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*Two and One Logan Square  
Philadelphia, PA*

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## Company Information

### Corporate Headquarters

555 E. Lancaster Avenue  
Suite 100  
Radnor, PA 19087  
610-325-5600

### Stock Exchange Listing

New York Stock Exchange

### Trading Symbol

Common Shares: BDN

### Information Requests

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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 35 'Disclaimers and Other Information'*

Leasing Highlights			
■	88.3%	quarter end occupancy	
■	91.3%	quarter end leased	
■	737,937	square feet of leases executed in Q3 2013	
■	832,389	square feet of total lease commencements in Q3 2013	
■	707,694	square feet of forward lease commencements after 9/30/2013	
	●	348,405	Q4 2013
	●	359,289	2014/Thereafter
■	500,316	square feet of early lease renewals in Q3 2013	
Key Operating Metrics			
	<u>Q3 2013</u>	<u>YTD</u>	<u>2013 Original Business Plan</u>
■	<b>Same Store NOI</b>		
	GAAP	4.6%	3.8%
	CASH	4.9%	5.3%
			3.0 - 5.0%
			4.0 - 6.0%
■	<b>Rental Rate Mark to Market</b>		
	<u>New Leases/expansions</u>		
	GAAP	9.3%	10.5%
	CASH	3.8%	5.2%
	<u>Renewals</u>		
	GAAP	9.5%	9.6%
	CASH	-0.1%	0.7%
	<u>Combined</u>		
	GAAP	9.4%	9.9%
	CASH	0.8%	2.1%
			3.0 - 5.0%
			(1.5) - 0.5%
■	<b>Leasing Capital</b>		
	per SF per year	\$2.30	\$2.24
			\$2.25 - \$2.75
■	<b>Tenant Retention</b>	70.6%	63.1%
			62.0%

Financial Highlights		
<u>Q3 2013</u>	<u>YTD</u>	
\$9,173	\$16,539	Net income to common shareholders
\$0.06	\$0.11	per diluted share
\$63,040	\$163,557	Funds From Operations
\$0.39	\$1.06	per diluted share
\$63,249	\$165,206	Core Funds From Operations
\$0.40	\$1.07	per diluted share
37.5%	42.1%	Core FFO payout ratio
\$27,137	\$90,557	Cash Available for Distribution
\$0.17	\$0.58	per diluted share
88.2%	77.6%	CAD payout ratio
Capital Market Highlights		
40.9%	Net debt to total gross assets	
6.8x	Ratio of net debt to annualized quarterly EBITDA	
\$0	Balance on our \$600 million line of credit	
\$185,517	Cash on hand at September 30, 2013	
\$418,800	Cash on hand on October 22, 2013 following Austin JV closing and other activity	
Investment Highlights		
■	Entered into a 50/50 joint venture with DRA Advisors LLC to acquire our wholly-owned Austin, TX assets	
■	Entered into a 50/50 joint venture with the Shooshan Company to develop, subject to adequate pre-leasing a 426,900 square foot, 20-story office building in the Ballston submarket of Arlington, Virginia	
■	Agreed to acquire One and Two Commerce Square, two 41-story office towers in Philadelphia, from Thomas Properties Group/Parkway Properties, subject to merger completion	

2013 SPECULATIVE LEASING					
	Targeted	Executed		Remaining	
<b>Square Feet</b>					
Renewals	1,639,630	1,551,370	95%	88,260	5%
New Leasing	1,750,027	1,624,884	93%	125,143	7%
<b>Total</b>	<b>3,389,657</b>	<b>3,176,254</b>	<b>94%</b>	<b>213,403</b>	<b>6%</b>
<b>Revenue (MM)</b>					
Renewals	\$ 22.1	\$ 21.9	99%	\$ 0.2	1%
New Leasing	22.6	22.5	100%	0.1	0%
<b>Total</b>	<b>\$ 44.7</b>	<b>\$ 44.4</b>	<b>99%</b>	<b>\$ 0.3</b>	<b>1%</b>

2013 SPECULATIVE REVENUE BY REGION				
Region	Square Feet	Spec Revenue	Achieved	%
PA Suburbs	966,457	\$ 11,989,000	\$ 11,980,000	99.9%
Metro DC	686,198	9,859,000	9,837,000	99.8%
PHL CBD	319,786	6,771,000	6,736,000	99.5%
NJ / DE	515,092	5,607,000	5,556,000	99.1%
Austin	302,201	5,385,000	5,371,000	99.7%
Richmond	546,175	3,942,000	3,795,000	96.3%
California	53,748	1,129,000	1,125,000	99.6%
<b>Total</b>	<b>3,389,657</b>	<b>\$ 44,682,000</b>	<b>\$ 44,400,000</b>	<b>99.4%</b>

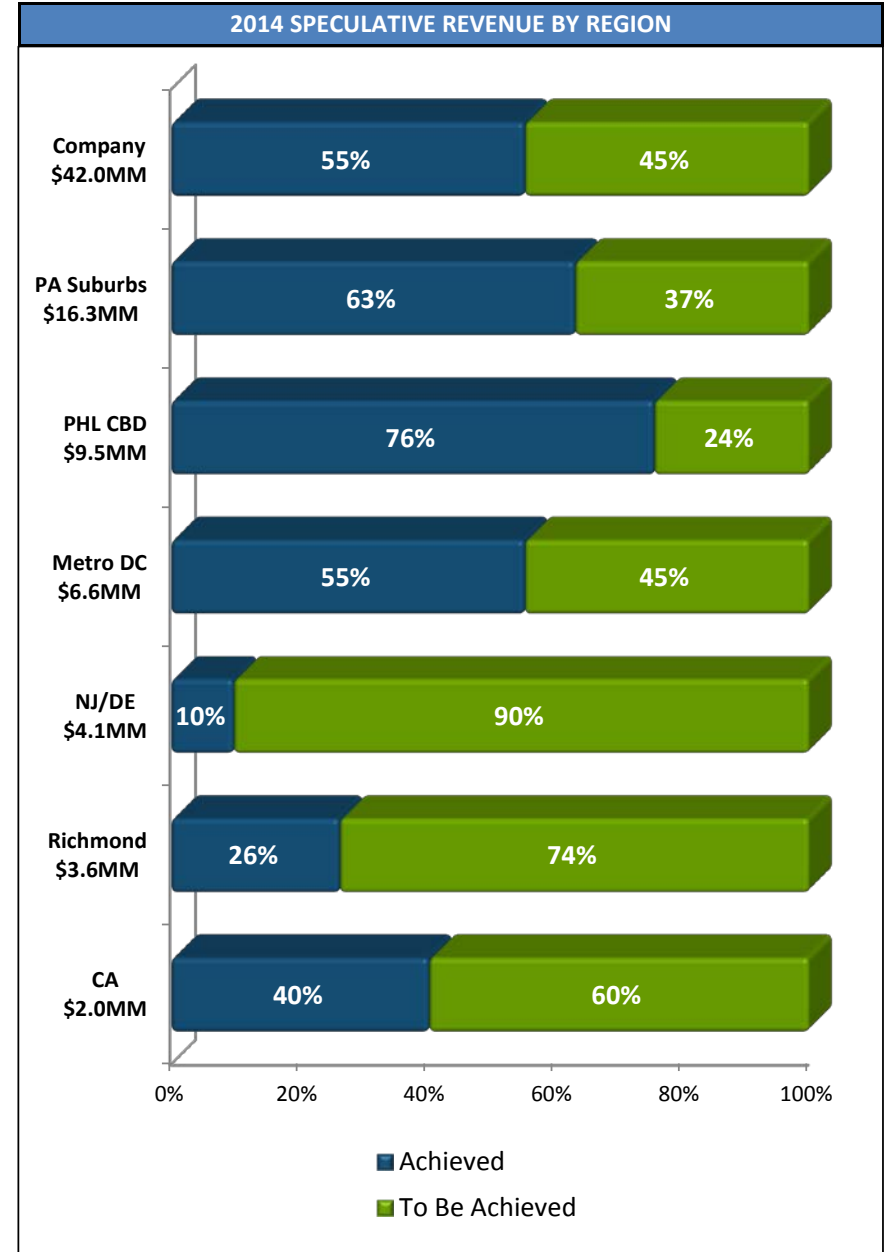
2013 OCCUPANCY ROLL-FORWARD			
Total Square Footage	Full Year	At 9/30/13	Remaining
<b>December 31, 2012</b>	<b>24,239,296</b>	<b>24,239,296</b>	
Properties Sold	(1,073,210)	(1,023,210)	(50,000)
Properties Acquired	116,174	116,174	-
Placed in Service	1,777	1,777	-
<b>Total Square Footage</b>	<b>23,284,037</b>	<b>23,334,037</b>	<b>(50,000)</b>
<b>Occupied Square Footage</b>			
<b>December 31, 2012</b>	<b>21,391,151</b>	<b>21,391,151</b>	
<b>Percent Occupied</b>	<b>88.2%</b>	<b>88.2%</b>	
Properties Sold	(823,297)	(823,297)	-
Properties Acquired	85,074	85,074	-
New Leasing	1,750,027	1,227,902	522,125
Renewals	1,639,630	1,191,804	447,826
Expirations	(2,714,722)	(2,133,216)	(581,506)
Early Terminations	(383,873)	(340,924)	(42,949)
Placed in Service	-	-	-
<b>Total Occupied SF</b>	<b>20,943,991</b>	<b>20,598,495</b>	<b>345,496</b>
<b>Percent Occupied</b>	<b>90.0%</b>	<b>88.3%</b>	

2013 OCCUPANCY ROLL-FORWARD INCLUDING IMPACT OF AUSTIN JV & COMMERCE SQUARE TRANSACTIONS				
	Total Square Feet	Occupied Square Feet	Percent Occupied	Impact of Transaction
<b>At December 31, 2013</b>	<b>23,284,037</b>	<b>20,943,991</b>	<b>90.0%</b>	
Austin JV	(1,398,826)	(1,328,826)	95.0%	-0.3%
Commerce Square	1,896,142	1,619,118	85.4%	-0.4%
<b>Post Transactions</b>	<b>23,781,353</b>	<b>21,234,283</b>	<b>89.3%</b>	<b>-0.7%</b>

- The contribution of our Austin portfolio to the DRA JV creates a co-investment vehicle to accelerate our growth in Austin.
- The Commerce Square acquisition increases our ownership in urban/town center markets from 48% to 52% of total portfolio SF. The properties offer a full-city block of frontage on West Market Street, located adjacent to our 1919 Market and 1900 Market Street properties. Upon closing, Brandywine will own 51% of Philadelphia's trophy class inventory.

2014 SPECULATIVE LEASING					
Square Feet	Targeted	Executed		Remaining	
Renewals	1,559,338	848,162	54%	711,176	46%
New Leasing	1,834,356	362,705	20%	1,471,651	80%
<b>Total</b>	<b>3,393,694</b>	<b>1,210,867</b>	<b>36%</b>	<b>2,182,827</b>	<b>64%</b>
Revenue (MM)					
Renewals	\$ 20.5	\$ 14.8	72%	\$ 5.7	28%
New Leasing	21.5	8.5	40%	13.0	60%
<b>Total</b>	<b>\$ 42.0</b>	<b>\$ 23.3</b>	<b>55%</b>	<b>\$ 18.7</b>	<b>45%</b>

2014 OCCUPANCY ROLL-FORWARD			
Total Square Footage	Full Year	At 12/31/13	Remaining
<b>December 31, 2013</b>	<b>23,781,353</b>	<b>23,781,353</b>	
Properties Sold	-	-	-
Properties Acquired	-	-	-
Placed in Service	172,276	-	172,276
<b>Total Square Footage</b>	<b>23,953,629</b>	<b>23,781,353</b>	
Occupied Square Footage			
<b>December 31, 2013</b>	<b>21,234,283</b>	<b>21,234,283</b>	
<b>Percent Occupied</b>	<b>89.3%</b>		
Properties Sold	-	-	-
Properties Acquired	-	-	-
New Leasing	1,834,356	-	1,834,356
Renewals	1,559,338	-	1,559,338
Expirations	(2,487,503)	-	(2,487,503)
Early Terminations	(444,169)	-	(444,169)
Placed in Service	162,116	-	162,116
<b>Total Occupied SF</b>	<b>21,858,421</b>	<b>21,234,283</b>	
<b>Percent Occupied</b>	<b>91.3%</b>	<b>89.3%</b>	



	2014 Business Plan	2013 Business Plan as of				
Business Plan Component	10-18-2013	10-18-2013	7-19-2013	10-19-2012	Final 2012 Business Plan	
<b>Speculative Revenue</b>	\$42.0 MM	\$44.7 MM	\$43.9 MM	\$43.9 MM	\$44.3 MM	
• New Leasing Activity	\$21.5 MM	\$22.6 MM	\$22.1 MM	\$23.2 MM	\$23.2 MM	
• Renewal	\$20.5 MM	\$22.1 MM	\$21.8 MM	\$20.7 MM	\$21.1 MM	
Executed	55%	99%	96%	33%	100%	
<b>Projected Retention</b>	60%	65%	62%	62%	66%	
<b>Same Store NOI Increase</b>						
• GAAP	3.0 - 5.0%	3.0 - 4.0%	3.0 - 5.0%	3.0 - 5.0%	2.9%	
• Cash	4.0 - 6.0%	4.0 - 5.0%	4.0 - 6.0%	4.0 - 6.0%	1.8%	
Leasing Capital PSF/YR	\$2.25 - \$2.75	\$2.15 - \$2.45	\$2.25 - \$2.75	\$2.25 - \$2.75	\$2.61	
Average Lease Term	7.1 years	6.0 years	6.0 years	5.8 years	6.5 years	
<b>Rental Rate Increase / (Decline)</b>						
• GAAP	6.0 - 8.0%	6.0 - 8.0%	5.0 - 7.0%	3.0 - 5.0%	2.0%	
• Cash	(1.0) - 1.0%	0 - 1.0%	(1.5) - 0.5%	(1.5) - 0.5%	(5.8%)	
<b>Year-end SS Occupancy</b>	91 - 92%	89%	90%	90%	88%	
<b>Year-end Core Occupancy</b>	91 - 92%	89%	90%	90%	88%	
<b>Year-end Core Leased</b>	93 - 94%	91%	92%	92%	90%	
<b>Bank Financing</b>	None Incorporated	None Incorporated	None Incorporated	None Incorporated	Closed \$600 MM Unsecured Revolving Credit Facility and \$600 MM of Term Loans on 2-1-12; Repaid \$150 MM of four-year term loans on 12-31-12	
<b>Unsecured Financing</b>	None Incorporated	\$21.2 MM of 2014, 2015 and 2016 repurchases	\$11.8 MM of 2014, 2015 and 2016 repurchases	None Incorporated	Issued \$250 MM 3.95% Ten-Year Notes on 12-12-12; \$165 MM of 2012, 2014 and 2015 repurchases	
<b>Preferred Stock Financing</b>	None Incorporated	None Incorporated	None Incorporated	None Incorporated	Closed \$100 MM 6.90% Series E Issuance on 4-11-12; Redeemed \$50 MM 7.50% Series C on 5-3-12 and \$57.5 MM 7.375% Series D on 12-28-12	
<b>Equity Issuance</b>	None Incorporated	None Incorporated	Closed 12.65 MM common share offering on 4-10-13 with \$181.7 MM of net proceeds	None Incorporated	None Incorporated	
<b>Dispositions</b>	\$150.0 MM target	\$221.0 MM target; \$342.1 MM closed	\$221.0 MM target; \$176.6 MM closed	\$100.0 MM target	\$175.8 MM	
<b>Acquisitions</b>	None Incorporated	\$34.2 MM completed; \$245.5 MM One & Two Commerce (74% of \$331.8 MM) completed and \$24.6 MM pending	\$25.2 Three Logan 1.8 acre land parcel; \$9.0 MM (Net) Six Tower Bridge Exchange	None Incorporated	\$78.1 MM	

