time to time.

(i) “Disability” means “Disability” as defined in the Plan.

(j) “Employer” means the Company or the Subsidiary for which Grantee is performing services on the applicable Vesting Date.

(k) “Fair Market Value” means “Fair Market Value” as defined in the Plan.

(l) “Performance Period” means, with respect to the Restricted Shares, the period beginning on the Date of Grant and ending on the applicable Vesting Date for the Restricted Shares.

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(m) "Restricted Shares" means the [\_\_\_\_\_] Shares which are subject to delivery rights, vesting and forfeiture in accordance with the terms of this Award.

(n) "Retirement" means Grantee's separation from service (within the meaning of Treasury Regulation § 1.409A-1(h) (or any successor regulation)) from the Company and its Subsidiaries after attaining at least age fifty seven (57) and completing at least fifteen (15) years of continuous full-time service with the Company and/or its Subsidiaries. For purposes of determining the duration of Grantee's continuous full-time service with the Company and its Subsidiaries, Grantee shall be credited with service at a company acquired by the Company (directly or through a Subsidiary) for periods that precede the acquisition date.

(o) "Rule 16b-3" means Rule 16b-3 promulgated under the 1934 Act, as in effect from time to time.

(p) "Share" means a common share of beneficial interest, \$.01 par value per share, of the Company, subject to substitution or adjustment as provided in Section 3(c) of the Plan.

(q) "Subsidiary" means, with respect to the Company, a subsidiary company, whether now or hereafter existing, as defined in section 424(f) of the Code, and any other entity 50% or more of the economic interests in which are owned, directly or indirectly, by the Company.

(r) "Vesting Date" means April 15, 2014 or such earlier date as provided in Paragraph 3.

2. Grant of Restricted Shares. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to Grantee the right to receive Restricted Shares upon and subject to satisfaction of the vesting conditions in Paragraph 3.

3. Vesting of Restricted Shares.

(a) Subject to the terms and conditions set forth herein and in the Plan, Grantee shall vest in the right to receive Restricted Shares on April 15, 2014 and as of such Vesting Date shall be entitled to the delivery of Shares with respect to such Restricted Shares; provided that (i) on April 15, 2014 Grantee is, and has from the Date of Grant continuously been, an employee of the Company or a Subsidiary or (ii) the Vesting Date occurred earlier than April 15, 2014 as provided in Paragraph 3(b) or Paragraph 3(c).

(b) Notwithstanding Paragraph 3(a), a Vesting Date for all Restricted Shares shall occur upon any of (i) a Change of Control, (ii) Grantee's death or (iii) Grantee's Disability, provided that as of the date of the Change of Control, death or Disability, as the case may be, Grantee is, and has from the Date of Grant continuously been, an employee of the Company or a Subsidiary.

(c) Notwithstanding anything to the contrary contained herein: (i) in the event of a Retirement by Grantee, at a time prior to the Vesting Date specified in Paragraph 3(a) or Paragraph 3(b), then 100% of the Restricted Shares shall thereupon vest in full.

(d) To the extent provided under the Deferred Compensation Plan, Grantee may elect to defer the receipt of Shares issuable with respect to Restricted Shares. To the extent Grantee has elected to defer the receipt of such Shares, such Shares shall be delivered at the time or times designated pursuant to the Deferred Compensation Plan.

4. Forfeiture of Restricted Shares. Subject to the terms and conditions set forth herein, if Grantee terminates employment with the Company and all Subsidiaries prior to the Vesting Date for Restricted Shares, Grantee shall forfeit any such Restricted Shares which have not vested prior to or as of such termination of employment. Upon a forfeiture of the Restricted Shares as provided in this Paragraph 4, the Restricted Shares shall be deemed canceled.

5. Rights of Grantee. During the Performance Period, with respect to the Restricted Shares, Grantee shall have the right to receive a cash payment equal to the value of any distributions or dividends payable with respect to Shares.

6. Notices. Any notice to the Company under this Award shall be made to:

Brandywine Realty Trust  
555 E. Lancaster Ave., Suite 100  
Radnor, PA 19087  
Attention: General Counsel

or such other address as may be provided to Grantee by written notice. Any notice to Grantee under this Award shall be made to Grantee at the address listed in the Company's personnel files. All notices under this Award shall be deemed to have been given when hand-delivered, telecopied or delivered by first class mail, postage prepaid, and shall be irrevocable once given.

7. Securities Laws. The Committee may from time to time impose any conditions on the Restricted Shares as it deems necessary or advisable to ensure that the Plan satisfies the conditions of Rule 16b-3, and that Shares are issued and resold in compliance with the Securities Act of 1933, as amended.



8. Delivery of Shares. Upon a Vesting Date, the Company shall notify Grantee (or Grantee's legal representatives, estate or heirs, in the event of Grantee's death before a Vesting Date) that the Restricted Shares have vested. Except to the extent that Grantee has elected to defer the delivery of Shares under the Deferred Compensation Plan, within ten (10) business days after the Vesting Date, the Company shall, without payment from Grantee for the Restricted Shares, deliver to Grantee a certificate for the Restricted Shares without any legend or restrictions, except for such restrictions as may be imposed by the Committee, in its sole judgment, under Paragraph 7, provided that no certificates for Shares will be delivered to Grantee until appropriate arrangements have been made with Employer for the withholding of any taxes which may be due with respect to such Shares. The Company is authorized to withhold from any cash remuneration then or thereafter payable to Grantee an amount sufficient to cover required tax withholdings and is further authorized to cancel a number of Shares for which the restrictions have lapsed having an aggregate Fair Market Value equal to the required tax withholdings. The Company may condition delivery of certificates for Shares upon the prior receipt from Grantee of any undertakings which it may determine are required to assure that the certificates are being issued in compliance with federal and state securities laws. The right to payment of any fractional Shares shall be satisfied in cash, measured by the product of the fractional amount times the fair market value of a Share on the Vesting Date, as determined by the Committee.

9. Award Not to Affect Employment. The Award granted hereunder shall not confer upon Grantee any right to continue in the employment of the Company or any Subsidiary.

10. Miscellaneous.

(a) The address for Grantee to which notice, demands and other communications are to be given or delivered under or by reason of the provisions hereof shall be the Grantee's address as reflected in the Company's personnel records.

[THIS SPACE INTENTIONALLY LEFT BLANK]

(b) This Award and all questions relating to its validity, interpretation, performance and enforcement shall be governed by and construed in accordance with the laws of the State of Maryland.

BRANDYWINE REALTY TRUST

BY: \_\_\_\_\_  
Gerard H. Sweeney  
President and Chief Executive Officer

Accepted:

\_\_\_\_\_  
[GRANTEE]

**Brandywine Realty Trust  
Restricted Share Rights Award**

This is a Restricted Share Rights Award dated as of March 2, 2011 (the “Date of Grant”), from Brandywine Realty Trust, a Maryland real estate investment trust (the “Company”) to Gerard H. Sweeney (“Grantee”). Terms used herein as defined terms and not defined herein have the meanings assigned to them in the Brandywine Realty Trust Amended and Restated 1997 Long-Term Incentive Plan, as amended from time to time (the “Plan”).

1. Definitions. As used herein:

(a) “Award” means the award hereby granted of the right to receive Restricted Shares, which Restricted Shares constitute “Performance Shares” under the Plan.

(b) “Board” means the Board of Trustees of the Company, as constituted from time to time.

(c) “Cause” means “Cause” as defined in the Employment Agreement or the Plan.

(d) “Change of Control” means a “Change of Control” as defined in the Plan.

(e) “Code” means the Internal Revenue Code of 1986, as amended from time to time, and any successor thereto.

(f) “Committee” means the Committee appointed by the Board in accordance with Section 2 of the Plan, if one is appointed and in existence at the time of reference. If no Committee has been appointed pursuant to Section 2, or if such a Committee is not in existence at the time of reference, “Committee” means the Board.

(g) “Date of Grant” has the meaning shown above.

(h) “Deferred Compensation Plan” means the Brandywine Realty Trust Executive Deferred Compensation Plan, as in effect from time to time.

(i) “Disability” means “Disability” as defined in the Plan.

(j) “Employer” means the Company or the Subsidiary for which Grantee is performing services on the applicable Vesting Date.

(k) “Employment Agreement” means the Amended and Restated Employment Agreement between Grantee and the Company, dated as of February 9, 2007, as amended from time to time, or any subsequent employment agreement between Grantee and the Company as in effect at the time of determination.

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(l) "Fair Market Value" means "Fair Market Value" as defined in the Plan.

(m) "Performance Period" means, with respect to the Restricted Shares, the period beginning on the Date of Grant and ending on the applicable Vesting Date for the Restricted Shares.

(n) "Restricted Shares" means the 46,102 Shares which are subject to delivery rights, vesting and forfeiture in accordance with the terms of this Award.

(o) "Retirement" means Grantee's separation from service (within the meaning of Treasury Regulation § 1.409A-1(h) (or any successor regulation)) from the Company and its Subsidiaries after attaining at least age fifty seven (57) and completing at least fifteen (15) years of continuous full-time service with the Company and/or its Subsidiaries. For purposes of determining the duration of Grantee's continuous full-time service with the Company and its Subsidiaries, Grantee shall be credited with service at a company acquired by the Company (directly or through a Subsidiary) for periods that precede the acquisition date.

(p) "Resignation for Good Reason" means "Resignation for Good Reason" as defined in the Employment Agreement.

(q) "Rule 16b-3" means Rule 16b-3 promulgated under the 1934 Act, as in effect from time to time.

(r) "Share" means a common share of beneficial interest, \$.01 par value per share, of the Company, subject to substitution or adjustment as provided in Section 3(c) of the Plan.

(s) "Subsidiary" means, with respect to the Company, a subsidiary company, whether now or hereafter existing, as defined in section 424(f) of the Code, and any other entity 50% or more of the economic interests in which are owned, directly or indirectly, by the Company.

(t) "Vesting Date" means April 15, 2014 or such earlier date as provided in Paragraph 3.

2. Grant of Restricted Shares. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to Grantee the right to receive Restricted Shares upon and subject to satisfaction of the vesting conditions in Paragraph 3.

3. Vesting of Restricted Shares.

(a) Subject to the terms and conditions set forth herein and in the Plan, Grantee shall vest in the right to receive Restricted Shares on April 15, 2014 and as of such Vesting Date shall be entitled to the delivery of Shares with respect to such Restricted Shares, provided that (i) on April 15, 2014, Grantee is, and has from the Date of Grant continuously been, an employee of the Company or a Subsidiary or (ii) the Vesting Date occurred earlier than April 15, 2014 as provided in Paragraph 3(b).

(b) Notwithstanding Paragraph 3(a), a Vesting Date for all Restricted Shares shall occur upon the occurrence of any of the following events, and the Restricted Shares, to the extent not previously vested, shall thereupon vest in full:

- (i) A Change of Control, Grantee's death or Grantee's Disability, provided that (A) as of the date of the Change of Control, death or Disability, as the case may be, Grantee is, and has from the Date of Grant continuously been, an employee of the Company or a Subsidiary; or
- (ii) Termination of the Grantee's employment by the Employer without Cause; or
- (iii) The Grantee's resignation from the Employer if such resignation is a Resignation for Good Reason; or
- (iv) The Retirement of Grantee.

(c) To the extent provided under the Deferred Compensation Plan, Grantee may elect to defer receipt of Shares issuable with respect to Restricted Shares. To the extent Grantee has elected to defer the receipt of such Shares, such Shares shall be delivered at the time or times designated pursuant to the Deferred Compensation Plan.

4. Forfeiture of Restricted Shares. Subject to the terms and conditions set forth herein, if Grantee terminates employment with the Company and all Subsidiaries prior to the Vesting Date for Restricted Shares, Grantee shall forfeit any such Restricted Shares which have not vested prior to or as of such termination of employment. Upon a forfeiture of the Restricted Shares as provided in this Paragraph 4, the Restricted Shares shall be deemed canceled.

5. Rights of Grantee. During the Performance Period, with respect to the Restricted Shares, Grantee shall have the right to receive a cash payment equal to the value of any distributions or dividends payable with respect to Shares.

6. Notices. Any notice to the Company under this Award shall be made to:

Brandywine Realty Trust  
555 East Lancaster Avenue  
Suite 100  
Radnor, PA 19087  
Attention: Chief Executive Officer

or such other address as may be provided to Grantee by written notice. Any notice to Grantee under this Award shall be made to Grantee at the address listed in the Company's personnel files. All notices under this Award shall be deemed to have been given when hand-delivered, telecopied or delivered by first class mail, postage prepaid, and shall be irrevocable once given.

7. Securities Laws. The Committee may from time to time impose any conditions on the Restricted Shares as it deems necessary or advisable to ensure that the Plan satisfies the conditions of Rule 16b-3, and that Shares are issued and resold in compliance with the Securities Act of 1933, as amended.

