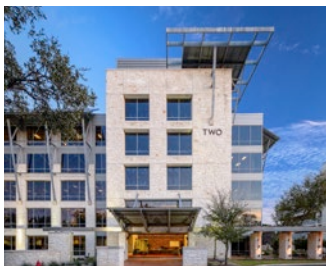




2014
THIRD QUARTER





BrandywineRealtyTrust

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Three, Two and One Logan Square; Philadelphia, PA

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Any opinions, estimates, forecasts or predictions regarding Brandywine Realty Trust's performance made by these analysts are theirs alone and do not represent opinions, estimates, forecasts or predictions of Brandywine Realty Trust or its management. Brandywine does not by its reference above or distribution imply its endorsement of or concurrence with such opinions, estimates, forecasts or predictions.

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Stock Exchange Listing

New York Stock Exchange

Trading Symbol

Common Shares: BDN

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Senior Unsecured Debt Ratings

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

Note: Definitions for commonly used terms in this Supplemental Information Package are on page 42 'Disclaimers and Other Information'

Leasing Highlights	Q3 2014	Q2 2014
Quarter end occupancy	88.9%	89.3%
Projected year end occupancy	91.3%	91 - 92%
Leased as of October 17, 2014 / July 18, 2014	92.5%	91.7%
Leases executed in quarter (sq ft)	1,290,773	1,023,004
New leases commenced (sq ft)	262,310	147,609
Expansions commenced (sq ft)	100,705	167,521
Leases renewed (sq ft)	<u>765,947</u>	<u>271,580</u>
Total lease commencements (sq ft)	1,128,962	586,710
Early lease renewals in Q3 2014 (sq ft)	618,873	411,414
Forward leases (sq ft):		
Q4 2014	722,351	
2015	<u>140,361</u>	
Total square feet of forward leases:	862,712	

Financial Highlights ('000s)	Q3 2014	Q2 2014	YTD 2014
Net income to common shareholders per diluted share	\$6,967 \$0.04	\$385 \$0.00	\$3,311 \$0.02
Common share distributions paid	\$0.15	\$0.15	\$0.45
Funds From Operations per diluted share	\$62,719 \$0.36	\$57,269 \$0.36	\$173,601 \$1.05
FFO payout ratio	41.7%	41.7%	42.9%
Cash Available for Distribution per diluted share	\$34,318 \$0.20	\$28,369 \$0.18	\$97,235 \$0.59
CAD payout ratio	75.0%	83.3%	76.3%

Balance Sheet Highlights

Net debt to total gross assets	37.0%	42.8%
Ratio of net debt to annualized quarterly EBITDA	6.4	6.9
Cash on hand	\$671,943	\$234,836

Key Operating Metrics

	Q3 2014	YTD 2014	2014 Business Plan as of 10/17/14:
Same Store NOI			
GAAP	2.2%	2.8%	3.0% - 5.0%
Cash	4.2%	5.5%	4.0% - 6.0%
Rental Rate Mark to Market			
New Leases/expansions			
GAAP	0.5%	8.8%	
Cash	-7.2%	-0.9%	
Renewals			
GAAP	22.9%	12.7%	
Cash	10.5%	1.6%	
Combined			
GAAP	20.3%	11.8%	6.0% - 8.0%
Cash	8.4%	1.0%	(1.0%) - 1.0%
Leasing Capital (PSF/yr)	\$2.87	\$2.57	\$2.25 - \$2.75
Tenant Retention	72.4%	68.2%	70.0%

Transaction Highlights

- Completed a public offering of 21,850,000 common shares on August 1, 2014 realizing net proceeds of \$335.0MM.
- Issued \$250MM of 4.10% Guaranteed Notes Due 2024 and \$250MM of 4.55% Guaranteed Notes due 2029. Net proceeds were issued together with cash to redeem the \$218.5MM outstanding principal amount of our 5.40% Guaranteed Notes due November 1, 2014 and \$157.6MM of our 7.50% Guaranteed Notes due May 15, 2015.
- 1919 Joint Venture with LCOR expected to commence development on a 29-story tower on the corner of 20th and Market Street in Philadelphia, PA containing approximately 321 luxury apartment units, 24,000 feet of commercial space and a 5-story garage. Entered into a third-party loan facility of \$88.9 MM floating rate secured mortgage at LIBOR+ 2.25%.
- Sold Campus Pointe, a 172,943 SF office property in Reston, VA. Disposition closed in Q3 2014 for a sales price of \$42.5MM or \$246 PSF.
- Acquired Crossings at Lakeline, a JV purchase with DRA Advisors LLC, consisting of two 3-story buildings totaling 232,274 SF located in Austin, TX in Q3 2014. Entered in to \$34.5MM of five year fixed rate mortgage at 3.87% for a purchase price of \$48.2MM.
- Austin JV acquired River Place, consisting of four 3-story and three 4-story Class A office buildings totaling 590,881 SF and two parking structures on 48 acres in Austin, TX in Q4 2014 for a purchase price of \$128.1 MM.
- Valleybrooke Office Park, comprised of five properties consisting of 279,934 rentable square feet, located in Malvern, Pennsylvania was under firm contract of sale as of October 23, 2014.

		2014 Business Plan as of				
Business Plan Component	2015 Business Plan	10/17/2014	07/18/2014	10/18/2013	Final 2013 Business Plan	
Speculative Revenue	\$31.90	\$44.20	\$44.0 MM	\$42.0 MM	\$44.7 MM	
• New Leasing Activity	\$14.10	\$20.50	\$20.8 MM	\$21.5 MM	\$22.6 MM	
• Renewal	\$17.80	\$23.70	\$23.2 MM	\$20.5 MM	\$22.1 MM	
Executed	55%	99%	95%	55%	100%	
Projected Retention	64%	70%	67%	60%	68%	
Same Store NOI Increase						
• GAAP	3.0% - 5.0%	3.0% - 5.0%	3.0 - 5.0%	3.0 - 5.0%	3.5%	
• Cash	2.0% - 4.0%	4.0% - 6.0%	4.0 - 6.0%	4.0 - 6.0%	4.8%	
Leasing Capital PSF/YR	\$2.25 - \$2.75	\$2.25 - \$2.75	\$2.25 - \$2.75	\$2.25 - \$2.75	\$2.06	
Average Lease Term	7.5 years	8.3 years	7.6 years	7.1 years	5.9 years	
Rental Rate Increase / (Decline)						
• GAAP	6.0% - 8.0%	6.0% - 8.0%	6.0 - 8.0%	6.0 - 8.0%	8.1%	
• Cash	(1.0%) - 1.0%	(1.0%) - 1.0%	(1.0) - 1.0%	(1.0) - 1.0%	0.6%	
Year-end SS Occupancy	92-93%	91.3%	91 - 92%	91 - 92%	90%	
Year-end Core Occupancy	92-93%	91.3%	91 - 92%	91 - 92%	90%	
Year-end Core Leased	93.5 - 94.5%	93% - 94%	93 - 94%	93 - 94%	92%	
Bank Financing	None Incorporated	None Incorporated	None Incorporated	None Incorporated	None Incorporated	
Unsecured Financing/Liability Management	None Incorporated	Repurchased/redeemed 100% of 2014 and 2015 notes. Issued \$250MM 10-YR and \$250MM 15-YR notes on 9-16-14	None Incorporated	None Incorporated	Repurchased \$29.3 MM of 2014, 2015 and 2016 notes	
Preferred Stock Financing	None Incorporated	None Incorporated	None Incorporated	None Incorporated	None Incorporated	
Equity Issuance	None Incorporated	Closed 21.85 MM common share offering on 8-1-14 with \$335.0 MM of net proceeds	None Incorporated	None Incorporated	Closed 12.65 MM common share offering on 4-10-13 with \$181.5 MM of net proceeds	
Dispositions	\$150.0 MM target	\$68.4 MM closed; \$38.0 MM under contract; \$150.0 MM target	\$150.0 MM target	\$150.0 MM target	\$348.6 MM closed; \$221.0 MM revised target	
Acquisitions	\$250.0 MM target	None Incorporated	None Incorporated	None Incorporated	\$351.6 MM closed	

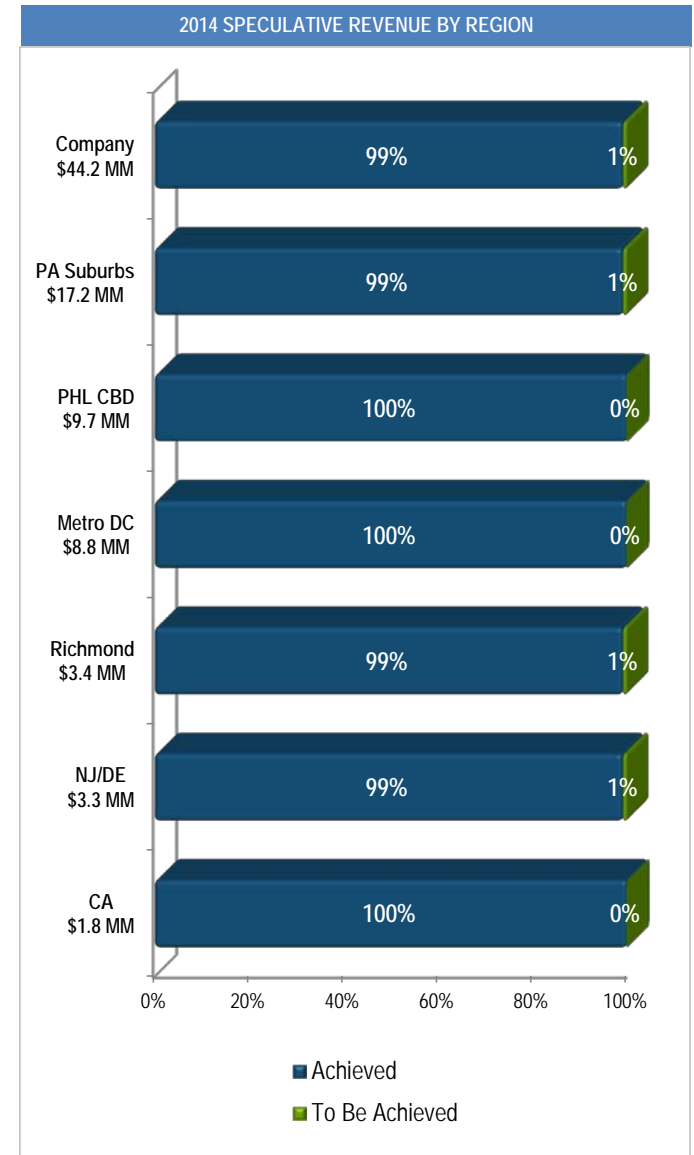
2014 Speculative Leasing

Square Feet	Targeted	Executed		Remaining	
Renewals	1,720,775	1,689,775	98%	31,000	2%
New Leasing	1,988,872	1,952,524	98%	36,348	2%
Total	3,709,647	3,642,299	98%	67,348	2%
Revenue (\$MM)	Targeted	Executed		Remaining	
Renewals	\$ 23.7	\$ 23.6	99%	\$ 0.1	1%
New Leasing	20.5	20.4	99%	0.1	1%
Total	\$ 44.2	\$ 44.0	99%	\$ 0.2	1%

2014 Occupancy Roll-forward

Occupied Square Footage	Original Business Plan	Investment Activity	Incremental Leasing	Updated Business Plan	Commenced At 9/30	Executed	Remaining
December 31, 2013 (A)	21,447,510			21,447,510	21,447,510		
Percent Occupied @ 12/31/13 (= A/C)	89.5%			89.5%			
Dispositions	-	(626,811)	-	(626,811)	(626,811)		-
Acquisitions	-	-	-	-	-		-
New Leasing	1,902,367	(13,454)	99,959	1,988,872	1,179,624	772,900	36,348
Renewals	1,628,393	(19,133)	111,515	1,720,775	1,373,574	316,201	31,000
Expirations	(2,589,121)	19,133	(6,044)	(2,576,032)	(2,105,081)	(470,951)	-
Early Terminations	(501,469)	-	(164,812)	(666,281)	(544,606)	(121,675)	-
Placed in Service	162,247	-	541	162,788	162,788		-
Total Occ. SF @ End of Period (B)	22,049,927	(640,265)	41,159	21,450,821	20,886,998	496,475	67,348
Percent Occupied (= B/D)	91.3%			91.3%	88.9%		

Total Square Footage	Original Business Plan	Investment Activity	Incremental Leasing	Updated Business Plan	At 09/30/14	Remaining
December 31, 2013 (C)	23,973,578			23,973,578	23,973,578	
Dispositions	-	(645,273)	-	(645,273)	(645,273)	-
Acquisitions	-	-	1,050	1,050	1,050	-
Placed in Service	172,276	-	-	172,276	172,276	-
Total SF @ End of Period (D)	24,145,854	(645,273)	1,050	23,501,631	23,501,631	-



2015 Speculative Leasing

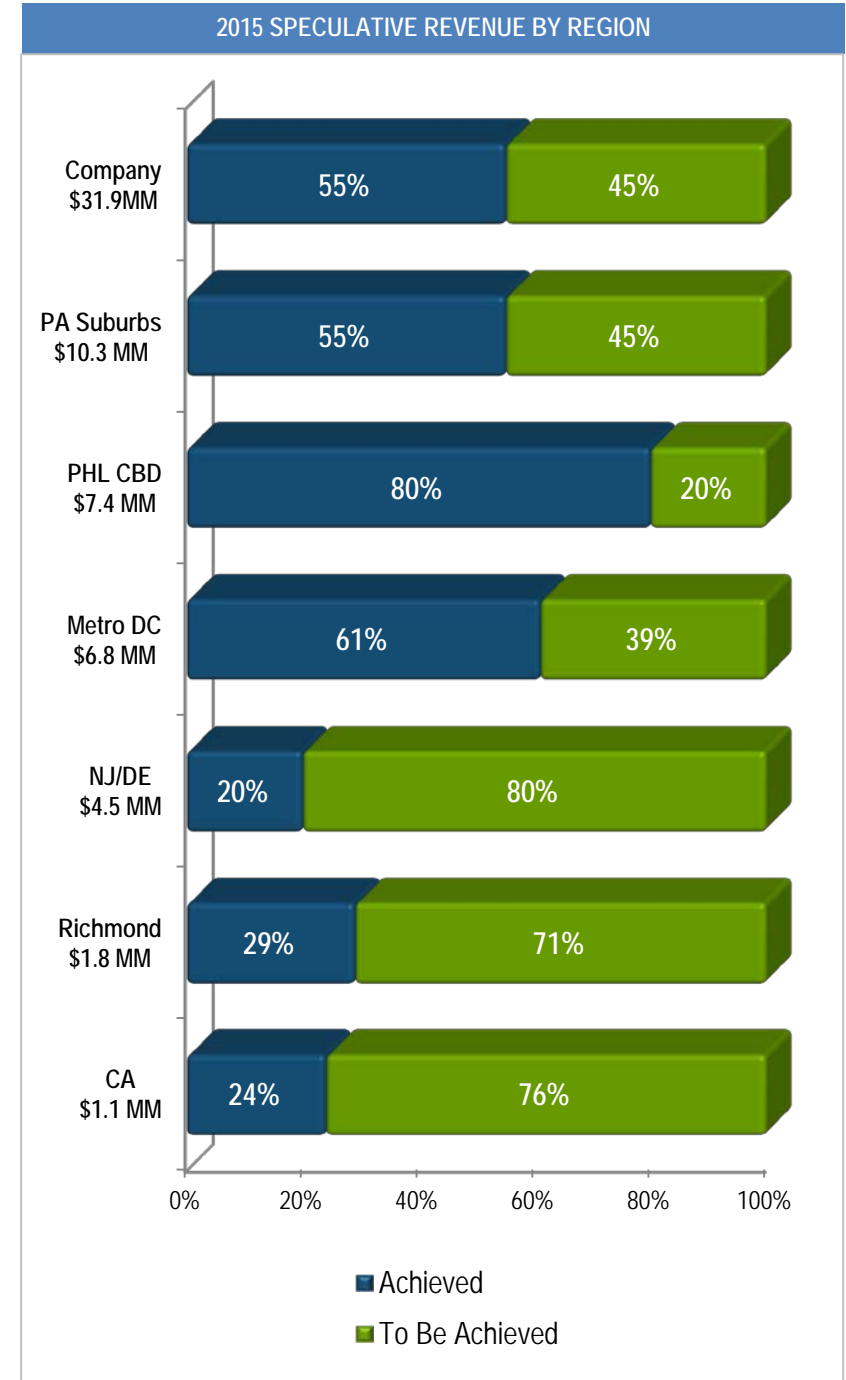
Square Feet	Targeted	Executed		Remaining	
Renewals	1,798,922	984,624	55%	814,298	45%
New Leasing	1,477,643	300,130	20%	1,177,513	80%
Total	3,276,565	1,284,754	39%	1,991,811	61%

Revenue (\$MM)	Targeted	Executed		Remaining	
Renewals	\$ 17.8	\$ 11.9	67%	\$ 5.9	33%
New Leasing	14.1	5.5	39%	8.6	61%
Total	\$ 31.9	\$ 17.4	55%	\$ 14.5	45%

2015 Occupancy Roll-forward

Occupied Square Footage	Original Business Plan	Investment Activity	Incremental Leasing	Updated Business Plan
December 31, 2014 (A)	21,450,821			21,450,821
Percent Occupied @ 12/31/14 (= A/C)	91.3%			91.3%
Dispositions	-	-	-	-
Acquisitions	-	-	-	-
New Leasing	1,477,643	-	-	1,477,643
Renewals	1,798,922	-	-	1,798,922
Expirations	(2,717,250)	-	-	(2,717,250)
Early Terminations	(280,086)	-	-	(280,086)
Total Occ. SF @ End of Period (B)	21,730,050	-	-	21,730,050
Percent Occupied (= B/D)	92.5%			92.5%

Total Square Footage	Original Business Plan	Investment Activity	Incremental Leasing	Updated Business Plan
December 31, 2014 (C)	23,501,631			23,501,631
Dispositions	-	-	-	-
Acquisitions	-	-	-	-
Placed in/(out) Service	-	-	-	-
Total SF @ End of Period (D)	23,501,631	-	-	23,501,631



Region	Number of Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 09/30/14			
		Total	% of Total			2014	2015	Q3 2014	% of Total	YTD 2014	% of Total
Philadelphia CBD (see next page for detail)	11	6,748,565	26.9%	92.6%	96.3%	5,243	214,920	\$ 28,689	34.1%	\$ 86,931	34.0%
Pennsylvania Suburbs	69	6,363,925	25.4%	92.3%	94.7%	31,835	619,058	24,682	29.4%	73,910	28.9%
Crescent Markets											
Radnor	12	1,799,485	7.2%	98.0%	99.1%	3,751	158,075	9,506	12.3%	28,048	11.0%
Plymouth Meeting	11	979,274	3.9%	93.7%	94.8%	9,356	73,709	4,319	5.1%	12,727	5.0%
Conshohocken	3	387,738	1.5%	94.6%	95.7%	8,215	35,033	1,718	2.0%	4,906	1.9%
Newtown Square	5	252,802	1.0%	90.6%	95.6%	-	-	1,000	1.2%	2,937	1.1%
Total Crescent Markets	31	3,419,299	13.6%	95.8%	97.2%	21,322	266,817	16,543	19.7%	48,618	19.0%
Other Suburban Markets	38	2,944,626	11.7%	88.1%	91.8%	10,513	352,241	8,139	9.7%	25,292	9.9%
Metropolitan Washington, D.C.	26	4,007,366	16.0%	79.2%	85.1%	32,805	141,792	15,420	18.3%	49,018	19.1%
Northern Virginia											
Dulles Toll Road Corridor	15	2,576,169	10.3%	83.0%	86.7%	1,403	72,716	11,192	13.3%	36,136	14.1%
Other	4	523,780	2.1%	83.2%	84.0%	10,298	26,318	1,867	2.2%	5,368	2.1%
Total Northern Virginia	19	3,099,949	12.4%	83.0%	86.2%	11,701	99,034	13,059	15.5%	41,504	16.2%
Maryland	7	907,417	3.6%	66.3%	81.3%	21,104	42,758	2,361	2.8%	7,514	2.9%
New Jersey/Delaware	46	3,139,721	12.5%	88.3%	89.3%	33,153	487,860	7,696	9.1%	22,491	8.8%
Southern New Jersey	38	2,153,140	8.6%	87.8%	89.2%	24,951	272,344	4,735	5.6%	13,936	5.4%
Delaware	8	986,581	3.9%	89.4%	89.7%	8,202	215,516	2,961	3.5%	8,555	3.3%
Richmond, Virginia	35	2,491,387	9.9%	85.7%	93.1%	46,689	234,008	4,466	5.3%	13,472	5.3%
California	8	750,667	3.0%	91.1%	91.8%	2,666	38,766	2,103	2.5%	6,500	2.5%
Subtotal - Core Portfolio	195	23,501,631	93.7%	88.9%	92.5%	152,391	1,736,404	83,056	98.7%	252,322	98.6%
+ Development/Redevelopment (2)	5	1,568,318	6.3%	24.4%	56.0%	2,197	10,906	1,059	1.3%	3,592	1.4%
Total	200	25,069,949	100.0%			154,588	1,747,310	84,115	100.0%	255,914	100.0%

(1) Includes leases entered into through October 17, 2014 that will commence subsequent to the end of the current period.