DRA 50/50 JV; Austin Growth Strategy



Transaction Highlights

- Total Value: \$330.0 MM (\$236 PSF)
- Net Proceeds to Brandywine : \$271.5 MM  
After funding obligation \$266.3 MM
- Closing Date: October 16, 2013
- GAAP/Cash rate (2H13): 7.0%/ 6.7%

Venture Description

- JV with existing partner (DRA Advisors, LLC)
- 7 Property portfolio located in Austin, TX
- \$100.0 MM go-forward equity commitment from each Partner
- Brandywine to fund initial \$5.2MM (\$4 PSF) of future capital expenditures

Shooshan 50/50 JV



Transaction Highlights

- Total Development Costs: \$194.3MM (\$459 PSF)
- BDN Total Equity: \$36.0MM/\$13.0MM Funded
- Closing Date: August 1, 2013

Project Description

- LEED-gold development of a 20-story trophy office building
- Located in heart of Ballston in Arlington, Virginia, walking distance to two Metro stations
- 426,900 SF including 544 below-grade parking spaces
- Construction start subject to adequate preleasing levels

One and Two Commerce Square



Transaction Highlights

- Total Value: \$331.8 MM (\$175 PSF)
- Purchase of 74% of the remaining 75% interest in existing JV for \$69.1 MM after assumption of \$237.5 MM of debt
- Anticipated Closing Date: End of 2013
- Closing contingent upon Parkway/Thomas merger

Property Description

- Two 41-story office buildings totaling 1.9 MM SF in Philadelphia, Pennsylvania from Thomas Properties/Parkway Properties, subject to merger completion
- Built in 1987 and 1992
- Currently 89% leased
- Located on Market Street between 20th & 21st Streets next to our 1919 Market Street development site and across from our 1900 Market Street office building



evo at Cira (JV)



Design Overview

■ Building Area	460,000 SF
■ Building Height	395'
■ Number of Apartment Units	345
■ Number of Beds	850
■ Office Space	4,000 SF
■ Retail Space	67,000 SF
■ Amenities	15,500 SF

Project Schedule

■ Commence Construction	December 2012
■ Substantial Completion	August 2014

Features

- 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

Project Description

- Joint venture with Campus Crest (30%), Harrison Street (40%) and Brandywine (30%)
- Total BDN Equity of \$18.2 MM; \$13.9 MM (76%) funded
- \$97.8 MM construction financing at LIBOR + 2.20%

The Parc at Plymouth Meeting (JV)



Design Overview

- 398 residential units in 8 buildings
- Mix of one and two bedroom units (50/50)

Project Schedule

■ Groundbreaking	August 2013
■ Projected Completion	Q4 2015

Project Description

- 50/50 joint venture with Toll Brothers Inc.
- BDN Equity of \$15.2MM fully funded via land contribution
- \$56 MM construction financing at LIBOR + 1.70%

200 Radnor Chester Road



Design Overview

- 17,884 square foot real estate/restaurant complex for Brandywine's 1.8 MM square foot Radnor portfolio
- 80% pre-leased to five different tenants

Project Schedule:

- Construction 60% complete
- Opening Q1 2014

660 West Germantown (Redevelopment)



Project Description

- Redevelopment of a 154,392 square foot Class A office property featuring convenient access to the Plymouth Meeting Interchange of the Pennsylvania Turnpike (I-276), the Blue Route (I-476) and adjacent to the Plymouth Meeting Mall
- 80% leased
- Stabilization to occur Q1 2014 with the completion of an adjacent parking lot that will achieve a 6 space / 1,000 square feet parking ratio

**Objective**

- Use sale, rezoning, or creating a coinvestment vehicle to optimize land value
  - ▶ Rezone from office to residential, retail and/or hotel, where appropriate
  - ▶ Prefer to sell outright
  - ▶ If 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
  - ▶ \$15.1 MM land contribution to JV
- 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 CBD - Mixed-use development JV
  - ▶ \$9.8 MM land contribution to JV

**Land Inventory (\$94MM, 474 acres)**

- 6.1 million square foot FAR potential
- 2.3% of asset base

**In Planning / Zoning (\$11MM, 41 acres)**

- Main Street Land, NJ - Residential
- Paintworks Corporate Ctr, NJ - Residential, Mixed-use
- 7000 Midlantic, NJ - Mixed-use
- Wood Oak Drive, Herndon, VA - Mixed-use
- Several PA, NJ and VA Sites - Residential/Retail/Hotel

**Future Development Sites (\$68MM, 232 acres)**

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

**Other (\$15MM, 201 acres)**

	Location	Type	Event Date	Square Feet/Acres	Gross Purchase/Sales Price or Basis	Occupancy % @ Event	Occupancy % @ 9/30/2013	Leased % @ 10/18/2013
<b>HELD FOR SALE</b>								
	1336 Enterprise Drive (a)	Office	September 30, 2013	39,330	\$ 2,600	0.0%	0.0%	
<b>ACQUISITIONS</b>								
<b>2013</b>								
	Three Logan Square - Ground Lease Acquisition (b)	Land	April 25, 2013	1.8 acres	\$ 25,196	83.7%	78.7%	94.7%
	Six Tower Bridge (c)	Office	June 19, 2013	116,174	9,048	73.2%	82.1%	87.9%
	Sub-total			116,174	\$ 34,244			
<b>2012</b>								
	7000 West at Lantana	Two Office Buildings	December 31, 2012	136,075	\$ 32,100	100.0%	100.0%	100.0%
	1900 Market Street	Redevelopment (see below)	December 11, 2012	456,922	34,794	76.3%	76.6%	76.6%
	2291 Wood Oak Drive	Land	November 20, 2012	10 acres	2,147	N/A		
	660 West Germantown Pike	Redevelopment (see below)	January 6, 2012	154,392	9,050	0.0%	77.5%	80.2%
	Sub-total			747,389	\$ 78,091			
<b>DISPOSITIONS</b>								
<b>2013</b>								
	Dabney Land East	Land	August 5, 2013	8.0 acres	\$ 543	N/A		
	The Bluffs	Office	June 28, 2013	68,708	18,000	98.8%		
	100 Arrandale Boulevard	Office	June 28, 2013	34,931	3,500	0.0%		
	100 Applebrook	Office	June 19, 2013	28,000	2,675	0.0%		
	Two Tower Bridge (35% share on an unconsolidated JV) (c)	Office	June 19, 2013	82,582	3,683	92.5%		
	Pacific View Plaza	Office	June 14, 2013	51,695	10,300	90.5%		
	One / Three Christina (20% share on an unconsolidated JV)	Two Office Buildings	March 26, 2013	632,797	17,400	98.9%		
	Princeton Pike Corporate Center	Eight Office Buildings	February 25, 2013	800,546	121,000	86.9%		
	Sub-total			1,699,259	\$ 177,101			
<b>2012</b>								
	Oakland's Corporate Center	Eleven Flex/Office Buildings	July 18, 2012	466,719	\$ 52,700	81.6%		
	Pacific Ridge Corporate Center	Two Office Buildings	June 22, 2012	121,381	29,000	83.7%		
	South Lake at Dulles Corner	Office	March 22, 2012	268,240	91,100	100.0%		
	304 Harper Drive	Office	January 17, 2012	32,978	2,975	90.1%		
	Sub-total			889,318	\$ 175,775			
<b>TOTAL</b>								
				<b>2,588,577</b>	<b>\$ 352,876</b>			

			<u>Stabilization</u>	<u>Projected Investment</u>	<u>CIP</u>	<u>Amount in Service</u>	<u>Balance to Complete</u>	
<b>DEVELOPMENTS</b>	200 Radnor Chester Road (17,884 SF retail center)	Radnor, PA	Q1 2014	\$ 7,451	\$ 4,568	\$ -	\$ 2,883	80.1%

			<u>Stabilization</u>	<u>Projected Investment</u>	<u>CIP</u>	<u>Amount in Service</u>	<u>Balance to Complete</u>	
<b>REDEVELOPMENTS</b>	660 West Germantown Pike (154,392 SF office building)	Plymouth Meeting, PA	Q1 2014	\$ 27,815	\$ 7,624	\$ 18,263	\$ 1,928	80.3%
	1900 Market Street (456,922 SF office building)	Philadelphia, PA	TBD	TBD	\$ -	\$ 34,708	TBD	76.6%

			<u>Date of Re-entitlement</u>	<u>Square Feet</u>	<u>Property Basis</u>	<u>Occupancy % @ 9/30/2013</u>
<b>RE-ENTITLEMENT PROPERTIES</b>	Main Street Plaza 1000	Voorhees, NJ	December 31, 2012	162,364	\$ 8,398	20.6%

			<u>Date Taken out of Service</u>	<u>Acres</u>	<u>Property Basis</u>	<u>Occupancy % @ 9/30/2013</u>
<b>RECENTLY TAKEN OUT OF SERVICE</b>	6 East Clementon Road (Paintworks Corporate Ctr)	Gibbsboro, NJ	June 30, 2013	3.5	1,345	0.0%

(a) The company sold 1336 Enterprise Drive on October 17, 2013.

(b) The Company exercised the purchase option available under the long term ground lease agreement it assumed in the acquisition of Three Logan Square, a Class A Trophy office property in Philadelphia, PA, and thereby acquired the 1.8 acre land parcel underlying the office property. The occupancy percentages represent the occupancy of the associated office property.

(c) The Company exchanged its 35% equity interest in the Two Tower Bridge real estate venture 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.

Region	Number of Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at September 30, 2013			
		Total	% of Total			2013	2014	Q3 2013	% of Total	YTD 2013	% of Total
<b>Core Portfolio</b>											
<b>Pennsylvania Suburbs</b>	<b>73</b>	<b>6,521,754</b>	<b>27.1%</b>	<b>90.0%</b>	<b>93.0%</b>	<b>47,174</b>	<b>479,265</b>	<b>\$ 24,242</b>	<b>28.9%</b>	<b>\$ 70,498</b>	<b>28.4%</b>
<b>Crescent Markets</b>											
Radnor	11	1,781,773	7.4%	99.7%	99.7%	10,021	67,160	9,500	11.3%	27,302	11.0%
Plymouth Meeting	10	824,882	3.4%	92.0%	92.6%	1,798	111,247	3,502	4.2%	10,147	4.1%
Conshohocken	3	387,738	1.6%	92.5%	95.3%	12,311	22,638	1,652	2.0%	3,968	1.6%
Newtown Square	5	252,801	1.1%	89.6%	89.6%	-	-	984	1.2%	3,031	1.2%
<b>Total</b>	<b>29</b>	<b>3,247,194</b>	<b>13.5%</b>	<b>96.1%</b>	<b>96.6%</b>	<b>24,130</b>	<b>201,045</b>	<b>15,638</b>	<b>18.7%</b>	<b>44,448</b>	<b>17.9%</b>
<b>Other Suburban Markets</b>	<b>44</b>	<b>3,274,560</b>	<b>13.6%</b>	<b>83.9%</b>	<b>89.5%</b>	<b>23,044</b>	<b>278,220</b>	<b>8,604</b>	<b>10.2%</b>	<b>26,050</b>	<b>10.5%</b>
<b>Philadelphia CBD</b>	<b>9</b>	<b>4,852,423</b>	<b>20.1%</b>	<b>89.7%</b>	<b>94.2%</b>	<b>-</b>	<b>81,950</b>	<b>20,163</b>	<b>24.0%</b>	<b>61,271</b>	<b>24.6%</b>
<i>See next page (p.13) for detail</i>											
<b>Metropolitan Washington, D.C.</b>	<b>27</b>	<b>4,179,259</b>	<b>17.3%</b>	<b>85.0%</b>	<b>87.9%</b>	<b>16,557</b>	<b>394,714</b>	<b>17,989</b>	<b>21.3%</b>	<b>51,211</b>	<b>20.6%</b>
<b>Northern Virginia</b>											
Dulles Toll Road Corridor	16	2,749,112	11.4%	87.4%	90.2%	11,111	185,789	12,734	15.1%	36,031	14.5%
Other	4	523,780	2.2%	83.1%	83.9%	5,446	12,739	1,965	2.3%	5,309	2.1%
<b>Total</b>	<b>20</b>	<b>3,272,892</b>	<b>13.6%</b>	<b>86.7%</b>	<b>89.2%</b>	<b>16,557</b>	<b>198,528</b>	<b>14,699</b>	<b>17.4%</b>	<b>41,340</b>	<b>16.6%</b>
<b>Maryland</b>	<b>7</b>	<b>906,367</b>	<b>3.8%</b>	<b>78.6%</b>	<b>83.2%</b>	<b>-</b>	<b>196,186</b>	<b>3,290</b>	<b>3.9%</b>	<b>9,871</b>	<b>4.0%</b>
<b>New Jersey/Delaware</b>	<b>46</b>	<b>3,139,721</b>	<b>13.0%</b>	<b>86.4%</b>	<b>88.4%</b>	<b>85,159</b>	<b>312,803</b>	<b>7,272</b>	<b>8.7%</b>	<b>22,500</b>	<b>9.1%</b>
<b>Southern New Jersey</b>	<b>38</b>	<b>2,153,140</b>	<b>8.9%</b>	<b>86.0%</b>	<b>87.9%</b>	<b>71,994</b>	<b>294,822</b>	<b>4,601</b>	<b>5.5%</b>	<b>14,075</b>	<b>5.7%</b>
<b>Delaware</b>	<b>8</b>	<b>986,581</b>	<b>4.1%</b>	<b>87.5%</b>	<b>89.4%</b>	<b>13,165</b>	<b>17,981</b>	<b>2,671</b>	<b>3.2%</b>	<b>8,425</b>	<b>3.4%</b>
<b>Austin, Texas</b>	<b>7</b>	<b>1,398,826</b>	<b>5.8%</b>	<b>95.0%</b>	<b>96.8%</b>	<b>10,816</b>	<b>74,367</b>	<b>5,787</b>	<b>6.9%</b>	<b>16,277</b>	<b>6.7%</b>
<b>Richmond, Virginia</b>	<b>35</b>	<b>2,491,387</b>	<b>10.3%</b>	<b>85.8%</b>	<b>89.0%</b>	<b>58,077</b>	<b>326,498</b>	<b>4,680</b>	<b>5.5%</b>	<b>14,716</b>	<b>5.9%</b>
<b>California</b>	<b>8</b>	<b>750,667</b>	<b>3.1%</b>	<b>86.0%</b>	<b>86.5%</b>	<b>4,161</b>	<b>30,079</b>	<b>2,018</b>	<b>2.4%</b>	<b>6,404</b>	<b>2.6%</b>
<b>Subtotal - Core Portfolio</b>	<b>205</b>	<b>23,334,037</b>	<b>96.7%</b>	<b>88.3%</b>	<b>91.3%</b>	<b>221,944</b>	<b>1,699,676</b>	<b>82,151</b>	<b>97.7%</b>	<b>242,877</b>	<b>97.9%</b>
+ Development/Redevelopment (2)	4	791,562	3.3%	63.5%	65.9%			1,910	2.3%	5,484	2.1%
<b>Total</b>	<b>209</b>	<b>24,125,599</b>	<b>100.0%</b>					<b>\$ 84,061</b>	<b>100.0%</b>	<b>\$ 248,361</b>	<b>100.0%</b>

(1) Includes leases entered into through October 18, 2013 that will commence subsequent to the end of the current period.