8. Delivery of Shares. Upon a Vesting Date, the Company shall notify Grantee (or Grantee's legal representatives, estate or heirs, in the event of Grantee's death before a Vesting Date) that the Restricted Shares have vested. Except to the extent that Grantee has elected to defer the delivery of Shares under the Deferred Compensation Plan, within ten (10) business days after the Vesting Date, the Company shall, without payment from Grantee, deliver to Grantee a certificate for a number of Shares equal to the number of vested Restricted Shares without any legend or restrictions, except for such restrictions as may be imposed by the Committee, in its sole judgment, under Paragraph 7, provided that no certificates for Shares will be delivered to Grantee until appropriate arrangements have been made with Employer for the withholding of any taxes which may be due with respect to such Shares. The Company is authorized to withhold from any cash remuneration then or thereafter payable to Grantee an amount sufficient to cover required tax withholdings and is further authorized to cancel a number of Shares for which the restrictions have lapsed having an aggregate Fair Market Value equal to the required tax withholdings. The Company may condition delivery of certificates for Shares upon the prior receipt from Grantee of any undertakings which it may determine are required to assure that the certificates are being issued in compliance with federal and state securities laws. The right to payment of any fractional Shares shall be satisfied in cash, measured by the product of the fractional amount times the fair market value of a Share on the Vesting Date, as determined by the Committee.

9. Award Not to Affect Employment. The Award granted hereunder shall not confer upon Grantee any right to continue in the employment of the Company or any Subsidiary.

10. Miscellaneous.

(a) The address for Grantee to which notice, demands and other communications are to be given or delivered under or by reason of the provisions hereof shall be the Grantee's address as reflected in the Company's personnel records.

(b) This Award and all questions relating to its validity, interpretation, performance and enforcement shall be governed by and construed in accordance with the laws of Pennsylvania.

BRANDYWINE REALTY TRUST

BY: \_\_\_\_\_  
TITLE: \_\_\_\_\_

BRANDYWINE REALTY TRUST  
AMENDED AND RESTATED 1997 LONG-TERM INCENTIVE PLAN

RESTRICTED PERFORMANCE SHARE UNIT AND DIVIDEND EQUIVALENT RIGHTS  
AWARD AGREEMENT

ISSUED PURSUANT TO THE  
2011-2013 RESTRICTED PERFORMANCE SHARE UNIT PROGRAM

This RESTRICTED PERFORMANCE SHARE UNIT AND DIVIDEND EQUIVALENT RIGHTS AWARD AGREEMENT (the "Award Agreement"), dated as of the 2d day of March, 2011, is between Brandywine Realty Trust, a Maryland real estate investment trust (the "Trust"), and \_\_\_\_\_ (the "Grantee").

**WHEREAS**, the Trust's Compensation Committee (the "Committee") established the Brandywine Realty Trust 2011-2013 Restricted Performance Share Unit Program (the "Program") under the Brandywine Realty Trust Amended and Restated 1997 Long-Term Incentive Plan (the "Plan");

**WHEREAS**, the Plan provides for the award of "Performance Shares" (as defined in the Plan) (which award is referred to as a "Restricted Performance Share Unit" or an "RSU" in the Program and herein) to participants following the attainment of a designated corporate performance goal;

**WHEREAS**, the Program treats dividend equivalent rights ("DERs" as defined the Program) as additional Performance Shares;

**WHEREAS**, the Program designates a corporate performance goal that determines if and the extent to which Shares will become deliverable to a participant in the Program based on his or her Restricted Performance Share Units;

**WHEREAS**, the Grantee may defer delivery of his or her Shares (if deliverable) until a later date and, if so deferred, the Grantee will be awarded additional DERs with respect to such Shares; and

**WHEREAS**, DERs awarded with respect to Restricted Performance Share Units and deferred Shares will be expressed as a dollar amount, which will be applied to "purchase" additional Restricted Performance Share Units and notional shares of the Trust, as applicable (on which DERs will also be awarded), and will be settled in actual shares of the Trust (and in cash to the extent the Grantee's account holds a fractional Restricted Performance Share Unit or notional share);

**NOW THEREFORE**, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the legal sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Potential Award of Shares

(a) The Grantee is hereby awarded a number of initial "Base Units" (as defined in the Program) equal to \_\_\_\_\_ Restricted Performance Share Units. The Grantee's Base Units will increase in number pursuant to the "purchase" of additional Restricted Performance Share Units with DERs, as described in subsections (b) and (e) below.

(b) The Grantee is hereby awarded a DER with respect to each of his or her Base Units, as such number of units may be increased from time to time pursuant to subsection (e) below. If the Grantee makes a deferral election under Section 4(f) of the Program, the Grantee shall also be awarded DERs with respect to each deferred Share.

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(c) The Trust hereby promises to deliver to the Grantee the number of Shares that Grantee becomes entitled to under Section 4 of the Program (if any). Unless the Grantee elects to make a deferral election pursuant to Section 4(f) of the Program, in which case Shares will be delivered in accordance with such election, the Shares shall be delivered on (i) March 1, 2014 or (ii) in the event of a “Change in Control” (as defined in the Program) prior to January 1, 2014, on the fifth calendar day after the end of the “Measurement Period” (as defined in the Program) or (iii) in the event of termination of a Participant covered in Section 4(c) of the Program, on or before the thirtieth day after the date of termination of the Participant (as applicable, the “Delivery Date”). This Award Agreement is in all respects limited and conditioned as hereinafter provided, and is subject in all respects to the terms and conditions of the Program and the Plan now in effect and as they may be amended from time to time; provided, that no amendment may adversely affect an issued Award Agreement without the written consent of the affected Grantee. The terms and conditions of the Program and the Plan are incorporated herein by reference, made a part hereof, and shall control in the event of any conflict with any other terms of the Award Agreement.

(d) If, on or prior to the last day of the Measurement Period, (i) the Grantee incurs a Disability Termination, (ii) the Grantee dies or (iii) the Grantee’s employment with the Trust terminates and such termination is a Retirement (as defined in the Program) then the Grantee (or the Grantee’s beneficiary(ies), if applicable) shall be eligible to receive Shares (if any) under the Program as if the Measurement Period ended on last day of the month in which termination or death occurred and as though the Grantee had remained employed by the Employer through such date.

(e) DERs awarded with respect to Restricted Performance Share Units will be expressed as a specific dollar amount equal in value to the amount of dividends paid on an actual Share on a specific date (the “Dividend Date”) during the Measurement Period, multiplied by the Grantee’s Base Units as of the Dividend Date. The Committee will apply the dollar amount to “purchase” full and fractional Restricted Performance Share Units at “Share Value” (as defined in the Program), which will be subject to Section 4(a) of the Program, and on which DERs thereafter will also be awarded. The Grantee’s additional Restricted Performance Share Units will be replaced by issued Shares (and by cash, to the extent the Grantee holds a fractional Restricted Performance Share Unit) and delivered to the Grantee (if at all) in accordance with Section 4 of the Program.

DERs awarded with respect to deferred Shares will also be expressed as a specific dollar amount equal in value to the amount of dividends paid on an actual Share on a Dividend Date during the deferral period, multiplied by the number of Shares still deferred by the Grantee as of the Dividend Date. The Committee will apply the dollar amount to “purchase” full and fractional notional shares at the closing price on the Dividend Date, on which DERs thereafter will also be awarded. The Grantee’s notional shares will be recorded in a bookkeeping account, and will be 100% vested. The Grantee’s notional shares will be replaced by issued Shares (and by cash, to the extent the Grantee holds a fractional notional share) and delivered to the Grantee (if at all) in accordance with Section 4 of the Program.

2. Share Certificates. Certificates for Shares delivered pursuant to the Program shall be registered in the Grantee’s name (or, if the Grantee so requests, in the name of the Grantee and the Grantee’s spouse, jointly with right of survivorship).

3. Transferability. The Grantee may not, except by will or by the laws of descent and distribution, assign or transfer his or her Restricted Performance Share Units or notional Shares. The Grantee may assign or transfer, in whole or in part, Shares delivered hereunder pursuant to the Program.

4. Withholding of Taxes. The obligation of the Trust to deliver Shares shall be subject to applicable federal, state and local tax withholding requirements. If the amount includible in the Grantee’s income as a result of the delivery of Shares is subject to the withholding requirements of applicable tax law, the Grantee, subject to the provisions of the Plan and such withholding rules as may be applicable (the “Withholding Rules”), may satisfy the withholding tax, in whole or in part, by electing to have the Trust withhold Shares (or by returning Shares to the Trust) pursuant to the Withholding Rules. Such Shares shall be valued, for this purpose, at their “Fair Market Value” (as defined in the Plan) on the Delivery Date. Such election must be made in compliance with and subject to the Withholding Rules, and the Trust may not withhold Shares in excess of that number necessary to satisfy the minimum federal, state and local income tax and Social Security (“FICA”) withholding requirements. Notwithstanding the foregoing, the Trust may limit the number of Shares withheld to the extent necessary to avoid adverse accounting consequences.



5. Share Ownership Requirements. For purposes of the share ownership requirements of the Trust's governance guidelines, the Shares issued to the Grantee under the Program shall be treated as though they were restricted shares that became vested upon issuance. However, any share ownership requirement that results from this provision shall immediately lapse upon the Grantee's termination of employment with the Employer.

6. Governing Law. This Award Agreement shall be construed in accordance with, and its interpretation shall be governed by, applicable federal law and otherwise by the laws of the State of Maryland (without reference to the principles of the conflict of laws).

IN WITNESS WHEREOF, the Trust has caused this Award Agreement to be duly executed by its duly authorized officer and the Grantee has hereunto set his or her hand all as of the day and year first above written.

BRANDYWINE REALTY TRUST

By: \_\_\_\_\_

\_\_\_\_\_  
Grantee

**BRANDYWINE REALTY TRUST  
INCENTIVE STOCK OPTION**

This is an Incentive Stock Option Award (the "Award") from Brandywine Realty Trust, a Maryland real estate investment trust (the "Company"), to \_\_\_\_\_ ("Optionee") and is dated March 2, 2011 (the "Date of Grant"). Terms used herein as defined terms and not defined herein have the meanings assigned to them in the Brandywine Realty Trust Amended and Restated 1997 Long-Term Incentive Plan, as amended from time to time (the "Plan").

1. Definitions. As used herein:

- (a) "Board" means the Board of Trustees of the Company, as constituted from time to time.
  - (b) "Cause" means "Cause" as defined in the Plan.
  - (c) "Change of Control" means a "Change of Control" as defined in the Plan.
  - (d) "Closing" means the closing of the acquisition and sale of the Shares as described in, and subject to the provisions of, Paragraph 8 hereof.
  - (e) "Closing Date" means the date of the Closing.
  - (f) "Code" means the Internal Revenue Code of 1986, as amended from time to time, and any successor thereto.
  - (g) "Common Share" means a common share of beneficial interest, \$.01 par value per share, of the Company.
  - (h) "Committee" means the Committee appointed by the Board in accordance with Section 2 of the Plan, if one is appointed and in existence at the time of reference. If no committee has been appointed pursuant to Section 2, or if such a committee is not in existence at the time of reference, "Committee" means the Board.
  - (i) "Date of Exercise" means the date on which the notice required by Paragraph 5 hereof is given.
  - (j) "Date of Grant" has the meaning shown above.
  - (k) "Disability" means "Disability" as defined in the Plan.
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(l) "Expiration Date" means the earliest of the following:

- (i) If the Optionee terminates employment with the Company for any reason other than death, Disability, Retirement or for Cause, 5:00 p.m. on the date 90 days following such termination of employment;
- (ii) If the Optionee terminates employment with the Company because of death or Disability, 5:00 p.m. on the first anniversary of the date the Optionee terminates employment because of death or Disability;
- (iii) If the Optionee terminates employment with the Company for Cause, 5:00 p.m. on the date of such termination of employment;
- (iv) The close of business on the date of a Change of Control;
- (v) 5:00 p.m. on the day before the tenth anniversary of the Date of Grant.

For clarity, the phrase "If the Optionee terminates employment with the Company", as used herein, means a termination of the Optionee's employment with the Company whether on account of (x) the Company terminating Optionee's employment or (y) the Optionee's resignation of employment.

(m) "Fair Market Value" means the Fair Market Value of a Share, as determined pursuant to the Plan.

(n) "Option" means the option to purchase Shares hereby granted.

(o) "Option Price" means \$11.89 per Share. In the event of any recapitalization, Share distribution or dividend, Share split or combination, the Option Price shall be equitably and proportionally adjusted. The Option Price shall also be subject to adjustment pursuant to Section 3(c) of the Plan if, as and to the extent determined by the Committee in its sole discretion.

(p) "Retirement" means Optionee's separation from service (within the meaning of Treasury Regulation § 1.409A-1(h) (or any successor regulation)) from the Company and its Subsidiaries after attaining at least age fifty seven (57) and completing at least fifteen (15) years of continuous full-time service with the Company and/or its Subsidiaries. For purposes of determining the duration of Optionee's continuous full-time service with the Company and its Subsidiaries, Optionee shall be credited with service at a company acquired by the Company (directly or through a Subsidiary) for periods that precede the acquisition date.