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



	Number of Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 09/30/14			
		Total	% of Total			2014	2015	Q3 2014	% of Total (4)	YTD 2014	% of Total (4)
Philadelphia CBD Wholly Owned Core Properties											
GSA Philadelphia Campus (2)	2	1,416,113	5.6%	100.0%	100.0%	-	4,200	\$ 6,440	7.7%	\$ 19,309	7.4%
Cira Centre	1	730,187	2.9%	100.0%	100.0%	-	-	5,332	6.3%	16,002	6.3%
Three Logan Square	1	1,029,413	4.1%	97.8%	99.2%	-	10,477	5,055	6.0%	13,470	5.3%
Two Commerce Square	1	953,276	3.8%	91.1%	91.2%	-	79,698	3,450	4.1%	10,485	4.1%
One Commerce Square	1	942,866	3.8%	82.7%	95.9%	100	11,071	3,331	4.0%	10,113	4.0%
Two Logan Square	1	708,844	2.8%	81.8%	91.6%	-	85,877	2,604	3.1%	7,684	3.0%
One Logan Square	1	595,041	2.4%	90.0%	90.7%	-	22,558	1,797	2.1%	7,671	3.0%
3020 Market Street	1	190,925	0.8%	78.3%	98.4%	5,143	1,039	766	0.9%	2,131	0.8%
Marine Center Piers and Other	2	181,900	0.7%	100.0%	100.0%	-	-	(86)	-0.1%	66	0.0%
Total	11	6,748,565	26.9%	92.6%	96.3%	5,243	214,920	\$ 28,689	34.1%	\$ 86,931	34.0%
Philadelphia CBD Developments & Redevelopments											
1900 Market Street	1	456,922	1.8%	76.4%	76.4%	1,828	3,573	\$ 1,281	1.5%	\$ 4,314	1.7%
FMC Tower at Cira Centre South (3)	1	635,000	2.5%	0.0%	60.0%	-	-	\$ -	0.0%	\$ -	0.0%

(1) Includes leases entered into through October 17, 2014 that will commence subsequent to the end of the current period.
 (2) Comprised of Cira Square office building and Cira Centre South Garage.
 (3) Property overview includes only the office space square footage. FMC Tower is projected to be at 870,000 SF - with 635,000 SF of office and 268 luxury apartments.
 (4) Reflects property NOI percent of the total portfolio (See page 8 for portfolio by region).



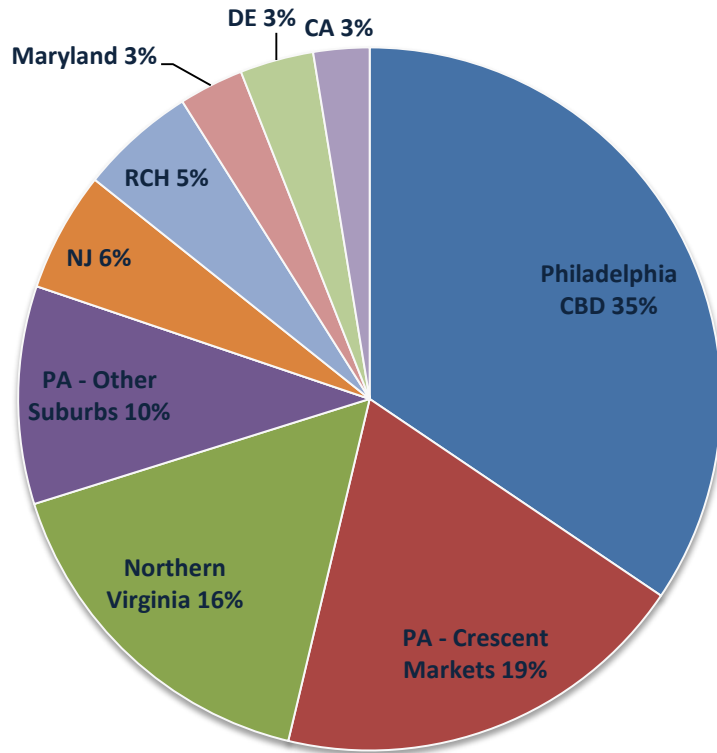
	No. of Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 09/30/14				BDN Share	
		Total	% of Total			2014	2015	Q3 2014	% of Total	YTD 2014	% of Total	%	YTD NOI
Austin JV Owned Core Properties													
Barton Skyway	4	786,845	22.3%	94.6%	94.6%	-	53,717	\$ 4,020	37.9%	11,776	39.5%	50.0%	\$ 5,888
Cielo Center	1	270,711	7.7%	92.6%	97.8%	11,611	5,126	876	8.3%	2,753	9.2%	50.0%	1,376
The Park on Barton Creek	1	205,195	5.8%	95.9%	95.9%	-	1,467	1,098	10.4%	3,344	11.2%	50.0%	1,672
7000 West at Lantana	1	136,075	3.9%	100.0%	100.0%	-	-	729	6.9%	2,174	7.3%	50.0%	1,087
Four Points	1	192,396	5.5%	99.4%	100.0%	-	-	873	8.2%	1,713	5.7%	50.0%	857
Crossings at Lakeline	2	232,274	6.6%	93.8%	93.8%	-	-	668	6.3%	668	2.2%	50.0%	334
River Place (2)	7	590,881	16.8%	80.8%	88.5%	3,778	60,726	-	0.0%	-	0.0%	50.0%	-
Total DRA-Austin	17	2,414,377	68.5%	91.7%	94.2%	15,389	121,036	8,264	78.0%	22,429	75.2%	50.0%	11,215
IBM Broadmoor	1	1,112,236	31.5%	87.2%	100.0%	-	-	2,332	22.0%	7,413	24.8%	50.0%	3,707
Total	18	3,526,613	100.0%	90.7%	96.2%	15,389	121,036	\$ 10,596	100.0%	\$ 29,842	100.0%	50.0%	\$ 14,922
Austin Developments													
Encino Trace - I	1	158,893	49.8%	0.0%	75.5%	-	-	\$ -	0.0%	\$ -	0.0%	100.0%	-
Encino Trace - II	1	160,000	50.2%	0.0%	0.0%	-	-	-	0.0%	-	0.0%	100.0%	-

(1) Includes leases entered into through October 17, 2014 that will commence subsequent to the end of the current period.

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

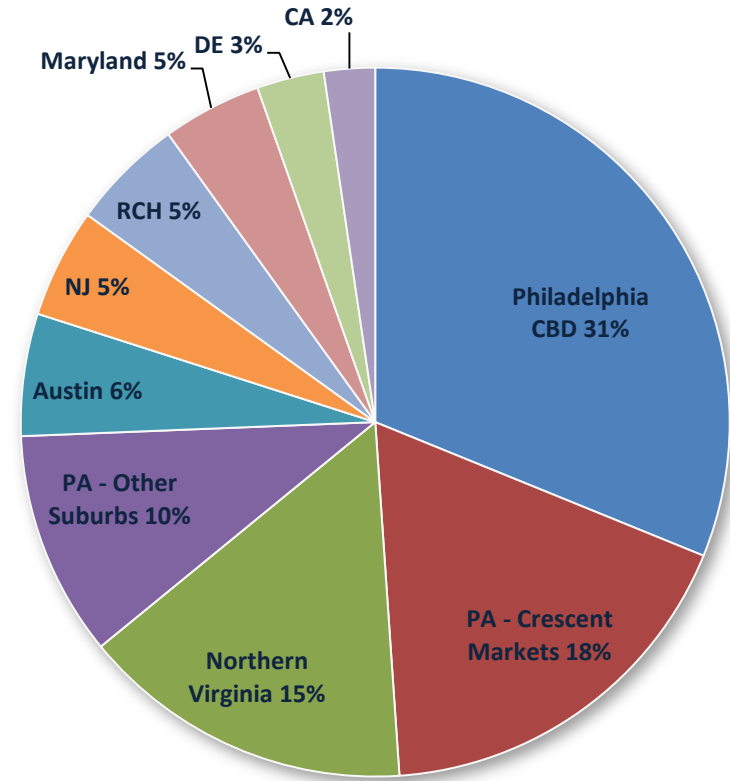
YTD NOI - Wholly Owned

- Total Core Portfolio NOI: \$252.3 MM
- 70% of NOI from our Core Markets (b)



YTD NOI - Including JVs (a)

- Total NOI: \$279.4 MM
- 70% of NOI from our Core Markets (c)



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

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

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

The Crossings at Lakeline (JV Acquisition)



Transaction Highlights

- Purchase Price: \$48.2 MM (\$208 PSF)
- Joint Venture: DRA 50/50 JV
- Seller: O'Connor Capital and Simmons Vedder Partners
- Closing Date: July 31, 2014
- GAAP/Cash Yield: 8.3% / 7.1%

Property Description

- Acquisition with existing JV partner (DRA Advisors, LLC)
- Two three-story buildings totaling 232,274 SF in Austin, TX
- Built in 2008
- 94% leased at both acquisition and as of September 30, 2014
- Secured mortgage: \$34.5 million; fixed interest at 3.87% maturing August 2019

River Place (JV Acquisition)



Transaction Highlights

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

Property Description

- Contribution to JV with existing partner (DRA Advisors, LLC)
- Seven Class A three-story and four-story buildings totaling 590,881 SF, two parking structures and 48 acres in Austin, TX
- Built in 2000 and 2001
- 89% leased as of September 30, 2014
- Joint venture entered into a 90 day bridge loan totaling \$88.0 million until permanent financing is secured. The remainder of the purchase price was funded through 50/50 cash contributions from each member.

Wholly Owned						Projected Investment						
Development Property	Location	Type	Completion Date	Stabilization Date	Square Feet	Total Project Costs	Equity Capitalization	Debt Financing	Amount funded at 09/30/14	Remaining to be funded at 09/30/14	Projected Cash Yield	Leased % @ 10/17/2014
Encino Trace	Austin, TX	Office	Q2 2015 (Phase I) Q1 2016 (Phase II)	Q3 2015 (Phase I) Q2 2016 (Phase II)	320,000	\$87,400	\$87,400	\$ -	\$28,700	\$58,700	8.0%	40%
FMC Tower at Cira Centre South	Philadelphia, PA	Mixed-use	Q2 2016	Q2 2017	870,000	385,000	(a)	(a)	29,600	355,400	8.0%	60% (b)
Cira Green Roof	Philadelphia, PA	Urban park	Q4 2014	N/A	one acre	12,200	12,200	-	8,200	4,000	N/A	N/A
Sub-total						\$484,600	\$99,600	\$0	\$66,500	\$418,100		

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

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

Real Estate Ventures						Projected Investment					BDN Equity			
Development (% owned)	Location	Type	Completion Date	Stabilization Date	Square Feet	Total Project Costs	Equity Capitalization	Debt Financing	Amount funded at 09/30/14	Remaining to be funded at 09/30/14	Total	Amount Funded	Projected Cash Yield	Leased % @ 10/17/2014
1919 Market Street (50%)	Philadelphia CBD	Mixed-use	Q2 2016	Q4 2017	455,000	\$148,100	\$59,200	\$88,900	\$26,800 (c)	\$121,300	\$ 29,600	\$ 13,400	7.0%	N/A
The Parc at Plymouth Meeting Apartments (50%)	Plymouth Meeting, PA	Residential	Q4 2015	Q4 2016	398 units	77,000	21,000	56,000	38,903	38,097	12,200	12,200	7.3%	N/A
evo at Cira Centre South (30%)	Philadelphia, PA	Mixed-use	Q3 2014	Q3 2015	850 beds/ 345 units	158,500	60,700	97,800	141,700	16,800	18,200	18,200	7.6%	48%
4040 Wilson (50%)	Arlington, VA	Office	TBD	TBD	426,900	194,600	68,600	126,400	55,600	139,000	36,000	21,100	8.4%	N/A
Sub-total						\$578,200	\$209,500	\$369,100	\$263,003	\$315,197	\$ 96,000	\$ 64,900		

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

evo at Cira Centre South (JV)



Design Overview

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

Project Schedule

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

Project Description

- Private, lockable bedrooms, each with a private bath
- Study lounges, bike storage, concierge, exercise room and pool
- Rent includes utilities, all amenities and fully furnished units
- Target Market: Graduate students and young professionals
- 48% leased as of September 30, 2014

Financial Highlights

- JV of Campus Crest (30%), Harrison Street (40%), Brandywine (30%)
- Total BDN equity of \$18.2 MM fully funded
- \$97.8 MM construction financing at LIBOR + 2.20%; \$81.1 MM outstanding at 9/30/2014

The Parc at Plymouth Meeting (JV)



Design Overview

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

Project Schedule

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

Project Description

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

Financial Highlights

- 50/50 joint venture with Toll Brothers Inc.
- BDN equity of \$15.5 MM fully funded via land contribution; received \$3.0 MM return of capital upon loan closing
- \$56.0 MM construction financing at LIBOR + 1.70%; \$12.2 MM outstanding at 9/30/2014
- Projected stabilized cash yield: 7.3%

Encino Trace



Design Overview

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

Project Schedule

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

Project Description

- Two building complex, with both buildings under construction
- Office buildings are 40% pre-leased as of 9/30/2014, with first building 75.5% pre-leased to a single tenant

Financial Highlights

- Projected investment of \$87.4 MM, with \$28.7 MM funded to date
- Projected stabilized cash yield: 8.0%

4040 Wilson (JV)



Design Overview

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

Project Schedule

- JV Closing Date Q3 2013
- Anticipated Completion (garage only) Q1 2015
- Property Completion Date TBD

Project Description

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

Financial Highlights

- 50/50 joint venture with an affiliate of The Shooshan Company
- Total development costs of \$194.6 MM (\$456 PSF)
- BDN total equity commitment: \$36.0 MM / \$21.1 MM funded
- Commencing construction of garage only: \$20.6 MM, funded by Brandywine to achieve full 50/50 equity financing
- Projected stabilized cash yield: 8.4%

FMC Tower at Cira Centre South



Design Overview

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

Project Schedule

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

Project Description

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

Financial Highlights

- Projected investment of \$385.0 MM, with \$29.6MM funded to date
- Remaining \$355.4 MM will be funded through a combination of existing cash balances, line of credit, capital raised through one or more joint venture formations, proceeds from additional asset sales and equity and debt financing including third party sources
- Projected stabilized cash yield: 8.0%

Cira Green Roof



Design Overview

- One-acre elevated urban park situated on the top floor of Cira South parking garage
- Directly between FMC Tower and evo properties at Cira Centre South.
- Visitors will enter the space by riding a glass-enclosed elevator up from the ground level

Project Schedule

- Commenced construction Q2 2014
- Anticipated Completion Q4 2014

Project Description

- This space will serve as a vibrant gathering place for FMC employees and visitors, an outdoor venue for company events, and a stage for cultural offerings such as concerts, movie screenings and more
- Extends the recreational green belt by the Schuylkill River Trail and Penn Park and will be an amenity for the entire University City neighborhood

Financial Highlights

- Projected investment of \$12.2 MM, with \$8.2 MM funded to date from available corporate funds

1919 Market Street (JV)



Design Overview

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

Project Schedule

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

Project Description

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

Financial Highlights

- 50/50 joint venture with LCOR/CalSTRS
- Total development costs of \$148.1 MM (\$325 PSF)
- BDN contributed land value of \$13.0 MM
- BDN total equity commitment of \$29.6 MM (inclusive of land)
- Projected stabilized cash yield of 7.0%
- Closed debt financing for approximately \$88.9 MM

Objective

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

Land Deployment to Date

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

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

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

Land Inventory (\$91MM, 460 acres)

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

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

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

Future Development Sites (\$55 MM, 187 acres)

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

Other Land Parcels (\$23 MM, 233 acres)

	Location	Type	Event Date	Square Feet/Acres	Purchase/Sales Price or Basis	Occupancy % @ Event	Occupancy % @ 9/30/2014	Leased % @ 10/17/2014	
2014 PROPERTY ACTIVITY									
ACQUISITION									
	Encino Trace Land (a)	Austin, TX	Land	02/19/2014	54.1 acres	13,978	N/A	N/A 40.0%	
Total Acquisitions						\$ 13,978			
DISPOSITIONS									
	Valleybrooke Properties	Malvern, PA	Five Office Propertes	(b)	279,934	\$ 38,000	100.0%		
	Campus Pointe	Reston, VA	Office	09/30/2014	172,943	42,500	97.1%		
	Westpoint II Land	Dallas, TX	Land	04/16/2014	5.3 acres	1,600	N/A		
	Four Points Centre/DRA JV (sold 50% of \$41.5 MM asset)	Austin, TX	Two Office Bldgs	04/03/2014	192,396	20,750	99.2%		
	Rob Roy Land	Austin, TX	Land	03/27/2014	16.8 acres	3,520	N/A		
Total Dispositions					192,396	\$ 106,370			
Net Disposition Activity						\$ 92,392			

2013 PROPERTY ACTIVITY

ACQUISITIONS

	One & Two Commerce Square (bought 74% of \$331.8 MM asset)	Philadelphia, PA	Two Office Bldgs	12/19/2013	1,896,142	\$ 245,551	86.7%	86.9%	93.6%
	Four Points Centre	Austin, TX	Two Office Bldgs	12/19/2013	192,396	41,500	99.2%	100.0%	100.0%
	Four Points Land	Austin, TX	Land	12/19/2013	22.3 acres	5,750	N/A	N/A	N/A
	Cira - Ground Lease Acquisition	Philadelphia, PA	Land	11/19/2013	0.8 acre	24,600	100.0%	100.0%	100.0%
	Three Logan Square - Ground Lease Acquisition	Philadelphia, PA	Land	04/25/2013	1.8 acres	25,196	83.7%	97.8%	99.2%
	Six Tower Bridge (bought 37% of \$24.5 MM) (c)	Conshohocken, PA	Office	06/19/2013	116,174	9,048	73.2%	94.5%	94.5%
Total Acquisitions					2,204,712	\$ 351,645			

DISPOSITIONS

	875 First Avenue	King of Prussia, PA	Office	12/19/2013	50,000	\$ 3,750	0.0%		
	1336 Enterprise Drive	West Chester, PA	Office	10/17/2013	39,330	2,600	0.0%		
	Austin Properties/DRA JV (sold 50% of \$324.8 MM asset)	Austin, TX	Eleven Office Bldgs	10/16/2013	1,398,826	162,400	96.8%		
	Dabney Land East	Richmond, VA	Land	08/05/2013	8.0 acres	543	N/A		
	The Bluffs	San Diego, CA	Office	06/28/2013	68,708	18,000	98.8%		
	100 Arrandale Boulevard	Exton, PA	Office	06/28/2013	34,931	3,500	0.0%		
	100 Applebrook	Malvern, PA	Office	06/19/2013	28,000	2,675	0.0%		
	Two Tower Bridge (sold 35% share on \$18.5 MM asset) (c)	Conshohocken, PA	Office	06/19/2013	82,582	6,475	92.5%		
	Pacific View Plaza	Carlsbad, CA	Office	06/14/2013	51,695	10,300	90.5%		
	One / Three Christina (sold 20% share of \$85.0 MM asset)	Wilmington, DE	Two Office Bldgs	03/26/2013	632,797	17,400	98.9%		
	Princeton Pike Corporate Center	Lawrenceville, NJ	Eight Office Bldgs	02/25/2013	800,546	121,000	86.9%		
Total Dispositions					3,187,415	\$ 348,643			
Net Acquisition Activity						\$ 3,002			

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

(b) Under agreement of sale as of October 23, 2014.