(2) Results include one development, two redevelopments and one re-entitlement property. See page 11 for further information.





Region	Number of Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at September 30, 2013				
		Total	% of Total			2013	2014	Q3 2013	% of Total	YTD 2013	% of Total	
<b>Philadelphia CBD Wholly Owned Core Properties</b>												
GSA Philadelphia Campus	2	1,416,113	5.9%	100.0%	100.0%	-	-	\$ 6,439	7.7%	\$ 19,355	7.8%	
Cira Centre	1	730,187	3.0%	100.0%	100.0%	-	-	4,749	5.6%	14,129	5.6%	
Three Logan Square	1	1,029,413	4.3%	78.7%	94.7%	-	11,059	2,995	3.6%	9,202	3.7%	
One Logan Square	1	595,041	2.5%	89.7%	89.7%	-	51,595	2,875	3.4%	8,494	3.4%	
Two Logan Square	1	708,844	2.9%	77.5%	83.8%	-	19,296	2,502	3.0%	8,090	3.3%	
3020 Market Street	1	190,925	0.8%	68.7%	73.4%	-	-	699	0.8%	2,002	0.8%	
Marine Center Piers and Other	2	181,900	0.7%	100.0%	100.0%	-	-	(96)	-0.1%	(1)	0.0%	
<b>Total</b>	<b>9</b>	<b>4,852,423</b>	<b>20.1%</b>	<b>89.7%</b>	<b>94.2%</b>	<b>-</b>	<b>81,950</b>	<b>\$ 20,163</b>	<b>24.0%</b>	<b>\$ 61,271</b>	<b>24.6%</b>	

**Philadelphia CBD Development**

1900 Market	1	456,922	1.9%	76.6%	76.6%	-	-	\$ 1,327	1.6%	\$ 3,941	1.6%
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**Philadelphia CBD Real Estate Ventures**

One/Two Commerce Square (JV)	2
evo at Cira (JV)	1
1919 Market Street (JV)	1

(1) Includes leases entered into through October 18, 2013 that will commence subsequent to the end of the current period.

	Nine Months Ended		Three Months Ended						
	9/30/2013	9/30/2012	9/30/2013	6/30/2013	3/31/2013	12/31/2012	9/30/2012	6/30/2012	3/31/2012
<b>Property Count</b>									
Office	180	193	180	181	184	192	193	193	205
Industrial/Mixed-use	25	25	25	25	25	25	25	25	25
Total	205	218	205	206	209	217	218	218	230
<b>Property Square Feet</b>									
Office	22,300,261	23,293,990	22,300,261	22,339,774	22,406,934	23,205,521	23,293,990	23,291,610	23,879,151
Industrial/Mixed-use	1,033,776	1,033,775	1,033,776	1,033,776	1,033,776	1,033,775	1,033,775	1,033,775	1,033,775
Total	23,334,037	24,327,765	23,334,037	23,373,550	23,440,710	24,239,296	24,327,765	24,325,385	24,912,926
<b>Occupancy %:</b>									
Office	87.9%	85.9%	87.9%	87.4%	87.2%	87.8%	85.9%	86.5%	86.3%
Industrial/Mixed-use	97.1%	94.6%	97.1%	98.7%	99.3%	98.8%	94.6%	95.7%	96.4%
Total	88.3%	86.3%	88.3%	87.9%	87.7%	88.3%	86.3%	86.9%	86.7%
<b>Leased % (2):</b>									
Office	90.9%	88.2%	90.9%	90.5%	90.4%	90.0%	88.2%	88.7%	88.5%
Industrial/Mixed-use	99.3%	96.8%	99.3%	99.1%	99.3%	99.2%	96.8%	96.3%	97.3%
Total	91.3%	88.6%	91.3%	90.9%	90.8%	90.3%	88.6%	89.0%	88.8%
<b>Sublease Space:</b>									
Square footage	539,738	678,830	539,738	669,729	647,117	692,148	678,830	743,259	720,580
Average remaining lease term (yrs)	1.8	2.0	1.8	1.7	1.8	2.0	2.0	2.0	1.8
% of total square feet	2.3%	2.8%	2.3%	2.9%	2.8%	2.9%	2.8%	3.1%	2.9%
<b>Absorption &amp; Retention (square feet) (3):</b>									
New leases commenced	857,768	955,524	279,464	315,882	262,422	422,313	399,008	173,962	382,554
Expansions commenced	370,134	371,315	168,234	145,078	56,822	52,724	111,710	81,288	178,317
Leases renewed	1,191,804	1,468,579	384,691	434,240	372,873	248,157	701,961	345,235	421,383
Total Leasing Activity	2,419,706	2,795,418	832,389	895,200	692,117	723,194	1,212,679	600,485	982,254
Contractions	(91,241)	(213,351)	(9,464)	(63,436)	(18,341)	(3,645)	(109,379)	(29,325)	(74,647)
Leases expired	(2,041,975)	(2,311,993)	(648,064)	(717,775)	(676,136)	(343,679)	(1,117,662)	(500,454)	(693,877)
Early terminations	(340,924)	(302,934)	(125,571)	(93,773)	(121,580)	(58,140)	(115,002)	(50,749)	(137,183)
Net absorption	(54,434)	(32,860)	49,290	20,216	(123,940)	317,730	(129,364)	19,957	76,547
Retention %	63.1%	65.1%	70.6%	66.2%	52.7%	74.2%	60.6%	73.5%	59.7%
Weighted average lease term (years) for leases commenced in quarter or YTD	5.3	6.3	5.5	4.6	6.1	6.0	6.7	6.3	5.7

(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) Reflects leases commencing subsequent to the end of the period.

(3) Includes leasing related to current development and redevelopments, held for sale and sold properties.

	Nine Months Ended		Three Months Ended						
	9/30/2013	9/30/2012	9/30/2013	6/30/2013	3/31/2013	12/31/2012	9/30/2012	6/30/2012	3/31/2012
<b>New Leases/Expansions (2):</b>									
<b>Cash Rent Growth</b>									
Expiring Rate	\$ 25.73	\$ 25.45	\$ 23.54	\$ 25.18	\$ 29.20	\$ 23.32	\$ 25.03	\$ 23.78	\$ 26.54
New Rate	\$ 27.07	\$ 23.67	\$ 24.44	\$ 27.39	\$ 29.01	\$ 22.54	\$ 25.38	\$ 23.57	\$ 22.72
Increase (decrease) %	5.2%	-7.0%	3.8%	8.8%	-0.7%	-3.3%	1.4%	-0.9%	-14.4%
<b>GAAP Rent Growth</b>									
Expiring Rate	\$ 24.82	\$ 23.35	\$ 22.29	\$ 24.61	\$ 27.84	\$ 21.99	\$ 23.80	\$ 23.20	\$ 23.17
New Rate	\$ 27.42	\$ 24.02	\$ 24.37	\$ 27.87	\$ 29.43	\$ 23.21	\$ 25.71	\$ 24.73	\$ 22.69
Increase (decrease) %	10.5%	2.9%	9.3%	13.2%	5.7%	5.6%	8.0%	6.6%	-2.1%
<b>Renewals (2):</b>									
<b>Cash Rent Growth</b>									
Expiring Rate	\$ 24.06	\$ 25.88	\$ 24.47	\$ 24.46	\$ 23.49	\$ 21.94	\$ 25.49	\$ 26.83	\$ 25.61
Renewal Rate	\$ 24.23	\$ 24.36	\$ 24.44	\$ 24.16	\$ 24.64	\$ 20.86	\$ 25.42	\$ 24.62	\$ 22.00
Increase (decrease) %	0.7%	-5.9%	-0.1%	-1.2%	4.9%	-4.9%	-0.3%	-8.2%	-14.1%
<b>GAAP Rent Growth</b>									
Expiring Rate	\$ 22.43	\$ 24.62	\$ 22.96	\$ 22.22	\$ 22.55	\$ 20.92	\$ 24.84	\$ 25.38	\$ 23.36
Renewal Rate	\$ 24.59	\$ 24.98	\$ 25.13	\$ 24.24	\$ 25.02	\$ 20.92	\$ 25.74	\$ 26.33	\$ 22.04
Increase (decrease) %	9.6%	1.5%	9.5%	9.1%	11.0%	0.0%	3.6%	3.7%	-5.6%
<b>Combined Leasing (2):</b>									
<b>Cash Rent Growth</b>									
Expiring Rate	\$ 24.54	\$ 25.78	\$ 24.26	\$ 24.71	\$ 24.85	\$ 22.61	\$ 25.42	\$ 26.16	\$ 25.97
New/Renewal Rate	\$ 25.04	\$ 24.19	\$ 24.44	\$ 25.30	\$ 25.68	\$ 21.68	\$ 25.42	\$ 24.39	\$ 22.28
Increase (decrease) %	2.1%	-6.2%	0.8%	2.4%	3.4%	-4.1%	0.0%	-6.8%	-14.2%
<b>GAAP Rent Growth</b>									
Expiring Rate	\$ 23.12	\$ 24.31	\$ 22.80	\$ 23.07	\$ 23.81	\$ 21.44	\$ 24.67	\$ 24.90	\$ 23.29
New/Renewal Rate	\$ 25.40	\$ 24.74	\$ 24.95	\$ 25.52	\$ 26.07	\$ 22.03	\$ 25.73	\$ 25.98	\$ 22.29
Increase (decrease) %	9.9%	1.8%	9.4%	10.6%	9.5%	2.8%	4.3%	4.3%	-4.3%
<b>Capital Costs Committed (3):</b>									
Leasing Commissions (per square foot)	\$ 3.77	\$ 4.96	\$ 4.08	\$ 2.68	\$ 5.35	\$ 4.21	\$ 4.20	\$ 7.25	\$ 3.90
Tenant Improvements (per square foot)	8.85	14.06	9.04	7.49	11.71	9.82	7.03	25.16	13.03
Total	\$ 12.62	\$ 19.02	\$ 13.12	\$ 10.16	\$ 17.06	\$ 14.03	\$ 11.23	\$ 32.41	\$ 16.93
<b>Total capital (per square foot per lease year) (3)</b>	\$ 2.24	\$ 2.78	\$ 2.30	\$ 2.29	\$ 2.21	\$ 2.10	\$ 2.04	\$ 3.68	\$ 2.85
<b>Direct Lease Deals (% of deals, based on square feet, done without an external broker)</b>	22%	17%	22%	23%	22%	25%	13%	14%	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. 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 (4)				
	Initial Expiring	Acquired / Sold / Placed in Service	Early Renewals Out	In	Vacated Leases	New Leases	Remaining Expiring	% of Total Square Feet	Current	Per Square Foot	Final	Per Square Foot
Original 2013 Expirations	2,726,122											
MTM tenants at 12/31/12	52,113											
Executed prior to 2013	(925,922) (2)											
Vacated prior to 2013	<u>(35,715) (3)</u>											
2013	1,816,598	(45,457)	(625,444)	-	(941,412)	17,659	221,944	1.0%	\$ 4,119,249	\$ 18.56	\$ 4,119,249	\$ 18.56
2014	2,107,713	(115,439)	(512,286)	248,279	(60,288)	31,697	1,699,676	7.3%	39,599,527	23.30	39,933,657	23.49
2015	2,558,790	(67,657)	(346,272)	91,837	(137,023)	73,722	2,173,397	9.3%	46,043,035	21.18	47,696,942	21.95
2016	1,993,242	(20,264)	(111,150)	102,445	(53,964)	45,124	1,955,433	8.4%	46,067,844	23.56	47,668,276	24.38
2017	2,982,391	(79,902)	(259,832)	273,033	(14,230)	108,211	3,009,671	12.9%	74,380,376	24.71	80,799,533	26.85
2018	2,067,120	(26,437)	(95,361)	380,303	(25,175)	360,904	2,661,354	11.4%	65,941,756	24.78	74,621,252	28.04
2019	1,111,478	(67,247)	-	174,032	(17,697)	144,944	1,345,510	5.8%	34,787,008	25.85	41,817,202	31.08
2020	1,120,998	(76,728)	-	64,391	-	88,231	1,196,892	5.1%	26,184,439	21.88	30,488,836	25.47
2021	1,107,147	(71,611)	-	44,569	-	31,773	1,111,878	4.8%	24,637,531	22.16	29,659,019	26.67
2022	1,411,756	-	-	-	(1,157)	19,392	1,429,991	6.1%	38,683,304	27.05	45,894,240	32.09
2023	439,198	(93,961)	(47,226)	113,862	-	153,327	565,200	2.4%	9,697,030	17.16	16,394,954	29.01
Thereafter	2,674,720	(73,519)	-	504,820	(31,390)	152,918	3,227,549	13.8%	69,448,230	21.52	89,401,966	27.70
<b>Total</b>	<b><u>21,391,151</u></b>	<b><u>(738,222)</u></b>	<b><u>(1,997,571)</u></b>	<b><u>1,997,571</u></b>	<b><u>(1,282,336)</u></b>	<b><u>1,227,902</u></b>	<b><u>20,598,495</u></b>	<b><u>88.3%</u></b>	<b><u>\$ 479,589,327</u></b>	<b><u>\$ 23.28</u></b>	<b><u>\$ 548,495,125</u></b>	<b><u>\$ 26.63</u></b>

(1) Reflects the leases of all consolidated properties including leases related to prior and current developments and redevelopments.

(2) Reflects 2013 expirations renewed prior to 2013 which were reflected in the leasing activity statistics (pages 12-13) during the quarter in which the new lease commenced.

(3) Reflects 2013 expirations that vacated prior to 2013 before the lease was originally scheduled to expire, and as a result, were reflected in the leasing activity statistics (pages 28-29) during the appropriate quarter of 2012.