(q) "Shares" means the \_\_\_\_\_ Common Shares which are the subject of the Option hereby granted. In the event of any recapitalization, Share distribution or dividend, Share split or combination, the number of Shares that remain subject to the Option shall be equitably and proportionally adjusted if, as and to the extent determined by the Committee in its sole discretion. The number of Shares that remain subject to the Option shall also be subject to adjustment pursuant to Section 3(c) of the Plan if, as and to the extent determined by the Committee in its sole discretion.

(r) “Subsidiary” means, with respect to the Company, a subsidiary company, whether now or hereafter existing, as defined in section 424(f) of the Code.

2. Grant of Option. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Optionee the Option to purchase any or all of the Shares.

3. Time of Exercise of Options.

(a) Subject to Paragraph 3(b), the Option may be exercised on or after the third anniversary of the Date of Grant, and shall remain exercisable until the Expiration Date, when the right to exercise shall terminate absolutely. No Shares subject to the Option shall first become exercisable following the termination of the Optionee’s employment with the Company whether on account of (x) the Company terminating Optionee’s employment or (y) the Optionee’s resignation of employment; provided, however, that if such termination or resignation constitutes a Retirement then the Option shall become exercisable for 100% of the Shares subject to the Option and shall remain exercisable until the earlier of the events specified in clauses (iv) and (v) of the definition of the term “Expiration Date”.

(b) Notwithstanding Paragraph 3(a), the Option shall become fully exercisable upon the earliest of (i) the occurrence of a Change of Control, (ii) the death of the Optionee, (iii) the Disability of the Optionee or (iv) the Retirement of the Optionee. In addition, notwithstanding anything to the contrary set forth in the Plan or this Award, upon or in anticipation of any Change in Control, the Committee may, in its sole and absolute discretion and without the need for the consent of the Optionee, take one or more of the following actions contingent upon the occurrence of that Change in Control: (i) cause the Option to become fully vested and immediately exercisable for a reasonable period in advance of the Change in Control and, to the extent not exercised prior to that Change in Control, cancel the Option upon closing of the Change in Control; (ii) cancel the Option, in whole or in part, in exchange for a substitute option in a manner consistent with the requirements of Treas. Reg. §1.424-1(a) or any successor rule or regulation (notwithstanding the fact that the original Option was not intended to satisfy the requirements for treatment as an Incentive Stock Option); or (iii) cancel the Option, in whole or in part, in exchange for cash and/or other substitute consideration with a value equal to (A) the number of Shares subject to the Option, multiplied by (B) the difference, if any, between the Fair Market Value per Share on the date of the Change in Control and the Option Price; provided, that if the Fair Market Value per Share on the date of the Change in Control does not exceed the Option Price of the Option, the Committee may cancel the Option without any payment of consideration therefor. In the discretion of the Committee, any cash or substitute consideration payable upon cancellation of the Option may be subjected to earn-out, escrow, holdback or similar arrangements, to the extent such arrangements are applicable to any consideration paid to shareholders in connection with the Change in Control.

4. Payment for Shares. Full payment for Shares purchased upon the exercise of an Option may be made in cash. In addition, this Option may be exercised through means of a “net settlement,” whereby the Option Price will be satisfied by cancellation of the Company’s obligation to issue a number of Common Shares otherwise issuable upon such exercise, which number of Common Shares will be equal to: (A) the total Option Price payable to acquire the number of Shares as to which the Option is then being exercised divided by (B) the then current Fair Market Value per Common Share. The number of Shares actually issuable upon such exercise will then be equal to the difference between the number of Shares as to which the Option is then being exercised and the number of Shares described in the preceding sentence. Without limiting the foregoing, payment for Shares purchased upon the exercise of an Option may, at the election of the Optionee and as the Committee may, in its discretion, approve, by surrendering Common Shares with an aggregate Fair Market Value equal to the aggregate Option Price.

5. Manner of Exercise. The Option shall be exercised by giving written notice of exercise to:

Brandywine Realty Trust  
555 East Lancaster Avenue  
Suite 100  
Radnor, PA 19087  
Attention: General Counsel

All notices under this agreement shall be deemed to have been given when hand-delivered, telecopied or transmitted electronically and shall be irrevocable once given.

6. Nontransferability of Option. The Option may not be transferred or assigned by the Optionee otherwise than by will or by the laws of descent and distribution, and all Options shall be exercisable, during the Optionee’s lifetime, only by the Optionee, or, in the event of his Disability, by his personal representative; and any attempt at assignment or transfer contrary to the provisions of the Plan or the levy of any execution, attachment or similar process upon the Option shall be null and void and without effect. Any exercise of the Option by a person other than the Optionee shall be accompanied by appropriate proofs of the right of such person to exercise the Option.

7. Securities Laws. The Committee may from time to time impose any conditions on the exercise of the Option as it deems necessary or appropriate to comply with the then-existing requirements of the Securities Act of 1933, as amended, or of the Securities Exchange Act of 1934, as amended, including Rule 16b-3 (or any similar rule) of the Securities and Exchange Commission. If the listing, registration or qualification of Shares issuable on the exercise of the Option upon any securities exchange or under any federal or state law, or the consent or approval of any governmental regulatory body is necessary as a condition of or in connection with the purchase of such Shares, the Company shall not be obligated to issue or deliver the certificates (if any) representing the Shares otherwise issuable on the exercise of the Option unless and until such listing, registration, qualification, consent or approval shall have been effected or obtained. If registration is considered unnecessary by the Company or its counsel, the Company may cause a legend to be placed on such Shares calling attention to the fact that they have been acquired for investment and have not been registered.

8. Issuance of Certificate at Closing; Payment of Cash. Subject to the provisions of this Paragraph 8, the Closing Date shall occur as promptly as is feasible after the exercise of the Option. Subject to the provisions of Paragraphs 7 and 9 hereof, a certificate for the Shares issuable on the exercise of the Option shall be delivered to the Optionee or to his personal representative, heir or legatee at the Closing, provided that no certificates for Shares will be delivered to the Optionee or to his personal representative, heir or legatee unless the Option Price has been paid in full and provided further that the Company may elect to provide for the issuance and delivery of the Shares via book entry or in uncertificated form.

9. Rights Prior to Exercise. The Optionee shall not have any right as a shareholder with respect to any Shares subject to his Options until the Option shall have been exercised in accordance with the terms of the Plan and this Award and the Optionee shall have paid the full purchase price for the number of Shares in respect of which the Option was exercised, provided that in the event that the Optionee's employment with the Company is terminated for Cause, upon a determination by the Committee, the Optionee shall automatically forfeit all Shares otherwise subject to delivery upon exercise of an Option but for which the Company has not yet delivered the Share certificates or issued the Shares via book entry or in uncertificated form, upon refund by the Company of the Option Price.

10. Status of Option; Interpretation. The Option is intended to qualify as an incentive stock option within the meaning of section 422 of the Code. The interpretation and construction of any provision of this Option or the Plan made by the Committee shall be final and conclusive and, insofar as possible, shall be consistent with the intention expressed in this Paragraph 10.

11. Option Not to Affect Employment. The Option granted hereunder shall not confer upon the Optionee any right to continue in the employment of the Company or any Subsidiary.

12. Miscellaneous.

(a) The address for the Optionee to which notice, demands and other communications to be given or delivered under or by reason of the provisions hereof shall be the address contained in the Company's personnel records.

(b) This Award and all questions relating to its validity, interpretation, performance, and enforcement shall be governed by and construed in accordance with the laws of the State of Maryland.

13. Withholding of Taxes. Whenever the Company proposes or is required to deliver or transfer Shares in connection with the exercise of the Option, the Company shall have the right to (a) require the Optionee to remit to the Company an amount in cash or Common Shares (valued at the then current Fair Market Value) sufficient to satisfy any federal, state and/or local withholding tax requirements prior to the delivery or transfer of any certificate or certificates for such Shares or (b) take whatever action it deems necessary to protect its interests with respect to tax liabilities.

14. Notice of Sale. The Optionee agrees to promptly notify the Company if the Optionee disposes of Shares acquired on the exercise of the Option on or before the first anniversary of the date of exercise as of which the Optionee acquired such Shares. For this purpose, a disposition includes a sale, exchange, gift or other transfer of legal title to such Common Shares, other than (a) a transfer following the Optionee's death to an estate or a transfer by bequest or inheritance, (b) a pledge or hypothecation or (c) a transfer of ownership into ownership of the Optionee and another person jointly with right of survivorship.

IN WITNESS WHEREOF, the Company has granted this Award on the day and year first above written.

BRANDYWINE REALTY TRUST

BY: \_\_\_\_\_  
TITLE: \_\_\_\_\_

**BRANDYWINE REALTY TRUST  
INCENTIVE STOCK OPTION**

This is an Incentive Stock Option Award (the "Award") from Brandywine Realty Trust, a Maryland real estate investment trust (the "Company"), to Gerard H. Sweeney ("Optionee") and is dated March 2, 2011 (the "Date of Grant"). Terms used herein as defined terms and not defined herein have the meanings assigned to them in the Brandywine Realty Trust Amended and Restated 1997 Long-Term Incentive Plan, as amended from time to time (the "Plan").

1. Definitions. As used herein:

- (a) "Board" means the Board of Trustees of the Company, as constituted from time to time.
  - (b) "Cause" means "Cause" as defined in the Employment Agreement.
  - (c) "Change of Control" means a "Change of Control" as defined in the Plan.
  - (d) "Closing" means the closing of the acquisition and sale of the Shares as described in, and subject to the provisions of, Paragraph 8 hereof.
  - (e) "Closing Date" means the date of the Closing.
  - (f) "Code" means the Internal Revenue Code of 1986, as amended from time to time, and any successor thereto.
  - (g) "Common Share" means a common share of beneficial interest, \$.01 par value per share, of the Company.
  - (h) "Committee" means the Committee appointed by the Board in accordance with Section 2 of the Plan, if one is appointed and in existence at the time of reference. If no committee has been appointed pursuant to Section 2, or if such a committee is not in existence at the time of reference, "Committee" means the Board.
  - (i) "Date of Exercise" means the date on which the notice required by Paragraph 5 hereof is given.
  - (j) "Date of Grant" has the meaning shown above.
  - (k) "Disability" means "Disability" as defined in the Plan.
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(l) "Employment Agreement" means the Amended and Restated Employment Agreement between Grantee and the Company, dated as of February 9, 2007, as amended from time to time, or any subsequent employment agreement between Grantee and the Company as in effect at the time of determination.

(m) "Expiration Date" means the earliest of the following:

- (i) If the Optionee terminates employment with the Company for any reason other than death, Disability, Retirement or for Cause, 5:00 p.m. on the date 90 days following such termination of employment;
- (ii) If the Optionee terminates employment with the Company because of death or Disability, 5:00 p.m. on the first anniversary of the date the Optionee terminates employment because of death or Disability;
- (iii) If the Optionee terminates employment with the Company for Cause, 5:00 p.m. on the date of such termination of employment;
- (iv) The close of business on the date of a Change of Control;
- (v) 5:00 p.m. on the day before the tenth anniversary of the Date of Grant.

(n) "Fair Market Value" means the Fair Market Value of a Share, as determined pursuant to the Plan.

(o) "Option" means the option to purchase Shares hereby granted.

(p) "Option Price" means \$11.89 per Share. In the event of any recapitalization, Share distribution or dividend, Share split or combination, the Option Price shall be equitably and proportionally adjusted. The Option Price shall also be subject to adjustment pursuant to Section 3(c) of the Plan if, as and to the extent determined by the Committee in its sole discretion.

(q) "Retirement" means Optionee's separation from service (within the meaning of Treasury Regulation § 1.409A-1(h) (or any successor regulation)) from the Company and its Subsidiaries after attaining at least age fifty seven (57) and completing at least fifteen (15) years of continuous full-time service with the Company and/or its Subsidiaries. For purposes of determining the duration of Optionee's continuous full-time service with the Company and its Subsidiaries, Optionee shall be credited with service at a company acquired by the Company (directly or through a Subsidiary) for periods that precede the acquisition date.

(r) "Resignation for Good Reason" means "Resignation for Good Reason" as defined in the Employment Agreement.

(s) “Shares” means the 8,410 Common Shares which are the subject of the Option hereby granted. In the event of any recapitalization, Share distribution or dividend, Share split or combination, the number of Shares that remain subject to the Option shall be equitably and proportionally adjusted. The number of Shares that remain subject to the Option shall also be subject to adjustment pursuant to Section 3(c) of the Plan.

(t) “Subsidiary” means, with respect to the Company, a subsidiary company, whether now or hereafter existing, as defined in section 424(f) of the Code.

2. Grant of Option. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Optionee the Option to purchase any or all of the Shares.