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

	Nine Months Ended		Three Months Ended						
	09/30/2014	09/30/2013	09/30/2014	06/30/2014	03/31/2014	12/31/2013	09/30/2013	06/30/2013	03/31/2013
Property Count									
Office	169	180	169	175	175	175	180	181	184
Industrial/Mixed-use	26	25	26	26	25	25	25	25	25
Total Property Count	195	205	195	201	200	200	205	206	209
Property Square Feet									
Office	22,449,971	22,300,261	22,449,971	22,902,848	22,939,802	22,939,802	22,300,261	22,339,774	22,406,934
Industrial/Mixed-use	1,051,660	1,033,776	1,051,660	1,051,660	1,033,776	1,033,776	1,033,776	1,033,776	1,033,776
Total Square Feet	23,501,631	23,334,037	23,501,631	23,954,508	23,973,578	23,973,578	23,334,037	23,373,550	23,440,710
Occupancy %:									
Office	88.4%	87.9%	88.4%	88.8%	88.8%	89.0%	87.9%	87.4%	87.2%
Industrial/Mixed-use	99.2%	97.1%	99.2%	99.8%	99.8%	99.4%	97.1%	98.7%	99.3%
Total Occupancy %	88.9%	88.3%	88.9%	89.3%	89.2%	89.5%	88.3%	87.9%	87.7%
Leased % (2):									
Office	92.2%	90.9%	92.2%	91.3%	90.8%	91.4%	90.9%	90.5%	90.4%
Industrial/Mixed-use	99.8%	99.3%	99.8%	99.8%	99.8%	99.4%	99.3%	99.1%	99.3%
Total Leased %	92.5%	91.3%	92.5%	91.7%	91.2%	91.8%	91.3%	90.9%	90.8%
Sublease Space:									
Square footage	470,044	539,738	470,044	571,913	525,557	510,487	539,738	669,729	647,117
Average remaining lease term (yrs)	1.7	1.8	1.7	1.5	1.6	1.8	1.8	1.7	1.8
% of total square feet	2.0%	2.3%	2.0%	2.4%	2.2%	2.1%	2.3%	2.9%	2.8%
Leasing & Absorption (square feet) (3):									
New leases commenced	746,364	857,768	262,310	147,609	336,445	398,869	279,464	315,882	262,422
Expansions commenced	433,260	370,134	100,705	167,521	165,034	127,215	168,234	145,078	56,822
Leases renewed	1,373,574	1,191,804	765,947	271,580	336,047	397,700	384,691	434,240	372,873
Total Leasing Activity	2,553,198	2,419,706	1,128,962	586,710	837,526	923,784	832,389	895,200	692,117
Contractions	(32,458)	(91,241)	(5,179)	(22,217)	(5,062)	(967)	(9,464)	(63,436)	(18,341)
Leases expired	(2,072,623)	(2,041,975)	(916,345)	(418,837)	(737,441)	(524,266)	(648,064)	(717,775)	(676,136)
Early terminations	(544,606)	(340,924)	(275,145)	(122,565)	(146,896)	(54,846)	(125,571)	(93,773)	(121,580)
Net absorption	(96,489)	(54,434)	(67,707)	23,091	(51,873)	343,705	49,290	20,216	(123,940)
Retention %	68.2%	63.1%	72.4%	77.9%	56.3%	90.5%	70.6%	66.2%	52.7%
Direct Lease Deals (% of deals, based on SF, done without an external broker)	22%	22%	28%	20%	14%	22%	22%	23%	22%

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

(2) Includes leases entered into through October 17, 2014 that will commence subsequent to the end of the current period.

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

	Nine Months Ended		Three Months Ended							
	09/30/2014	09/30/2013	09/30/2014	06/30/2014	03/31/2014	12/31/2013	09/30/2013	06/30/2013	03/31/2013	
New Leases/Expansions (2):										
Cash Rent Growth										
Expiring Rate	\$ 22.39	\$ 25.73	\$ 23.75	\$ 24.53	\$ 18.25	\$ 20.67	\$ 23.54	\$ 25.18	\$ 29.20	
New Rate	\$ 22.20	\$ 27.07	\$ 22.03	\$ 23.84	\$ 19.27	\$ 18.58	\$ 24.44	\$ 27.39	\$ 29.01	
Increase (decrease) %	-0.9%	5.2%	-7.2%	-2.8%	5.6%	-10.1%	3.8%	8.8%	-0.7%	
GAAP Rent Growth										
Expiring Rate	\$ 21.27	\$ 24.82	\$ 22.07	\$ 22.76	\$ 17.72	\$ 19.34	\$ 22.29	\$ 24.61	\$ 27.84	
New Rate	\$ 23.14	\$ 27.42	\$ 22.18	\$ 24.11	\$ 20.92	\$ 18.54	\$ 24.37	\$ 27.87	\$ 29.43	
Increase (decrease) %	8.8%	10.5%	0.5%	6.0%	18.1%	-4.1%	9.3%	13.2%	5.7%	
Renewals (2):										
Cash Rent Growth										
Expiring Rate	\$ 26.49	\$ 24.06	\$ 26.47	\$ 29.86	\$ 23.43	\$ 12.15	\$ 24.47	\$ 24.46	\$ 23.49	
Renewal Rate	\$ 26.91	\$ 24.23	\$ 29.25	\$ 27.14	\$ 21.59	\$ 11.62	\$ 24.44	\$ 24.16	\$ 24.64	
Increase (decrease) %	1.6%	0.7%	10.5%	-9.1%	-7.9%	-4.3%	-0.1%	-1.2%	4.9%	
GAAP Rent Growth										
Expiring Rate	\$ 25.12	\$ 22.43	\$ 25.45	\$ 27.49	\$ 22.21	\$ 11.51	\$ 22.96	\$ 22.22	\$ 22.55	
Renewal Rate	\$ 28.30	\$ 24.59	\$ 31.27	\$ 27.84	\$ 22.23	\$ 11.78	\$ 25.13	\$ 24.24	\$ 25.02	
Increase (decrease) %	12.7%	9.6%	22.9%	1.3%	0.1%	2.3%	9.5%	9.1%	11.0%	
Combined Leasing (2):										
Cash Rent Growth										
Expiring Rate	\$ 25.41	\$ 24.54	\$ 26.11	\$ 28.19	\$ 21.25	\$ 14.94	\$ 24.26	\$ 24.71	\$ 24.85	
New/Renewal Rate	\$ 25.67	\$ 25.04	\$ 28.32	\$ 26.10	\$ 20.62	\$ 13.90	\$ 24.44	\$ 25.30	\$ 25.68	
Increase (decrease) %	1.0%	2.0%	8.4%	-7.4%	-3.0%	-6.9%	0.8%	2.4%	3.4%	
GAAP Rent Growth										
Expiring Rate	\$ 24.10	\$ 23.12	\$ 25.01	\$ 26.01	\$ 20.32	\$ 14.08	\$ 22.80	\$ 23.07	\$ 23.81	
New/Renewal Rate	\$ 26.94	\$ 25.40	\$ 30.10	\$ 26.68	\$ 21.68	\$ 13.99	\$ 24.95	\$ 25.52	\$ 26.07	
Increase (decrease) %	11.8%	9.9%	20.3%	2.6%	6.7%	-0.6%	9.4%	10.6%	9.5%	
Capital Costs Committed (3):										
Leasing Commissions (per square foot)	\$ 7.74	\$ 3.77	\$ 10.02	\$ 5.50	\$ 6.13	\$ 2.23	\$ 4.08	\$ 2.68	\$ 5.35	
Tenant Improvements (per square foot)	16.03	8.85	19.43	10.47	15.05	7.86	9.04	7.49	11.71	
Total	\$ 23.77	\$ 12.62	\$ 29.45	\$ 15.97	\$ 21.18	\$ 10.09	\$ 13.12	\$ 10.16	\$ 17.06	
Total capital per square foot per lease year (3)	\$ 2.57	\$ 2.24	\$ 2.87	\$ 2.56	\$ 2.08	\$ 1.53	\$ 2.30	\$ 2.29	\$ 2.21	
Weighted average lease term (yrs) for leases commenced in QTR or YTD	8.2	5.3	7.7	6.1	10.3	5.5	5.5	4.6	6.1	

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

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

(3) Calculated on a weighted average basis.

Year of Lease Expiration	Square Footage							Annualized Rent of Expiring Leases (3)				
	Initial Expiring	Acquired / Sold / in Service	Early Renewals (4)		Vacated Leases	New Leases	Remaining Expiring	% of Total Square Feet	Current	Per Square Foot	Final	Per Square Foot
			Out	In								
Original 2014 Expirations	2,731,429											
MTM tenants at 12/31/13	46,524											
Renewed prior to 2014	(1,082,336) (1)											
Vacated prior to 2014	(194,773) (2)											
2014	1,500,844	(19,133)	(607,438)		(733,867)	11,985	152,391	0.6%	3,147,474	20.65	3,147,474	20.65
2015	2,140,467	(30,538)	(609,510)	334,954	(140,904)	41,935	1,736,404	7.4%	34,195,867	19.69	35,380,888	20.38
2016	1,843,008	(47,407)	(53,471)	89,177	(91,386)	39,807	1,779,728	7.6%	41,490,940	23.31	43,035,029	24.18
2017	2,899,824	(89,034)	(95,895)	98,486	(126,753)	66,511	2,753,139	11.7%	66,752,547	24.25	70,724,701	25.69
2018	2,825,449	(159,163)	(229,374)	22,628	(36,917)	45,207	2,467,830	10.5%	62,279,818	25.24	67,886,436	27.51
2019	1,554,664	(90,932)	(36,954)	275,798	(37,729)	120,138	1,784,985	7.6%	47,726,597	26.74	54,597,233	30.59
2020	1,794,185	(421)	(25,704)	418,304	(24,204)	114,219	2,276,379	9.7%	48,218,748	21.18	60,125,675	26.41
2021	1,097,183	(90,356)	(43,420)	79,023	(3,965)	109,823	1,148,288	4.9%	26,660,146	23.22	32,152,411	28.00
2022	1,601,503	(89,815)		97,294		103,883	1,712,865	7.3%	42,169,751	24.62	50,610,861	29.55
2023	622,756			28,786	(60,423)	26,429	617,548	2.6%	15,643,159	25.33	18,534,639	30.01
2024	696,577	16,220		16,892		123,247	852,936	3.6%	21,862,843	25.63	32,005,048	37.52
Thereafter	2,871,050	136,556		240,424	(19,965)	376,440	3,604,505	15.4%	74,037,168	20.54	100,175,632	27.79
Total	21,447,510	(464,023)	(1,701,766)	1,701,766	(1,276,113)	1,179,624	20,886,998	88.9%	\$ 484,185,059	\$ 23.18	\$ 568,376,028	\$ 27.21

(1) Reflects 2014 expirations renewed prior to 2014 which will be reflected in the leasing activity statistics (p.19-20) during the quarter in which the new leases commence.

(2) Reflects 2014 expirations that vacated prior to 2014 before the lease was originally scheduled to expire, and as a result, were reflected in the leasing activity statistics (p.19-20) during the quarter in which the lease vacated.

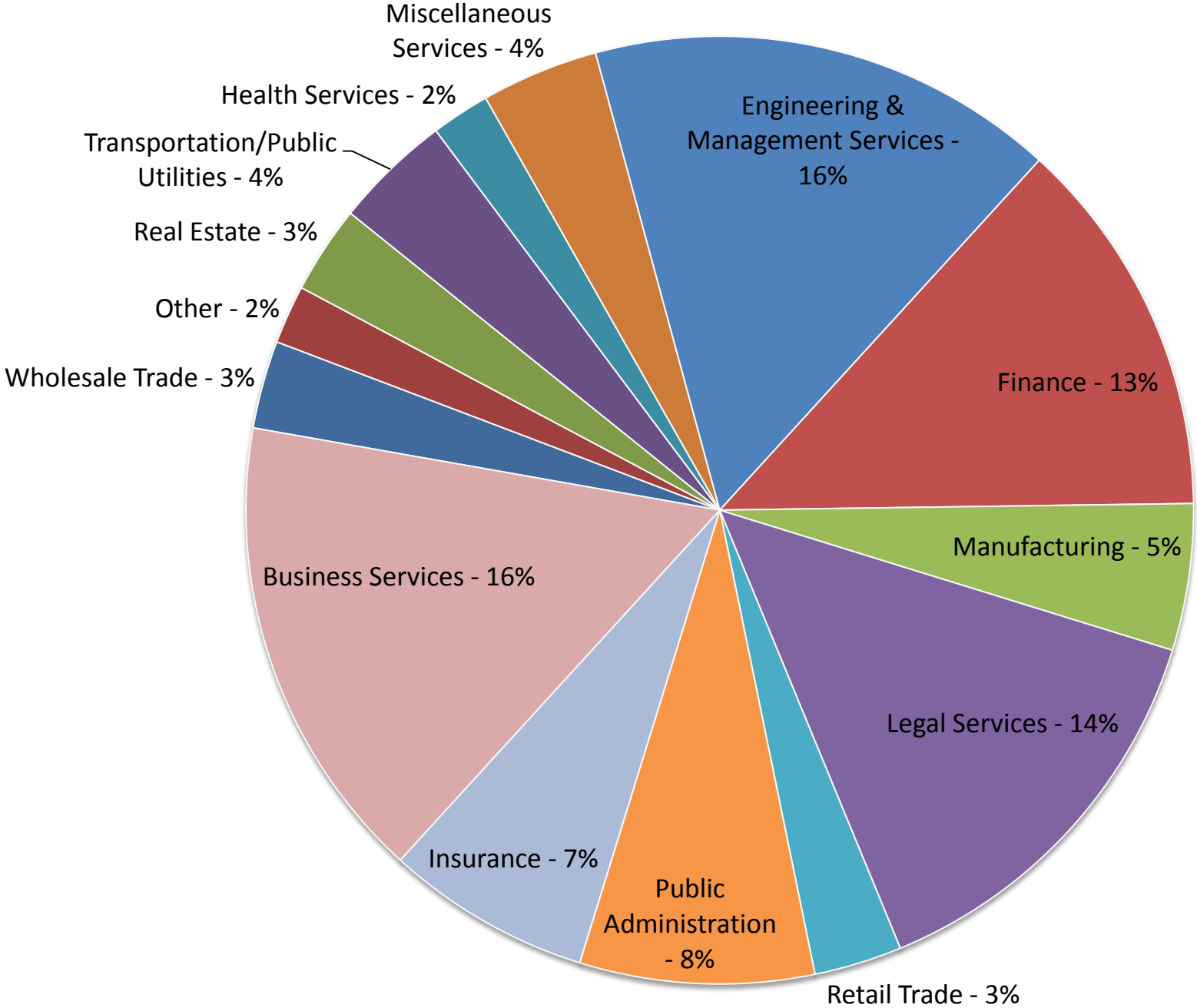
(3) Reflects annualized base rent and current reimbursement for operating expenses and real estate taxes.

(4) Reflects leases renewed through October 17, 2014 that will commence subsequent to the end of the current period.

	2014	2015	2016	2017	2018	2019	2020	Thereafter	Total	
Philadelphia CBD	Square feet expiring (Net of Acquired/Sold)	96	517	293	293	722	253	586	3,347	6,107
	Net leasing activity	(91)	(302)	(9)	26	(200)	202	64	450	141
	Remaining square feet expiring	5	215	284	319	522	455	650	3,798	6,248
	Square feet as a % of Region NRA	0.1%	3.2%	4.2%	4.7%	7.7%	6.7%	9.6%	56.3%	92.6%
	Annualized rent in expiring year	\$ 39	\$ 3,679	\$ 9,559	\$ 9,739	\$ 17,092	\$ 16,276	\$ 16,162	\$ 110,713	\$ 183,260
	Annualized rent per SF in expiring year	\$ 7.52	\$ 17.12	\$ 33.68	\$ 30.53	\$ 32.73	\$ 35.74	\$ 24.86	\$ 29.15	\$ 29.33
Pennsylvania Suburbs	Square feet expiring (Net of Acquired/Sold)	336	754	548	1,022	764	397	540	1,417	5,779
	Net leasing activity	(304)	(134)	(11)	6	(15)	22	233	297	93
	Remaining square feet expiring	32	619	537	1,028	749	420	773	1,714	5,872
	Square feet as a % of Region NRA	0.5%	9.7%	8.4%	16.2%	11.8%	6.6%	12.1%	26.9%	92.3%
	Annualized rent in expiring year	\$ 695	\$ 15,141	\$ 12,820	\$ 27,327	\$ 18,249	\$ 12,413	\$ 23,974	\$ 52,662	\$ 163,282
	Annualized rent per SF in expiring year	\$ 21.83	\$ 24.46	\$ 23.86	\$ 26.58	\$ 24.36	\$ 29.56	\$ 31.01	\$ 30.73	\$ 27.81
Metropolitan Washington, D.C.	Square feet expiring (Net of Acquired/Sold)	370	140	264	508	621	398	153	1,038	3,491
	Net leasing activity	(337)	2	5	(110)	2	(16)	81	57	(316)
	Remaining square feet expiring	33	142	269	398	623	382	234	1,094	3,175
	Square feet as a % of Region NRA	0.8%	3.5%	6.7%	9.9%	15.5%	9.5%	5.8%	27.3%	79.2%
	Annualized rent in expiring year	\$ 1,077	\$ 3,744	\$ 8,020	\$ 11,911	\$ 21,321	\$ 13,852	\$ 7,770	\$ 41,768	\$ 109,463
	Annualized rent per SF in expiring year	\$ 32.84	\$ 26.40	\$ 29.80	\$ 29.90	\$ 34.25	\$ 36.25	\$ 33.17	\$ 38.17	\$ 34.47
New Jersey/Delaware	Square feet expiring (Net of Acquired/Sold)	317	462	254	330	250	188	285	641	2,727
	Net leasing activity	(284)	26	(40)	12	1	74	71	185	46
	Remaining square feet expiring	33	488	214	343	251	262	356	826	2,773
	Square feet as a % of Region NRA	1.1%	15.5%	6.8%	10.9%	8.0%	8.3%	11.3%	26.3%	88.3%
	Annualized rent in expiring year	\$ 691	\$ 8,724	\$ 4,309	\$ 7,308	\$ 5,547	\$ 5,766	\$ 6,940	\$ 19,451	\$ 58,734
	Annualized rent per SF in expiring year	\$ 20.83	\$ 17.88	\$ 20.11	\$ 21.31	\$ 22.10	\$ 22.02	\$ 19.50	\$ 23.55	\$ 21.18
Richmond, VA	Square feet expiring (Net of Acquired/Sold)	332	181	367	317	256	159	209	408	2,229
	Net leasing activity	(285)	53	37	1	13	26	1	61	(94)
	Remaining square feet expiring	47	234	405	317	269	185	209	469	2,135
	Square feet as a % of Region NRA	1.9%	9.4%	16.2%	12.7%	10.8%	7.4%	8.4%	18.8%	85.7%
	Annualized rent in expiring year	\$ 589	\$ 3,107	\$ 6,704	\$ 4,950	\$ 4,065	\$ 3,668	\$ 3,337	\$ 7,782	\$ 34,203
	Annualized rent per SF in expiring year	\$ 12.62	\$ 13.28	\$ 16.57	\$ 15.59	\$ 15.10	\$ 19.87	\$ 15.93	\$ 16.60	\$ 16.02
California	Square feet expiring (Net of Acquired/Sold)	30	58	68	340	54	69	19	12	651
	Net leasing activity	(27)	(19)	2	7	(0)	13	35	24	33
	Remaining square feet expiring	3	39	71	347	54	81	54	36	684
	Square feet as a % of Region NRA	0.4%	5.2%	9.4%	46.2%	7.2%	10.8%	7.2%	4.8%	91.1%
	Annualized rent in expiring year	\$ 56	\$ 987	\$ 1,623	\$ 9,491	\$ 1,612	\$ 2,621	\$ 1,943	\$ 1,102	\$ 19,435
	Annualized rent per SF in expiring year	\$ 20.98	\$ 25.46	\$ 23.00	\$ 27.34	\$ 29.88	\$ 32.32	\$ 36.12	\$ 30.68	\$ 28.42
CONSOLIDATED PORTFOLIO	Square feet expiring (Net of Acquired/Sold)	1,482	2,110	1,795	2,811	2,666	1,464	1,794	6,862	20,984
	Net leasing activity	(1,330)	(374)	(15)	(58)	(198)	321	482	1,074	(97)
	Remaining square feet expiring	152	1,736	1,780	2,753	2,468	1,785	2,276	7,936	20,887
	Square feet as a % of total NRA	0.6%	7.4%	7.6%	11.7%	10.5%	7.6%	9.7%	33.8%	88.9%
	Annualized rent in expiring year	\$ 3,147	\$ 35,381	\$ 43,035	\$ 70,725	\$ 67,886	\$ 54,597	\$ 60,126	\$ 233,479	\$ 568,376
	Annualized rent per SF in expiring year	\$ 20.65	\$ 20.38	\$ 24.18	\$ 25.69	\$ 27.51	\$ 30.59	\$ 26.41	\$ 29.42	\$ 27.21