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

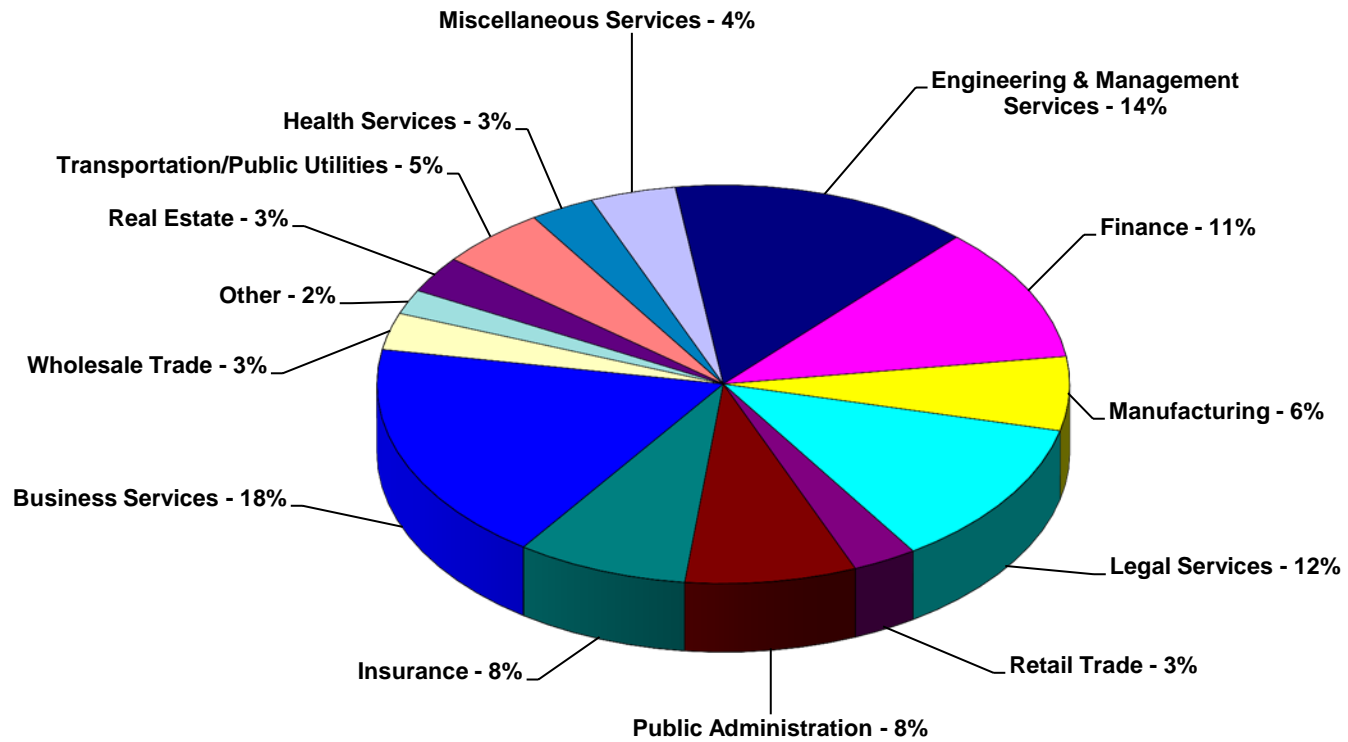


		2013	2014	2015	2016	2017	2018	2019	2020 and thereafter	Total
Pennsylvania Suburbs	Square feet expiring	482	654	783	583	872	768	314	1,431	5,889
	Net leasing activity	(435)	(175)	19	(18)	190	58	73	268	(20)
	Remaining square feet expiring	47	479	802	565	1,062	827	387	1,699	5,869
	Square feet as a % of total NRA	0.2%	2.1%	3.4%	2.4%	4.6%	3.5%	1.7%	7.3%	25.2%
	Annualized rent in expiring year	\$ 1,002	\$ 11,677	\$ 21,105	\$ 13,361	\$ 28,588	\$ 19,913	\$ 11,151	\$ 51,073	\$ 157,871
	Annualized rent per SF in expiring year	\$ 21.25	\$ 24.36	\$ 26.32	\$ 23.64	\$ 26.91	\$ 24.08	\$ 28.79	\$ 30.06	\$ 26.90
Philadelphia CBD	Square feet expiring	228	112	696	263	170	423	146	2,406	4,443
	Net leasing activity	(228)	(30)	(233)	(11)	6	33	37	335	(90)
	Remaining square feet expiring	-	82	463	252	176	456	183	2,741	4,352
	Square feet as a % of total NRA	0.0%	0.4%	2.0%	1.1%	0.8%	2.0%	0.8%	11.7%	18.7%
	Annualized rent in expiring year	\$ 32	\$ 2,730	\$ 6,094	\$ 7,450	\$ 6,149	\$ 15,253	\$ 7,320	\$ 72,783	\$ 117,811
	Annualized rent per SF in expiring year	\$ -	\$ 33.31	\$ 13.15	\$ 29.62	\$ 34.99	\$ 33.45	\$ 40.04	\$ 26.55	\$ 27.07
Metropolitan Washington, D.C.	Square feet expiring	203	432	166	253	718	246	251	1,073	3,344
	Net leasing activity	(187)	(38)	0	12	(242)	342	96	223	207
	Remaining square feet expiring	17	395	167	264	476	588	347	1,296	3,551
	Square feet as a % of total NRA	0.1%	1.7%	0.7%	1.1%	2.0%	2.5%	1.5%	5.6%	15.2%
	Annualized rent in expiring year	\$ 558	\$ 12,046	\$ 4,787	\$ 7,997	\$ 15,265	\$ 20,466	\$ 12,825	\$ 47,492	\$ 121,438
	Annualized rent per SF in expiring year	\$ 33.70	\$ 30.52	\$ 28.75	\$ 30.24	\$ 32.05	\$ 34.79	\$ 36.92	\$ 36.63	\$ 34.20
New Jersey/Delaware	Square feet expiring	333	383	522	289	372	268	200	1,010	3,376
	Net leasing activity	(247)	(70)	(60)	(38)	(46)	(22)	(38)	(140)	(662)
	Remaining square feet expiring	85	313	462	252	326	245	162	869	2,714
	Square feet as a % of total NRA	0.4%	1.3%	2.0%	1.1%	1.4%	1.1%	0.7%	3.7%	11.6%
	Annualized rent in expiring year	\$ 1,719	\$ 5,259	\$ 9,607	\$ 5,078	\$ 6,809	\$ 5,211	\$ 3,605	\$ 19,714	\$ 57,002
	Annualized rent per SF in expiring year	\$ 20.19	\$ 16.81	\$ 20.80	\$ 20.17	\$ 20.88	\$ 21.24	\$ 22.29	\$ 22.68	\$ 21.00
Austin, TX	Square feet expiring	217	125	134	177	254	162	31	292	1,391
	Net leasing activity	(206)	(51)	(69)	9	79	97	29	49	(62)
	Remaining square feet expiring	11	74	66	186	333	259	60	340	1,329
	Square feet as a % of total NRA	0.0%	0.3%	0.3%	0.8%	1.4%	1.1%	0.3%	1.5%	5.7%
	Annualized rent in expiring year	\$ 187	\$ 2,201	\$ 2,037	\$ 6,016	\$ 10,150	\$ 8,646	\$ 1,778	\$ 10,870	\$ 41,884
	Annualized rent per SF in expiring year	\$ 17.32	\$ 29.60	\$ 30.95	\$ 32.33	\$ 30.50	\$ 33.42	\$ 29.66	\$ 31.95	\$ 31.52
Richmond, VA	Square feet expiring	314	351	177	365	235	155	84	520	2,202
	Net leasing activity	(256)	(24)	(20)	3	63	82	54	34	(64)
	Remaining square feet expiring	58	326	157	369	297	238	138	554	2,138
	Square feet as a % of total NRA	0.2%	1.4%	0.7%	1.6%	1.3%	1.0%	0.6%	2.4%	9.2%
	Annualized rent in expiring year	\$ 571	\$ 5,297	\$ 2,135	\$ 6,193	\$ 4,579	\$ 3,694	\$ 2,818	\$ 9,044	\$ 34,330
	Annualized rent per SF in expiring year	\$ 9.83	\$ 16.22	\$ 13.57	\$ 16.79	\$ 15.40	\$ 15.53	\$ 20.44	\$ 16.32	\$ 16.06
California	Square feet expiring	39	50	80	63	362	45	86	22	747
	Net leasing activity	(35)	(20)	(24)	5	(23)	4	(18)	9	(101)
	Remaining square feet expiring	4	30	56	68	339	49	69	31	646
	Square feet as a % of total NRA	0.0%	0.1%	0.2%	0.3%	1.5%	0.2%	0.3%	0.1%	2.8%
	Annualized rent in expiring year	\$ 49	\$ 723	\$ 1,932	\$ 1,572	\$ 9,261	\$ 1,438	\$ 2,320	\$ 863	\$ 18,158
	Annualized rent per SF in expiring year	\$ 11.86	\$ 24.04	\$ 34.21	\$ 23.29	\$ 27.32	\$ 29.61	\$ 33.86	\$ 27.41	\$ 28.12
<b>Consolidated Portfolio</b>	<b>Square feet expiring</b>	<b>1,817</b>	<b>2,108</b>	<b>2,559</b>	<b>1,993</b>	<b>2,982</b>	<b>2,067</b>	<b>1,111</b>	<b>6,754</b>	<b>21,391</b>
	<b>Net leasing activity</b>	<b>(1,595)</b>	<b>(408)</b>	<b>(386)</b>	<b>(38)</b>	<b>28</b>	<b>594</b>	<b>235</b>	<b>778</b>	<b>(793)</b>
	<b>Remaining square feet expiring</b>	<b>222</b>	<b>1,700</b>	<b>2,173</b>	<b>1,955</b>	<b>3,010</b>	<b>2,661</b>	<b>1,346</b>	<b>7,532</b>	<b>20,598</b>
	<b>Square feet as a % of total NRA</b>	<b>1.0%</b>	<b>7.3%</b>	<b>9.3%</b>	<b>8.4%</b>	<b>12.9%</b>	<b>11.4%</b>	<b>5.8%</b>	<b>32.3%</b>	<b>88.3%</b>
	<b>Annualized rent in expiring year</b>	<b>\$ 4,119</b>	<b>\$ 39,934</b>	<b>\$ 47,697</b>	<b>\$ 47,668</b>	<b>\$ 80,800</b>	<b>\$ 74,621</b>	<b>\$ 41,817</b>	<b>\$ 211,839</b>	<b>\$ 548,495</b>
	<b>Annualized rent per SF in expiring year</b>	<b>\$ 18.56</b>	<b>\$ 23.49</b>	<b>\$ 21.95</b>	<b>\$ 24.38</b>	<b>\$ 26.85</b>	<b>\$ 28.04</b>	<b>\$ 31.08</b>	<b>\$ 28.13</b>	<b>\$ 26.63</b>

(1) Reflects all consolidated properties including all leases related to prior and current developments and redevelopments.

Tenant	Annualized Rent (1)	% of Total Annualized Rent (1)	Annualized Rent per Square Foot (1)	Square Feet Occupied	% of Total Square Feet
<b>Top twenty tenants</b>					
General Services Administration - U.S. Govt.	\$ 34,797	7.3%	\$ 22.44	1,550,382	7.5%
Northrop Grumman Corporation	13,354	2.8%	33.32	400,770	1.9%
Pepper Hamilton LLP	11,528	2.4%	38.82	296,931	1.4%
Wells Fargo Bank, N.A.	10,871	2.3%	25.90	419,748	2.0%
KPMG, LLP	8,285	1.7%	34.26	241,828	1.2%
Comcast Corporation	7,642	1.6%	24.41	313,081	1.5%
Dechert LLP	7,596	1.6%	34.75	218,565	1.1%
Lockheed Martin	7,366	1.5%	16.23	453,779	2.2%
Lincoln National Management Co.	6,718	1.4%	33.92	198,079	1.0%
Blank Rome LLP	6,393	1.3%	26.99	236,903	1.2%
Drinker Biddle & Reath LLP	6,058	1.3%	28.90	209,584	1.0%
Verizon	5,950	1.2%	26.01	228,752	1.1%
Deltek Systems, Inc.	5,388	1.1%	34.12	157,900	0.8%
Janney Montgomery Scott, LLC	4,451	0.9%	27.72	160,544	0.8%
Executive Health Resources, Inc.	4,047	0.8%	20.48	197,618	1.0%
Marsh & McLennan Companies, Inc.	4,036	0.8%	35.95	112,278	0.5%
Arthrocare Corporation	3,850	0.8%	28.29	136,075	0.7%
VWR Management Services LLC	3,840	0.8%	25.62	149,858	0.7%
Woodcock Washburn LLP	3,745	0.8%	34.26	109,323	0.5%
Solarwinds.Net, Inc.	3,717	0.8%	33.90	109,645	0.5%
<b>Sub-total top twenty tenants</b>	<b>159,632</b>	<b>33.2%</b>	<b>27.05</b>	<b>5,901,643</b>	<b>28.6%</b>
Remaining tenants	319,957	66.8%	21.77	14,696,852	71.4%
<b>Total portfolio as of September 30, 2013</b>	<b>\$ 479,589</b>	<b>100.0%</b>	<b>\$ 23.28</b>	<b>20,598,495</b>	<b>100.0%</b>

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



	Nine Months Ended		Three Months Ended						
	September 30, 2013	September 30, 2012	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
<b>Revenue</b>									
Rents	\$ 347,680	\$ 327,362	\$ 116,479	\$ 116,334	\$ 114,867	\$ 111,236	\$ 108,658	\$ 109,713	\$ 108,991
Tenant reimbursements	60,615	57,179	20,699	19,565	20,351	19,942	20,294	18,229	18,656
Termination fees	2,946	2,522	2,040	410	496	711	931	101	1,490
Third party management fees, labor reimbursement and leasing	9,652	9,021	3,263	3,153	3,236	3,095	3,007	2,872	3,142
Other	3,305	4,029	975	1,457	873	1,681	1,630	888	1,511
<b>Total revenue</b>	<b>424,198</b>	<b>400,113</b>	<b>143,456</b>	<b>140,919</b>	<b>139,823</b>	<b>136,665</b>	<b>134,520</b>	<b>131,803</b>	<b>133,790</b>
<b>Operating expenses</b>									
Property operating expenses	119,522	112,961	40,661	39,473	39,388	39,585	38,783	36,340	37,838
Real estate taxes	42,706	40,430	14,190	14,199	14,317	13,010	13,486	13,492	13,452
Third party management expenses	4,105	3,812	1,317	1,363	1,425	1,315	1,298	1,264	1,250
Depreciation and amortization	149,423	142,262	50,613	49,283	49,527	46,375	46,955	47,458	47,849
General & administrative expenses	20,322	18,209	6,436	7,335	6,551	7,204	6,080	6,079	6,050
<b>Total operating expenses</b>	<b>336,078</b>	<b>317,674</b>	<b>113,217</b>	<b>111,653</b>	<b>111,208</b>	<b>107,489</b>	<b>106,602</b>	<b>104,633</b>	<b>106,439</b>
<b>Operating income</b>	<b>88,120</b>	<b>82,439</b>	<b>30,239</b>	<b>29,266</b>	<b>28,615</b>	<b>29,176</b>	<b>27,918</b>	<b>27,170</b>	<b>27,351</b>
<b>Other income (expense)</b>									
Interest income	448	2,631	268	122	58	377	311	1,838	482
Historic tax credit transaction income	11,853	11,840	11,853	-	-	-	11,840	-	-
Interest expense	(91,689)	(99,745)	(30,338)	(30,437)	(30,914)	(33,194)	(32,620)	(32,981)	(34,144)
Deferred financing costs	(3,502)	(3,790)	(1,158)	(1,183)	(1,161)	(2,418)	(1,218)	(1,261)	(1,311)
Recognized hedge activity	-	-	-	-	-	(2,985)	-	-	-
Interest expense - financing obligation	(693)	(608)	(264)	(211)	(218)	(242)	(230)	(196)	(182)
Equity in income of real estate ventures	3,757	1,382	714	1,508	1,535	1,359	500	838	44
Gain from remeasurement of investment in a real estate venture	7,847	-	-	7,847	-	-	-	-	-
Net gain on real estate venture transactions	3,683	-	-	3,683	-	-	-	-	-
Net loss on sale of undepreciated real estate	(129)	-	(129)	-	-	-	-	-	-
Loss on real estate venture formation	-	(950)	-	-	-	-	(950)	-	-
Loss on early extinguishment of debt	(1,127)	(1,549)	(11)	(1,113)	(3)	(20,453)	(51)	(1,250)	(248)
<b>Income (loss) from continuing operations</b>	<b>18,568</b>	<b>(8,350)</b>	<b>11,174</b>	<b>9,482</b>	<b>(2,088)</b>	<b>(28,380)</b>	<b>5,500</b>	<b>(5,842)</b>	<b>(8,008)</b>
<b>Discontinued operations</b>									
Income from discontinued operations	590	6,803	(70)	(43)	703	1,682	1,649	2,478	2,676
Net gain (loss) on disposition of discontinued operations	3,029	34,774	(16)	(2,259)	5,304	-	9,940	10,166	14,668
<b>Total discontinued operations</b>	<b>3,619</b>	<b>41,577</b>	<b>(86)</b>	<b>(2,302)</b>	<b>6,007</b>	<b>1,682</b>	<b>11,589</b>	<b>12,644</b>	<b>17,344</b>
<b>Net income (loss)</b>	<b>22,187</b>	<b>33,227</b>	<b>11,088</b>	<b>7,180</b>	<b>3,919</b>	<b>(26,698)</b>	<b>17,089</b>	<b>6,802</b>	<b>9,336</b>
Net (income) loss from discontinued operations attributable to non-controlling interests - LP units	(48)	(760)	1	27	(76)	(29)	(211)	(232)	(317)
Net (income) loss from continuing operations attributable to non-controlling interests - LP units	(147)	335	(106)	(89)	48	520	(49)	201	183
<b>Net (income) loss attributable to non-controlling interests</b>	<b>(195)</b>	<b>(425)</b>	<b>(105)</b>	<b>(62)</b>	<b>(28)</b>	<b>491</b>	<b>(260)</b>	<b>(31)</b>	<b>(134)</b>
<b>Net income (loss) attributable to Brandywine Realty Trust</b>	<b>21,992</b>	<b>32,802</b>	<b>10,983</b>	<b>7,118</b>	<b>3,891</b>	<b>(26,207)</b>	<b>16,829</b>	<b>6,771</b>	<b>9,202</b>
Preferred share distributions	(5,175)	(7,832)	(1,725)	(1,725)	(1,725)	(2,573)	(2,785)	(3,049)	(1,998)
Preferred share redemption charge	-	(2,090)	-	-	-	(1,962)	-	(2,090)	-
Amount allocated to unvested restricted shareholders	(278)	(286)	(85)	(85)	(108)	(90)	(95)	(95)	(96)
<b>Net income (loss) attributable to common shareholders</b>	<b>\$ 16,539</b>	<b>\$ 22,594</b>	<b>\$ 9,173</b>	<b>\$ 5,308</b>	<b>\$ 2,058</b>	<b>\$ (30,832)</b>	<b>\$ 13,949</b>	<b>\$ 1,537</b>	<b>\$ 7,108</b>
<b>Per Share Data</b>									
Basic income (loss) per common share	\$ 0.11	\$ 0.16	\$ 0.06	\$ 0.03	\$ 0.01	\$ (0.21)	\$ 0.10	\$ 0.01	\$ 0.05
Basic weighted-average shares outstanding	151,933,441	143,182,911	156,703,348	155,347,384	143,605,659	143,478,042	143,424,485	143,300,637	142,820,955
Diluted income (loss) per common share	\$ 0.11	\$ 0.16	\$ 0.06	\$ 0.03	\$ 0.01	\$ (0.21)	\$ 0.10	\$ 0.01	\$ 0.05
Diluted weighted-average shares outstanding	153,142,825	143,182,911	157,992,082	156,691,201	143,605,659	143,478,042	144,128,010	143,300,637	142,820,955