3. Time of Exercise of Options.

(a) Subject to Paragraph 3(b), the Option may be exercised on or after the third anniversary of the Date of Grant, and shall remain exercisable until the Expiration Date, when the right to exercise shall terminate absolutely. No Shares subject to the Option shall first become exercisable following the Optionee’s termination of employment; provided, however, that if such termination constitutes a Retirement then the Option shall become exercisable for 100% of the Shares subject to the Option and shall remain exercisable until the earlier of the events specified in clauses (iv) and (v) of the definition of the term “Expiration Date”.

(b) Notwithstanding Paragraph 3(a), the Option shall become fully exercisable upon the earliest of (i) the occurrence of a Change of Control, (ii) the death of the Optionee, (iii) the Disability of the Optionee, (iv) the Retirement of the Optionee or (v) termination of the Optionee’s employment with the Company without Cause or resignation of the Optionee employment with the Company that is a Resignation for Good Reason. In addition, notwithstanding anything to the contrary set forth in the Plan or this Award, upon or in anticipation of any Change in Control, the Committee may, in its sole and absolute discretion and without the need for the consent of the Optionee, take one or more of the following actions contingent upon the occurrence of that Change in Control: (i) cause the Option to become fully vested and immediately exercisable for a reasonable period in advance of the Change in Control and, to the extent not exercised prior to that Change in Control, cancel the Option upon closing of the Change in Control; (ii) cancel the Option, in whole or in part, in exchange for a substitute option in a manner consistent with the requirements of Treas. Reg. §1.424-1(a) or any successor rule or regulation (notwithstanding the fact that the original Option was not intended to satisfy the requirements for treatment as an Incentive Stock Option); or (iii) cancel the Option, in whole or in part, in exchange for cash and/or other substitute consideration with a value equal to (A) the number of Shares subject to the Option, multiplied by (B) the difference, if any, between the Fair Market Value per Share on the date of the Change in Control and the Option Price; provided, that if the Fair Market Value per Share on the date of the Change in Control does not exceed the Option Price of the Option, the Committee may cancel the Option without any payment of consideration therefor. In the discretion of the Committee, any cash or substitute consideration payable upon cancellation of the Option may be subjected to earn-out, escrow, holdback or similar arrangements, to the extent such arrangements are applicable to any consideration paid to shareholders in connection with the Change in Control.

4. Payment for Shares. Full payment for Shares purchased upon the exercise of an Option may be made in cash. In addition, this Option may be exercised through means of a “net settlement,” whereby the Option Price will be satisfied by cancellation of the Company’s obligation to issue a number of Common Shares otherwise issuable upon such exercise, which number of Common Shares will be equal to: (A) the total Option Price payable to acquire the number of Shares as to which the Option is then being exercised divided by (B) the then current Fair Market Value per Common Share. The number of Shares actually issuable upon such exercise will then be equal to the difference between the number of Shares as to which the Option is then being exercised and the number of Shares described in the preceding sentence. Without limiting the foregoing, payment for Shares purchased upon the exercise of an Option may, at the election of the Optionee and as the Committee may, in its discretion, approve, by surrendering Common Shares with an aggregate Fair Market Value equal to the aggregate Option Price.

5. Manner of Exercise. The Option shall be exercised by giving written notice of exercise to:

Brandywine Realty Trust  
555 East Lancaster Avenue  
Suite 100  
Radnor, PA 19087  
Attention: General Counsel

All notices under this agreement shall be deemed to have been given when hand-delivered, telecopied or transmitted electronically and shall be irrevocable once given.

6. Nontransferability of Option. The Option may not be transferred or assigned by the Optionee otherwise than by will or by the laws of descent and distribution, and all Options shall be exercisable, during the Optionee’s lifetime, only by the Optionee, or, in the event of his Disability, by his personal representative; and any attempt at assignment or transfer contrary to the provisions of the Plan or the levy of any execution, attachment or similar process upon the Option shall be null and void and without effect. Any exercise of the Option by a person other than the Optionee shall be accompanied by appropriate proofs of the right of such person to exercise the Option.

7. Securities Laws. The Committee may from time to time impose any conditions on the exercise of the Option as it deems necessary or appropriate to comply with the then-existing requirements of the Securities Act of 1933, as amended, or of the Securities Exchange Act of 1934, as amended, including Rule 16b-3 (or any similar rule) of the Securities and Exchange Commission. If the listing, registration or qualification of Shares issuable on the exercise of the Option upon any securities exchange or under any federal or state law, or the consent or approval of any governmental regulatory body is necessary as a condition of or in connection with the purchase of such Shares, the Company shall not be obligated to issue or deliver the certificates (if any) representing the Shares otherwise issuable on the exercise of the Option unless and until such listing, registration, qualification, consent or approval shall have been effected or obtained. If registration is considered unnecessary by the Company or its counsel, the Company may cause a legend to be placed on such Shares calling attention to the fact that they have been acquired for investment and have not been registered.

8. Issuance of Certificate at Closing; Payment of Cash. Subject to the provisions of this Paragraph 8, the Closing Date shall occur as promptly as is feasible after the exercise of the Option. Subject to the provisions of Paragraphs 7 and 9 hereof, a certificate for the Shares issuable on the exercise of the Option shall be delivered to the Optionee or to his personal representative, heir or legatee at the Closing, provided that no certificates for Shares will be delivered to the Optionee or to his personal representative, heir or legatee unless the Option Price has been paid in full and provided further that the Company may elect to provide for the issuance and delivery of the Shares via book entry or in uncertificated form.

9. Rights Prior to Exercise. The Optionee shall not have any right as a shareholder with respect to any Shares subject to his Options until the Option shall have been exercised in accordance with the terms of the Plan and this Award and the Optionee shall have paid the full purchase price for the number of Shares in respect of which the Option was exercised, provided that in the event that the Optionee's employment with the Company is terminated for Cause, upon a determination by the Committee, the Optionee shall automatically forfeit all Shares otherwise subject to delivery upon exercise of an Option but for which the Company has not yet delivered the Share certificates or issued the Shares via book entry or in uncertificated form, upon refund by the Company of the Option Price.

10. Status of Option; Interpretation. The Option is intended to qualify as an incentive stock option within the meaning of section 422 of the Code. The interpretation and construction of any provision of this Option or the Plan made by the Committee shall be final and conclusive and, insofar as possible, shall be consistent with the intention expressed in this Paragraph 10.

11. Option Not to Affect Employment. The Option granted hereunder shall not confer upon the Optionee any right to continue in the employment of the Company or any Subsidiary.

12. Miscellaneous.

(a) The address for the Optionee to which notice, demands and other communications to be given or delivered under or by reason of the provisions hereof shall be the address contained in the Company's personnel records.

(b) This Award and all questions relating to its validity, interpretation, performance, and enforcement shall be governed by and construed in accordance with the laws of the State of Maryland.

13. Withholding of Taxes. Whenever the Company proposes or is required to deliver or transfer Shares in connection with the exercise of the Option, the Company shall have the right to (a) require the Optionee to remit to the Company an amount in cash or Common Shares (valued at the then current Fair Market Value) sufficient to satisfy any federal, state and/or local withholding tax requirements prior to the delivery or transfer of any certificate or certificates for such Shares or (b) take whatever action it deems necessary to protect its interests with respect to tax liabilities.

14. Notice of Sale. The Optionee agrees to promptly notify the Company if the Optionee disposes of Shares acquired on the exercise of the Option on or before the first anniversary of the date of exercise as of which the Optionee acquired such Shares. For this purpose, a disposition includes a sale, exchange, gift or other transfer of legal title to such Common Shares, other than (a) a transfer following the Optionee's death to an estate or a transfer by bequest or inheritance, (b) a pledge or hypothecation or (c) a transfer of ownership into ownership of the Optionee and another person jointly with right of survivorship.

IN WITNESS WHEREOF, the Company has granted this Award on the day and year first above written.

BRANDYWINE REALTY TRUST

BY: \_\_\_\_\_  
TITLE: \_\_\_\_\_

**BRANDYWINE REALTY TRUST  
NON-QUALIFIED OPTION**

This is a Non-Qualified Stock Option Award (the "Award") from Brandywine Realty Trust, a Maryland real estate investment trust (the "Company"), to \_\_\_\_\_ ("Optionee") and is dated March 2, 2011 (the "Date of Grant"). Terms used herein as defined terms and not defined herein have the meanings assigned to them in the Brandywine Realty Trust Amended and Restated 1997 Long-Term Incentive Plan, as amended from time to time (the "Plan").

1. Definitions. As used herein:

- (a) "Board" means the Board of Trustees of the Company, as constituted from time to time.
  - (b) "Cause" means "Cause" as defined in the Plan.
  - (c) "Change of Control" means a "Change of Control" as defined in the Plan.
  - (d) "Closing" means the closing of the acquisition and sale of the Shares as described in, and subject to the provisions of, Paragraph 8 hereof.
  - (e) "Closing Date" means the date of the Closing.
  - (f) "Code" means the Internal Revenue Code of 1986, as amended from time to time, and any successor thereto.
  - (g) "Common Share" means a common share of beneficial interest, \$.01 par value per share, of the Company.
  - (h) "Committee" means the Committee appointed by the Board in accordance with Section 2 of the Plan, if one is appointed and in existence at the time of reference. If no committee has been appointed pursuant to Section 2, or if such a committee is not in existence at the time of reference, "Committee" means the Board.
  - (i) "Date of Exercise" means the date on which the notice required by Paragraph 5 hereof is given.
  - (j) "Date of Grant" has the meaning shown above.
  - (k) "Disability" means "Disability" as defined in the Plan.
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(l) "Expiration Date" means the earliest of the following:

- (i) If the Optionee terminates employment with the Company for any reason other than death, Disability, Retirement or for Cause, 5:00 p.m. on the date 90 days following such termination of employment;
- (ii) If the Optionee terminates employment with the Company because of death or Disability, 5:00 p.m. on the first anniversary of the date the Optionee terminates employment because of death or Disability;
- (iii) If the Optionee terminates employment with the Company for Cause, 5:00 p.m. on the date of such termination of employment;
- (iv) The close of business on the date of a Change of Control;
- (v) 5:00 p.m. on the day before the tenth anniversary of the Date of Grant.

For clarity, the phrase "If the Optionee terminates employment with the Company", as used herein, means a termination of the Optionee's employment with the Company whether on account of (x) the Company terminating Optionee's employment or (y) the Optionee's resignation of employment.

(m) "Fair Market Value" means the Fair Market Value of a Share, as determined pursuant to the Plan.

(n) "Option" means the option to purchase Shares hereby granted.

(o) "Option Price" means \$11.89 per Share. In the event of any recapitalization, Share distribution or dividend, Share split or combination, the Option Price shall be equitably and proportionally adjusted. The Option Price shall also be subject to adjustment pursuant to Section 3(c) of the Plan if, as and to the extent determined by the Committee in its sole discretion.

(p) "Retirement" means Optionee's separation from service (within the meaning of Treasury Regulation § 1.409A-1(h) (or any successor regulation)) from the Company and its Subsidiaries after attaining at least age fifty seven (57) and completing at least fifteen (15) years of continuous full-time service with the Company and/or its Subsidiaries. For purposes of determining the duration of Optionee's continuous full-time service with the Company and its Subsidiaries, Optionee shall be credited with service at a company acquired by the Company (directly or through a Subsidiary) for periods that precede the acquisition date.

(q) "Shares" means the \_\_\_\_\_ Common Shares which are the subject of the Option hereby granted. In the event of any recapitalization, Share distribution or dividend, Share split or combination, the number of Shares that remain subject to the Option shall be equitably and proportionally adjusted if, as and to the extent determined by the Committee in its sole discretion. The number of Shares that remain subject to the Option shall also be subject to adjustment pursuant to Section 3(c) of the Plan if, as and to the extent determined by the Committee in its sole discretion.

(r) “Subsidiary” means, with respect to the Company, a subsidiary company, whether now or hereafter existing, as defined in section 424(f) of the Code, and any other entity 50% or more of the economic interests in which are owned, directly or indirectly, by the Company.

2. Grant of Option. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Optionee the Option to purchase any or all of the Shares.

3. Time of Exercise of Options.

(a) Subject to Paragraph 3(b), the Option may be exercised after such time or times as set forth below, and shall remain exercisable until the Expiration Date, when the right to exercise shall terminate absolutely:

- (i) The Option may be exercised for [\_\_\_\_\_] of the Shares subject to the Option on or after the first anniversary of the Date of Grant.
- (ii) The Option may be exercised for an additional [\_\_\_\_\_] of the Shares subject to the Option on or after the second anniversary of the Date of Grant.
- (iii) The Option may be exercised for an additional [\_\_\_\_\_] of the Shares subject to the Option on or after the third anniversary of the Date of Grant.

Notwithstanding the foregoing, subject to Section 3(b), no Shares subject to the Option shall first become exercisable following the termination of the Optionee’s employment with the Company whether on account of (x) the Company terminating Optionee’s employment or (y) the Optionee’s resignation of employment; provided, however, that if such termination or resignation constitutes a Retirement then the Option shall become exercisable for 100% of the Shares subject to the Option and shall remain exercisable until the earlier of the events specified in clauses (iv) and (v) of the definition of the term “Expiration Date”. The number of Shares available for exercise as determined under this Paragraph 3 shall be rounded down to the nearest whole Share.