Top Twenty Tenants	Annualized Rent (1)	% of Total Annualized Rent (1)	Annualized Rent per Square Foot (1)	Square Feet Occupied	% of Total Square Feet
General Services Administration - U.S. Govt.	\$ 34,681	7.2%	\$ 22.37	1,550,382	7.4%
Pepper Hamilton LLP	11,524	2.4%	33.90	339,923	1.6%
Wells Fargo Bank, N.A.	11,290	2.3%	26.69	423,028	2.0%
Northrop Grumman Corporation	10,537	2.2%	32.61	323,125	1.5%
Comcast Corporation	8,625	1.8%	26.75	322,430	1.5%
Dechert LLP	7,667	1.6%	35.08	218,565	1.0%
KPMG, LLP	7,061	1.5%	40.25	175,423	0.8%
Lincoln National Management Co.	6,853	1.4%	34.60	198,079	0.9%
Blank Rome LLP	6,361	1.3%	26.85	236,903	1.1%
Macquarie US	6,005	1.2%	26.89	223,355	1.1%
PricewaterhouseCoopers LLP	5,564	1.1%	23.45	237,221	1.1%
Detek Systems, Inc.	5,504	1.1%	34.86	157,900	0.8%
Executive Health Resources, Inc.	5,180	1.1%	26.21	197,618	0.9%
Drinker Biddle & Reath LLP	4,889	1.0%	30.95	157,989	0.8%
Janney Montgomery Scott, LLC	4,539	0.9%	28.27	160,544	0.8%
Reliance Standard Life Insurance Company	4,212	0.9%	29.35	143,518	0.7%
CSL Behring, LLC	4,203	0.9%	19.14	219,573	1.1%
VWR Management Services LLC	3,971	0.8%	26.50	149,858	0.7%
Verizon	3,932	0.8%	26.55	148,081	0.7%
Baker & Hostetler LLP	3,807	0.8%	34.82	109,323	0.5%
Sub-total top twenty tenants	156,405	32.3%	27.47	5,692,838	27.0%
Remaining tenants	327,780	67.7%	21.57	15,194,160	73.0%
Total portfolio as of September 30, 2014	\$ 484,185	100.0%	\$ 23.18	20,886,998	100.0%

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



	Nine Months Ended		Three Months Ended						
	09/30/2014	09/30/2013	09/30/2014	06/30/2014	03/31/2014	12/31/2013	09/30/2013	06/30/2013	03/31/2013
Revenue									
Rents	\$ 363,581	\$ 347,054	\$ 120,288	\$ 121,622	\$ 121,671	\$ 114,333	\$ 116,382	\$ 116,064	\$ 114,608
Tenant reimbursements	64,057	60,595	20,095	20,502	23,460	18,492	20,694	19,560	20,341
Termination fees	6,970	2,946	1,418	3,349	2,203	1,551	2,040	410	496
Third party mgt. fees, labor reimbursement and leasing	12,269	9,652	3,932	4,187	4,150	3,401	3,263	3,153	3,236
Other	2,295	3,305	825	840	630	881	975	1,457	873
Total revenue	449,172	423,552	146,558	150,500	152,114	138,658	143,354	140,644	139,554
Operating expenses									
Property operating expenses	132,612	119,421	42,675	43,136	46,801	40,985	40,639	39,433	39,349
Real estate taxes	39,167	42,639	12,869	12,841	13,457	12,973	14,167	14,177	14,295
Third party management expenses	5,133	4,105	1,687	1,730	1,716	1,646	1,317	1,363	1,425
Depreciation and amortization	157,773	149,300	52,616	52,587	52,570	47,721	50,583	49,241	49,476
General & administrative expenses	20,086	20,323	5,900	6,005	8,181	7,305	6,436	7,336	6,551
Total operating expenses	354,771	335,788	115,747	116,299	122,725	110,630	113,142	111,550	111,096
Operating income	94,401	87,764	30,811	34,201	29,389	28,028	30,212	29,094	28,458
Other income (expense)									
Interest income	1,298	448	528	385	385	596	268	122	58
Historic tax credit transaction income	11,853	11,853	11,853	-	-	-	11,853	-	-
Interest expense	(94,837)	(91,689)	(31,481)	(31,512)	(31,844)	(30,248)	(30,338)	(30,437)	(30,914)
Amortization of deferred financing costs	(3,952)	(3,502)	(1,566)	(1,197)	(1,189)	(1,174)	(1,158)	(1,183)	(1,161)
Interest expense - financing obligation	(861)	(693)	(273)	(316)	(272)	(279)	(264)	(211)	(218)
Recognized hedge activity	(828)	-	(828)	-	-	-	-	-	-
Equity in income (loss) of real estate ventures	(733)	3,757	(486)	(489)	242	(93)	714	1,508	1,535
Net gain on disposition of real estate	4,698	-	4,698	-	-	-	-	-	-
Net gain (loss) on sale of undepreciated real estate	1,184	(129)	-	(3)	1,187	(8)	(129)	-	-
Net gain (loss) from remeasurement of investment in RE ventures	458	7,847	-	458	-	(981)	-	7,847	-
Net gain (loss) on real estate venture transactions	(417)	3,683	-	(282)	(135)	25,921	-	3,683	-
Loss on early extinguishment of debt	(2,606)	(1,127)	(2,606)	-	-	(992)	(11)	(1,113)	(3)
Provision for impairment on assets held for sale	(1,765)	-	(1,765)	-	-	-	-	-	-
Income (loss) from continuing operations	7,893	18,212	8,885	1,245	(2,237)	20,770	11,147	9,310	(2,245)
Discontinued operations									
Income (loss) from discontinued operations	18	946	-	26	(8)	(121)	(43)	129	860
Net gain (loss) on disposition of discontinued operations	900	3,029	(3)	903	-	353	(16)	(2,259)	5,304
Total discontinued operations	918	3,975	(3)	929	(8)	232	(59)	(2,130)	6,164
Net income (loss)	8,811	22,187	8,882	2,174	(2,245)	21,002	11,088	7,180	3,919
Net (income) loss from discontinued operations attributable to non-controlling interests - LP units	(10)	(52)	-	(10)	-	(3)	1	25	(78)
Net (income) loss attributable to non-controlling interests partners' share of consolidated real estate ventures	(12)	-	(24)	24	(12)	-	-	-	-
Net (income) loss from continuing operations attributable to non-controlling interests - LP units	(35)	(143)	(84)	5	44	(214)	(106)	(87)	50
Net (income) loss attributable to non-controlling interests	(57)	(195)	(108)	19	32	(217)	(105)	(62)	(28)
Net income (loss) attrib. to Brandywine Realty Trust	8,754	21,992	8,774	2,193	(2,213)	20,785	10,983	7,118	3,891
Preferred share distributions	(5,175)	(5,175)	(1,725)	(1,725)	(1,725)	(1,725)	(1,725)	(1,725)	(1,725)
Nonforfeitable dividends allocated to unvested restricted shareholders	(268)	(278)	(82)	(83)	(103)	(85)	(85)	(85)	(108)
Net income (loss) attrib. to common shareholders	\$ 3,311	\$ 16,539	\$ 6,967	\$ 385	\$ (4,041)	\$ 18,975	\$ 9,173	\$ 5,308	\$ 2,058
Per Share Data									
Basic income (loss) per common share	\$ 0.02	\$ 0.11	\$ 0.04	\$ 0.00	\$ (0.03)	\$ 0.12	\$ 0.06	\$ 0.03	\$ 0.01
Basic weighted-average shares outstanding	161,866,955	151,933,441	171,606,722	157,037,348	156,794,019	156,722,149	156,703,348	155,347,384	143,605,659
Diluted income (loss) per common share	\$ 0.02	\$ 0.11	\$ 0.04	\$ 0.00	\$ (0.03)	\$ 0.12	\$ 0.06	\$ 0.03	\$ 0.01
Diluted weighted-average shares outstanding	163,353,970	153,142,825	173,193,870	157,037,348	156,794,019	158,187,817	157,992,082	156,691,201	143,605,659

Third Quarter	Same Store Portfolio				Recently Acquired (1)	Development/ Redevelopment (2)		Other/ (Eliminations) (3)		All Properties			
	Third Quarter			%	Third Quarter		Third Quarter		Third Quarter		Third Quarter		
	2014	2013	Variance	Change	2014	2013	2014	2013	2014	2013	2014	2013	Variance
Revenue													
Rents													
Cash	\$ 102,357	\$ 99,741	\$ 2,616	2.6%	\$ 8,555	\$ 289	\$ 2,103	\$ 2,091	\$ 1,532	\$ 7,361	\$ 114,547	\$ 109,482	\$ 5,065
Straight-line	3,147	4,381	(1,234)	-28.2%	1,110	603	4	41	(28)	60	4,233	5,085	(852)
Above/below-market rent amortization	1,026	1,447	(421)	-29.1%	211	-	271	248	-	120	1,508	1,815	(307)
Total rents	106,530	105,569	961	0.9%	9,876	892	2,378	2,380	1,504	7,541	120,288	116,382	3,906
Tenant reimbursements	14,983	15,809	(826)	-5.2%	4,211	98	413	415	488	4,372	20,095	20,694	(599)
Termination fees	1,228	2,040	(812)	-39.8%	190	-	-	-	-	-	1,418	2,040	(622)
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	3,932	3,263	3,932	3,263	669
Other	558	741	(183)	-24.7%	128	1	43	14	96	219	825	975	(150)
Total revenue	123,299	124,159	(860)	-0.7%	14,405	991	2,834	2,809	6,020	15,395	146,558	143,354	3,204
Property operating expenses	37,197	37,656	459	1.2%	5,203	183	1,534	1,255	(1,259)	1,545	42,675	40,639	(2,036)
Real estate taxes	10,850	11,909	1,059	8.9%	1,398	87	241	365	380	1,806	12,869	14,167	1,298
Third party management expenses	-	-	-	-	-	-	-	-	1,687	1,317	1,687	1,317	(370)
Net operating income	\$ 75,252	\$ 74,594	\$ 658	0.9%	\$ 7,804	\$ 721	\$ 1,059	\$ 1,189	\$ 5,212	\$ 10,727	\$ 89,327	\$ 87,231	\$ 2,096
Net operating income, excl. net termination fees and other	\$ 73,956	\$ 72,335	\$ 1,621	2.2%	\$ 7,486	\$ 720	\$ 1,016	\$ 1,175	\$ 5,116	\$ 10,508	\$ 87,574	\$ 84,738	\$ 2,836
Number of properties	191	191			4		5		5		205		
Square feet (in thousands)	21,433	21,433			2,069		1,568		280		25,350		
Core Occupancy % (end of period)	89.0%	87.8%			87.6%		N/A		95.7%		88.9%		
NOI margin, excl. termination fees, third party and other revenues	60.5%	59.2%									60.4%	60.0%	
Expense recovery ratio	31.2%	31.9%									36.2%	37.8%	

	2014	2013	Variance	% Change
Net operating income	\$ 75,252	\$ 74,594	\$ 658	0.9%
Less: Straight line rents	(3,147)	(4,381)	(1,234)	28.2%
Less: Above/below market rent amortization	(1,026)	(1,447)	(421)	29.1%
Add: Non-cash ground rent expense	22	498	476	95.5%
Cash - Net operating income	\$ 71,101	\$ 69,264	\$ 1,837	2.7%
Cash - Net operating income, excl. net term fees & other	\$ 69,805	\$ 67,005	\$ 2,800	4.2%

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

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

(3) As of Q3 2014, \$2.8MM of total revenue and \$0.9MM of property operating expenses are related to properties sold and held for sale. As of Q3 2013, \$2.8MM of total revenue and \$0.8MM of property operating expenses are related to properties sold and held for sale. The remaining consists of normal intercompany eliminating entries.

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

Year to Date	Same Store Portfolio				Recently Acquired (1)		Development/ Redevelopment (2)		Other/ (Eliminations) (3)		All Properties		
	Year to Date				Year to Date		Year to Date		Year to Date		Year to Date		
	2014	2013	Variance	% Change	2014	2013	2014	2013	2014	2013	2014	2013	Variance
Revenue													
Rents													
Cash	\$ 307,015	\$ 296,677	\$ 10,338	3.5%	\$ 28,199	\$ 993	\$ 6,345	\$ 6,300	\$ 5,400	\$ 21,459	\$ 346,959	\$ 325,429	\$ 21,530
Straight-line	8,495	14,045	(5,550)	-39.5%	2,857	1,959	18	130	46	103	11,416	16,237	(4,821)
Above/below-market rent amortization	3,864	4,305	(441)	-10.2%	506	10	780	738	56	335	5,206	5,388	(182)
Total rents	319,374	315,027	4,347	1.4%	31,562	2,962	7,143	7,168	5,502	21,897	363,581	347,054	16,527
Tenant reimbursements	48,457	45,966	2,491	5.4%	12,360	305	1,281	1,202	1,959	13,122	64,057	60,595	3,462
Termination fees	6,396	2,929	3,467	118.4%	574	-	-	-	-	17	6,970	2,946	4,024
Third party management fees, labor reimbursement & leasing	-	-	-	-	-	-	-	-	12,269	9,652	12,269	9,652	2,617
Other	1,430	2,261	(831)	-36.8%	229	1	149	148	487	895	2,295	3,305	(1,010)
Total revenue	375,657	366,183	9,474	2.6%	44,725	3,268	8,573	8,518	20,217	45,583	449,172	423,552	25,620
Property operating expenses	115,476	110,696	(4,780)	-4.3%	15,650	658	4,230	3,602	(2,744)	4,465	132,612	119,421	(13,191)
Real estate taxes	32,540	34,919	2,379	6.8%	4,394	367	751	1,189	1,482	6,164	39,167	42,639	3,472
Third party management expenses	-	-	-	-	-	-	-	-	5,133	4,105	5,133	4,105	(1,028)
Net operating income	\$ 227,641	\$ 220,568	\$ 7,073	3.2%	\$ 24,681	\$ 2,243	\$ 3,592	\$ 3,727	\$ 16,346	\$ 30,849	\$ 272,260	\$ 257,387	\$ 14,873
Net operating income, excl. net termination fees and other	\$ 222,440	\$ 216,317	\$ 6,123	2.8%	\$ 23,878	\$ 2,242	\$ 3,443	\$ 3,579	\$ 15,859	\$ 29,937	\$ 265,620	\$ 252,075	\$ 13,545
Number of properties	190	190			5		5		5		205		
Square feet (in thousands)	21,317	21,317			2,185		1,568		280		25,350		
Core Occupancy % (end of period)	89.0%	87.8%			87.9%		N/A		95.7%		88.9%		
NOI margin, excl. termination fees, third party and other revenues	59.8%	59.7%									59.8%	60.2%	
Expense recovery ratio	32.7%	31.6%									37.3%	37.4%	

	2014	2013	Variance	% Change
Net operating income	\$ 227,641	\$ 220,568	\$ 7,073	3.2%
Less: Straight line rents	(8,495)	(14,045)	(5,550)	39.5%
Less: Above/below market rent amortization	(3,864)	(4,305)	(441)	10.2%
Add: Non-cash ground rent expense	66	1,317	1,251	95.0%
Cash - Net operating income	\$ 215,348	\$ 203,535	\$ 11,813	5.8%
Cash - Net operating income, excl. net term fees & other	\$ 210,147	\$ 199,284	\$ 10,863	5.5%

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

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

(3) As of Q3 2014, \$8.4MM of total revenue and \$2.6MM of property operating expenses are related to properties sold and held for sale. As of Q3 2013, \$8.2MM of total revenue and \$2.4MM of property operating expenses are related to properties sold and held for sale. The remaining consists of normal intercompany eliminating entries.