	Same Store Portfolio				Recently Acquired (1)		Development/Redevelopment (2)		Other/(Eliminations) (3)		All Properties		
	Third Quarter		Variance	%	Third Quarter		Third Quarter		Third Quarter		Third Quarter		
	2013	2012			2013	2012	2013	2012	2013	2012	2013	2012	Variance
<b>Revenue</b>													
Rents													
Cash	\$ 106,768	\$ 102,930	\$ 3,838	3.7%	\$ 1,191	\$ -	\$ 2,379	\$ 170	\$ (760)	\$ (690)	\$ 109,578	\$ 102,410	\$ 7,168
Straight-line	4,348	4,369	(21)	-0.5%	94	-	644	303	-	2	5,086	4,674	412
Above/below-market rent amortization	1,507	1,574	(67)	-4.3%	60	-	248	-	-	-	1,815	1,574	241
Total rents	112,623	108,873	3,750	3.4%	1,345	-	3,271	473	(760)	(688)	116,479	108,658	7,821
Tenant reimbursements	19,764	20,042	(278)	-1.4%	443	-	514	247	(22)	5	20,699	20,294	405
Termination fees	2,040	931	1,109	119.1%	-	-	-	-	-	-	2,040	931	1,109
Third party management fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	3,263	3,007	3,263	3,007	256
Other	753	1,642	(889)	-54.1%	-	-	15	1	207	(13)	975	1,630	(655)
<b>Total revenue</b>	<b>135,180</b>	<b>131,488</b>	<b>3,692</b>	<b>2.8%</b>	<b>1,788</b>	<b>-</b>	<b>3,800</b>	<b>721</b>	<b>2,688</b>	<b>2,311</b>	<b>143,456</b>	<b>134,520</b>	<b>8,936</b>
<b>Property operating expenses</b>	<b>40,768</b>	<b>40,979</b>	<b>211</b>	<b>0.5%</b>	<b>499</b>	<b>-</b>	<b>1,438</b>	<b>340</b>	<b>(2,044)</b>	<b>(2,536)</b>	<b>40,661</b>	<b>38,783</b>	<b>(1,878)</b>
<b>Real estate taxes</b>	<b>13,359</b>	<b>13,111</b>	<b>(248)</b>	<b>-1.9%</b>	<b>191</b>	<b>-</b>	<b>452</b>	<b>186</b>	<b>188</b>	<b>189</b>	<b>14,190</b>	<b>13,486</b>	<b>(704)</b>
<b>Third party management expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,317</b>	<b>1,298</b>	<b>1,317</b>	<b>1,298</b>	<b>(19)</b>
<b>Net operating income</b>	<b>\$ 81,053</b>	<b>\$ 77,398</b>	<b>\$ 3,655</b>	<b>4.7%</b>	<b>\$ 1,098</b>	<b>\$ -</b>	<b>\$ 1,910</b>	<b>\$ 195</b>	<b>\$ 3,227</b>	<b>\$ 3,360</b>	<b>\$ 87,288</b>	<b>\$ 80,953</b>	<b>\$ 6,335</b>
<b>Net operating income, excluding termination fees and other</b>	<b>\$ 78,260</b>	<b>\$ 74,825</b>	<b>\$ 3,435</b>	<b>4.6%</b>	<b>\$ 1,098</b>	<b>\$ -</b>	<b>\$ 1,895</b>	<b>\$ 194</b>	<b>\$ 3,020</b>	<b>\$ 3,373</b>	<b>\$ 84,273</b>	<b>\$ 78,392</b>	<b>\$ 5,881</b>
Number of properties	203	203			2		4				209		
Square feet (in thousands)	23,082	23,082			252		792				24,126		
Core Occupancy % (end of period)	88.2%	87.1%			91.7%		N/A				88.3%		
NOI margin, excluding term. fees, third party and other revenues	59.1%	58.0%									60.0%	59.5%	
Expense recovery ratio	36.5%	37.1%									37.7%	38.8%	
				%									
	2013	2012	Variance	Change									
Net operating income	\$ 81,053	\$ 77,398	\$ 3,655	4.7%									
Less: Straight line rents	(4,348)	(4,369)	(21)	0.5%									
Less: Above/below market rent amortization	(1,507)	(1,574)	(67)	4.3%									
Add: Non-cash ground rent expense	392	498	106	21.3%									
<b>Cash - Net operating income</b>	<b>\$ 75,590</b>	<b>\$ 71,953</b>	<b>\$ 3,637</b>	<b>5.1%</b>									
<b>Cash - Net operating income, excluding termination fees &amp; other</b>	<b>\$ 72,797</b>	<b>\$ 69,380</b>	<b>\$ 3,417</b>	<b>4.9%</b>									

(1) The two properties completed/acquired and placed in service are 7000 West at Lantana and Six Tower Bridge. See page 11 for property activity.

(2) Results include one development, two redevelopments and one re-entitlement property. See page 11 for further information.

(3) Includes normal intercompany eliminating entities.

	Same Store Portfolio				Recently Acquired (1)		Development/Redevelopment (2)		Other/(Eliminations) (3)		All Properties		
	Year to Date		Variance	%	Year to Date		Year to Date		Year to Date		Year to Date		
	2013	2012			2013	2012	2013	2012	2013	2012	2013	2012	Variance
<b>Revenue</b>													
Rents													
Cash	\$ 319,232	\$ 307,743	\$ 11,489	3.7%	\$ 2,406	\$ -	\$ 6,593	\$ 500	\$ (2,130)	\$ (2,058)	\$ 326,101	\$ 306,185	\$ 19,916
Straight-line	13,877	16,327	(2,450)	-15.0%	256	-	2,056	317	1	7	16,190	16,651	(461)
Above/below-market rent amortization	4,492	4,526	(34)	-0.8%	159	-	738	-	-	-	5,389	4,526	863
Total rents	337,601	328,596	9,005	2.7%	2,821	-	9,387	817	(2,129)	(2,051)	347,680	327,362	20,318
Tenant reimbursements	58,074	56,502	1,572	2.8%	1,161	-	1,409	670	(29)	7	60,615	57,179	3,436
Termination fees	2,946	2,522	424	16.8%	-	-	-	-	-	-	2,946	2,522	424
Third party management fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	9,652	9,021	9,652	9,021	631
Other	2,331	3,875	(1,544)	-39.8%	1	-	149	11	824	143	3,305	4,029	(724)
<b>Total revenue</b>	<b>400,952</b>	<b>391,495</b>	<b>9,457</b>	<b>2.4%</b>	<b>3,983</b>	<b>-</b>	<b>10,945</b>	<b>1,498</b>	<b>8,318</b>	<b>7,120</b>	<b>424,198</b>	<b>400,113</b>	<b>24,085</b>
<b>Property operating expenses</b>	<b>120,466</b>	<b>119,342</b>	<b>(1,124)</b>	<b>-0.9%</b>	<b>883</b>	<b>-</b>	<b>3,993</b>	<b>980</b>	<b>(5,820)</b>	<b>(7,361)</b>	<b>119,522</b>	<b>112,961</b>	<b>(6,561)</b>
<b>Real estate taxes</b>	<b>40,165</b>	<b>39,406</b>	<b>(759)</b>	<b>-1.9%</b>	<b>544</b>	<b>-</b>	<b>1,468</b>	<b>409</b>	<b>529</b>	<b>615</b>	<b>42,706</b>	<b>40,430</b>	<b>(2,276)</b>
<b>Third party management expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,105</b>	<b>3,812</b>	<b>4,105</b>	<b>3,812</b>	<b>(293)</b>
<b>Net operating income</b>	<b>\$ 240,321</b>	<b>\$ 232,747</b>	<b>\$ 7,574</b>	<b>3.3%</b>	<b>\$ 2,556</b>	<b>\$ -</b>	<b>\$ 5,484</b>	<b>\$ 109</b>	<b>\$ 9,504</b>	<b>\$ 10,054</b>	<b>\$ 257,865</b>	<b>\$ 242,910</b>	<b>\$ 14,955</b>
<b>Net operating income, excluding termination fees and other</b>	<b>\$ 235,044</b>	<b>\$ 226,350</b>	<b>\$ 8,694</b>	<b>3.8%</b>	<b>\$ 2,555</b>	<b>\$ -</b>	<b>\$ 5,335</b>	<b>\$ 98</b>	<b>\$ 8,680</b>	<b>\$ 9,911</b>	<b>\$ 251,614</b>	<b>\$ 236,359</b>	<b>\$ 15,255</b>
Number of properties	203	203			2		4				209		
Square feet (in thousands)	23,082	23,082			252		792				24,126		
Core Occupancy % (end of period)	88.2%	87.1%			91.7%		N/A				88.3%		
NOI margin, excluding term. fees, third party and other revenues	59.4%	58.8%									60.3%	60.1%	
Expense recovery ratio	36.2%	35.6%									37.4%	37.3%	
				%									
	2013	2012	Variance	Change									
Net operating income	\$ 240,321	\$ 232,747	\$ 7,574	3.3%									
Less: Straight line rents	(13,877)	(16,327)	(2,450)	15.0%									
Less: Above/below market rent amortization	(4,492)	(4,526)	(34)	0.8%									
Add: Non-cash ground rent expense	1,317	1,494	177	11.8%									
<b>Cash - Net operating income</b>	<b>\$ 223,269</b>	<b>\$ 213,388</b>	<b>\$ 9,881</b>	<b>4.6%</b>									
<b>Cash - Net operating income, excluding termination fees &amp; other</b>	<b>\$ 217,992</b>	<b>\$ 206,991</b>	<b>\$ 11,001</b>	<b>5.3%</b>									

(1) The two properties completed/acquired and placed in service are 7000 West at Lantana and Six Tower Bridge. See page 11 for property activity.

(2) Results include one development, two redevelopments and one re-entitlement property. See page 11 for further information.

(3) Includes normal intercompany eliminating entities.