(b) Notwithstanding Paragraph 3(a), the Option shall become fully exercisable upon the earliest of (i) the occurrence of a Change of Control, (ii) the death of the Optionee, (iii) the Disability of the Optionee or (iv) the Retirement of the Optionee. In addition, notwithstanding anything to the contrary set forth in the Plan or this Award, upon or in anticipation of any Change in Control, the Committee may, in its sole and absolute discretion and without the need for the consent of the Optionee, take one or more of the following actions contingent upon the occurrence of that Change in Control: (i) cause the Option to become fully vested and immediately exercisable for a reasonable period in advance of the Change in Control and, to the extent not exercised prior to that Change in Control, cancel the Option upon closing of the Change in Control; (ii) cancel the Option, in whole or in part, in exchange for a substitute option in a manner consistent with the requirements of Treas. Reg. §1.424-1(a) or any successor rule or regulation



(notwithstanding the fact that the original Option was not intended to satisfy the requirements for treatment as an Incentive Stock Option); or (iii) cancel the Option, in whole or in part, in exchange for cash and/or other substitute consideration with a value equal to (A) the number of Shares subject to the Option, multiplied by (B) the difference, if any, between the Fair Market Value per Share on the date of the Change in Control and the Option Price; provided, that if the Fair Market Value per Share on the date of the Change in Control does not exceed the Option Price of the Option, the Committee may cancel the Option without any payment of consideration therefor. In the discretion of the Committee, any cash or substitute consideration payable upon cancellation of the Option may be subjected to earn-out, escrow, holdback or similar arrangements, to the extent such arrangements are applicable to any consideration paid to shareholders in connection with the Change in Control.

4. Payment for Shares. Full payment for Shares purchased upon the exercise of an Option may be made in cash. In addition, this Option may be exercised through means of a "net settlement," whereby the Option Price will be satisfied by cancellation of the Company's obligation to issue a number of Common Shares otherwise issuable upon such exercise, which number of Common Shares will be equal to: (A) the total Option Price payable to acquire the number of Shares as to which the Option is then being exercised divided by (B) the then current Fair Market Value per Common Share. The number of Shares actually issuable upon such exercise will then be equal to the difference between the number of Shares as to which the Option is then being exercised and the number of Shares described in the preceding sentence. Without limiting the foregoing, payment for Shares purchased upon the exercise of an Option may, at the election of the Optionee and as the Committee may, in its discretion, approve, by surrendering Common Shares with an aggregate Fair Market Value equal to the aggregate Option Price.

5. Manner of Exercise. The Option shall be exercised by giving written notice of exercise to:

Brandywine Realty Trust  
555 East Lancaster Avenue  
Suite 100  
Radnor, PA 19087  
Attention: General Counsel

All notices under this agreement shall be deemed to have been given when hand-delivered, telecopied or transmitted electronically and shall be irrevocable once given.

6. Nontransferability of Option. The Option may not be transferred or assigned by the Optionee otherwise than as and to the extent permitted by Section 5(e) of the Plan; and any attempt at assignment or transfer contrary to the provisions of the Plan or the levy of any execution, attachment or similar process upon the Option shall be null and void and without effect. Any exercise of the Option by a person other than the Optionee shall be accompanied by appropriate proofs of the right of such person to exercise the Option.

7. Securities Laws. The Committee may from time to time impose any conditions on the exercise of the Option as it deems necessary or appropriate to comply with the then-existing requirements of the Securities Act of 1933, as amended, or of the Securities Exchange Act of 1934, as amended, including Rule 16b-3 (or any similar rule) of the Securities and Exchange Commission. If the listing, registration or qualification of Shares issuable on the exercise of the Option upon any securities exchange or under any federal or state law, or the consent or approval of any governmental regulatory body is necessary as a condition of or in connection with the purchase of such Shares, the Company shall not be obligated to issue or deliver the certificates (if any) representing the Shares otherwise issuable on the exercise of the Option unless and until such listing, registration, qualification, consent or approval shall have been effected or obtained. If registration is considered unnecessary by the Company or its counsel, the Company may cause a legend to be placed on such Shares calling attention to the fact that they have been acquired for investment and have not been registered.

8. Issuance of Certificate at Closing; Payment of Cash. Subject to the provisions of this Paragraph 8, the Closing Date shall occur as promptly as is feasible after the exercise of the Option. Subject to the provisions of Paragraphs 7 and 9 hereof, a certificate for the Shares issuable on the exercise of the Option shall be delivered to the Optionee or to his personal representative, heir or legatee at the Closing, provided that no certificates for Shares will be delivered to the Optionee or to his personal representative, heir or legatee unless the Option Price has been paid in full and provided further that the Company may elect to provide for the issuance and delivery of the Shares via book entry or in uncertificated form.

9. Rights Prior to Exercise. The Optionee shall not have any right as a shareholder with respect to any Shares subject to his Options until the Option shall have been exercised in accordance with the terms of the Plan and this Award and the Optionee shall have paid the full purchase price for the number of Shares in respect of which the Option was exercised, provided that in the event that the Optionee's employment with the Company is terminated for Cause, upon a determination by the Committee, the Optionee shall automatically forfeit all Shares otherwise subject to delivery upon exercise of an Option but for which the Company has not yet delivered the Share certificates or issued the Shares via book entry or in uncertificated form, upon refund by the Company of the Option Price.

10. Status of Option; Interpretation. The Option is intended to be a non-qualified stock option. Accordingly, it is intended that the transfer of property pursuant to the exercise of the Option shall be subject to federal income tax in accordance with section 83 of the Code. The Option is not intended to qualify as an incentive stock option within the meaning of section 422 of the Code. The interpretation and construction of any provision of this Option or the Plan made by the Committee shall be final and conclusive and, insofar as possible, shall be consistent with the intention expressed in this Paragraph 10.

11. Option Not to Affect Employment. The Option granted hereunder shall not confer upon the Optionee any right to continue in the employment of the Company or any Subsidiary.

12. Miscellaneous.

(a) The address for the Optionee to which notice, demands and other communications to be given or delivered under or by reason of the provisions hereof shall be the address contained in the Company's personnel records.

(b) This Award and all questions relating to its validity, interpretation, performance, and enforcement shall be governed by and construed in accordance with the laws of the State of Maryland.

13. Withholding of Taxes. Whenever the Company proposes or is required to deliver or transfer Shares in connection with the exercise of the Option, the Company shall have the right to (a) require the Optionee to remit to the Company an amount in cash or Common Shares (valued at the then current Fair Market Value) sufficient to satisfy any federal, state and/or local withholding tax requirements prior to the delivery or transfer of any certificate or certificates for such Shares or (b) take whatever action it deems necessary to protect its interests with respect to tax liabilities.

IN WITNESS WHEREOF, the Company has granted this Award on the day and year first above written.

BRANDYWINE REALTY TRUST

BY: \_\_\_\_\_  
TITLE: \_\_\_\_\_

**BRANDYWINE REALTY TRUST  
NON-QUALIFIED OPTION**

This is a Non-Qualified Stock Option Award (the "Award") from Brandywine Realty Trust, a Maryland real estate investment trust (the "Company"), to Gerard H. Sweeney ("Optionee") and is dated March 2, 2011 (the "Date of Grant"). Terms used herein as defined terms and not defined herein have the meanings assigned to them in the Brandywine Realty Trust Amended and Restated 1997 Long-Term Incentive Plan, as amended from time to time (the "Plan").

1. Definitions. As used herein:

- (a) "Board" means the Board of Trustees of the Company, as constituted from time to time.
  - (b) "Cause" means "Cause" as defined in the Employment Agreement.
  - (c) "Change of Control" means a "Change of Control" as defined in the Plan.
  - (d) "Closing" means the closing of the acquisition and sale of the Shares as described in, and subject to the provisions of, Paragraph 8 hereof.
  - (e) "Closing Date" means the date of the Closing.
  - (f) "Code" means the Internal Revenue Code of 1986, as amended from time to time, and any successor thereto.
  - (g) "Common Share" means a common share of beneficial interest, \$.01 par value per share, of the Company.
  - (h) "Committee" means the Committee appointed by the Board in accordance with Section 2 of the Plan, if one is appointed and in existence at the time of reference. If no committee has been appointed pursuant to Section 2, or if such a committee is not in existence at the time of reference, "Committee" means the Board.
  - (i) "Date of Exercise" means the date on which the notice required by Paragraph 5 hereof is given.
  - (j) "Date of Grant" has the meaning shown above.
  - (k) "Disability" means "Disability" as defined in the Plan.
-

(l) "Employment Agreement" means the Amended and Restated Employment Agreement between Grantee and the Company, dated as of February 9, 2007, as amended from time to time, or any subsequent employment agreement between Grantee and the Company as in effect at the time of determination.

(m) "Expiration Date" means the earliest of the following:

- (i) If the Optionee terminates employment with the Company for any reason other than death, Disability, Retirement or for Cause, 5:00 p.m. on the date 90 days following such termination of employment;
- (ii) If the Optionee terminates employment with the Company because of death or Disability, 5:00 p.m. on the first anniversary of the date the Optionee terminates employment because of death or Disability;
- (iii) If the Optionee terminates employment with the Company for Cause, 5:00 p.m. on the date of such termination of employment;
- (iv) The close of business on the date of a Change of Control;
- (v) 5:00 p.m. on the day before the tenth anniversary of the Date of Grant.

(n) "Fair Market Value" means the Fair Market Value of a Share, as determined pursuant to the Plan.

(o) "Option" means the option to purchase Shares hereby granted.

(p) "Option Price" means \$11.89 per Share. In the event of any recapitalization, Share distribution or dividend, Share split or combination, the Option Price shall be equitably and proportionally adjusted. The Option Price shall also be subject to adjustment pursuant to Section 3(c) of the Plan if, as and to the extent determined by the Committee in its sole discretion.

(q) "Resignation for Good Reason" means "Resignation for Good Reason" as defined in the Employment Agreement.

(r) "Retirement" means Optionee's separation from service (within the meaning of Treasury Regulation § 1.409A-1(h) (or any successor regulation)) from the Company and its Subsidiaries after attaining at least age fifty seven (57) and completing at least fifteen (15) years of continuous full-time service with the Company and/or its Subsidiaries. For purposes of determining the duration of Optionee's continuous full-time service with the Company and its Subsidiaries, Optionee shall be credited with service at a company acquired by the Company (directly or through a Subsidiary) for periods that precede the acquisition date.

(s) “Shares” means the 181,291 Common Shares which are the subject of the Option hereby granted. In the event of any recapitalization, Share distribution or dividend, Share split or combination, the number of Shares that remain subject to the Option shall be equitably and proportionally adjusted. The number of Shares that remain subject to the Option shall also be subject to adjustment pursuant to Section 3(c) of the Plan.

(t) “Subsidiary” means, with respect to the Company, a subsidiary company, whether now or hereafter existing, as defined in section 424(f) of the Code, and any other entity 50% or more of the economic interests in which are owned, directly or indirectly, by the Company.

2. Grant of Option. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Optionee the Option to purchase any or all of the Shares.

3. Time of Exercise of Options.

(a) Subject to Paragraph 3(b), the Option may be exercised after such time or times as set forth below, and shall remain exercisable until the Expiration Date, when the right to exercise shall terminate absolutely:

- (i) The Option may be exercised for 63,234 of the Shares subject to the Option on or after the first anniversary of the Date of Grant.
- (ii) The Option may be exercised for an additional 63,234 of the Shares subject to the Option on or after the second anniversary of the Date of Grant.
- (iii) The Option may be exercised for an additional 54,823 of the Shares subject to the Option on or after the third anniversary of the Date of Grant.

Notwithstanding the foregoing, subject to Section 3(b), no Shares subject to the Option shall first become exercisable following the termination of the Optionee’s employment with the Company whether on account of (x) the Company terminating Optionee’s employment or (y) the Optionee’s resignation of employment; provided, however, that if such termination or resignation constitutes a Retirement then the Option shall become exercisable for 100% of the Shares subject to the Option and shall remain exercisable until the earlier of the events specified in clauses (iv) and (v) of the definition of the term “Expiration Date”. The number of Shares available for exercise as determined under this Paragraph 3 shall be rounded down to the nearest whole Share.