	Nine Months Ended		Three Months Ended						
	09/30/2014	09/30/2013	09/30/2014	06/30/2014	03/31/2014	12/31/2013	09/30/2013	06/30/2013	03/31/2013
Net income (loss)	\$ 8,811	\$ 22,187	\$ 8,882	\$ 2,174	\$ (2,245)	\$ 21,002	\$ 11,088	\$ 7,180	\$ 3,919
Add (deduct) capital market, transactional and other items:									
Historic tax credit transaction income	(11,853)	(11,853)	(11,853)	-	-	-	(11,853)	-	-
Net (gain) loss on disposition of discontinued operations	(900)	(3,029)	3	(903)	-	(353)	16	2,259	(5,304)
Gain on disposition of real estate	(4,698)	-	(4,698)	-	-	-	-	-	-
Net (gain) loss on sale of undepreciated real estate	(1,184)	129	-	3	(1,187)	8	129	-	-
Net (gain) loss from remeasurement of investment in a real estate venture	(458)	(7,847)	-	(458)	-	981	-	(7,847)	-
Net (gain) loss on real estate venture transactions	417	(3,683)	-	282	135	(25,921)	-	(3,683)	-
Recognized hedge activity	828	-	828	-	-	-	-	-	-
Acquisition-related costs	213	370	95	15	103	1,325	69	290	11
Company's share of acquisition costs related to real estate ventures	159	-	65	94	-	433	-	-	-
Loss on early extinguishment of debt	2,606	1,127	2,606	-	-	992	11	1,113	3
Provision for impairment on assets held for sale	1,765	-	1,765	-	-	-	-	-	-
Income adjusted for capital market, transactional and other items	(4,294)	(2,599)	(2,307)	1,207	(3,194)	(1,533)	(540)	(688)	(1,371)
Calculation of EBITDA									
Interest expense									
Continuing operations	94,837	91,689	31,481	31,512	31,844	30,248	30,338	30,437	30,914
Company's share of unconsolidated real estate ventures	10,215	7,262	3,688	3,357	3,170	3,090	2,337	2,397	2,527
Partners' share of consolidated real estate ventures	(93)	-	(45)	(24)	(24)	-	-	-	-
Deferred financing costs	3,952	3,502	1,566	1,197	1,189	1,174	1,158	1,183	1,161
Depreciation and amortization									
Continuing operations	157,773	149,300	52,616	52,587	52,570	47,721	50,583	49,241	49,476
Discontinued operations	-	1,892	-	-	-	30	48	337	1,507
Company's share of unconsolidated real estate ventures	17,020	10,676	6,226	5,586	5,208	5,283	3,293	3,234	4,149
Partners' share of consolidated real estate ventures	(188)	-	(87)	(52)	(49)	-	-	-	-
Stock-based compensation costs	3,869	5,907	751	708	2,410	976	2,003	2,053	1,851
EBITDA, excluding capital market, transactional and other items	\$ 283,091	\$ 267,629	\$ 93,889	\$ 96,079	\$ 93,123	\$ 86,989	\$ 89,220	\$ 88,194	\$ 90,214
EBITDA, excluding capital market, transactional and other items/Total revenue	63.0%	63.1%	64.1%	63.8%	61.2%	62.7%	62.2%	62.7%	64.6%
Interest expense (from above)									
Continuing operations	94,837	91,689	31,481	31,512	31,844	30,248	30,338	30,437	30,914
Company's share of unconsolidated real estate ventures	10,215	7,262	3,688	3,357	3,170	3,090	2,337	2,397	2,527
Partners' share of consolidated real estate ventures	(93)	-	(45)	(24)	(24)	-	-	-	-
Total interest expense (a)	\$ 104,959	\$ 98,951	\$ 35,124	\$ 34,845	\$ 34,990	\$ 33,338	\$ 32,675	\$ 32,834	\$ 33,441
Scheduled mortgage principal payments									
Continuing operations	10,251	8,351	3,444	3,394	3,413	2,917	2,814	2,773	2,764
Company's share of unconsolidated real estate ventures	2,680	3,578	677	748	1,255	849	720	1,374	1,484
Total scheduled mortgage principal payments (b)	\$ 12,931	\$ 11,929	\$ 4,121	\$ 4,142	\$ 4,668	\$ 3,766	\$ 3,534	\$ 4,147	\$ 4,248
Preferred share distributions (c)	\$ 5,175	\$ 5,175	\$ 1,725	\$ 1,725	\$ 1,725	\$ 1,725	\$ 1,725	\$ 1,725	\$ 1,725
EBITDA (excluding capital market, transactional and other items) coverage ratios:									
Interest coverage ratio = EBITDA divided by (a)	2.7	2.7	2.7	2.8	2.7	2.6	2.7	2.7	2.7
Debt service coverage ratio = EBITDA divided by (a) + (b)	2.4	2.4	2.4	2.5	2.3	2.3	2.5	2.4	2.4
Fixed charge coverage ratio = EBITDA divided by (a) + (b) + (c)	2.3	2.3	2.3	2.4	2.3	2.2	2.4	2.3	2.3
Capitalized interest	\$ 4,466	\$ 2,012	\$ 1,740	\$ 1,496	\$ 1,230	\$ 1,125	\$ 707	\$ 680	\$ 625

	Nine Months Ended		Three Months Ended						
	09/30/2014	09/30/2013	09/30/2014	06/30/2014	03/31/2014	12/31/2013	09/30/2013	06/30/2013	03/31/2013
Net income (loss) attributable to common shareholders	\$ 3,311	\$ 16,539	\$ 6,967	\$ 385	\$ (4,041)	\$ 18,975	\$ 9,173	\$ 5,308	\$ 2,058
Add (deduct):									
Net income (loss) attributable to non-controlling interests - LP units	35	143	84	(5)	(44)	214	106	87	(50)
Nonforfeitable dividends allocated to unvested restricted shareholders	268	278	82	83	103	85	85	85	108
Net (gain) loss on real estate venture transactions	417	(3,683)	-	282	135	(25,921)	-	(3,683)	-
Net income (loss) from disc ops allocated to non-controlling interests - LP units	10	52	-	10	-	3	(1)	(25)	78
Net gain on disposition of real estate	(4,698)	-	(4,698)	-	-	-	-	-	-
Net (gain) loss on disposition of disc ops	(900)	(3,029)	3	(903)	-	(353)	16	2,259	(5,304)
Net (gain) loss from remeasurement of investment in RE ventures	(458)	(7,847)	-	(458)	-	981	-	(7,847)	-
Provision for impairment on assets held for sale	1,765	-	1,765	-	-	-	-	-	-
Depreciation and amortization:									
Real property - continuing operations	123,220	121,785	41,579	40,964	40,677	38,880	41,485	40,267	40,033
Leasing costs including acquired intangibles - continuing operations	34,427	27,410	10,990	11,578	11,859	8,806	9,060	8,943	9,407
Real property - discontinued operations	-	1,892	-	-	-	30	48	337	1,507
Leasing costs including acquired intangibles - discontinued operations	-	3	-	-	-	-	1	1	1
Company's share of unconsolidated real estate ventures	17,020	10,676	6,226	5,586	5,208	5,283	3,293	3,234	4,149
Partners' share of consolidated joint ventures	(188)	-	(87)	(52)	(49)	-	-	-	-
Funds from operations	174,229	164,219	62,911	57,470	53,848	46,983	63,266	48,966	51,987
Funds from operations allocable to unvested restricted shareholders	(628)	(662)	(192)	(201)	(235)	(168)	(227)	(176)	(259)
Funds from operations available to common share and unit holders (FFO)	\$ 173,601	\$ 163,557	\$ 62,719	\$ 57,269	\$ 53,613	\$ 46,815	\$ 63,039	\$ 48,790	\$ 51,728
FFO per share - fully diluted	\$ 1.05	\$ 1.06	\$ 0.36	\$ 0.36	\$ 0.34	\$ 0.29	\$ 0.39	\$ 0.31	\$ 0.35
Plus: Capital market, transactional items and other (1)	\$ 3,605	\$ 1,649	\$ 3,947	\$ 112	\$ (454)	\$ 2,775	\$ 209	\$ 1,426	\$ 14
FFO, excluding capital market, transactional items and other (1)	\$ 177,206	\$ 165,206	\$ 66,666	\$ 57,381	\$ 53,159	\$ 49,590	\$ 63,248	\$ 50,216	\$ 51,742
FFO per share, excl. capital market, transactional items and other - fully diluted (1)	\$ 1.07	\$ 1.07	\$ 0.38	\$ 0.36	\$ 0.33	\$ 0.31	\$ 0.40	\$ 0.32	\$ 0.35
Weighted-average shares/units outstanding - fully diluted	165,107,978	154,940,454	174,928,930	160,330,365	159,927,659	159,951,556	159,755,821	158,475,513	146,446,730
Distributions paid per common share	\$ 0.45	\$ 0.45	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
FFO payout ratio (distributions paid per common share / FFO per diluted share)	42.9%	42.5%	41.7%	41.7%	44.1%	51.7%	38.5%	48.4%	42.9%
FFO payout ratio, excluding capital market, transactional items and other (1)	42.1%	42.1%	39.5%	41.7%	45.5%	48.4%	37.5%	46.9%	42.9%

(1) The capital market, transactional items and other consist of the following:

Net (gain) loss on sale of undepreciated real estate	\$ (1,184)	\$ 129	\$ -	\$ 3	\$ (1,187)	\$ 8	\$ 129	\$ -	\$ -
Employee severance expenses, net	630	-	-	-	630	-	-	-	-
Acquisition costs included within general & administrative expenses	213	370	95	15	103	1,325	69	290	11
Company share of acquisition costs related to real estate ventures	159	-	65	94	-	433	-	-	-
Liability management (buybacks, tenders and prepayments)	3,434	1,127	3,434	-	-	992	11	1,113	3
Accelerated deferred financing costs (due to liability management)	353	23	353	-	-	17	-	23	-
Total capital market and transactional items	\$ 3,605	\$ 1,649	\$ 3,947	\$ 112	\$ (454)	\$ 2,775	\$ 209	\$ 1,426	\$ 14

	Nine Months Ended		Three Months Ended						
	09/30/2014	09/30/2013	09/30/2014	06/30/2014	03/31/2014	12/31/2013	09/30/2013	06/30/2013	03/31/2013
Funds from operations available to common share and unit holders	\$ 173,601	\$ 163,557	\$ 62,719	\$ 57,269	\$ 53,613	\$ 46,815	\$ 63,039	\$ 48,790	\$ 51,728
Add (deduct) certain items:									
Rental income from straight-line rent, including discontinued operations	(11,416)	(16,336)	(4,233)	(3,591)	(3,592)	(3,800)	(5,086)	(5,734)	(5,516)
Financing Obligation - 3141 Fairview Drive	(712)	(549)	(222)	(264)	(227)	(210)	(244)	(155)	(150)
Deferred market rental income, including discontinued operations	(5,206)	(5,403)	(1,508)	(1,754)	(1,944)	(1,777)	(1,815)	(1,793)	(1,795)
Company's share of unconsol. RE ventures' straight-line & deferred market rent	(2,154)	(855)	(679)	(765)	(710)	(810)	(137)	(330)	(388)
Historic tax credit transaction income	(11,853)	(11,853)	(11,853)	-	-	-	(11,853)	-	-
Straight-line and deferred market ground rent expense activity	66	1,317	22	22	22	223	392	427	498
Stock-based compensation costs	3,869	5,907	751	708	2,410	976	2,003	2,053	1,851
Fair market value amortization - mortgage notes payable	(1,300)	273	(433)	(434)	(433)	91	91	91	91
Losses from early extinguishment of debt	2,606	1,127	2,606	-	-	992	11	1,113	3
Recognized hedge activity	828	-	828	-	-	-	-	-	-
Acquisition-related costs	372	370	160	109	103	1,758	69	290	11
Sub-total certain items	(24,900)	(26,002)	(14,561)	(5,969)	(4,371)	(2,557)	(16,569)	(4,038)	(5,395)
Less: Revenue maintaining capital expenditures:									
Building improvements	(2,383)	(2,402)	(1,783)	(338)	(262)	(4,313)	(680)	(868)	(854)
Tenant improvements	(37,335)	(25,769)	(9,391)	(15,770)	(12,174)	(12,567)	(9,147)	(9,994)	(6,628)
Lease commissions	(11,748)	(18,827)	(2,666)	(6,823)	(2,259)	(3,129)	(9,507)	(3,542)	(5,778)
Total revenue maintaining capital expenditures	\$ (51,466)	\$ (46,998)	\$ (13,840)	\$ (22,931)	\$ (14,695)	\$ (20,009)	\$ (19,334)	\$ (14,404)	\$ (13,260)
Cash available for distribution (CAD)	\$ 97,235	\$ 90,557	\$ 34,318	\$ 28,369	\$ 34,547	\$ 24,249	\$ 27,136	\$ 30,348	\$ 33,073
CAD per share - fully diluted	\$ 0.59	\$ 0.58	\$ 0.20	\$ 0.18	\$ 0.22	\$ 0.15	\$ 0.17	\$ 0.19	\$ 0.23
Weighted-average shares/units outstanding - fully diluted	165,107,978	154,940,454	174,928,930	160,330,365	159,927,659	159,951,556	159,755,821	158,475,513	146,446,730
Distributions paid per common share	\$ 0.45	\$ 0.45	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
CAD payout ratio (distrib. paid per common share / CAD per diluted share)	76.3%	77.6%	75.0%	83.3%	68.2%	100.0%	88.2%	78.9%	65.2%

	09/30/2014	06/30/2014	03/31/2014	12/31/2013	09/30/2013	06/30/2013	03/31/2013
Assets							
Real estate investments							
Rental properties	\$ 4,608,895	\$ 4,689,892	\$ 4,701,289	\$ 4,669,289	\$ 4,631,910	\$ 4,620,460	\$ 4,607,890
Accumulated depreciation	(1,053,571)	(1,045,016)	(1,019,306)	(983,808)	(998,409)	(967,726)	(951,934)
Rental property, net	3,555,324	3,644,876	3,681,983	3,685,481	3,633,501	3,652,734	3,655,956
Construction-in-progress	140,456	92,713	90,140	74,174	52,702	51,260	53,468
Land inventory	90,842	90,266	96,427	93,351	94,097	94,444	92,776
Real estate investments, net	3,786,622	3,827,855	3,868,550	3,853,006	3,780,300	3,798,438	3,802,200
Cash and cash equivalents	671,943	234,836	236,291	263,207	185,517	215,948	47,874
Accounts receivable, net	19,825	21,622	23,123	17,389	13,718	11,834	15,072
Accrued rent receivable, net	131,211	131,280	128,331	126,295	128,232	124,341	120,070
Assets held for sale	37,647	-	-	-	2,371	-	-
Investment in real estate ventures, at equity	197,539	186,042	180,237	180,512	194,572	176,875	184,802
Deferred costs, net	122,881	123,592	123,216	122,954	126,260	119,917	119,378
Intangible assets, net	105,300	112,140	125,162	132,329	54,457	59,919	66,104
Other assets	75,383	66,806	75,138	69,403	72,715	59,117	69,804
Total assets	\$ 5,148,351	\$ 4,704,173	\$ 4,760,048	\$ 4,765,095	\$ 4,558,142	\$ 4,566,389	\$ 4,425,304
Liabilities and equity							
Mortgage notes payable	\$ 658,601	\$ 662,478	\$ 666,305	\$ 670,151	\$ 434,895	\$ 437,618	\$ 440,300
Unsecured credit facility	-	-	-	-	-	-	-
Unsecured term loans	200,000	450,000	450,000	450,000	450,000	450,000	450,000
Unsecured senior notes, net of discounts	1,854,779	1,475,772	1,475,501	1,475,230	1,492,296	1,492,127	1,503,632
Accounts payable and accrued expenses	97,022	83,114	106,963	83,693	89,087	70,434	81,626
Distributions payable	28,857	25,588	25,604	25,584	25,579	25,587	23,684
Deferred income, gains and rent	53,219	70,519	72,937	71,635	69,637	81,903	81,976
Acquired lease intangibles, net	27,388	29,116	32,229	34,444	28,500	30,455	31,902
Liabilities related to assets held for sale	1,771	-	-	-	-	-	-
Other liabilities	36,824	37,144	35,357	32,923	46,990	44,196	53,551
Total liabilities	\$ 2,958,461	\$ 2,833,731	\$ 2,864,896	\$ 2,843,660	\$ 2,636,984	\$ 2,632,320	\$ 2,666,671
Brandywine Realty Trust's equity:							
Preferred shares - Series E	40	40	40	40	40	40	40
Common shares	1,790	1,571	1,567	1,566	1,565	1,565	1,435
Additional paid-in capital	3,310,313	2,975,070	2,974,094	2,971,596	2,970,576	2,967,790	2,783,130
Deferred compensation payable in common stock	6,219	6,303	6,267	5,407	5,431	5,516	5,516
Common shares held in grantor trust	(6,219)	(6,303)	(6,267)	(5,407)	(5,431)	(5,516)	(5,516)
Cumulative earnings	531,294	522,520	520,322	522,528	501,735	490,754	483,635
Accumulated other comprehensive loss	(2,658)	(6,105)	(3,905)	(2,995)	(5,825)	(4,601)	(14,048)
Cumulative distributions	(1,671,888)	(1,643,241)	(1,617,878)	(1,592,515)	(1,567,202)	(1,541,896)	(1,516,591)
Total Brandywine Realty Trust's equity	2,168,891	1,849,855	1,874,240	1,900,220	1,900,889	1,913,652	1,737,601
Non-controlling interests	20,999	20,587	20,912	21,215	20,269	20,417	21,032
Total equity	\$ 2,189,890	\$ 1,870,442	\$ 1,895,152	\$ 1,921,435	\$ 1,921,158	\$ 1,934,069	\$ 1,758,633
Total liabilities and equity	\$ 5,148,351	\$ 4,704,173	\$ 4,760,048	\$ 4,765,095	\$ 4,558,142	\$ 4,566,389	\$ 4,425,304

	09/30/2014	06/30/2014	03/31/2014	12/31/2013	09/30/2013	06/30/2013	03/31/2013
High closing price of common shares	\$ 16.29	\$ 15.77	\$ 14.97	\$ 14.35	\$ 14.56	\$ 15.94	\$ 14.85
Low closing price of common shares	\$ 14.07	\$ 13.83	\$ 13.77	\$ 12.67	\$ 12.45	\$ 12.61	\$ 12.18
End of period closing market price	\$ 14.07	\$ 15.60	\$ 14.46	\$ 14.09	\$ 13.18	\$ 13.52	\$ 14.85
Dividends paid per common share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
Dividend yield (based on annualized dividend paid)	4.3%	3.8%	4.1%	4.3%	4.6%	4.4%	4.0%
Net book value per share (fully diluted, end of period)	\$ 11.99	\$ 11.63	\$ 11.81	\$ 11.98	\$ 11.99	\$ 12.07	\$ 11.95
Liquidity							
Cash and cash equivalents	\$ 671,943	\$ 234,836	\$ 236,291	\$ 263,207	\$ 185,517	\$ 215,948	\$ 47,874
Total cash and cash equivalents	\$ 671,943	\$ 234,836	\$ 236,291	\$ 263,207	\$ 185,517	\$ 215,948	\$ 47,874
Revolving credit facilities							
Gross potential available under current credit facilities	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
less: Outstanding balance	-	-	-	-	-	-	-
Holdback for letters of credit	(2,785)	(1,462)	(1,717)	(1,259)	(1,259)	(878)	(878)
Net potential available under current credit facilities	\$ 597,215	\$ 598,538	\$ 598,283	\$ 598,741	\$ 598,741	\$ 599,122	\$ 599,122
Total equity market capitalization (end of period)							
Basic common shares	178,597,833	156,703,896	156,532,330	156,419,713	156,390,765	156,346,891	143,396,825
Unvested restricted shares	549,175	550,222	687,904	563,713	563,713	563,713	719,677
Partnership units outstanding	1,721,905	1,763,739	1,763,739	1,763,739	1,763,739	1,763,739	1,845,737
Options and other contingent securities	1,841,229	1,768,824	1,553,287	1,657,796	1,478,726	1,540,633	1,190,072
Fully diluted common shares (end of period)	182,710,143	160,786,682	160,537,260	160,404,961	160,196,943	160,214,976	147,152,311
Value of common stock (fully diluted, end of period)	\$ 2,570,732	\$ 2,508,272	\$ 2,321,369	\$ 2,260,106	\$ 2,111,396	\$ 2,166,106	\$ 2,185,212
Par value of preferred shares	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Total equity market capitalization (fully diluted, end of period)	\$ 2,670,732	\$ 2,608,272	\$ 2,421,369	\$ 2,360,106	\$ 2,211,396	\$ 2,266,106	\$ 2,285,212
Total debt excluding unamortized premiums & discounts	\$ 2,721,460	\$ 2,592,659	\$ 2,596,053	\$ 2,599,465	\$ 2,382,643	\$ 2,385,562	\$ 2,400,130
less: Cash and cash equivalents	(671,943)	(234,836)	(236,291)	(263,207)	(185,517)	(215,948)	(47,874)
Net debt	2,049,517	2,357,823	2,359,762	2,336,258	2,197,126	2,169,614	2,352,256
Total equity market capitalization (fully diluted, end of period)	2,670,732	2,608,272	2,421,369	2,360,106	2,211,396	2,266,106	2,285,212
Total market capitalization	\$ 4,720,249	\$ 4,966,095	\$ 4,781,131	\$ 4,696,364	\$ 4,408,522	\$ 4,435,720	\$ 4,637,468
Net debt to total market capitalization	43.4%	47.5%	49.4%	49.7%	49.8%	48.9%	50.7%
Total gross assets (excluding cash and cash equivalents)	\$ 5,545,538	\$ 5,514,353	\$ 5,543,063	\$ 5,485,696	\$ 5,371,034	\$ 5,318,167	\$ 5,329,364
Net debt to total gross assets (excluding cash and cash equivalents)	37.0%	42.8%	42.6%	42.6%	40.9%	40.7%	44.2%
Annualized quarterly EBITDA, excluding capital market and transactional items	\$ 375,557	\$ 384,314	\$ 372,493	\$ 347,957	\$ 356,881	\$ 352,778	\$ 360,857
Ratio of net debt (including the Company's share of unconsolidated R/E venture debt) to annualized quarterly EBITDA, excluding capital market transaction items	6.4	6.9	7.1	7.6 (a)	6.8	6.8	7.2