	Nine Months Ended		Three Months Ended						
	September 30,	September 30,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,
	2013	2012	2013	2013	2013	2012	2012	2012	2012
<b>Net income (loss)</b>	<b>\$ 22,187</b>	<b>\$ 33,227</b>	<b>\$ 11,088</b>	<b>\$ 7,180</b>	<b>\$ 3,919</b>	<b>\$ (26,698)</b>	<b>\$ 17,089</b>	<b>\$ 6,802</b>	<b>\$ 9,336</b>
Add (deduct) capital market, transactional and other items:									
Loss on real estate venture formation	-	950	-	-	-	-	950	-	-
Historic tax credit transaction income	(11,853)	(11,840)	(11,853)	-	-	-	(11,840)	-	-
Net gain (loss) on disposition of discontinued operations	(3,029)	(34,774)	16	2,259	(5,304)	-	(9,940)	(10,166)	(14,668)
Gain from remeasurement of investment in a real estate venture	(7,847)	-	-	(7,847)	-	-	-	-	-
Net (gain) loss on real estate venture transactions	(3,683)	-	-	(3,683)	-	-	-	-	-
Loss on sale of undepreciated real estate	129	-	129	-	-	-	-	-	-
Recognized hedge activity	-	-	-	-	-	2,985	-	-	-
Acquisition-related costs	370	21	69	290	11	459	64	24	(67)
Loss on early extinguishment of debt	1,127	1,549	11	1,113	3	20,453	51	1,250	248
Income adjusted for capital market, transactional and other items	(2,599)	(10,867)	(540)	(688)	(1,371)	(2,801)	(3,626)	(2,090)	(5,151)
<b>Calculation of EBITDA</b>									
Interest expense									
Continuing operations	91,689	99,745	30,338	30,437	30,914	33,194	32,620	32,981	34,144
Company's share of unconsolidated real estate ventures	7,262	7,934	2,337	2,397	2,527	2,756	2,721	2,492	2,721
Deferred financing costs	3,502	3,790	1,158	1,183	1,161	2,418	1,218	1,261	1,311
Depreciation and amortization									
Continuing operations	149,423	142,262	50,613	49,283	49,527	46,375	46,955	47,458	47,849
Discontinued operations	1,769	8,105	18	295	1,456	1,848	1,788	2,713	3,604
Company's share of unconsolidated real estate ventures	10,676	10,528	3,293	3,234	4,149	4,260	3,971	3,167	3,390
Stock-based compensation costs	5,907	4,034	2,003	2,053	1,851	2,015	1,337	1,407	1,290
<b>EBITDA, excluding capital market, transactional and other items</b>	<b>\$ 267,629</b>	<b>\$ 265,531</b>	<b>\$ 89,220</b>	<b>\$ 88,194</b>	<b>\$ 90,214</b>	<b>\$ 90,065</b>	<b>\$ 86,984</b>	<b>\$ 89,389</b>	<b>\$ 89,158</b>
<b>EBITDA, excl. capital mkt, transactional and other items/Total revenue</b>	<b>63.1%</b>	<b>66.4%</b>	<b>62.2%</b>	<b>62.6%</b>	<b>64.5%</b>	<b>65.9%</b>	<b>64.7%</b>	<b>67.8%</b>	<b>66.6%</b>
<b>Interest expense (from above)</b>									
Continuing operations	91,689	99,745	30,338	30,437	30,914	33,194	32,620	32,981	34,144
Company's share of unconsolidated real estate ventures	7,262	7,934	2,337	2,397	2,527	2,756	2,721	2,492	2,721
<b>Sub-total interest expense</b>	<b>(a) \$ 98,951</b>	<b>\$ 107,679</b>	<b>\$ 32,675</b>	<b>\$ 32,834</b>	<b>\$ 33,441</b>	<b>\$ 35,950</b>	<b>\$ 35,341</b>	<b>\$ 35,473</b>	<b>\$ 36,865</b>
<b>Scheduled mortgage principal payments:</b>									
Company's wholly owned mortgage debt	8,351	9,210	2,814	2,773	2,764	3,263	3,182	3,087	2,941
Company's share of unconsolidated real estate venture debt	3,578	4,258	720	1,374	1,484	1,524	1,548	1,426	1,284
<b>Total scheduled mortgage principal payments</b>	<b>(b) \$ 11,929</b>	<b>\$ 13,468</b>	<b>\$ 3,534</b>	<b>\$ 4,147</b>	<b>\$ 4,248</b>	<b>\$ 4,787</b>	<b>\$ 4,730</b>	<b>\$ 4,513</b>	<b>\$ 4,225</b>
<b>Preferred share distributions</b>	<b>(c) \$ 5,175</b>	<b>\$ 7,832</b>	<b>\$ 1,725</b>	<b>\$ 1,725</b>	<b>\$ 1,725</b>	<b>\$ 2,573</b>	<b>\$ 2,785</b>	<b>\$ 3,049</b>	<b>\$ 1,998</b>
<b>EBITDA (excluding capital market, transactional and other items) coverage ratios:</b>									
<b>Interest coverage ratio = EBITDA divided by (a)</b>	<b>2.7</b>	<b>2.5</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>2.4</b>
<b>Debt service coverage ratio = EBITDA divided by (a) + (b)</b>	<b>2.4</b>	<b>2.2</b>	<b>2.5</b>	<b>2.4</b>	<b>2.4</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>
<b>Fixed charge coverage ratio = EBITDA divided by (a) + (b) + (c)</b>	<b>2.3</b>	<b>2.1</b>	<b>2.4</b>	<b>2.3</b>	<b>2.3</b>	<b>2.1</b>	<b>2.0</b>	<b>2.1</b>	<b>2.1</b>
<b>Capitalized interest</b>	<b>\$ 2,012</b>	<b>\$ 1,978</b>	<b>\$ 707</b>	<b>\$ 680</b>	<b>\$ 625</b>	<b>\$ 582</b>	<b>\$ 771</b>	<b>\$ 740</b>	<b>\$ 467</b>

	Nine Months Ended		Three Months Ended						
	September 30,	September 30,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,
	2013	2012	2013	2013	2013	2012	2012	2012	2012
<b>Net income (loss) attributable to common shareholders</b>	<b>\$ 16,539</b>	<b>\$ 22,594</b>	<b>\$ 9,173</b>	<b>\$ 5,308</b>	<b>\$ 2,058</b>	<b>\$ (30,832)</b>	<b>\$ 13,949</b>	<b>\$ 1,537</b>	<b>\$ 7,108</b>
Add (deduct):									
Net income (loss) attributable to non-controlling interests - LP units	147	(335)	106	89	(48)	(520)	49	(201)	(183)
Amount allocated to unvested restricted shareholders	278	286	85	85	108	90	95	95	96
Net gain on real estate venture transactions	(3,683)	-	-	(3,683)	-	-	-	-	-
Loss on real estate venture formation	-	950	-	-	-	-	950	-	-
Net income (loss) from discontinued operations allocated to non-controlling interests - LP units	48	760	(1)	(27)	76	29	211	232	317
Net (gain) loss on disposition of discontinued operations	(3,029)	(34,774)	16	2,259	(5,304)	-	(9,940)	(10,166)	(14,668)
Gain from remeasurement of investment in a real estate venture	(7,847)	-	-	(7,847)	-	-	-	-	-
Depreciation and amortization:									
Real property - continuing operations	121,911	111,898	41,516	40,310	40,085	37,519	37,846	37,165	36,887
Leasing costs including acquired intangibles - continuing operations	27,410	30,164	9,061	8,942	9,407	8,819	9,067	10,241	10,856
Real property - discontinued operations	1,766	7,814	17	294	1,455	1,848	1,782	2,577	3,455
Leasing costs including acquired intangibles - discontinued operations	3	291	1	1	1	-	6	136	149
Company's share of unconsolidated real estate ventures	10,676	10,528	3,293	3,234	4,149	4,260	3,971	3,167	3,390
<b>Funds from operations</b>	<b>\$ 164,219</b>	<b>\$ 150,176</b>	<b>\$ 63,267</b>	<b>\$ 48,965</b>	<b>\$ 51,987</b>	<b>\$ 21,213</b>	<b>\$ 57,986</b>	<b>\$ 44,783</b>	<b>\$ 47,407</b>
Funds from operations allocable to unvested restricted shareholders	(662)	(769)	(227)	(176)	(259)	(87)	(254)	(197)	(318)
<b>Funds from operations available to common share and unit holders (FFO)</b>	<b>\$ 163,557</b>	<b>\$ 149,407</b>	<b>\$ 63,040</b>	<b>\$ 48,789</b>	<b>\$ 51,728</b>	<b>\$ 21,126</b>	<b>\$ 57,732</b>	<b>\$ 44,586</b>	<b>\$ 47,089</b>
<b>FFO per share - fully diluted</b>	<b>\$ 1.06</b>	<b>\$ 1.02</b>	<b>\$ 0.39</b>	<b>\$ 0.31</b>	<b>\$ 0.35</b>	<b>\$ 0.14</b>	<b>\$ 0.39</b>	<b>\$ 0.30</b>	<b>\$ 0.32</b>
<b>Plus: Capital market and transactional items (1)</b>	<b>\$ 1,649</b>	<b>\$ 3,678</b>	<b>\$ 209</b>	<b>\$ 1,426</b>	<b>\$ 14</b>	<b>\$ 27,050</b>	<b>\$ 117</b>	<b>\$ 3,372</b>	<b>\$ 189</b>
<b>Core FFO, excluding capital market and transactional items (1)</b>	<b>\$ 165,206</b>	<b>\$ 153,085</b>	<b>\$ 63,249</b>	<b>\$ 50,215</b>	<b>\$ 51,742</b>	<b>\$ 48,176</b>	<b>\$ 57,849</b>	<b>\$ 47,958</b>	<b>\$ 47,278</b>
<b>Core FFO per share, excluding capital market and transactional items - fully diluted (1)</b>	<b>\$ 1.07</b>	<b>\$ 1.05</b>	<b>\$ 0.40</b>	<b>\$ 0.32</b>	<b>\$ 0.35</b>	<b>\$ 0.33</b>	<b>\$ 0.39</b>	<b>\$ 0.33</b>	<b>\$ 0.32</b>
Weighted-average shares/units outstanding - fully diluted	154,940,454	146,408,921	159,755,821	158,475,513	146,446,730	146,772,116	146,785,731	146,545,858	145,901,718
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)	42.5%	44.1%	38.5%	48.4%	42.9%	107.1%	38.5%	50.0%	46.9%
Core FFO payout ratio, excluding capital market and transactional items (1)	42.1%	42.9%	37.5%	46.9%	42.9%	45.5%	38.5%	45.5%	46.9%

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

Acquisition costs included within general & administrative expenses	\$ 370	\$ 21	\$ 69	\$ 290	\$ 11	\$ 459	\$ 64	\$ 24	\$ (67)
Liability management (buybacks, tenders and prepayments)	1,127	1,549	11	1,113	3	20,453	51	1,250	248
Loss on sale of undepreciated real estate	129	-	129	-	-	-	-	-	-
Accelerated deferred financing costs (due to liability management)	23	18	-	23	-	1,191	2	8	8
Recognized hedge activity (from early terminations)	-	-	-	-	-	2,985	-	-	-
Preferred share redemption charges	-	2,090	-	-	-	1,962	-	2,090	-
<b>Total capital market and transactional items</b>	<b>\$ 1,649</b>	<b>\$ 3,678</b>	<b>\$ 209</b>	<b>\$ 1,426</b>	<b>\$ 14</b>	<b>\$ 27,050</b>	<b>\$ 117</b>	<b>\$ 3,372</b>	<b>\$ 189</b>



	Nine Months Ended		Three Months Ended						
	September 30,	September 30,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,
	2013	2012	2013	2013	2013	2012	2012	2012	2012
<b>Funds from operations available to common share and unit holders</b>	<b>\$ 163,557</b>	<b>\$ 149,407</b>	<b>\$ 63,040</b>	<b>\$ 48,789</b>	<b>\$ 51,728</b>	<b>\$ 21,126</b>	<b>\$ 57,732</b>	<b>\$ 44,586</b>	<b>\$ 47,089</b>
Add (deduct) certain items:									
Rental income from straight-line rent, including discontinued operations	(16,336)	(17,804)	(5,086)	(5,734)	(5,516)	(5,764)	(4,942)	(5,932)	(6,930)
Financing Obligation - 3141 Fairview Drive	(549)	(557)	(244)	(155)	(150)	(245)	(203)	(178)	(176)
Deferred market rental income, including discontinued operations	(5,403)	(4,538)	(1,815)	(1,793)	(1,795)	(1,640)	(1,582)	(1,515)	(1,441)
Company's share of unconsolidated real estate ventures' straight-line and deferred market rent	(855)	(951)	(137)	(330)	(388)	(267)	(349)	(279)	(323)
Historic tax credit transaction income	(11,853)	(11,840)	(11,853)	-	-	-	(11,840)	-	-
Preferred share redemption charge	-	2,090	-	-	-	1,962	-	2,090	-
Straight-line and deferred market ground rent expense activity	1,317	1,494	392	427	498	498	498	498	498
Stock-based compensation costs	5,907	4,034	2,003	2,053	1,851	2,015	1,337	1,407	1,290
Fair market value amortization - mortgage notes payable	273	273	91	91	91	91	91	91	91
Losses from early extinguishment of debt	1,127	1,549	11	1,113	3	20,453	51	1,250	248
Recognized hedge activity	-	-	-	-	-	2,985	-	-	-
Acquisition-related costs	370	21	69	290	11	459	64	24	(67)
Sub-total certain items	(26,002)	(26,229)	(16,569)	(4,038)	(5,395)	20,547	(16,875)	(2,544)	(6,810)
Less: Revenue maintaining capital expenditures:									
Building improvements	(2,402)	(2,692)	(680)	(868)	(854)	(2,480)	(1,551)	(263)	(878)
Tenant improvements	(25,769)	(23,913)	(9,147)	(9,994)	(6,628)	(7,506)	(6,156)	(8,813)	(8,944)
Lease commissions	(18,827)	(7,866)	(9,507)	(3,542)	(5,778)	(3,828)	(2,826)	(2,564)	(2,476)
Total revenue maintaining capital expenditures	(46,998)	(34,471)	(19,334)	(14,404)	(13,260)	(13,814)	(10,533)	(11,640)	(12,298)
<b>Cash available for distribution (CAD)</b>	<b>\$ 90,557</b>	<b>\$ 88,707</b>	<b>\$ 27,137</b>	<b>\$ 30,347</b>	<b>\$ 33,073</b>	<b>\$ 27,859</b>	<b>\$ 30,324</b>	<b>\$ 30,402</b>	<b>\$ 27,981</b>
<b>CAD per share - fully diluted</b>	<b>\$ 0.58</b>	<b>\$ 0.61</b>	<b>\$ 0.17</b>	<b>\$ 0.19</b>	<b>\$ 0.23</b>	<b>\$ 0.19</b>	<b>\$ 0.21</b>	<b>\$ 0.21</b>	<b>\$ 0.19</b>
Weighted-average shares/units outstanding - fully diluted	154,940,454	146,408,921	159,755,821	158,475,513	146,446,730	146,772,116	146,785,731	146,545,858	145,901,718
<b>Distributions paid per common share</b>	<b>\$ 0.45</b>	<b>\$ 0.45</b>	<b>\$ 0.15</b>	<b>\$ 0.15</b>	<b>\$ 0.15</b>	<b>\$ 0.15</b>	<b>\$ 0.15</b>	<b>\$ 0.15</b>	<b>\$ 0.15</b>
<b>CAD payout ratio (distributions paid per common share / CAD per diluted share)</b>	<b>77.6%</b>	<b>73.8%</b>	<b>88.2%</b>	<b>78.9%</b>	<b>65.2%</b>	<b>78.9%</b>	<b>71.4%</b>	<b>71.4%</b>	<b>78.9%</b>