(b) Notwithstanding Paragraph 3(a), the Option shall become fully exercisable upon the earliest of (i) the occurrence of a Change of Control, (ii) the death of the Optionee, (iii) the Disability of the Optionee, (iv) the Retirement of the Optionee or (v) termination of the Optionee’s employment with the Company without Cause or resignation of the Optionee’s employment with the Company that is a Resignation for Good Reason. In addition, notwithstanding anything to the contrary set forth in the Plan or this Award, upon or in anticipation of any Change in Control, the Committee may, in its sole and absolute discretion and without the need

for the consent of the Optionee, take one or more of the following actions contingent upon the occurrence of that Change in Control: (i) cause the Option to become fully vested and immediately exercisable for a reasonable period in advance of the Change in Control and, to the extent not exercised prior to that Change in Control, cancel the Option upon closing of the Change in Control; (ii) cancel the Option, in whole or in part, in exchange for a substitute option in a manner consistent with the requirements of Treas. Reg. §1.424-1(a) or any successor rule or regulation (notwithstanding the fact that the original Option was not intended to satisfy the requirements for treatment as an Incentive Stock Option); or (iii) cancel the Option, in whole or in part, in exchange for cash and/or other substitute consideration with a value equal to (A) the number of Shares subject to the Option, multiplied by (B) the difference, if any, between the Fair Market Value per Share on the date of the Change in Control and the Option Price; provided, that if the Fair Market Value per Share on the date of the Change in Control does not exceed the Option Price of the Option, the Committee may cancel the Option without any payment of consideration therefor. In the discretion of the Committee, any cash or substitute consideration payable upon cancellation of the Option may be subjected to earn-out, escrow, holdback or similar arrangements, to the extent such arrangements are applicable to any consideration paid to shareholders in connection with the Change in Control.

4. Payment for Shares. Full payment for Shares purchased upon the exercise of an Option may be made in cash. In addition, this Option may be exercised through means of a "net settlement," whereby the Option Price will be satisfied by cancellation of the Company's obligation to issue a number of Common Shares otherwise issuable upon such exercise, which number of Common Shares will be equal to: (A) the total Option Price payable to acquire the number of Shares as to which the Option is then being exercised divided by (B) the then current Fair Market Value per Common Share. The number of Shares actually issuable upon such exercise will then be equal to the difference between the number of Shares as to which the Option is then being exercised and the number of Shares described in the preceding sentence. Without limiting the foregoing, payment for Shares purchased upon the exercise of an Option may, at the election of the Optionee and as the Committee may, in its discretion, approve, by surrendering Common Shares with an aggregate Fair Market Value equal to the aggregate Option Price.

5. Manner of Exercise. The Option shall be exercised by giving written notice of exercise to:

Brandywine Realty Trust  
555 East Lancaster Avenue  
Suite 100  
Radnor, PA 19087  
Attention: General Counsel

All notices under this agreement shall be deemed to have been given when hand-delivered, telecopied or transmitted electronically and shall be irrevocable once given.

6. Nontransferability of Option. The Option may not be transferred or assigned by the Optionee otherwise than as and to the extent permitted by Section 5(e) of the Plan; and any attempt at assignment or transfer contrary to the provisions of the Plan or the levy of any execution, attachment or similar process upon the Option shall be null and void and without effect. Any exercise of the Option by a person other than the Optionee shall be accompanied by appropriate proofs of the right of such person to exercise the Option.

7. Securities Laws. The Committee may from time to time impose any conditions on the exercise of the Option as it deems necessary or appropriate to comply with the then-existing requirements of the Securities Act of 1933, as amended, or of the Securities Exchange Act of 1934, as amended, including Rule 16b-3 (or any similar rule) of the Securities and Exchange Commission. If the listing, registration or qualification of Shares issuable on the exercise of the Option upon any securities exchange or under any federal or state law, or the consent or approval of any governmental regulatory body is necessary as a condition of or in connection with the purchase of such Shares, the Company shall not be obligated to issue or deliver the certificates (if any) representing the Shares otherwise issuable on the exercise of the Option unless and until such listing, registration, qualification, consent or approval shall have been effected or obtained. If registration is considered unnecessary by the Company or its counsel, the Company may cause a legend to be placed on such Shares calling attention to the fact that they have been acquired for investment and have not been registered.

8. Issuance of Certificate at Closing; Payment of Cash. Subject to the provisions of this Paragraph 8, the Closing Date shall occur as promptly as is feasible after the exercise of the Option. Subject to the provisions of Paragraphs 7 and 9 hereof, a certificate for the Shares issuable on the exercise of the Option shall be delivered to the Optionee or to his personal representative, heir or legatee at the Closing, provided that no certificates for Shares will be delivered to the Optionee or to his personal representative, heir or legatee unless the Option Price has been paid in full and provided further that the Company may elect to provide for the issuance and delivery of the Shares via book entry or in uncertificated form.

9. Rights Prior to Exercise. The Optionee shall not have any right as a shareholder with respect to any Shares subject to his Options until the Option shall have been exercised in accordance with the terms of the Plan and this Award and the Optionee shall have paid the full purchase price for the number of Shares in respect of which the Option was exercised, provided that in the event that the Optionee's employment with the Company is terminated for Cause, upon a determination by the Committee, the Optionee shall automatically forfeit all Shares otherwise subject to delivery upon exercise of an Option but for which the Company has not yet delivered the Share certificates or issued the Shares via book entry or in uncertificated form, upon refund by the Company of the Option Price.

10. Status of Option; Interpretation. The Option is intended to be a non-qualified stock option. Accordingly, it is intended that the transfer of property pursuant to the exercise of the Option shall be subject to federal income tax in accordance with section 83 of the Code. The Option is not intended to qualify as an incentive stock option within the meaning of section 422 of the Code. The interpretation and construction of any provision of this Option or the Plan made by the Committee shall be final and conclusive and, insofar as possible, shall be consistent with the intention expressed in this Paragraph 10.

11. Option Not to Affect Employment. The Option granted hereunder shall not confer upon the Optionee any right to continue in the employment of the Company or any Subsidiary.



12. Miscellaneous.

(a) The address for the Optionee to which notice, demands and other communications to be given or delivered under or by reason of the provisions hereof shall be the address contained in the Company's personnel records.

(b) This Award and all questions relating to its validity, interpretation, performance, and enforcement shall be governed by and construed in accordance with the laws of the State of Maryland.

13. Withholding of Taxes. Whenever the Company proposes or is required to deliver or transfer Shares in connection with the exercise of the Option, the Company shall have the right to (a) require the Optionee to remit to the Company an amount in cash or Common Shares (valued at the then current Fair Market Value) sufficient to satisfy any federal, state and/or local withholding tax requirements prior to the delivery or transfer of any certificate or certificates for such Shares or (b) take whatever action it deems necessary to protect its interests with respect to tax liabilities.

IN WITNESS WHEREOF, the Company has granted this Award on the day and year first above written.

BRANDYWINE REALTY TRUST

BY: \_\_\_\_\_  
TITLE: \_\_\_\_\_

BRANDYWINE REALTY TRUST  
2011-2013 RESTRICTED PERFORMANCE SHARE UNIT PROGRAM

(Established under the Brandywine Realty Trust Amended and Restated 1997 Long-Term Incentive Plan)

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BRANDYWINE REALTY TRUST  
2011-2013 RESTRICTED PERFORMANCE SHARE UNIT PROGRAM

(Established under the Brandywine Realty Trust  
Amended and Restated 1997 Long-Term Incentive Plan)

PREAMBLE

**WHEREAS**, Brandywine Realty Trust (the “Trust”) established, and its shareholders approved, the Brandywine Realty Trust Amended and Restated 1997 Long-Term Incentive Plan (the “Plan”), primarily in order to award equity and equity-based benefits to officers, employees and Trustees of the Trust and its Subsidiaries (as defined in the Plan);

**WHEREAS**, one kind of an equity-based benefit that can be awarded under the Plan is a “Performance Share,” which entitles the recipient to receive Shares, without payment, following the attainment of designated performance goals;

**WHEREAS**, the Trust’s Compensation Committee (the “Committee”) is responsible for the administration of the Plan and may, pursuant to the powers granted to it thereunder, adopt rules and regulations for the administration of the Plan and determine the terms and conditions of each award granted thereunder;

**WHEREAS**, the Committee desires to establish a program for the 2011 through 2013 period under the Plan for the benefit of certain officers of the Trust and Subsidiaries whereby such officers would receive Performance Shares under the Plan, based on the extent to which the Trust attains the corporate goal set forth in the program.

**NOW, THEREFORE**, effective as of January 1, 2011, the Brandywine Realty Trust 2011-2013 Restricted Performance Share Unit Program is hereby adopted (under the Plan) by the Committee, with the following terms and conditions:

1. Purposes. The purposes of the Program are to motivate certain officers of the Trust to achieve challenging goals for the Trust that reflect value creation for shareholders, and to focus the attention of the eligible officers on an important financial indicator of success of the Trust and of other companies in the same business as the Trust.

2. Definitions.

(a) “Award” means an award of Restricted Performance Share Units to a Participant.

(b) “Award Agreement” means a written document evidencing the grant to a Participant of an Award.

(c) “Base Units” means the number of Restricted Performance Share Units set forth in the Award Agreement (increased by any additional Restricted Performance Share Units “purchased” pursuant to Section 4(e) hereof) by which the number of Shares that may be delivered to a Participant is measured.

(d) “Board” means the Board of Trustees of the Trust.

(e) “Business Combination” means a transaction described in clause (ii)(A) of the definition of “Change in Control.”

(f) “Change in Control” means “Change in Control” as such term is defined in a Participant’s Employment Agreement or, if the Participant is not a party to an Employment Agreement, then as defined in the Plan.

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(g) “Code” means the Internal Revenue Code of 1986, as amended.

(h) “Committee” means the Compensation Committee of the Board, which Committee has developed the Program and has the responsibility to administer the Program under Section 2 of the Plan and Section 10 hereof.

(i) “Control Event” means a “change in control event” with respect to the Trust within the meaning of Treas. Reg. § 1.409A-3(i)(5)(i).

(j) “Corporate Goal” means the specific performance goal, set forth in Section 4(a) hereof, which must be achieved in order for a Participant to receive Shares under an Award.

(k) “DER” means a dividend equivalent right—i.e., an award that entitles the recipient to receive a benefit in lieu of cash or non-cash dividends that would be payable on any or all Shares subject to another award granted to the Participant under the Plan, or that would be payable on a number of notional Shares unrelated to another award, in either case had such Shares been outstanding.

(l) “Disability Termination” means the termination of a Participant’s employment under the disability provisions of the Participant’s Employment Agreement or, if the Participant is not a party to an Employment Agreement, then as a result of a “Disability” as defined in the Plan.

(m) “Effective Date” means January 1, 2011.

(n) “Employer” means, collectively and individually (as applicable), the Trust and any Subsidiary.

(o) “Employment Agreement” means the written agreement entered into by a Participant and an Employer (if any) setting forth the terms and conditions of the Participant’s employment, as amended at any applicable time.

(p) “Measurement Period” means the period beginning on the Effective Date and ending on the earlier of (i) December 31, 2013; (ii) the date of a Change in Control (provided that, if the Change in Control arises from a Business Combination, the Measurement Period shall end on the date of the closing or effectiveness of the Business Combination, as applicable); or (iii) with respect to a Participant whose employment terminates on account of Retirement, death or Disability, as provided in Section 4(c).

(q) “Participant” means each individual who has received an Award under the Program.

(r) “Plan” means the Brandywine Realty Trust Amended and Restated 1997 Long-Term Incentive Plan, as it may be amended from time to time.

(s) “Program” means the Brandywine Realty Trust 2011-2013 Restricted Performance Share Unit Program (established under the Plan), as it may be amended from time to time.

(t) “Restricted Performance Share Unit” or “RSU” means an Award of a “Performance Share,” as such term is defined in the Plan.

(u) “Retirement” means a separation from service (within the meaning of Treasury Regulation § 1.409A-1(h) (or any successor regulation)) from the Employer after attaining at least age fifty seven (57) and completing at least fifteen (15) years of continuous full-time service with the Employer. For purposes of determining the duration of a Participant’s continuous full-time service with the Employer, a Participant shall be credited with service at a company acquired by the Trust (directly or through a Subsidiary) for periods that precede the acquisition date.

(v) “Shares” means “Shares” as such term is defined in the Plan.

(w) “Subsidiary” has the meaning provided in the Plan.

(x) “Trust” means Brandywine Realty Trust, a Maryland real estate investment trust.

(y) “Trustee” means a member of the Board.

3. Award Agreement. Each Participant shall be issued an Award Agreement setting forth the initial number of Base Units awarded to the Participant and entitling the Participant to receive the number of Shares determined under Section 4 hereof based on the extent to which the Corporate Goal is achieved. Such Base Units shall be subject to the adjustments described in Section 8 hereof. Each Award Agreement and the Shares which may be delivered thereunder are subject to the terms of this Program and the terms of the Plan.