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

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

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	09/30/2014 Balance	12/31/2013 Balance	09/30/2014 Percent of total indebtedness
Unsecured senior notes payable						
\$250 MM Notes due 2014 (2)	November 1, 2014	5.400%	5.529%	\$ 143,500	\$ 218,549	5.3%
\$250 MM Notes due 2015 (2)	May 15, 2015	7.500%	7.764%	114,919	157,625	4.2%
\$250 MM Notes due 2016	April 1, 2016	6.000%	5.948%	149,919	149,919	5.5%
\$300 MM Notes due 2017	May 1, 2017	5.700%	5.678%	300,000	300,000	11.1%
\$325 MM Notes due 2018	April 15, 2018	4.950%	5.131%	325,000	325,000	12.0%
\$250 MM Notes due 2023	February 15, 2023	3.950%	4.022%	250,000	250,000	9.2%
\$250 MM Notes due 2024 (3)	October 1, 2024	4.100%	4.232%	250,000	-	9.2%
\$250 MM Notes due 2029 (3)	October 1, 2029	4.550%	4.604%	250,000	-	9.2%
\$27.1 MM Trust Preferred I - Indenture IA (4)	March 30, 2035	LIBOR + 1.250%	2.750%	27,062	27,062	1.0%
\$25.8 MM Trust Preferred I - Indenture IB (5)	April 30, 2035	LIBOR + 1.250%	3.300%	25,774	25,774	0.9%
\$25.8 MM Trust Preferred II - Indenture II (6)	July 30, 2035	LIBOR + 1.250%	3.090%	25,774	25,774	0.9%
Total unsecured senior notes payable	6.6 (wtd-avg maturity)		5.062% (wtd-avg effective rate)	1,861,948	1,479,703	68.6%
Net original issue premium/(discount)				(7,169)	(4,473)	(0.3%)
Total unsecured senior notes payable including original issue premium/(discount)				1,854,779	1,475,230	68.4%
Unsecured bank facilities						
\$150 MM Three-year Term Loan - Swapped to fixed (3)	February 1, 2015	LIBOR + 1.750%	2.596%	-	150,000	0.0%
\$100 MM Four-year Term Loan (3)	February 1, 2016	LIBOR + 1.750%	LIBOR + 1.750%	-	100,000	0.0%
\$200 MM Seven-year Term Loan - Swapped to fixed	February 1, 2019	LIBOR + 1.900%	3.623%	200,000	200,000	7.4%
Total unsecured bank facilities	4.4 (wtd-avg maturity)		3.623% (wtd-avg effective rate)	200,000	450,000	7.4%
Total unsecured senior debt	6.4 (wtd-avg maturity)		4.923% (wtd-avg effective rate)	2,061,948	1,929,703	76.0%
Net original issue premium/(discount)				(7,169)	(4,473)	(0.3%)
Total unsecured senior debt including original issue premium/(discount)				\$ 2,054,779	\$ 1,925,230	75.7%

(See page 36 for footnotes)

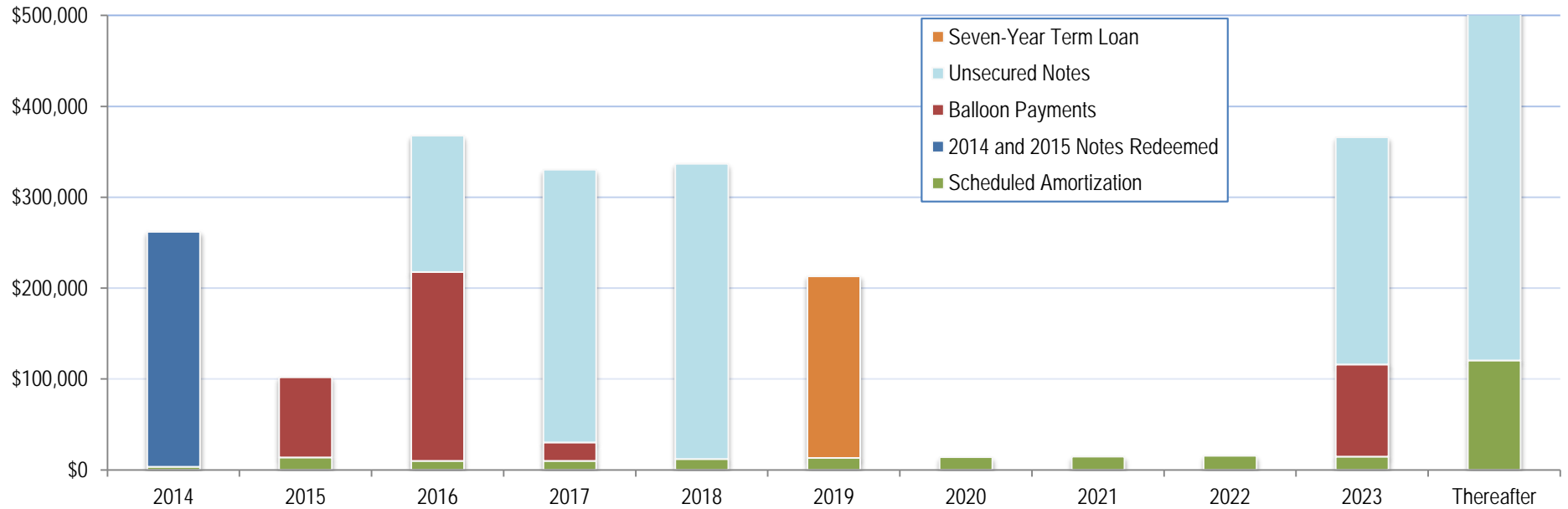
Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	09/30/2014 Balance	12/31/2013 Balance	09/30/2014 Percent of total indebtedness
Mortgage notes payable						
Tyson's Corner	August 1, 2015	4.840%	5.360%	\$ 89,995	\$ 91,395	3.3%
One Commerce Square	January 6, 2016	5.665%	3.681%	123,691	125,089	4.6%
Two Logan Square	April 1, 2016	7.570%	7.570%	87,982	88,583	3.2%
Fairview Eleven Tower (7)	January 1, 2017	4.250%	4.250%	21,373	21,630	0.8%
Two Commerce Square	April 5, 2023	3.960%	4.513%	112,000	112,000	4.1%
Cira Square (GSA Philadelphia Campus)	September 10, 2030	5.930%	7.000%	186,109	190,964	6.9%
Cira Centre South Garage	September 10, 2030	5.930%	7.116%	38,362	40,101	1.4%
Total mortgage notes payable (7 loans)	7.6 (wtd-avg maturity)		5.725% (wtd-avg effective rate)	659,512	669,762	24.3%
Net fair market value premium/(discount)				(911)	389	(0.0%)
Total mortgage notes payable including fair market value premium/(discount)				658,601	670,151	24.3%
Total debt	6.7 (a) (wtd-avg maturity)		5.117% (a) (wtd-avg effective rate)	2,721,460	2,599,465	100.3%
Net premium/(discount)				(8,080)	(4,084)	(0.3%)
Total debt, including net premium/(discount)				\$ 2,713,380	\$ 2,595,381	100.0%

(a) Weighted average maturity and weighted average effective rate at September 30, 2014, adjusted to exclude the \$250 MM 5.400% Guaranteed Notes due 2014 and \$250 MM 7.500% Guaranteed Notes due 2015, which were redeemed on October 16, 2014 is 7.3 years and 4.970%, respectively.

(See page 36 for further footnotes)

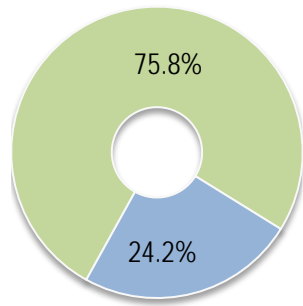
Maturity Schedule By Year	Secured Debt		Unsecured Debt		Total	Percent of Debt Maturing	Weighted Average Interest Rate of Maturing Debt ⁽⁹⁾
	Scheduled Amortization	Balloon Payments	Bank Facilities	Senior Notes			
2014	3,577	-	-	258,419 ⁽²⁾	261,996	9.8%	6.521%
2015	13,669	88,361	-	-	102,030	3.7%	5.490%
2016	9,924	207,860	-	149,919	367,703	13.5%	5.609%
2017	9,906	20,417	-	300,000	330,323	12.1%	5.630%
2018	11,954	-	-	325,000	336,954	12.4%	5.187%
2019	13,156	-	200,000	-	213,156	7.8%	3.808%
2020	13,915	-	-	-	13,915	0.5%	6.636%
2021	14,719	-	-	-	14,719	0.5%	6.642%
2022	15,571	-	-	-	15,571	0.6%	6.648%
2023	14,666	101,236	-	250,000	365,902	13.4%	4.274%
Thereafter	120,581	-	-	578,610	699,191	25.7%	4.745%
Total	\$ 241,638	\$ 417,874	\$ 200,000	\$ 1,861,948	\$ 2,721,460	100.0%	5.117%

- (1) The stated rate for unsecured debt and mortgage notes represents its face coupon. The effective rate for unsecured notes and bank facilities incorporates original issue discounts, hedge amortization and the effect of floating to fixed-interest rate swaps. The effective rate for mortgage notes represents the rate incorporating any fair market value adjustments and the forward commitment cost in the case of the Cira Square (GSA Philadelphia Campus) and Cira Centre South Garage loans.
- (2) The \$250.0 MM 5.400% Guaranteed Notes due 2014 and \$250.0 MM 7.500% Guaranteed Notes due 2015 were redeemed on October 16, 2014. These redemptions are reflected in our Debt Maturities schedule using the redemption date.
- (3) On September 8, 2014, the Company closed on \$250.0 MM 4.100% Guaranteed Notes due 2024 and \$250.0 MM 4.550% Guaranteed Notes due 2029. The company used the net proceeds, together with cash on hand, to redeem a portion of the \$218.5 MM outstanding principal amount of our 5.40% Guaranteed Notes due November 1, 2014 and \$157.6 MM of our 7.50% Guaranteed Notes due May 15, 2015. In addition, the net proceeds were also used to repay all balances outstanding on the Term Loan A and Term Loan B with scheduled maturity dates of February 1, 2015 and February 1, 2016, respectively.
- (4) The variable three-month LIBOR on the full \$27.1 MM was swapped beginning December 30, 2011 to a 1.500% fixed rate (or an all-in fixed rate of 2.750% incorporating the 1.250% credit spread) through June 30, 2017, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.
- (5) The variable three-month LIBOR on the full \$25.8 MM was swapped beginning January 30, 2012 to a 2.050% fixed rate (or an all-in fixed rate of 3.300% incorporating the 1.250% credit spread) through January 30, 2021, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.
- (6) The variable three-month LIBOR on the full \$25.8 MM was swapped beginning January 30, 2012 to a 1.840% fixed rate (or an all-in fixed rate of 3.090% incorporating the 1.250% credit spread) through October 30, 2019, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.
- (7) Represents the full debt amount of a property in a consolidated joint venture for which the Company maintains a 50% interest.
- (8) Excludes the effect of any net premium/(discount) on balances or rates.
- (9) The weighted average calculations include variable rate debt at current rates.



% of total	9.8%	3.7%	13.5%	12.1%	12.4%	7.8%	0.5%	0.5%	0.6%	13.4%	25.7%
Expiring rate	6.52%	5.49%	5.61%	5.63%	5.19%	3.81%	6.64%	6.64%	6.65%	4.27%	4.75%

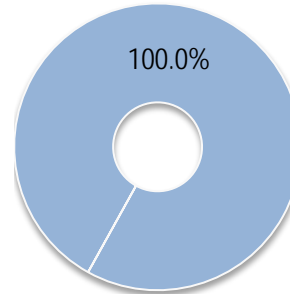
Unsecured and Secured Debt



■ Unsecured ■ Secured

Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Unsecured	\$ 2,061,948	4.923%	6.4
Secured	659,512	5.725%	7.6
Total	\$ 2,721,460	5.117%	6.7 (a)

Floating and Fixed Rate Debt



■ Floating ■ Fixed

Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Floating	\$ -	0.000%	0.0
Fixed	2,721,460	5.117%	6.7
Total	\$ 2,721,460	5.117%	6.7 (a)

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

(a) Weighted average maturity adjusted to exclude the \$250 MM 5.400% Guaranteed Notes due 2014 and \$250 MM 7.500% Guaranteed Notes due 2015 which were redeemed on October 16, 2014 is 7.3 years at 9/30/2014.

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

Covenant	Required	9/30/2014	06/30/2014	03/31/2014	12/31/2013	09/30/2013
Fixed Charge Coverage Ratio	>=1.50x	2.21x	2.30x	2.26x	2.35x	2.26x
Net Worth	>=\$1,804,825	\$2,189,890	\$1,870,442	\$1,895,152	\$1,921,435	\$1,921,158
Leverage Ratio	<=60% *	49.3%	49.3%	50.0%	50.7%	48.7%
Unsecured Debt Limitation	<=60% *	46.0%	46.1%	47.3%	47.9%	46.5%
Secured Debt Limitation	<=40%	19.1%	18.1%	18.1%	18.4%	13.4%
Unencumbered Cash Flow	>=1.90x	2.69x	2.85x	2.77x	2.67x	2.91x

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

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

Section - Covenant	Required	9/30/2014	06/30/2014	03/31/2014	12/31/2013	09/30/2013
1006 (a) - Total Leverage Ratio	<60%	45.6%	47.2%	47.1%	47.4%	44.4%
1006 (b) - Debt Service Coverage Ratio	>=1.50x	2.73x	2.75x	2.70x	2.71x	2.66x
1006 (c) - Secured Debt Ratio	<40%	11.1%	12.1%	12.1%	12.2%	8.1%
1006 (d) - Unencumbered Asset Ratio	>=150%	228.0%	220.1%	222.1%	220.8%	229.8%

Unconsolidated Real Estate Ventures	Location	Project Value (a)	Gross Asset Value @ 09/30/2014	BDN Investment @ 09/30/2014	Number of Properties	As of September 30, 2014				BDN's Share	
						Net Operating Income (YTD)	Rentable Square Feet	Percent Occupied	BDN Ownership %	Net Operating Income (YTD)	Rentable Square Feet
Office Properties											
IBM Broadmoor JV	Austin, TX	\$ 244,755	\$ 152,741	\$ 65,628	7	\$ 7,413	1,112,236	87.2%	50.0%	3,707	556,118
Allstate DC JV	Various	238,575	258,062	46,385	5	12,285	901,609	82.2%	50.0%	6,143	450,805
DRA Austin JV	Austin, TX	419,700	455,062	24,115	10	22,429	1,823,496	95.2%	50.0%	11,215	911,748
1000 Chesterbrook	Berwyn, PA	36,000	42,750	2,118	1	2,303	172,327	96.2%	50.0%	1,152	86,164
Four Tower Bridge	Conshohocken, PA	16,750	20,804	1,470	1	551	86,021	66.2%	65.0%	358	55,914
PJP VII	Charlottesville, VA	9,375	11,809	892	1	1,414	73,821	60.3%	25.0%	354	18,455
PJP II	Charlottesville, VA	7,972	6,931	375	1	448	61,367	77.5%	30.0%	134	18,410
PJP V	Charlottesville, VA	6,778	8,618	179	1	975	73,997	100.0%	25.0%	244	18,499
DRA - N. PA JV (b)	Various	246,668	261,026	148	29	11,441	1,611,961	80.1%	20.0%	2,288	322,392
PJP VI	Albemarle, VA	9,863	11,000	32	1	741	69,159	85.2%	25.0%	185	17,290
Coppell Associates	Dallas, TX	19,400	22,282	(1,194)	1	1,317	150,000	100.0%	50.0%	659	75,000
Other											
Residence Inn Tower Bridge	Conshohocken, PA	16,911	22,287	854	1	1,284	137 Rooms		50.0%	642	-
Development Properties											
4040 Wilson	Arlington, VA	59,422	60,257	21,416	1	(206)	-	-	50.0%	(103)	-
evo at Cira Centre South	Philadelphia, PA	143,918	145,288	14,280	1	330	-	-	30.0%	99	-
Parc at Plymouth Meeting	Plymouth Mtg, PA	39,265	41,945	12,799	1	(35)	-	-	50.0%	(18)	-
Brandywine 1919 Ventures	Philadelphia, PA	13,203	13,203	6,499	1	-	-	-	50.0%	-	-
Seven Tower Bridge	Conshohocken, PA	20,706	23,297	349	-	-	-	-	20.0%	-	-
Total			\$ 1,557,362	\$ 196,345	63	\$ 62,690	6,135,994	86.9%		\$ 27,057	2,530,794

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

Debt Instrument	BDN Ownership Percentage	Maturity Date	Stated Rate (1)	09/30/14 Balance	09/30/14 BDN Share of Venture Debt
Office Properties					
IBM Broadmoor JV	50%	April 10, 2023	7.040%	53,990	26,995
Allstate DC JV	50%	(2)	3.926%	134,065	67,033
DRA Austin JV	50%	(3)	3.572%	294,100	147,050
1000 Chesterbrook	50%	December 1, 2021	4.750%	24,406	12,203
Four Tower Bridge	65%	February 10, 2021	5.200%	10,400	6,760
PJP VII	25%	December 31, 2019	LIBOR + 2.65%	5,827	1,457
PJP II	30%	November 1, 2023	6.120%	3,562	1,069
PJP V	25%	August 11, 2019	6.470%	5,293	1,323
PJP VI	25%	April 1, 2023	6.080%	8,229	2,057
DRA - N. PA JV	20%	January 1, 2015	5.780%	175,269	35,054
Coppell Associates	50%	February 1, 2016	5.754%	15,826	7,913
Other					
Residence Inn Tower Bridge	50%	February 11, 2016	5.630%	13,472	6,736
Development Properties					
evo at Cira Centre South (\$97,800 construction loan)	30%	July 25, 2016	LIBOR + 2.20%	81,115	24,335
Parc at Plymouth Mtg Apartments (\$56,000 construction loan)	50%	December 20, 2017	LIBOR + 1.70%	12,198	6,099
Seven Tower Bridge	20%	(4)	2.472%	14,884	2,977
Total debt				\$ 852,636	\$ 349,059

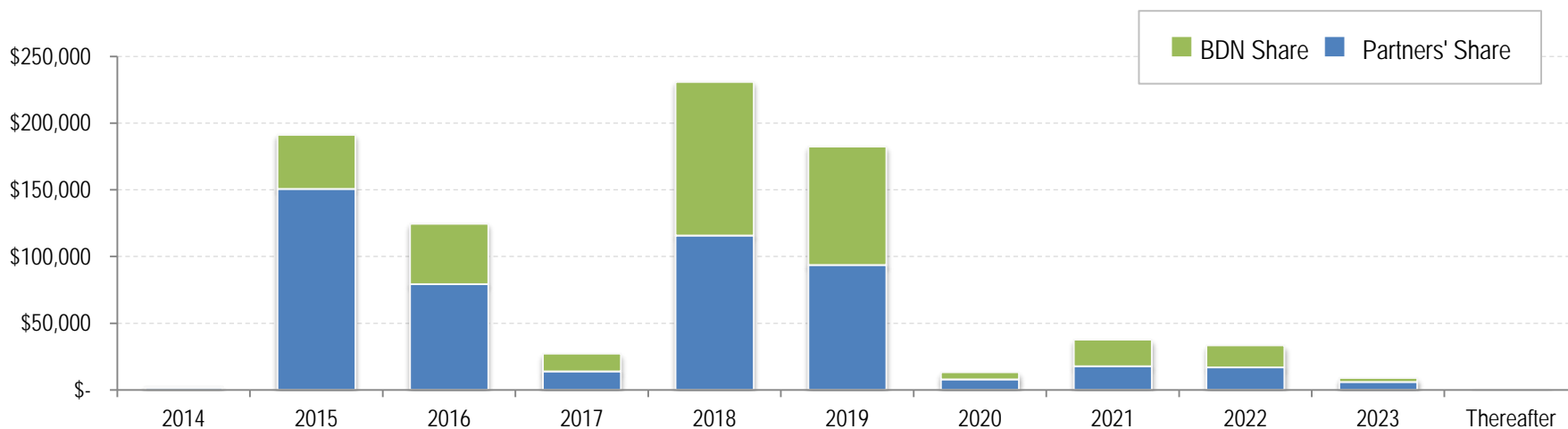
(1) The stated rate for mortgage notes is its face coupon.