	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
<b>Assets</b>							
Real estate investments							
Rental properties	\$ 4,631,910	\$ 4,620,460	\$ 4,607,890	\$ 4,726,169	\$ 4,660,289	\$ 4,639,047	\$ 4,717,124
Accumulated depreciation	(998,409)	(967,726)	(951,934)	(954,665)	(925,342)	(897,367)	(884,026)
Rental property, net	3,633,501	3,652,734	3,655,956	3,771,504	3,734,947	3,741,680	3,833,098
Construction-in-progress	52,702	51,260	53,468	48,950	43,449	57,420	38,442
Land inventory	94,097	94,444	92,776	102,439	95,500	109,564	109,285
Real estate investments, net	3,780,300	3,798,438	3,802,200	3,922,893	3,873,896	3,908,664	3,980,825
Cash and cash equivalents	185,517	215,948	47,874	1,549	241,616	190,055	284,236
Available-for-sale securities	-	-	-	-	-	42,072	50,164
Accounts receivable, net	13,718	11,834	15,072	13,232	13,394	11,445	14,038
Accrued rent receivable, net	128,232	124,341	120,070	122,066	117,306	113,380	110,853
Assets held for sale, net	2,371	-	-	-	-	41,450	-
Investment in real estate ventures	194,572	176,875	184,802	193,555	179,037	133,292	127,536
Deferred costs, net	126,260	119,917	119,378	122,243	119,182	114,920	118,685
Intangible assets, net	54,457	59,919	66,104	70,620	52,575	57,927	63,969
Notes receivable	7,026	7,026	7,026	7,226	7,226	7,226	17,991
Other assets	65,689	52,091	62,778	53,325	62,494	48,739	57,046
<b>Total assets</b>	<b>\$ 4,558,142</b>	<b>\$ 4,566,389</b>	<b>\$ 4,425,304</b>	<b>\$ 4,506,709</b>	<b>\$ 4,666,726</b>	<b>\$ 4,669,170</b>	<b>\$ 4,825,343</b>
<b>Liabilities and equity</b>							
Mortgage notes payable, including premiums	\$ 434,895	\$ 437,618	\$ 440,300	\$ 442,974	\$ 502,123	\$ 505,214	\$ 508,210
Unsecured credit facility	-	-	-	69,000	-	-	-
Unsecured term loans	450,000	450,000	450,000	450,000	600,000	600,000	600,000
Unsecured senior notes, net of discounts	1,492,296	1,492,127	1,503,632	1,503,356	1,404,466	1,404,627	1,566,240
Accounts payable and accrued expenses	89,087	70,434	81,626	71,579	80,554	57,653	72,832
Distributions payable	25,579	25,587	23,684	23,652	24,820	24,889	23,860
Deferred income, gains and rent	69,637	81,903	81,976	82,947	80,748	95,390	99,905
Acquired lease intangibles, net	28,500	30,455	31,902	33,859	29,824	31,526	33,278
Other liabilities	46,990	44,196	53,551	55,826	59,982	55,264	45,576
Liabilities related to assets held for sale	-	-	-	-	-	878	-
<b>Total liabilities</b>	<b>2,636,984</b>	<b>2,632,320</b>	<b>2,666,671</b>	<b>2,733,193</b>	<b>2,782,517</b>	<b>2,775,441</b>	<b>2,949,901</b>
<b>Brandywine Realty Trust's equity:</b>							
Preferred shares - Series C	-	-	-	-	-	-	20
Preferred shares - Series D	-	-	-	-	23	23	23
Preferred shares - Series E	40	40	40	40	40	40	-
Common shares	1,565	1,565	1,435	1,434	1,432	1,431	1,428
Additional paid-in capital	2,970,576	2,967,790	2,783,130	2,780,194	2,828,722	2,826,475	2,777,148
Deferred compensation payable in common stock	5,431	5,516	5,516	5,352	5,352	5,436	5,436
Common shares held in grantor trust	(5,431)	(5,516)	(5,516)	(5,352)	(5,352)	(5,436)	(5,436)
Cumulative earnings	501,735	490,754	483,635	479,734	510,093	493,266	486,491
Accumulated other comprehensive loss	(5,825)	(4,601)	(14,048)	(15,918)	(20,456)	(16,449)	(6,005)
Cumulative distributions	(1,567,202)	(1,541,896)	(1,516,591)	(1,493,206)	(1,467,058)	(1,442,662)	(1,415,916)
<b>Total Brandywine Realty Trust's equity</b>	<b>1,900,889</b>	<b>1,913,652</b>	<b>1,737,601</b>	<b>1,752,278</b>	<b>1,852,796</b>	<b>1,862,124</b>	<b>1,843,189</b>
Non-controlling interests	20,269	20,417	21,032	21,238	31,413	31,605	32,253
<b>Total equity</b>	<b>1,921,158</b>	<b>1,934,069</b>	<b>1,758,633</b>	<b>1,773,516</b>	<b>1,884,209</b>	<b>1,893,729</b>	<b>1,875,442</b>
<b>Total liabilities and equity</b>	<b>\$ 4,558,142</b>	<b>\$ 4,566,389</b>	<b>\$ 4,425,304</b>	<b>\$ 4,506,709</b>	<b>\$ 4,666,726</b>	<b>\$ 4,669,170</b>	<b>\$ 4,825,343</b>

	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
High closing price of common shares	\$ 14.56	\$ 15.94	\$ 14.85	\$ 12.66	\$ 12.88	\$ 12.34	\$ 11.48
Low closing price of common shares	\$ 12.45	\$ 12.61	\$ 12.18	\$ 11.07	\$ 11.28	\$ 10.66	\$ 9.40
End of period closing market price	\$ 13.18	\$ 13.52	\$ 14.85	\$ 12.19	\$ 12.19	\$ 12.34	\$ 11.48
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)	4.6%	4.4%	4.0%	4.9%	4.9%	4.9%	5.2%
Net book value per share (fully diluted, end of period)	\$ 11.99	\$ 12.07	\$ 11.95	\$ 12.09	\$ 12.78	\$ 12.86	\$ 12.75
<b>Liquidity</b>							
Cash and cash equivalents	\$ 185,517	\$ 215,948	\$ 47,874	\$ 1,549	\$ 241,616	\$ 190,055	\$ 284,236
Available-for-sale securities	-	-	-	-	-	42,072	50,164
<b>Total Liquidity</b>	<b>\$ 185,517</b>	<b>\$ 215,948</b>	<b>\$ 47,874</b>	<b>\$ 1,549</b>	<b>\$ 241,616</b>	<b>\$ 232,127</b>	<b>\$ 334,400</b>
<b>Revolving credit facilities</b>							
Gross potential available under current credit facilities	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
less: Outstanding balance	-	-	-	(69,000)	-	-	-
Holdback for letters of credit	(1,259)	(878)	(878)	(878)	(2,753)	(3,160)	(3,160)
<b>Net potential available under current credit facilities</b>	<b>\$ 598,741</b>	<b>\$ 599,122</b>	<b>\$ 599,122</b>	<b>\$ 530,122</b>	<b>\$ 597,247</b>	<b>\$ 596,840</b>	<b>\$ 596,840</b>
<b>Total equity market capitalization (end of period)</b>							
Basic common shares	156,390,765	156,346,891	143,396,825	143,247,988	143,147,756	143,074,824	142,729,028
Unvested restricted shares	563,713	563,713	719,677	597,708	631,854	636,286	964,297
Partnership units outstanding	1,763,739	1,763,739	1,845,737	1,845,737	2,657,721	2,657,721	2,657,721
Options and other contingent securities	1,478,426	1,540,633	1,190,072	996,808	968,533	843,896	696,727
<b>Fully diluted common shares (end of period)</b>	<b>160,196,643</b>	<b>160,214,976</b>	<b>147,152,311</b>	<b>146,688,241</b>	<b>147,405,864</b>	<b>147,212,727</b>	<b>147,047,773</b>
Value of common stock (fully diluted, end of period)	\$ 2,111,392	\$ 2,166,106	\$ 2,185,212	\$ 1,788,130	\$ 1,796,877	\$ 1,816,605	\$ 1,688,108
Par value of preferred shares	100,000	100,000	100,000	100,000	157,500	157,500	107,500
<b>Total equity market capitalization (fully diluted, end of period)</b>	<b>\$ 2,211,392</b>	<b>\$ 2,266,106</b>	<b>\$ 2,285,212</b>	<b>\$ 1,888,130</b>	<b>\$ 1,954,377</b>	<b>\$ 1,974,105</b>	<b>\$ 1,795,608</b>
<b>Total debt excluding unamortized premiums &amp; discounts</b>							
less: Cash and securities	(185,517)	(215,948)	(47,874)	(1,549)	(241,616)	(232,127)	(334,400)
Net debt	2,197,126	2,169,614	2,352,256	2,470,346	2,270,373	2,283,464	2,346,180
Total equity market capitalization (fully diluted, end of period)	2,211,392	2,266,106	2,285,212	1,888,130	1,954,377	1,974,105	1,795,608
<b>Total market capitalization</b>	<b>\$ 4,408,518</b>	<b>\$ 4,435,720</b>	<b>\$ 4,637,468</b>	<b>\$ 4,358,476</b>	<b>\$ 4,224,750</b>	<b>\$ 4,257,569</b>	<b>\$ 4,141,788</b>
<b>Net debt to total market capitalization</b>	<b>49.8%</b>	<b>48.9%</b>	<b>50.7%</b>	<b>56.7%</b>	<b>53.7%</b>	<b>53.6%</b>	<b>56.6%</b>
<b>Total gross assets (excluding cash and securities)</b>							
<b>Total gross assets (excluding cash and securities)</b>	<b>\$ 5,371,034</b>	<b>\$ 5,318,167</b>	<b>\$ 5,329,364</b>	<b>\$ 5,459,825</b>	<b>\$ 5,350,452</b>	<b>\$ 5,334,410</b>	<b>\$ 5,374,969</b>
<b>Net debt to total gross assets (excluding cash and securities)</b>	<b>40.9%</b>	<b>40.8%</b>	<b>44.1%</b>	<b>45.2%</b>	<b>42.4%</b>	<b>42.8%</b>	<b>43.7%</b>
<b>Annualized quarterly EBITDA, excluding capital market and transactional items</b>							
<b>Annualized quarterly EBITDA, excluding capital market and transactional items</b>	<b>\$ 356,882</b>	<b>\$ 352,776</b>	<b>\$ 360,857</b>	<b>\$ 360,259</b>	<b>\$ 347,936</b>	<b>\$ 357,557</b>	<b>\$ 356,632</b>
<b>Ratio of net debt (including the Company's share of unconsolidated real estate venture debt) to annualized quarterly EBITDA, excluding capital market and transactional items</b>	<b>6.8</b>	<b>6.8</b>	<b>7.2</b>	<b>7.5</b>	<b>7.2</b>	<b>7.0</b>	<b>7.2</b>

	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
Fixed rate debt	\$ 1,854,033	\$ 1,856,952	\$ 1,871,520	\$ 1,874,285	\$ 1,833,379	\$ 1,836,981	\$ 2,001,970
Fixed rate debt (variable rate debt swapped to fixed rate)	428,610	428,610	428,610	428,610	578,610	578,610	578,610
Variable rate debt - unhedged	100,000	100,000	100,000	169,000	100,000	100,000	100,000
Total debt (excluding unamortized premiums & discounts)	<u>\$ 2,382,643</u>	<u>\$ 2,385,562</u>	<u>\$ 2,400,130</u>	<u>\$ 2,471,895</u>	<u>\$ 2,511,989</u>	<u>\$ 2,515,591</u>	<u>\$ 2,680,580</u>
% Fixed rate debt	77.8%	77.8%	78.0%	75.8%	73.0%	73.0%	74.7%
% Fixed rate debt (variable rate debt swapped to fixed)	18.0%	18.0%	17.9%	17.4%	23.0%	23.0%	21.6%
% Variable rate debt - unhedged	4.2%	4.2%	4.1%	6.8%	4.0%	4.0%	3.7%
Total debt (excluding premiums & discounts)	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Secured mortgage debt	\$ 435,590	\$ 438,404	\$ 441,177	\$ 443,942	\$ 503,181	\$ 506,363	\$ 509,450
Unsecured debt	1,947,053	1,947,158	1,958,953	2,027,953	2,008,808	2,009,228	2,171,130
Total debt (excluding premiums & discounts)	<u>\$ 2,382,643</u>	<u>\$ 2,385,562</u>	<u>\$ 2,400,130</u>	<u>\$ 2,471,895</u>	<u>\$ 2,511,989</u>	<u>\$ 2,515,591</u>	<u>\$ 2,680,580</u>
% Secured mortgage debt	18.3%	18.4%	18.4%	18.0%	20.0%	20.1%	19.0%
% Unsecured debt	81.7%	81.6%	81.6%	82.0%	80.0%	79.9%	81.0%
Total debt (excluding premiums & discounts)	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Total gross assets, excluding cash and securities	<u>\$ 5,371,034</u>	<u>\$ 5,318,167</u>	<u>\$ 5,329,364</u>	<u>\$ 5,459,825</u>	<u>\$ 5,350,452</u>	<u>\$ 5,334,410</u>	<u>\$ 5,374,969</u>
% Secured mortgage debt	8.1%	8.2%	8.3%	8.1%	9.4%	9.5%	9.5%
% Unsecured debt	36.3%	36.6%	36.8%	37.1%	37.5%	37.7%	40.4%
less: cash and securities	(3.5%)	(4.1%)	(0.9%)	(0.0%)	(4.5%)	(4.4%)	(6.2%)
Net debt to total gross assets, excluding cash and securities	<u>40.9%</u>	<u>40.7%</u>	<u>44.2%</u>	<u>45.2%</u>	<u>42.4%</u>	<u>42.8%</u>	<u>43.7%</u>
Weighted-average interest rate on mortgage notes payable	6.64%	6.64%	6.65%	6.65%	6.72%	6.72%	6.72%
Weighted-average interest rate on unsecured senior debt (including swap costs)	4.80%	4.80%	4.81%	4.71%	4.91%	4.91%	4.98%
Weighted-average maturity on mortgage notes payable	10.3 years	10.5 years	10.8 years	11.1 years	10.2 years	10.4 years	10.7 years
Weighted-average maturity on unsecured senior debt	4.7 years	4.9 years	5.2 years	5.3 years	4.7 years	5.0 years	4.9 years
Weighted-average interest rate on fixed rate debt (includes variable rate swapped to fixed)	5.28%	5.28%	5.29%	5.29%	5.41%	5.41%	5.44%
Weighted-average interest rate on variable rate debt	1.93%	1.94%	1.95%	1.86%	1.97%	1.99%	1.99%
Weighted-average maturity on fixed rate debt (includes variable rate swapped to fixed)	5.8 years	6.1 years	6.3 years	6.6 years	5.9 years	6.2 years	6.0 years
Weighted-average maturity on variable rate debt	2.4 years	2.6 years	2.9 years	3.1 years	3.4 years	3.6 years	3.9 years

Debt Instrument	Maturity Rate (1)	Stated Rate (1)	Effective Rate (1)	9/30/2013 Balance	12/31/2012 Balance	9/30/2013 Percent of total indebtedness
<b>Unsecured senior notes payable</b>						
\$250 MM Notes due 2014	November 1, 2014	5.400%	5.529%	\$ 232,199	\$ 238,379	9.8%
\$250 MM Notes due 2015	May 15, 2015	7.500%	7.764%	161,325	166,535	6.8%
\$250 MM Notes due 2016	April 1, 2016	6.000%	5.948%	149,919	150,429	6.3%
\$300 MM Notes due 2017	May 1, 2017	5.700%	5.678%	300,000	300,000	12.6%
\$325 MM Notes due 2018	April 15, 2018	4.950%	5.131%	325,000	325,000	13.7%
\$250 MM Notes due 2023	February 15, 2023	3.950%	4.022%	250,000	250,000	10.5%
\$27.1 MM Trust Preferred I - Indenture IA (2)	March 30, 2035	LIBOR + 1.250%	2.750%	27,062	27,062	1.1%
\$25.8 MM Trust Preferred I - Indenture IB (3)	April 30, 2035	LIBOR + 1.250%	3.300%	25,774	25,774	1.1%
\$25.8 MM Trust Preferred II - Indenture II (4)	July 30, 2035	LIBOR + 1.250%	3.090%	25,774	25,774	1.1%
<b>Total unsecured senior notes payable</b>	<b>5.1</b>		<b>5.373%</b>	<b>1,497,053</b>	<b>1,508,953</b>	<b>63.0%</b>
Net original issue premium/(discount)	(wtd-avg maturity)		(wtd-avg effective rate)	(4,757)	(5,597)	(0.2%)
<b>Total unsecured senior notes payable including original issue premium/(discount)</b>				<b>\$ 1,492,296</b>	<b>\$ 1,503,356</b>	<b>62.8%</b>
<b>Unsecured bank facilities</b>						
\$150 MM Three-year Term Loan - Swapped to fixed	February 1, 2015	LIBOR + 1.750%	2.596%	150,000	150,000	6.3%
\$600 MM Revolving Credit Facility	February 1, 2016	LIBOR + 1.500%	LIBOR + 1.500%	-	69,000	0.0%
\$100 MM Four-year Term Loan	February 1, 2016	LIBOR + 1.750%	LIBOR + 1.750%	100,000	100,000	4.2%
\$200 MM Seven-year Term Loan - Swapped to fixed	February 1, 2019	LIBOR + 1.900%	3.623%	200,000	200,000	8.4%
<b>Total unsecured bank facilities</b>	<b>3.4</b>		<b>2.904%</b>	<b>\$ 450,000</b>	<b>\$ 519,000</b>	<b>18.9%</b>
	(wtd-avg maturity)		(wtd-avg effective rate)			
<b>Total unsecured senior debt</b>	<b>4.7</b>		<b>4.802%</b>	<b>\$ 1,947,053</b>	<b>\$ 2,027,953</b>	<b>81.9%</b>
Net original issue premium/(discount)	(wtd-avg maturity)		(wtd-avg effective rate)	(4,757)	(5,597)	(0.2%)
<b>Total unsecured senior debt including original issue premium/(discount)</b>				<b>\$ 1,942,296</b>	<b>\$ 2,022,356</b>	<b>81.7%</b>