4. Performance Goal; Delivery of Shares.

(a) If, for the Measurement Period, the Trust’s performance, based on its “TRS” (as defined below), equals or exceeds the “Threshold” (as defined below), then the Trust shall deliver to each Participant the number of Shares (rounded down to the nearest whole number of Shares) determined by first multiplying the whole percentile (expressed as a percentage equal to the percentile rounded up for fractions of one-half or greater) at which the Trust’s TRS for the Measurement Period places the Trust among the component members (excluding the Trust) of the “MSCI US REIT Index” (as defined below) for the Measurement Period, each ranked pursuant to such TRS, by two, and then multiplying that product by the Participant’s Base Units; provided, however, that: (i) if the Trust’s TRS places the Trust at or above the 75th percentile among the component members (excluding the Trust) of the MSCI US REIT Index at the end of the Measurement Period (ranked based upon each such member’s TRS for the Measurement Period) then the number of Shares that will be delivered shall equal 200% of the Participant’s Base Units and (ii) if the Trust’s TRS places the Trust above the 50th percentile and below the 75th percentile among the component members (excluding the Trust) of the MSCI US REIT Index at the end of the Measurement Period (ranked based upon each such member’s TRS for the Measurement Period) then the number of Shares that will be delivered shall equal a percentage of the Participant’s Base Units, with such percentage derived through a straight-line interpolation with a deemed minimum percentage of 100% at the 50th percentile and a deemed maximum percentage of 200% at the 75th percentile. Accordingly, for example, if the Trust’s TRS places the Trust at the 62.5th percentile (i.e., the mid-point between the 50th and 75th percentiles), then the percentage to be applied to the Participant’s Base Units would be 150%. Notwithstanding the preceding sentence, Shares will be delivered under the Program to the extent that Shares remain available under the Plan; and if the total number of Shares to be delivered exceeds the number of Shares available under the Plan, then the number of Shares for each Participant will be reduced on a pro rata basis based on each individual Participant’s Base Units as compared to the total of all Participants’ Base Units. If, for the Measurement Period, the Trust’s performance, based on its TRS, does not equal or exceed the Threshold, the Trust shall not deliver any Shares to the Participants. Also, except as provided in subsection (c) below, a Participant must be employed by an Employer on the last day of the Measurement Period in order to receive any Shares under this Program. See Appendix A attached hereto for examples illustrating the operation of this Section.

(b) Definitions for this Section. The following terms shall be defined as set forth below:

(1) “MSCI US REIT Index” means the MSCI US REIT Index’s gross index (as it may be renamed from time to time) or, in the event such index shall cease to be published, such other index as the Committee shall determine to be comparable thereto.

(2) “Share Value” means, as applicable and except as provided in the following sentence, the average of the closing prices of one Share on the New York Stock Exchange (the “NYSE”) (or, if not then listed on the NYSE, on the principal market or quotation system on which Shares are then traded) for (i) the 60 days on which Shares were traded prior to the Effective Date (for the value of a Share on the Effective Date); or (ii) the 60 days on which Shares were traded prior to and including the last day of the Measurement Period (for the value of a Share on the last day of the Measurement Period); provided that for purposes of Section 4(e) below and the “purchase” of additional RSUs thereunder, “Share Value” means the closing price of one Share on the NYSE (or, if not then listed on the NYSE, on the principal market or quotation system on which Shares are then traded) on the applicable dividend payment date. In the event of a Business Combination approved by the shareholders of the Trust on or prior to December 31, 2013, Share Value shall mean the final price per Share agreed upon by the parties to the Business Combination.

(3) “Threshold” means that, for the Measurement Period, the Trust’s TRS places the Trust at least at the 25th percentile among the component members (excluding the Trust) of the MSCI US REIT Index at the end of the Measurement Period (ranked based upon each such member’s TRS for the Measurement Period).

(4) “TRS” means total return to shareholders for the Measurement Period for the Trust and for the other component members of the MSCI US REIT Index (i.e., those component members used for purposes of compiling the MSCI US REIT Index as of the first day of the Measurement Period and that remain publicly held companies as of the last day of the Measurement Period, whether or not they are still included in the MSCI US REIT Index on such last day).

(c) Termination of Employment. Upon a Participant’s termination of employment on or prior to the last day of the Measurement Period, the following shall occur:

(1) Termination on Account of Retirement, Disability or Death. If, on or prior to the last day of the Measurement Period, (i) the Participant has a separation from service that constitutes a Retirement, (ii) the Participant incurs a Disability Termination, or (iii) the Participant dies, then the Participant (or the Participant’s beneficiary(ies), if applicable) shall be eligible to receive Shares (if any) under the Program as if the Measurement Period ended on the last day of the month in which the Retirement, termination or death occurred and as though the Participant had remained employed by the Employer through such date.

(2) Termination for Any Other Reason. If, on or prior to the last day of the Measurement Period, the Participant’s employment with the Employer terminates for any reason other than a reason described in paragraph (1) above, the Participant shall forfeit all of the Base Units (and all of the Shares that may have become deliverable with respect to such Base Units) subject to the RSUs the Participant was granted under the Program.

(d) Determination of Performance; Share Delivery. Within 30 days after the end of the Measurement Period, the Committee shall provide each Participant (or in the case of termination of a Participant covered in Section 4(c), to the affected Participant or his or her legal representative) with a written determination of whether the Trust did or did not attain the Corporate Goal for the applicable Measurement Period (and, if applicable, the extent to which the Corporate Goal was attained) and the calculations used to make such determination. If Shares are to be delivered under the Program, they shall be delivered to Participants on March 1, 2014 (unless a Participant elects otherwise pursuant to subsection (f) below) or, if a Change in Control occurs before January 1, 2014, on the fifth day after the last day of the Measurement Period ending on (or, if applicable, after) the Change in Control or, in the case of termination of a Participant covered in Section 4(c), on or before the thirtieth day after the date of termination of the Participant.

(e) DERs. Participants shall be awarded DERs with respect to their initial number of Base Units. Each DER will be expressed as a specific dollar amount (the “Dollar Amount”) equal to the dollar amount of the dividend paid on an actual Share on a specific date (the “Dividend Date”) multiplied by the Participant’s initial number of Base Units. Without limiting Section 8, the dollar amount of any non-cash dividends shall be determined by the Compensation Committee in its discretion. Until the end of the Measurement Period, the Committee will apply the Dollar Amount to “purchase” a number of additional RSUs equal to the Dollar Amount divided by the Share Value. The delivery of Shares under such additional RSUs shall also be subject to the attainment of the Corporate Goal set forth in subsection (a) above. DERs shall also be awarded on such additional RSUs and applied in the same manner (thereby increasing the Participant’s Base Units on a cumulative basis). RSUs deemed purchased with DERs hereunder may be whole or fractional units.

Participants who make a deferral election under subsection (f) below shall also be awarded DERs under the Plan with respect to their deferred Shares. Each such DER will be expressed as a Dollar Amount equal to the dollar amount of the dividend paid on an actual Share on a Dividend Date during the deferral period multiplied by the number of Shares still deferred by the Participant as of the Dividend Date. The Committee will apply the Dollar Amount to “purchase” notional shares (on which DERs thereafter will also be awarded and applied in the same manner) at the closing price of a Share on the Dividend Date. Notional shares deemed purchased with DERs hereunder may be whole or fractional shares. DERs expressed as a Dollar Amount will continue to be applied to “purchase” notional shares on Dividend Dates until all of the Participant’s deferred Shares are delivered to the Participant (or to his or her beneficiary(ies), if applicable), as elected in his or her deferral election agreement. A Participant’s notional shares “purchased” with DERs awarded with respect to his or her deferred Shares shall be 100% vested at all times.

The Trust shall establish a bookkeeping account (the “DER Account”) for each such Participant and credit to such account the number of whole and fractional additional RSUs and notional shares deemed purchased with the Dollar Amounts. The Participant’s additional RSUs and notional shares shall be subject to the adjustments described in Section 8 hereof. All whole additional RSUs (for which Shares become deliverable under this Section) and whole notional shares credited to a Participant’s DER Account shall be replaced by issued Shares on a one-to-one basis on the delivery date referred to in subsection (d) above, and the fractional additional RSUs (for which Shares become deliverable under this Section) and fractional notional shares credited to a Participant’s DER Account shall be aggregated and replaced by issued Shares (and with cash in lieu of a fractional Share) based on the closing price of a Share on the replacement date, and delivered to the Participant (or to his or her beneficiary(ies), if applicable) on the date the associated Shares are delivered to the Participant.

(f) Elective Deferrals. Rights granted under the Program shall be treated as “Share Awards” and as “Performance-Based Compensation” as defined in the Brandywine Realty Trust Amended and Restated Deferred Compensation Plan (the “Deferred Compensation Plan”). Accordingly, a Participant may elect to defer receipt of Shares issuable under the Program under the rules of the Deferred Compensation Plan, subject to the following limitations. A Participant may elect to defer the receipt (and the Trust shall defer issuance) of all or a portion of the Shares that may become deliverable under the Program, until as specified in the Participant’s deferral election agreement, (i) the Participant’s separation from service (within the meaning of Treasury Regulation § 1.409A-1(h) (or any successor regulation) from the Trust’s controlled group of entities, (ii) a date chosen by the Participant, and/or (iii) the occurrence of an “unforeseeable emergency,” as defined in Section 409A(a)(2)(B)(ii) of the Code, to the extent not prohibited by the rules of the Deferred Compensation Plan. However, notwithstanding any such election, the delivery of all Shares credited to the Participant’s Deferred Compensation Plan Account will occur on the earlier of the occurrence of the Participant’s death or a Control Event.

A Participant’s deferral election agreement must be submitted to the Committee no later than six months prior to the end of the applicable Measurement Period in order to be effective; otherwise, Shares (and cash attributable to fractional Shares) deliverable to the Participant, if any, will be delivered in accordance with Section 4(d), above. Unless the delivery of deferred Shares is accelerated by either of the events described in the last sentence of the preceding paragraph, if deferred Shares are to be delivered to a Participant who is a “specified employee,” as defined in section 409A(a)(2)(B)(i) of the Code, upon his or her separation from service from the Trust’s controlled group of entities, the Trust shall issue and deliver such deferred Shares (and cash attributable to DERs) on the date that is six months after the date of his or her separation from service. A deferral election agreement shall be substantially in the form set forth in Appendix B attached hereto.

Notwithstanding any contrary provision of this program or any deferral election made in connection with this program, the issuance of otherwise deferred Shares may be accelerated: (i) to the extent permitted by Treas. Reg. § 1.409A-3(j)(4)(vi) (relating to the satisfaction of tax obligations arising in connection with Awards hereunder), and (ii) to the extent permitted by Treas. Reg. § 1.409A-3(j)(4)(ix) (relating to plan terminations and liquidations).

The Committee shall administer the delivery of Shares (and cash attributable to fractional Shares) under an election made pursuant to this subsection (f) and the underlying deferral election agreement in accordance with the Deferred Compensation Plan, section 409A of the Code and regulations and other guidance issued thereunder.



5. Beneficiary Designation.

(a) Each Participant shall designate the person(s) as the beneficiary(ies) to whom the Participant's Shares shall be delivered in the event of the Participant's death prior to the delivery of the Shares to him or her. Each beneficiary designation shall be substantially in the form set forth in Appendix C attached hereto and shall be effective only when filed with the Committee during the Participant's lifetime.

(b) Any beneficiary designation may be changed by a Participant without the consent of any previously designated beneficiary or any other person by the filing of a new beneficiary designation with the Committee. The filing of a new beneficiary designation shall cancel all beneficiary designations previously filed.

(c) If any Participant fails to designate a beneficiary in the manner provided above, or if the beneficiary designated by a Participant predeceases the Participant, the Committee shall direct such Participant's Shares to be delivered to the Participant's surviving spouse or, if the Participant has no surviving spouse, then to the Participant's estate.

6. Delivery to Guardian. If Shares are issuable under this Program to a minor, a person declared incompetent, or a person incapable of handling the disposition of property, the Committee may direct the delivery of the Shares to the guardian, legal representative, or person having the care and custody of the minor, incompetent or incapable person. The Committee may require proof of incompetence, minority, incapacity or guardianship as the Committee may deem appropriate prior to the delivery. The delivery shall completely discharge the Committee, the Trustees and the Employer from all liability with respect to the Shares delivered.

7. Source of Shares. This Program shall be unfunded, and the delivery of Shares shall be pursuant to the Plan. Each Participant and beneficiary shall be a general and unsecured creditor of the Employer to the extent of the Shares determined hereunder, and the Participant shall have no right, title or interest in any specific asset that the Employer may set aside, earmark or identify as reserved for the delivery of Shares under the Program. The Employer's obligation under the Program shall be merely that of an unfunded and unsecured promise to deliver Shares in the future, provided the Corporate Goal is met.

8. Capital Adjustments. Calculations required under the Program, the number of Base Units awarded under the Program, and the number of Shares that may be delivered under the Program shall be adjusted to reflect any increase or decrease in the number of issued Shares resulting from a subdivision (share-split), consolidation (reverse split), share dividend, or other change in the capitalization of the Trust during the Measurement Period.

9. Tax Withholding; Securities Law Compliance. The delivery of Shares (and cash, if applicable) to a Participant or beneficiary under this Program shall be subject to applicable tax withholding pursuant to the Plan. The delivery of Shares to a Participant or beneficiary under this Program and the resale of any such Shares shall be subject to applicable compliance with applicable federal and state securities laws.