(2) The debt for these properties is comprised of three fixed rate mortgages: (1) \$39,565 with a 4.40% fixed interest rate due January 1, 2019, (2) \$28,000 with a 4.65% fixed interest rate due January 1, 2022, and (3) \$66,500 with a 3.22% fixed interest rate due August 1, 2019, resulting in a time weighted average rate of 3.93%.

(3) The debt for these properties is comprised of five mortgages: (1) \$34,000 that was swapped to a 1.59% fixed rate (or an all-in fixed rate of 3.52% incorporating the 1.93% spread) due November 1, 2018, (2) \$56,000 that was swapped to a 1.49% fixed rate (or an all-in rate of 3.19% incorporating the 1.7% spread) due October 15, 2018, (3) \$140,600 that was swapped to a 1.43% fixed rate (for an all-in fixed rate of 3.44% incorporating the 2.01% spread) due November 1, 2018, (4) \$29,000 with a 4.50% fixed interest rate due April 6, 2019, and (5) \$34,500 with a 3.87% fixed interest rate due August 6, 2019, resulting in a time and dollar weighted average rate of 3.57%.

(4) Comprised of two fixed rate mortgages totaling \$8,000 that mature on February 8, 2015 and accrue interest at a current rate of 7%, a \$980 3% fixed rate loan through its September 1, 2025 maturity, a \$2,000 4% fixed rate loan with interest only through its February 7, 2016 maturity and a \$3,904 3% fixed-rate loan with interest only beginning March 11, 2018 through its March 11, 2020 maturity, resulting in a time and dollar weighted average rate of 2.47%.

Maturity Schedule By Year	Secured Debt			Partners' Share	BDN Share	Percent of BDN Share Maturing	Weighted Average Interest Rate of Maturing Debt (a)
	Scheduled Amortization	Balloon Payments	Total				
2014	2,579	-	2,579	1,543	1,036	0.4%	6.252%
2015	8,769	182,595	191,364	150,669	40,695	11.7%	5.820%
2016	13,007	111,605	124,612	79,347	45,265	13.0%	3.811%
2017	14,912	12,198	27,110	13,786	13,324	3.8%	3.537%
2018	15,197	215,756	230,953	115,729	115,224	33.0%	3.497%
2019	9,672	172,768	182,440	93,715	88,725	25.4%	2.649%
2020	9,301	3,904	13,205	7,927	5,278	1.5%	5.592%
2021	9,714	28,055	37,769	17,730	20,039	5.7%	5.314%
2022	8,875	24,446	33,321	16,874	16,447	4.7%	5.242%
2023	3,433	5,569	9,002	6,042	2,960	0.8%	6.510%
Thereafter	268	14	282	216	66	0.0%	4.425%
Total	\$ 95,727	\$ 756,909	\$ 852,636	\$ 503,577	\$ 349,059	100.0%	3.847%



% of total	0.4%	11.7%	13.0%	3.8%	33.0%	25.4%	1.5%	5.7%	4.7%	0.8%	0.0%
Expiring rate	6.25%	5.82%	3.81%	3.54%	3.50%	2.65%	5.59%	5.31%	5.24%	6.51%	4.43%

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

Funds from Operations (FFO)

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

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

Cash Available for Distribution (CAD)

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

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

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

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

Net Operating Income (NOI)

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

Revenue Maintaining Capital Expenditures

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

Forward Looking Statements

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

Additional information on factors which could impact the Company and the forward-looking statements contained herein are included in the Company's filings with the Securities and Exchange Commission, including the Company's Form 10-K for the year ended December 31, 2013 filed with the Securities and Exchange Commission on February 25, 2014.



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**Brandywine Realty Trust Announces \$0.36 FFO per Diluted Share for the Third Quarter 2014
Increases 2014 FFO Guidance Range to \$1.32 to \$1.34 per Diluted Share and
Provides Initial 2015 FFO Guidance of \$1.38 to \$1.48 per Diluted Share**

Radnor, PA, October 22, 2014 — Brandywine Realty Trust (NYSE:BDN), a real estate investment trust focused on the ownership, management and development of urban, town center and suburban office properties in the mid-Atlantic region and other select markets throughout the United States, today reported its financial and operating results for the three and nine-month periods ended September 30, 2014.

“The third quarter was a solid continuation of our 2014 Business Plan execution,” stated Gerard H. Sweeney, President and Chief Executive Officer for Brandywine Realty Trust. “We anticipate ending the year at over 91% occupied and between 92-93% leased, in line with our core objectives. Quarterly results reflected strong mark-to-market, tenant retention and same store growth metrics. Additionally, we made excellent progress in positioning the Company for future growth through expansion of our equity base and achieving our balance sheet goals. Our 2015 outlook reflects continued occupancy and leasing gains, solid operating fundamentals, reduced rollover exposure, controlled capital costs and pursuit of growth opportunities. As a result, we are increasing our 2014 FFO guidance range to \$1.32 to \$1.34 per diluted share and providing our initial 2015 FFO Guidance range of \$1.38 to \$1.48 per diluted share.”

Financial Highlights – Third Quarter

- Funds from Operations (FFO) available to common shares and units in the third quarter of 2014 totaled \$62.7 million or \$0.36 per diluted share versus \$63.0 million or \$0.39 per diluted share in the third quarter of 2013. FFO for the three months of 2014 was impacted by a \$3.8 million loss on the early extinguishment of debt and \$0.2 million of various transaction costs. Our third quarter 2014 payout ratio (\$0.15 common share distribution / \$0.36 FFO per diluted share) was 41.7%.
- Net Income allocated to common shares totaled \$6.9 million or \$0.04 per diluted share in the third quarter of 2014 compared to a net income of \$9.2 million or \$0.06 per diluted share in the third quarter of 2013.
- In the third quarter of 2014, we incurred \$13.8 million of revenue maintaining capital expenditures which along with other adjustments to FFO, resulted in \$34.3 million or \$0.20 per diluted share of Cash Available for Distribution (CAD). In the third quarter of 2013, we incurred \$19.3 million of revenue maintaining capital expenditures that resulted in \$27.1 million or \$0.17 per diluted share of CAD. Our third quarter 2014 CAD payout ratio was 75.0% (\$0.15 common share distribution / \$0.20 CAD per diluted share).
- Our weighted-average fully-diluted shares and units outstanding increased to 174.9 million from 159.8 million for the three months ended September 30, 2014 and 2013, respectively.

Financial Highlights – Nine Months

- Our FFO available to common shares and units in the first nine months of 2014 totaled \$173.6 million or \$1.05 per diluted share versus \$163.6 million or \$1.06 per diluted share in the first nine months of 2013. FFO for the first nine months of 2014 was impacted by (i) \$3.8 million loss on the early extinguishment of debt (ii) G&A expense includes \$0.6 million due to employee severance costs, (iii) \$1.2 million gain on the sale of a vacant land parcel, (iv) \$0.8 million of unrecovered weather-related costs, primarily snow removal, and (v) \$0.4 million of transaction costs associated with various acquisitions. FFO for the nine months of 2013 was impacted by a \$1.1 million loss on the early extinguishment of debt and \$0.4 million of various transaction costs included

within G&A expense. Our first nine months 2014 FFO payout ratio (\$0.45 common share distribution / \$1.05 FFO per diluted share) was 42.9%.

- Net income allocated to common shares totaled \$3.3 million or \$0.02 per diluted share in the first nine months of 2014 compared to net income of \$16.5 million or \$0.11 per diluted share in the first nine months of 2013.
- In the first nine months of 2014, we incurred \$51.5 million of revenue maintaining capital expenditures which along with other adjustments to FFO, resulted in \$97.2 million or \$0.59 per diluted share of CAD. In the first nine months of 2013, we incurred \$47.0 million of revenue maintaining capital expenditures which resulted in \$90.6 million, or \$0.58 per diluted share of CAD. Our first nine months 2014 CAD payout ratio was 76.3% (\$0.45 common share distribution / \$0.59 CAD per diluted share).
- Our weighted-average fully-diluted shares and units outstanding increased to 165.1 million from 154.9 million for the nine months ended September 30, 2014 and 2013, respectively.

Portfolio Highlights

- At September 30, 2014, our core portfolio of 195 properties comprising 23.5 million square feet was 88.9% occupied and we are now 92.5% leased (reflecting new leases commencing after September 30, 2014). This executed forward leasing, of which 722,000 square feet commences in the fourth quarter, will result in a year-end occupancy of 91.3%.
- In the third quarter of 2014, our Net Operating Income (NOI) excluding termination revenues and other income items increased 2.2% on a GAAP basis and 4.2% on a cash basis for our 191 same store properties.
- We leased approximately 1.3 million square feet and commenced occupancy on over 1.1 million square feet during the third quarter of 2014. The third quarter occupancy activity includes 766,000 square feet of renewals, 262,000 square feet of new leases and 101,000 square feet of tenant expansions. We have an additional 863,000 square feet of executed new leasing scheduled to commence subsequent to September 30, 2014.
- We achieved a 72.4% tenant retention ratio in our core portfolio with net absorption of (68,000) square feet during the third quarter of 2014. Third quarter rental rate growth was 20.3% as our renewal rental rates increased 22.9% and our new lease/expansion rental rates increased 0.5%, both on a GAAP basis.

Investment Highlights

- We have formed a 50/50 joint venture partnership with LCOR/CalSTRS for a mixed-use development located at 1919 Market Street in Philadelphia, Pennsylvania. The joint venture is planning a 29-story, 455,000 square foot mixed-use development consisting of residential, office, retail and parking components. The project will be comprised of 321 luxury rental apartments with full concierge service and rooftop amenities that include fitness center, club room with demonstration kitchen, outdoor roof garden with fire pit and ledge pool, and fully-equipped game room including golf simulator. The office/commercial space will consist of 24,000 square feet and is 90% pre-leased to Independence Blue Cross and CVS. A 215-car structured parking facility will support the development and also offer parking to the public. As part of its land monetization program, we have contributed the land parcel at 1919 Market Street and will manage the retail and parking components of the project. The project has already closed on an \$88.9 million floating-rate secured financing at LIBOR+ 2.25%.
- Our existing Austin Joint Venture (the "Venture") with DRA Advisors LLC ("DRA") has acquired the following office portfolios in Austin, Texas:
 - Crossings at Lakeline, which consists of two three-story buildings totaling 232,300 square feet located in the northwest submarket in Austin, for a purchase price of \$48.2 million, or \$208 PSF and was 94% occupied and leased at the time of acquisition. In addition to partners' equity of \$13.7 million, the acquisition was financed with a \$34.5 million, five-year fixed-rate mortgage bearing interest at 3.87%.

- River Place, which consists of seven Class A office buildings totaling 590,900 square feet and two parking structures in Austin, for a purchase price of \$128.1 million, or \$217 PSF and was 81% occupied and 89% leased at the time of acquisition. In addition to partners' equity of \$40.1 million, to facilitate an expedited closing, Brandywine provided \$88.0 million short-term financing to the Venture at 4% until a permanent secured financing is obtained which we expect to close by December 31, 2014.
- On September 30, 2014, we sold Campus Pointe in Reston, Virginia and we currently have under firm contract for sale to close October 24, 2014, Valleybrooke Office Park located in Malvern, Pennsylvania. The assets total 452,900 square feet for a total sales price of \$80.5 million, or \$178 per square foot.

Brandywine Awards

- In June 2014, NAIOP, the Commercial Real Estate Development Association, announced the selection of Brandywine as the 2014 Developer of the Year – the association's highest honor.
- On September 18, 2014, the Delaware Valley Green Building Council awarded Brandywine the 2014 Corporate Groundbreaker Award in recognition of our regional commitment to sustainable development and our role in the annual tri-state creation and success of the Sustainability Symposium.
- During the third quarter, Brandywine earned 10 new 2014 U.S. Environmental Protection Agency (EPA) Energy Star awards and 11 re-certifications for a total of 25 new stars and 37 re-certifications year-to-date. We currently have 138 owned or managed Energy Star-rated buildings (representing over 63% of our overall inventory) encompassing nearly 21.4 million square feet.

Capital Market Highlights

- On August 1, 2014, we completed our public offering of 21,850,000 common shares, including 2,850,000 shares issued and sold to the underwriters, realizing net proceeds of approximately \$335.0 million.
- On September 8, 2014, we issued \$250 million 4.10% ten-year guaranteed notes and \$250 million 4.55% fifteen-year guaranteed notes, realizing net proceeds of approximately \$492.0 million.
- On September 16, 2014, we completed a \$117.8 million tender offer of our 5.40% Guaranteed Notes due 2014 and 7.50% Guaranteed Notes due 2015, collectively, the "Notes". In addition, we paid off our unsecured term loans totaling \$250 million that were due in 2015 and 2016.
- On October 16, 2014, we redeemed \$258.4 million of all outstanding "Notes" not previously retired through the Tender Offer.

Capital Markets Metrics

- At September 30, 2014, our net debt to gross assets measured 37.0%, reflecting no outstanding balance on our \$600.0 million unsecured revolving credit facility and \$671.9 million of cash and cash equivalents on hand.
- For the quarter ended September 30, 2014, we had a 2.7 EBITDA to interest coverage ratio and a 6.4 ratio of net debt to annualized quarterly consolidated EBITDA.

Distributions

On September 10, 2014, our Board of Trustees declared a quarterly dividend distribution of \$0.15 per common share that was paid on October 20, 2014 to shareholders of record as of October 6, 2014. Our Board also declared a quarterly dividend distribution of \$0.43125 for each 6.90% Series E Cumulative Redeemable Preferred Share that was paid on October 15, 2014 to holders of record as of September 30, 2014.

2014 Earnings and FFO Guidance

Our 2014 guidance did not assume any of the capital market transactions highlighted above. Based on these capital markets transactions, on September 16, 2014, we revised our FFO Guidance to a range of \$1.29 to \$1.34 per diluted share versus the prior range of \$1.43 to \$1.48 per diluted share.

Based on current plans and assumptions and subject to the risks and uncertainties more fully described in our Securities and Exchange Commission filings, we are adjusting our 2014 guidance of \$1.29 to \$1.34 FFO per diluted share to \$1.32 to \$1.34 per diluted share. This guidance is provided for informational purposes and is subject to change. The following is a reconciliation of the calculation of 2014 FFO and earnings per diluted share:

<u>Guidance for 2014</u>		<u>Range</u>
Loss per diluted share allocated to common shareholders.....	\$(0.04)	to \$(0.02)
Plus: real estate depreciation, amortization and impairment	<u>1.36</u>	<u>1.36</u>
FFO per diluted share	<u>\$ 1.32</u>	to <u>\$ 1.34</u>

Our 2014 FFO guidance does not include income/losses arising from the sale of undepreciated real estate. Our 2014 earnings and FFO per diluted share each reflect \$0.075 per diluted share of non-cash income attributable to the fourth of five annual recognitions of 20% of the net benefit of the rehabilitation tax credit financing on the 30th Street Post Office. Other key assumptions include:

- Occupancy improving to 91.3% by year-end 2014 with 93 – 94% leased;
- 6.0 – 8.0% GAAP increase in overall lease rates with a resulting 3.0 – 5.0% increase in 2014 same store GAAP NOI;
- 4.0 – 6.0% increase in 2014 same store cash NOI;
- Solely for the purpose of computing guidance, no additional equity or debt capital markets activity, including no share issuances under our ATM Program, and no additional acquisition activity;
- \$150.0 million of sales activity at an 8.5% capitalization rate weighted to the second half of 2014; and
- FFO per diluted share based on 169.6 million fully diluted weighted average common shares.

2015 Earnings and FFO Guidance

Based on current plans and assumptions and subject to the risks and uncertainties more fully described in our Securities and Exchange Commission filings, we estimate that full year 2015 FFO per diluted share will be in a range of \$1.38 to \$1.48. This guidance is provided for informational purposes and is subject to change. The following is a reconciliation of the calculation of 2015 FFO and earnings per diluted share:

<u>Guidance for 2015</u>		<u>Range</u>
Earnings per diluted share allocated to common shareholders.....	\$0.11	to \$0.21
Plus: real estate depreciation and amortization	<u>1.27</u>	<u>1.27</u>
FFO per diluted share	<u>\$ 1.38</u>	to <u>\$ 1.48</u>

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

- Occupancy improving to a range of 92 – 93% by year-end 2015 with 93.5 – 94.5% leased;
- 6.0 – 8.0% GAAP increase in overall lease rates with a resulting 3.0 – 5.0% increase in 2015 same store NOI GAAP;
- 2.0 – 4.0% increase in 2015 same store cash NOI growth;

- \$250.0 million of aggregate acquisition activity at an assumed 7.0% capitalization rate;
- \$150.0 million of aggregate sales activity at an assumed 8.5% capitalization rate; and
- FFO per diluted share based on 182.8 million fully diluted weighted average common shares.

Non-GAAP Supplemental Financial Measures

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

Funds from Operations (FFO)

We compute FFO in accordance with standards established by the National Association of Real Estate Investment Trusts (NAREIT), which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than us. NAREIT defines FFO as net income (loss) before non-controlling interests and excluding gains (losses) on sales of depreciable operating property, impairment losses on depreciable consolidated real estate, impairment losses on investments in unconsolidated real estate ventures and extraordinary items (computed in accordance with GAAP); plus real estate related depreciation and amortization (excluding amortization of deferred financing costs), and after similar adjustments for unconsolidated joint ventures. Net income, the GAAP measure that we believe to be most directly comparable to FFO, includes depreciation and amortization expenses, gains or losses on property sales, extraordinary items and non-controlling interests. To facilitate a clear understanding of our historical operating results, FFO should be examined in conjunction with net income (determined in accordance with GAAP) as presented in the financial statements included elsewhere in this release. FFO does not represent cash flow from operating activities (determined in accordance with GAAP) and should not be considered to be an alternative to net income (loss) (determined in accordance with GAAP) as an indication of our financial performance or to be an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of our liquidity, nor is it indicative of funds available for our cash needs, including our ability to make cash distributions to shareholders.

Net Operating Income (NOI)

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

Cash Available for Distribution (CAD)

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

Revenue Maintaining Capital Expenditures

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

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

Third Quarter Earnings Call and Supplemental Information Package

We will host a conference call on Thursday, October 23, 2014 at 9:00 a.m. EDT. The conference call can be accessed by calling 1-800-683-1525 and referencing conference ID #14731057. Beginning two hours after the conference call, a taped replay of the call can be accessed 24 hours a day through Thursday, November 6, 2014 by calling 1-855-859-2056 and providing access code #14731057. In addition, the conference call can be accessed via a webcast located on our website at www.brandywinerealty.com.

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

Looking Ahead - Fourth Quarter 2014 Conference Call

We anticipate we will release our fourth quarter 2014 earnings on Wednesday, February 4, 2015, after the market close and will host our fourth quarter 2014 conference call on Thursday, February 5, 2015 at 9:00 a.m. EST. We expect to issue a press release in advance of these events to reconfirm the dates and times and provide all related information.

About Brandywine Realty Trust

Brandywine Realty Trust is one of the largest, publicly traded, full-service, integrated real estate companies in the United States. Organized as a real estate investment trust and operating in select markets, Brandywine owns, leases and manages an urban, town center and suburban office portfolio comprising 281 properties and 33.7 million square feet as of September 30, 2014. For more information, please visit www.brandywinerealty.com.

Forward-Looking Statements

Estimates of future earnings per share, FFO per share, common share dividend distributions and certain other statements in this release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our and our affiliates' actual results, performance, achievements or transactions to be materially different from any future results, performance, achievements or transactions expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors relate to, among others: our ability to lease vacant space and to renew or relet space under expiring leases at expected levels; competition with other real estate companies for tenants; the potential loss or bankruptcy of major tenants; interest rate levels; the availability of debt, equity or other financing; risks of acquisitions, dispositions and developments, including the cost of construction delays and cost overruns; unanticipated operating and capital costs; our ability to obtain adequate insurance, including coverage for terrorist acts; dependence upon certain geographic markets; and general and local economic and real estate conditions, including the extent and duration of adverse changes that affect the industries in which our tenants operate. Additional information on factors which could impact us and the forward-looking statements contained herein are included in our filings with the Securities and Exchange Commission, including our Form 10-K for the year ended December 31, 2013. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events except as required by law.

BRANDYWINE REALTY TRUST
CONSOLIDATED BALANCE SHEETS
(in thousands)

	September 30, 2014 <i>(unaudited)</i>	December 31, 2013
ASSETS		
Real estate investments:		
Operating properties	\$ 4,608,895	\$ 4,669,289
Accumulated depreciation	<u>(1,053,571)</u>	<u>(983,808)</u>
Rental property, net	3,555,324	3,685,481
Construction-in-progress	140,456	74,174
Land inventory	<u>90,842</u>	<u>93,351</u>
Real estate investments, net	3,786,622	3,853,006
Cash and cash equivalents	671,943	263,207
Accounts receivable, net	19,825	17,389
Accrued rent receivable, net	131,211	126,295
Assets held for sale, net	37,647	-
Investment in real estate ventures, at equity	197,539	180,512
Deferred costs, net	122,881	122,954
Intangible assets, net	105,300	132,329
Other assets	<u>75,383</u>	<u>69,403</u>
Total assets	<u>\$ 5,148,351</u>	<u>\$ 4,765,095</u>
 LIABILITIES AND EQUITY		
Mortgage notes payable	\$ 658,601	\$ 670,151
Unsecured term loans	200,000	450,000
Unsecured senior notes, net of discounts	1,854,779	1,475,230
Accounts payable and accrued expenses	97,022	83,693
Distributions payable	28,857	25,584
Deferred income, gains and rent	53,219	71,635
Acquired lease intangibles, net	27,388	34,444
Liabilities related to assets held for sale	1,771	-
Other liabilities	<u>36,824</u>	<u>32,923</u>
Total liabilities	<u>2,958,461</u>	<u>2,843,660</u>
Brandywine Realty Trust's equity:		
Preferred shares - Series E	40	40
Common shares	1,790	1,566
Additional paid-in capital	3,310,313	2,971,596
Deferred compensation payable in common stock	6,219	5,407
Common shares held in grantor trust	(6,219)	(5,407)
Cumulative earnings	531,294	522,528
Accumulated other comprehensive loss	(2,658)	(2,995)
Cumulative distributions	<u>(1,671,888)</u>	<u>(1,592,515)</u>
Total Brandywine Realty Trust's equity	<u>2,168,891</u>	<u>1,900,220</u>
Non-controlling interests	<u>20,999</u>	<u>21,215</u>
Total equity	<u>2,189,890</u>	<u>1,921,435</u>
Total liabilities and equity	<u>\$ 5,148,351</u>	<u>\$ 4,765,095</u>

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Revenue				
Rents	\$ 120,288	\$ 116,382	\$ 363,581	\$ 347,054
Tenant reimbursements	20,095	20,694	64,057	60,595
Termination fees	1,418	2,040	6,970	2,946
Third party management fees, labor reimbursement and leasing	3,932	3,263	12,269	9,652
Other	825	975	2,295	3,305
Total revenue	<u>146,558</u>	<u>143,354</u>	<u>449,172</u>	<u>423,552</u>
Operating Expenses				
Property operating expenses	42,675	40,639	132,612	119,421
Real estate taxes	12,869	14,167	39,167	42,639
Third party management expenses	1,687	1,317	5,133	4,105
Depreciation and amortization	52,616	50,583	157,773	149,300
General & administrative expenses	5,900	6,436	20,086	20,323
Total operating expenses	<u>115,747</u>	<u>113,142</u>	<u>354,771</u>	<u>335,788</u>
Operating income	30,811	30,212	94,401	87,764
Other income (expense)				
Interest income	528	268	1,298	448
Historic tax credit transaction income	11,853	11,853	11,853	11,853
Interest expense	(31,481)	(30,338)	(94,837)	(91,689)
Amortization of deferred financing costs	(1,566)	(1,158)	(3,952)	(3,502)
Interest expense - financing obligation	(273)	(264)	(861)	(693)
Recognized hedge activity	(828)	-	(828)	-
Equity in income (loss) of real estate ventures	(486)	714	(733)	3,757
Net gain on disposition of real estate	4,698	-	4,698	-
Net gain (loss) on sale of undepreciated real estate	-	(129)	1,184	(129)
Net gain from remeasurement of investment in real estate ventures	-	-	458	7,847
Net gain (loss) on real estate venture transactions	-	-	(417)	3,683
Loss on early extinguishment of debt	(2,606)	(11)	(2,606)	(1,127)
Provision for impairment on assets held for sale	(1,765)	-	(1,765)	-
Income from continuing operations	<u>8,885</u>	<u>11,147</u>	<u>7,893</u>	<u>18,212</u>
Discontinued operations:				
Income (loss) from discontinued operations	-	(43)	18	946
Net gain (loss) on disposition of discontinued operations	(3)	(16)	900	3,029
Total discontinued operations	<u>(3)</u>	<u>(59)</u>	<u>918</u>	<u>3,975</u>
Net income	8,882	11,088	8,811	22,187
Net (income) loss from discontinued operations attributable to non-controlling interests - LP units	-	1	(10)	(52)
Net income attributable to non-controlling interests - partners' share of consolidated real estate ventures	(24)	-	(12)	-
Net income from continuing operations attributable to non-controlling interests - LP units	(84)	(106)	(35)	(143)
Net income attributable to non-controlling interests	<u>(108)</u>	<u>(105)</u>	<u>(57)</u>	<u>(195)</u>
Net income attributable to Brandywine Realty Trust	8,774	10,983	8,754	21,992
Preferred share distributions	(1,725)	(1,725)	(5,175)	(5,175)
Nonforfeitable dividends allocated to unvested restricted shareholders	(82)	(85)	(268)	(278)
Net income attributable to common shareholders	<u>\$ 6,967</u>	<u>\$ 9,173</u>	<u>\$ 3,311</u>	<u>\$ 16,539</u>
PER SHARE DATA				
Basic income per common share	<u>\$ 0.04</u>	<u>\$ 0.06</u>	<u>\$ 0.02</u>	<u>\$ 0.11</u>
Basic weighted-average shares outstanding	171,606,722	156,703,348	161,866,955	151,933,441
Diluted income per common share	<u>\$ 0.04</u>	<u>\$ 0.06</u>	<u>\$ 0.02</u>	<u>\$ 0.11</u>
Diluted weighted-average shares outstanding	173,193,870	157,992,082	163,353,970	153,142,825

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Reconciliation of Net Income to Funds from Operations:				
Net income attributable to common shareholders	\$ 6,967	\$ 9,173	\$ 3,311	\$ 16,539
Add (deduct):				
Net income attributable to non-controlling interests - LP units	84	106	35	143
Nonforfeitable dividends allocated to unvested restricted shareholders	82	85	268	278
Net (gain) loss on real estate venture transactions	-	-	417	(3,683)
Net income (loss) from disc ops allocated to non-controlling interests - LP units	-	(1)	10	52
Net gain on disposition of real estate	(4,698)	-	(4,698)	-
Net (gain) loss on disposition of disc ops	3	16	(900)	(3,029)
Net gain from remeasurement of investment in RE ventures	-	-	(458)	(7,847)
Provision for impairment on assets held for sale	1,765	-	1,765	-
Depreciation and amortization:				
Real property - continuing operations	41,579	41,485	123,220	121,785
Leasing costs including acquired intangibles - continuing operations	10,990	9,060	34,427	27,410
Real property - discontinued operations	-	48	-	1,892
Leasing costs including acquired intangibles - discontinued operations	-	1	-	3
Company's share of unconsolidated real estate ventures	6,226	3,293	17,020	10,676
Partners' share of consolidated joint ventures	(87)	-	(188)	-
Funds from operations	\$ 62,911	\$ 63,266	\$ 174,229	\$ 164,219
Funds from operations allocable to unvested restricted shareholders	(192)	(227)	(628)	(662)
Funds from operations available to common share and unit holders (FFO)	<u>\$ 62,719</u>	<u>\$ 63,039</u>	<u>\$ 173,601</u>	<u>\$ 163,557</u>
FFO per share - fully diluted	<u>\$ 0.36</u>	<u>\$ 0.39</u>	<u>\$ 1.05</u>	<u>\$ 1.06</u>
Weighted-average shares/units outstanding - fully diluted	174,928,930	159,755,821	165,107,978	154,940,454
Distributions paid per common share	<u>\$ 0.15</u>	<u>\$ 0.15</u>	<u>\$ 0.45</u>	<u>\$ 0.45</u>
FFO payout ratio (Distributions paid per common share / FFO per diluted share)	41.7%	38.5%	42.9%	42.5%
CASH AVAILABLE FOR DISTRIBUTION (CAD):				
Funds from operations available to common share and unit holders	\$ 62,719	\$ 63,039	\$ 173,601	\$ 163,557
Add (deduct):				
Rental income from straight-line rent, including discontinued operations	(4,233)	(5,086)	(11,416)	(16,336)
Financing Obligation - 3141 Fairview Drive	(222)	(244)	(712)	(549)
Deferred market rental income, including discontinued operations	(1,508)	(1,815)	(5,206)	(5,403)
Company's share of unconsol. RE ventures' straight-line & deferred market rent	(679)	(137)	(2,154)	(855)
Historic tax credit transaction income	(11,853)	(11,853)	(11,853)	(11,853)
Straight-line ground rent and deferred market ground rent expense activity	22	392	66	1,317
Stock-based compensation costs	751	2,003	3,869	5,907
Fair market value amortization - mortgage notes payable	(433)	91	(1,300)	273
Losses from early extinguishment of debt	2,606	11	2,606	1,127
Recognized hedge activity	828	-	828	-
Acquisition-related costs	160	69	372	370
Sub-total certain items	(14,561)	(16,569)	(24,900)	(26,002)
Less: Revenue maintaining capital expenditures:				
Building improvements	(1,783)	(680)	(2,383)	(2,402)
Tenant improvements	(9,391)	(9,147)	(37,335)	(25,769)
Lease commissions	(2,666)	(9,507)	(11,748)	(18,827)
Total revenue maintaining capital expenditures	(13,840)	(19,334)	(51,466)	(46,998)
Cash available for distribution (CAD)	<u>\$ 34,318</u>	<u>\$ 27,136</u>	<u>\$ 97,235</u>	<u>\$ 90,557</u>
CAD per share - fully diluted	<u>\$ 0.20</u>	<u>\$ 0.17</u>	<u>\$ 0.59</u>	<u>\$ 0.58</u>
Weighted-average shares/units outstanding - fully diluted	174,928,930	159,755,821	165,107,978	154,940,454
Distributions paid per common share	<u>\$ 0.15</u>	<u>\$ 0.15</u>	<u>\$ 0.45</u>	<u>\$ 0.45</u>
CAD payout ratio (Distributions paid per common share / CAD per diluted share)	75.0%	88.2%	76.3%	77.6%

BRANDYWINE REALTY TRUST
SAME STORE OPERATIONS - 3rd QUARTER
(unaudited and in thousands)

Of the 205 properties owned by the Company as of September 30, 2014, a total of 191 properties ("Same Store Properties") containing an aggregate of 21.4 million net rentable square feet were owned for the entire three-month periods ended September 30, 2014 and 2013. Average occupancy for the Same Store Properties was 88.9% during 2014 and 87.5% during 2013. The following table sets forth revenue and expense information for the Same Store Properties:

	Three Months Ended September 30,	
	2014	2013
Revenue		
Rents	\$ 106,530	\$ 105,569
Tenant reimbursements	14,983	15,809
Termination fees	1,228	2,040
Other	558	741
	<u>123,299</u>	<u>124,159</u>
Operating expenses		
Property operating expenses	37,197	37,656
Real estate taxes	10,850	11,909
	<u>48,047</u>	<u>49,565</u>
Net operating income	<u>\$ 75,252</u>	<u>\$ 74,594</u>
Net operating income - percentage change over prior year	<u>0.9%</u>	
Net operating income, excluding net termination fees and other	<u>\$ 73,956</u>	<u>\$ 72,335</u>
Net operating income, excluding net termination fees and other - percentage change over prior year	<u>2.2%</u>	
Net operating income	\$ 75,252	\$ 74,594
Straight line rents	(3,147)	(4,381)
Above/below market rent amortization	(1,026)	(1,447)
Non-cash ground rent	22	498
	<u>69,805</u>	<u>69,005</u>
Cash - Net operating income	<u>\$ 71,101</u>	<u>\$ 69,264</u>
Cash - Net operating income - percentage change over prior year	<u>2.7%</u>	
Cash - Net operating income, excluding net termination fees and other	<u>\$ 69,805</u>	<u>\$ 67,005</u>
Cash - Net operating income, excl. net termination fees and other - percentage change over prior year	<u>4.2%</u>	

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

	Three Months Ended September 30,	
	2014	2013
Net income:	\$ 8,882	\$ 11,088
Add/(deduct):		
Interest income	(528)	(268)
Historic tax credit transaction income	(11,853)	(11,853)
Interest expense	31,481	30,338
Amortization of deferred financing costs	1,566	1,158
Interest expense - financing obligation	273	264
Recognized hedge activity	828	-
Equity in (income) loss of real estate ventures	486	(714)
Net gain on disposition of real estate	(4,698)	-
Net loss on sale of undepreciated real estate	-	129
Loss on early extinguishment of debt	2,606	11
Provision for impairment on assets held for sale	1,765	-
Depreciation and amortization	52,616	50,583
General & administrative expenses	5,900	6,436
Total discontinued operations	<u>3</u>	<u>59</u>
Consolidated net operating income	89,327	87,231
Less: Net operating income of non same store properties	(8,863)	(1,910)
Less: Eliminations and non-property specific net operating income	<u>(5,212)</u>	<u>(10,727)</u>
Same Store net operating income	<u>\$ 75,252</u>	<u>\$ 74,594</u>

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

Of the 205 properties owned by the Company as of September 30, 2014, a total of 190 properties ("Same Store Properties") containing an aggregate of 21.3 million net rentable square feet were owned for the entire nine-month periods ended September 30, 2014 and 2013. Average occupancy for the Same Store Properties was 89.0% during 2014 and 87.5% during 2013. The following table sets forth revenue and expense information for the Same Store Properties:

	Nine Months Ended September 30,	
	2014	2013
Revenue		
Rents	\$ 319,374	\$ 315,027
Tenant reimbursements	48,457	45,966
Termination fees	6,396	2,929
Other	1,430	2,261
	<u>375,657</u>	<u>366,183</u>
Operating expenses		
Property operating expenses	115,476	110,696
Real estate taxes	32,540	34,919
	<u>148,016</u>	<u>145,615</u>
Net operating income	<u>\$ 227,641</u>	<u>\$ 220,568</u>
Net operating income - percentage change over prior year	<u>3.2%</u>	
Net operating income, excluding net termination fees and other	<u>\$ 222,440</u>	<u>\$ 216,317</u>
Net operating income, excluding net termination fees and other - percentage change over prior year	<u>2.8%</u>	
Net operating income	\$ 227,641	\$ 220,568
Straight line rents	(8,495)	(14,045)
Above/below market rent amortization	(3,864)	(4,305)
Non-cash ground rent	66	1,317
	<u>215,348</u>	<u>203,535</u>
Cash - Net operating income	<u>\$ 215,348</u>	<u>\$ 203,535</u>
Cash - Net operating income - percentage change over prior year	<u>5.8%</u>	
Cash - Net operating income, excluding net termination fees and other	<u>\$ 210,147</u>	<u>\$ 199,284</u>
Cash - Net operating income, excl. net termination fees and other - percentage change over prior year	<u>5.5%</u>	

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

	Nine Months Ended September 30,	
	2014	2013
Net income (loss):	\$ 8,811	\$ 22,187
Add/(deduct):		
Interest income	(1,298)	(448)
Historic tax credit transaction income	(11,853)	(11,853)
Interest expense	94,837	91,689
Amortization of deferred financing costs	3,952	3,502
Interest expense - financing obligation	861	693
Recognized hedge activity	828	-
Equity in (income) loss of real estate ventures	733	(3,757)
Net gain on disposition of real estate	(4,698)	-
Net (gain) loss on sale of undepreciated real estate	(1,184)	129
Net gain from remeasurement of investment in RE ventures	(458)	(7,847)
Net (gain) loss on real estate venture transactions	417	(3,683)
Loss on early extinguishment of debt	2,606	1,127
Provision for impairment on assets held for sale	1,765	-
Depreciation and amortization	157,773	149,300
General & administrative expenses	20,086	20,323
Total discontinued operations	(918)	(3,975)
Consolidated net operating income	<u>272,260</u>	<u>257,387</u>
Less: Net operating income of non same store properties	(28,273)	(5,970)
Less: Eliminations and non-property specific net operating income	<u>(16,346)</u>	<u>(30,849)</u>
Same Store net operating income	<u>\$ 227,641</u>	<u>\$ 220,568</u>