10. Administration. This Program shall be administered by the Committee pursuant to the powers granted to it in Section 2 of the Plan.

11. Amendment and Termination. The Committee reserves the right to amend the Program, by written resolution, at any time and from time to time in any fashion, provided any such amendment does not conflict with the terms of the Plan, and to terminate it at will. However, no amendment or termination of the Program shall adversely affect any Award Agreement already issued under the Program without the written consent of the affected Participant(s).

12. Headings. The headings of the Sections and subsections of the Program are for reference only. In the event of a conflict between a heading and the content of a Section or subsection, the content of the Section or subsection shall control.

13. Incorporation of Plan by Reference. Because the Program is established under the Plan in order to provide for, and determine the terms and conditions of, the granting of certain Awards thereunder, the terms and conditions of the Plan are hereby incorporated by reference and made a part of this Program. If any terms of the Program conflict with the terms of the Plan, the terms of the Plan shall control.

APPENDIX A

BRANDYWINE REALTY TRUST  
2011-2013 RESTRICTED PERFORMANCE SHARE UNIT PROGRAM

(Established under the Brandywine Realty Trust Amended and Restated 1997 Long-Term Incentive Plan)

EXAMPLES\*

Example 1. Full Measurement Period

Executive A is a participant in the Brandywine Realty Trust 2011-2013 Restricted Performance Share Unit Program (the “Program”). The Share Value (as defined in the Program) of a common share of beneficial interest (a “Share”) in the “Trust” (as defined in the Program) on January 1, 2011 is \$11, and the price of a Share on December 31, 2013 is \$15. For the three-year period beginning January 1, 2011 and ending December 31, 2013 (the “Measurement Period”), dividends total \$1.80 per Share (and are paid in an equal amount on a quarterly basis — i.e., \$.15 dividend per Share per quarter).

Total return to shareholders (“TRS”) on one Share (expressed as a percentage) for the Trust over the Measurement Period, as calculated by the Trust or by a third party selected by the “Committee” (as defined in the Program), is the following:

12/31/13 Value of One Share	\$	15
+ Dividends over Measurement Period on One Share		+1.8
	\$	16.8
Divided by 1/1/11 Value of One Share		/11
		1.527

TRS 52.7%

Participant A receives a Restricted Performance Share Unit award for 250 “Base Units” (as defined in the Program). Participant A also receives “DERs” (as defined in the Program) on his Base Units, such that his total number of Base Units on December 31, 2013 is 288.70, calculated as follows:

Date	Aggregate Base Units	Deemed Dividend	Share Price	Additional RSUs “Purchased”
1/1/11	250	—	—	—
3/15/11	250	\$ 37.50	\$ 11	3.4
6/15/11	253.40	\$ 38.01	\$ 10	3.8
9/15/11	257.20	\$ 38.58	\$ 11	3.5
12/15/11	260.70	\$ 39.11	\$ 12	3.3
3/15/12	264	\$ 39.60	\$ 12	3.3
6/15/12	267.30	\$ 40.10	\$ 13	3.1
9/15/12	270.40	\$ 40.56	\$ 12	3.4
12/15/12	273.80	\$ 41.07	\$ 13	3.2
3/15/13	277.00	\$ 41.55	\$ 14	3.0
6/15/13	280	\$ 42.00	\$ 14	3.0
9/15/13	283	\$ 42.45	\$ 15	2.8
12/15/13	285.80	\$ 42.87	\$ 15	2.9
12/31/13	288.70	—	—	—

\* *The examples set forth in this Appendix A (including the \$11.00 starting share price) are illustrative only and are not intended to be precise or definitive. For example, they do not show the full calculation of “TRS” (as defined below) because, for ease of explanation, the calculation does not reflect that each cash dividend paid during the “Measurement Period” (as defined below) is deemed to be reinvested in a fractional notional share of the “Trust” (as defined below). When actually calculating TRS, each cash dividend will generally be deemed to be reinvested in a fractional notional share. There may be other immaterial differences between the way calculations are performed in these examples and the way the Trust or a third party engaged by the “Committee” (as defined below) would perform the calculations.*

If, as of December 31, 2013, the Trust's TRS places the Trust at the percentiles listed below among the component members of the "MSCI US REIT Index" (as defined in the Program) (the "Index"), ranked pursuant to each member's TRS over the Measurement Period, as calculated by the Trust or by a third party selected by the Committee, Participant A would receive the following number of Shares (with fractional Shares settled in cash):

Percentile	Percent of Base Units Deliverable in Shares	Shares
Below 25 <sup>th</sup>	0%	0
25 <sup>th</sup>	50%	144 (plus cash for .4 Share)
40 <sup>th</sup>	80%	231
50 <sup>th</sup>	100%	288 (plus cash for .7 Share)
62.5 <sup>th</sup>	150%	433 (plus cash for .1 Share)
75 <sup>th</sup> or above	200%	577 (plus cash for .4 Share)

Example 2. Change in Control

Assume the same facts as in Example 1, except that a "Change in Control" (as defined in the Program) occurs when the Trust's shareholders approve a "Business Combination" (as defined in the Program), which becomes effective on October 15, 2012. From the period between January 1, 2011 and October 15, 2012 inclusive, total dividends of \$1.05 per Share have been paid. Because of the Change in Control, the Measurement Period ends on October 15, 2012, rather than December 31, 2013. The final price per Share agreed upon by the parties to the Change in Control is \$12.

TRS on one Share (expressed as a percentage) over the Measurement Period (ending October 15, 2012), as calculated by the Trust or by a third party selected by the Committee, is the following:

10/15/2012 Value of One Share	\$ 12
+ Dividends over Measurement Period on One Share	\$ +1.05
	\$ 13.05
Divided by 1/1/2011 Value of One Share	/11
	1.186
TRS	18.6%

As of October 15, 2012, Participant A has 270.4 Base Units (see Example 1). If, as of October 15, 2012, the Trust's TRS places the Trust at the percentiles listed below among the component members of the Index (ranked pursuant to each member's TRS over the Measurement Period, as calculated by the Trust or by a third party selected by the Committee), Participant A would receive the following number of Shares (with fractional Shares settled in cash):

<b>Percentile</b>	<b>Percent of Base Units Deliverable in Shares</b>	<b>Shares</b>
Below 25 <sup>th</sup>	0%	0
25 <sup>th</sup>	50%	135 (plus cash for .2 Share)
40 <sup>th</sup>	80%	216 (plus cash for .3 Share)
50 <sup>th</sup>	100%	270 (plus cash for .4 Share)
62.5 <sup>th</sup>	150%	405 (plus cash for .6 Share)
75 <sup>th</sup> or above	200%	540 (plus cash for .8 Share)

**Example 3. Termination During Measurement Period**

Assume the same facts as in Example 1, except that Participant A has a separation from service that constitutes a Retirement, dies or incurs a "Disability Termination" (as defined in the Program) on May 5, 2012. From the period between January 1, 2011 and May 5, 2012 inclusive, total dividends of \$.75 per Share have been paid. Thus, as of the date of his Retirement or death or of the Disability Termination, Participant A has 264 Base Units (see Example 1). Because of the kind of termination that occurred, Participant A is eligible to receive the number of Shares (if any) computed in accordance with Section 4(c)(1).

APPENDIX B

BRANDYWINE REALTY TRUST  
2011-2013 RESTRICTED PERFORMANCE SHARE UNIT PROGRAM

(Established under the Brandywine Realty Trust Amended and Restated 1997 Long-Term Incentive Plan)

DEFERRAL ELECTION AGREEMENT\*

The Brandywine Realty Trust 2011-2013 Restricted Performance Share Unit Program effective as of January 1, 2011 (the "Program"), provides a select group of management or highly compensated employees with the ability to defer a portion of their compensation earned under the Program. The purpose of this Deferral Election Agreement is to allow you to defer the delivery of all or a portion of the Shares (and Shares deliverable with respect to dividend equivalent rights ("DERs") awarded thereon) that are otherwise deliverable to you under the Program until one of the events selected below occurs.

AFTER YOU SIGN THIS DEFERRAL ELECTION AGREEMENT AND IT IS ACCEPTED BY BRANDYWINE REALTY TRUST (THE "TRUST"), ANY ATTEMPT TO REVOKE THIS ELECTION WILL BE VOID [IF DONE LESS THAN SIX MONTHS BEFORE THE END OF THE APPLICABLE MEASUREMENT PERIOD UNDER THE PROGRAM].

You need only complete this Deferral Election Agreement if you wish to defer the delivery of Shares (and Shares deliverable with respect to DERs awarded thereon) that become deliverable to you under the Program. Capitalized terms in this Deferral Election Agreement are defined in the Program.

1. Participation Election

o I hereby elect to defer under the terms of the Program the delivery of \_\_\_\_% [insert any whole percentage from one to 100 percent, inclusive] of the Shares that may become deliverable to me under the Program.

2. Delivery Date Election

I hereby elect to have the Trust deliver the percentage set forth above of the Shares (and the Shares deliverable with respect to DERs awarded thereon) that may become deliverable to me under the Program upon the following event [check only one box]:

o (A) On the 10th calendar day after my separation from service from the Trust's controlled group of entities (the date which is six months after such separation from service if I am a "specified employee" at that time — see Section 4(f) of the Program).

o (B) On the following date: \_\_\_\_\_, 20\_\_ [must be after March 1, 2014].

o (C) Upon the earlier of the 10th calendar day after my separation from service (subject to the six month delay for "specified employees," as described in (A) above) or the following date: \_\_\_\_\_, 20\_\_ [must be after March 1, 2014].

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\* Because of the complexities involved in the application of federal, state and local tax laws to specific circumstances and the uncertainties as to possible future changes in the tax laws, you should consult your personal tax advisor regarding your own situation before completing this Deferral Election Agreement.

3. Acceleration in the Event of an Unforeseeable Emergency

In addition to the election I made in 2 above, if I check the following box, I also elect to have the Trust deliver Shares (and Shares deliverable with respect to DERs awarded thereon), to the extent permitted by applicable law, to me:

- o Upon an "Unforeseeable Emergency," as defined in Section 409A(a)(2)(B)(ii) of the Internal Revenue Code. (This definition is quite restrictive. See the footnote on the previous page regarding consulting with your own tax advisor before completing this Deferral Election Agreement.)

4. Change in Control or Death

Notwithstanding the foregoing election, if a Control Event (as defined in Section 2(i) of the Program) or my death occurs before the Shares (including Shares deliverable with respect to DERs awarded thereon) are delivered to me, such Shares shall be delivered in a single sum to me or to my beneficiary(ies) designated in my Beneficiary Designation Form (as applicable) within 30 days following such Control Event or death (as applicable).

5. Required Tax Payments or Termination of Deferral Arrangement

Notwithstanding the foregoing election, I understand that the distribution of otherwise deferred Shares may be accelerated to the extent necessary to satisfy tax withholding obligations arising in connection with those Shares or in connection with a termination of this arrangement, to the extent permitted by applicable tax regulations.

6. Insufficient Share Possibility

Because of the finite number of Shares available under the Brandywine Realty Trust Amended and Restated 1997 Long-Term Incentive Plan, I understand that it is possible that not enough Shares will still be available under the Plan to deliver all of the Shares otherwise required to be delivered to me (or to my beneficiary(ies)) on the deferral date(s) chosen in 2 and 3 above.

\* \* \* \* \*

By signing this Deferral Election Agreement, I agree to the terms and conditions of the Program as the Program now exists, and as it may be amended from time to time (provided that no amendment of the Program will adversely affect my rights under the Program without my written consent).

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Date

ACCEPTED:

Compensation Committee of Brandywine Realty Trust

By: \_\_\_\_\_

Date: \_\_\_\_\_

APPENDIX C

BRANDYWINE REALTY TRUST  
2011-2013 RESTRICTED PERFORMANCE SHARE UNIT PROGRAM

(Established under the Brandywine Realty Trust Amended and Restated 1997 Long-Term Incentive Plan)

BENEFICIARY DESIGNATION FORM

This Form is for your use under the Brandywine Realty Trust 2011-2013 Restricted Performance Share Unit Program (the "Program") to name a beneficiary for the Shares that may be deliverable to you from the Program. You should complete the Form, sign it, have it signed by your Employer, and date it.

\* \* \* \*

I understand that in the event of my death before I receive Shares that may be deliverable to me under the Program, the Shares will be delivered to the beneficiary designated by me below or, if none or if my designated beneficiary predeceases me, to my surviving spouse or, if none, to my estate. I further understand that the last beneficiary designation filed by me during my lifetime and accepted by my Employer cancels all prior beneficiary designations previously filed by me under the Program.

I hereby state that \_\_\_\_\_ **[insert name]**, residing at \_\_\_\_\_ **[insert address]**, whose Social Security number is \_\_\_\_\_, is designated as my beneficiary.

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Date

ACCEPTED:

\_\_\_\_\_  
**[insert name of Employer]**

By: \_\_\_\_\_

Date: \_\_\_\_\_