(See page 31 for footnotes)

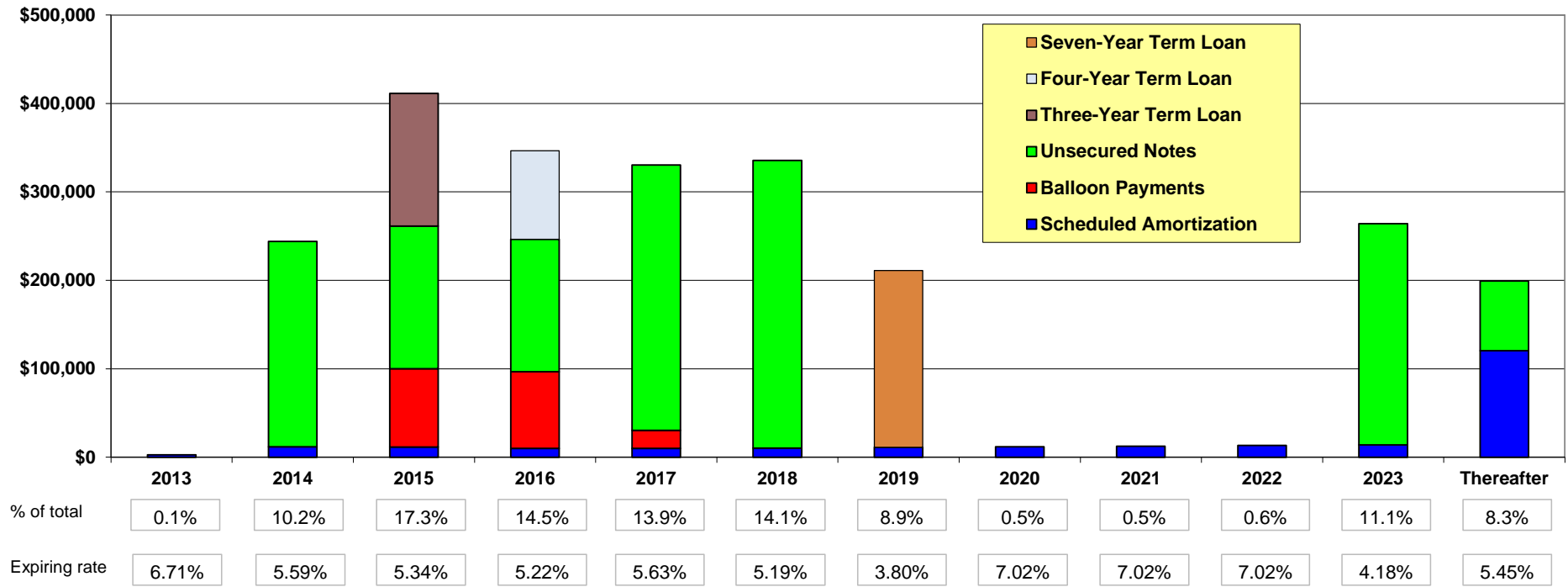


Debt Instrument	Maturity Rate (1)	Stated Rate (1)	Effective Rate (1)	9/30/2013 Balance	12/31/2012 Balance	9/30/2013 Percent of total indebtedness
<b>Mortgage notes payable</b>						
Tysons Corner	August 1, 2015	4.840%	5.360%	\$ 91,855	\$ 93,188	3.9%
Two Logan Square	April 1, 2016	7.570%	7.570%	88,782	89,340	3.7%
Fairview Eleven Tower (5)	January 1, 2017	4.250%	4.250%	21,754	22,000	0.9%
IRS Philadelphia Campus	September 10, 2030	5.930%	7.000%	192,535	197,111	8.1%
Cira South Garage	September 10, 2030	5.930%	7.116%	40,664	42,303	1.7%
<b>Total mortgage notes payable (5 loans)</b>	<b>10.3</b>		<b>6.644%</b>	<b>435,590</b>	<b>443,942</b>	<b>18.3%</b>
Net fair market value premium/(discount)	(wtd-avg maturity)		(wtd-avg effective rate)	(695)	(968)	(0.0%)
<b>Total mortgage notes payable including fair market value premium/(discount)</b>				<b>\$ 434,895</b>	<b>\$ 442,974</b>	<b>18.3%</b>
<b>Total debt</b>	<b>5.7</b>		<b>5.139%</b>	<b>\$ 2,382,643</b>	<b>\$ 2,471,895</b>	<b>100.2%</b>
Net premium/(discount)	(wtd-avg maturity)		(wtd-avg effective rate)	(5,452)	(6,565)	(0.2%)
<b>Total debt, including net premium/(discount)</b>				<b>\$ 2,377,191</b>	<b>\$ 2,465,330</b>	<b>100.0%</b>

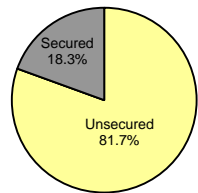
(See page 31 for footnotes)

Maturity Schedule By Year	Secured Debt		Unsecured Debt		Total	Percent of Debt Maturing	Weighted Average Interest Rate of Maturing Debt (7)
	Scheduled Amortization	Balloon Payments	Bank Facilities	Senior Notes			
2013	\$ 2,885	-	-	-	\$ 2,885	0.1%	6.711%
2014	11,942	-	-	232,199	244,141	10.2%	5.587%
2015	11,673	88,361	150,000	161,325	411,359	17.3%	5.336%
2016	9,957	86,651	100,000	149,919	346,527	14.5%	5.222%
2017	9,906	20,417	-	300,000	330,323	13.9%	5.630%
2018	10,472	-	-	325,000	335,472	14.1%	5.190%
2019	11,110	-	200,000	-	211,110	8.9%	3.801%
2020	11,787	-	-	-	11,787	0.5%	7.019%
2021	12,505	-	-	-	12,505	0.5%	7.019%
2022	13,267	-	-	-	13,267	0.6%	7.019%
2023	14,076	-	-	250,000	264,076	11.1%	4.182%
Thereafter	120,581	-	-	78,610	199,191	8.3%	5.450%
<b>Total</b>	<b>\$ 240,161</b>	<b>\$ 195,429</b>	<b>\$ 450,000</b>	<b>\$ 1,497,053</b>	<b>\$ 2,382,643</b>	<b>100.0%</b>	<b>5.139%</b>

- (1) The stated rate for unsecured debt and mortgage notes represents its face coupon. The effective rate for unsecured notes and bank facilities incorporates original issue discounts, hedge amortization and the effect of floating to fixed-interest rate swaps. The effective rate for mortgage notes represents the rate incorporating any fair market value adjustments and the forward commitment cost in the case of the IRS Philadelphia Campus and Cira South Garage loans.
- (2) The variable three-month LIBOR on the full \$27,062 was swapped beginning December 30, 2011 to a 1.500% fixed rate (or an all-in fixed rate of 2.750% incorporating the 1.250% credit spread) through June 30, 2017, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.
- (3) The variable three-month LIBOR on the full \$25,774 was swapped beginning January 30, 2012 to a 2.050% fixed rate (or an all-in fixed rate of 3.300% incorporating the 1.250% credit spread) through January 30, 2021, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.
- (4) The variable three-month LIBOR on the full \$25,774 was swapped beginning January 30, 2012 to a 1.840% fixed rate (or an all-in fixed rate of 3.090% incorporating the 1.250% credit spread) through October 30, 2019, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.
- (5) Represents the full debt amount of a property in a consolidated joint venture for which the Company maintains a 50% interest.
- (6) Excludes the effect of any net premium/(discount) on balances or rates.
- (7) The weighted average calculations include variable rate debt at current rates.

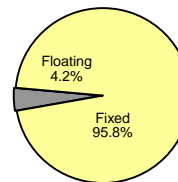


**Unsecured and Secured Debt**



Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Unsecured	\$ 1,947,053	4.802%	4.7
Secured	435,590	6.644%	10.3
<b>Total</b>	<b>\$ 2,382,643</b>	<b>5.139%</b>	<b>5.7</b>

**Floating and Fixed Rate Debt**



Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Floating	\$ 100,000	1.931%	2.4
Fixed	2,282,643	5.280%	5.8
<b>Total</b>	<b>\$ 2,382,643</b>	<b>5.139%</b>	<b>5.7</b>

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

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

Covenant	Required	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
Fixed Charge Coverage Ratio	$\geq 1.50x$	2.26x	2.17x	2.10x	2.06x	2.02x
Net Worth	$\geq \$1,553,564$	\$1,921,158	\$1,934,069	\$1,758,633	\$1,773,516	\$1,884,209
Leverage Ratio	$\leq 60\%$ *	48.7%	49.1%	51.9%	51.9%	52.5%
Unsecured Debt Limitation	$\leq 60\%$ *	46.5%	46.6%	50.3%	50.5%	51.1%
Secured Debt Limitation	$\leq 40\%$	13.4%	13.6%	13.9%	13.5%	15.5%
Unencumbered Cash Flow	$\geq 1.90x$	2.91x	2.84x	2.73x	2.69x	2.56x

\* 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	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
1006 (a) - Total Leverage Ratio	$< 60\%$	44.4%	44.6%	46.3%	46.9%	46.4%
1006 (b) - Debt Service Coverage Ratio	$\geq 1.50x$	2.66x	2.60x	2.56x	2.50x	2.53x
1006 (c) - Secured Debt Ratio	$< 40\%$	8.1%	8.2%	8.5%	8.4%	9.3%
1006 (d) - Unencumbered Asset Ratio	$\geq 150\%$	229.8%	229.9%	219.9%	215.9%	220.4%

UNCONSOLIDATED REAL ESTATE VENTURE:	Location	BDN	Project (a)	BDN	Number of	Rentable	%	Reported	BDN Share of	Venture	BDN	Interest	Maturity
		Ownership	Value @	Investment		Share		EBITDA for the	Reported EBITDA		Share of		
		Percentage	Venture Formation	@ 9/30/2013	Properties	Feet	Occupied	year to date	year to date	Debt	Venture Debt	Rate	Date
Broadmoor Austin Associates	Austin, TX	50%	\$ 244,755	\$ 65,987	7	1,112,236	100.0%	\$ 8,656	\$ 4,328	\$ 56,981	\$ 28,491	7.04%	April 2023
Brandywine AI Ventures (b)	Various	50%											
Initial Contribution	Various	50%	118,000	25,759	2	403,713	89.0%	6,418	3,209	68,000	34,000	4.50%	(b)
Station Square Acquisition	Silver Spring, MD	50%	120,575	21,363	3	497,896	83.5%	6,518	3,259	66,500	33,250	3.22%	Aug 2019
Total Venture			238,575	46,968	5	901,609	86.0%	12,936	6,468	134,500	67,250	3.87%	
One Commerce Square (c)	Philadelphia, PA	25%	172,500	18,440	1	942,866	82.8%	7,126	1,781	125,548	31,387	5.67%	Dec 2015
TB-BDN Plymouth Apartments (d)	Philadelphia, PA	50%	31,000	15,222	1	N/A	N/A	N/A	N/A	-	-	N/A	N/A
4040 Wilson LLC ( e)	Arlington, VA	50%	52,713	13,117	1	N/A	N/A	N/A	N/A	-	-	N/A	N/A
Two Commerce Square (c)	Philadelphia, PA	25%	165,154	11,985	1	953,276	95.4%	7,920	1,980	112,000	28,000	3.96%	April 2023
HSRE-Campus Crest IX, LLC	Philadelphia, PA	30%	45,668	11,377	1	N/A	N/A	N/A	N/A	-	-	(f)	(f)
Brandywine 1919 Ventures	Philadelphia, PA	50%	10,346	6,214	1	N/A	N/A	N/A	N/A	-	-	N/A	N/A
1000 Chesterbrook Blvd.	Berwyn, PA	50%	36,000	2,070	1	172,147	96.2%	2,406	1,203	25,010	12,505	4.75%	Dec 2021
Four Tower Bridge	Conshohocken, PA	65%	16,750	1,331	1	86,021	83.4%	880	572	10,578	6,876	5.20%	Feb 2021
Residence Inn Tower Bridge	Conshohocken, PA	50%	16,911	983	1	137 Rooms	N/A	1,592	796	13,774	6,887	5.63%	Feb 2016
PJP VII	Charlottesville, VA	25%	9,375	769	1	73,821	100.0%	1,055	264	6,507	1,627	LIBOR + 1.55%	Nov 2013
PJP II	Charlottesville, VA	30%	7,972	425	1	61,367	70.1%	345	103	3,831	1,149	6.12%	Nov 2023
Seven Tower Bridge	Conshohocken, PA	20%	19,539	414	-	N/A	N/A	N/A	N/A	11,054	2,211	(g)	(g)
G&I Interchange Office LLC (DRA - N. PA) (h)	Various	20%	246,668	183	29	1,611,961	84.9%	12,895	2,579	177,844	35,569	5.78%	Jan 2015
PJP V	Charlottesville, VA	25%	6,778	129	1	73,997	100.0%	917	229	5,484	1,371	6.47%	Aug 2019
PJP VI	Albermarle, VA	25%	9,863	89	1	69,159	90.6%	854	213	8,461	2,115	6.08%	April 2023
Coppell Associates	Dallas, TX	50%	19,400	(1,131)	1	150,000	100.0%	1,333	666	16,275	8,137	(i)	(i)
<b>TOTAL UNCONSOLIDATED REAL ESTATE VENTURES</b>			<b>\$ 1,349,967</b>	<b>\$ 194,572</b>	<b>\$ 55</b>	<b>6,208,460</b>	<b>89.97%</b>	<b>\$ 58,915</b>	<b>\$ 21,183</b>	<b>\$ 707,847</b>	<b>\$ 233,575</b>		

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

(b) On December 20, 2011, the Company contributed three office properties into a newly formed real estate venture and retained a 50% ownership interest. The Company deconsolidated two of the office properties and will account for them under the equity method of accounting. All numbers above reflect the two properties that were deconsolidated upon the formation of the venture. The debt for these two properties is comprised of two fixed rate mortgages: (1) \$40,000 with a 4.40% fixed interest rate due January 1, 2019 and (2) \$28,000 with a 4.65% fixed interest rate due January 1, 2022. The Company will maintain a regional management and leasing office in the other property. As a result, pursuant to the accounting standard for sale-leaseback transactions, the Company will account for this property on a consolidated basis under the financing method. On July 10, 2012, Brandywine AI Ventures acquired three office properties. The debt for these properties is comprised of a fixed rate mortgage totaling \$66,500 with a 3.22% fixed interest rate due August 1, 2019.

(c) In accordance with the accounting guidance for joint ventures, the Company has been recognizing its preferred return from the real estate ventures as income on its invested capital. After the other partner has recognized the capital, the Company would begin to recognize its share from the results of operations of the real estate ventures in proportion to its 25% ownership interests. Pending the closing of the acquisition of the Company's partnership interest in these joint ventures, which is expected to settle in December 2013, the recognition of the preferred return has been stopped as of August 31, 2013.

(d) On September 5, 2012, the Company contributed a 20-acre parcel of land into a newly formed real estate venture and retained a 50% ownership interest. The land parcel contributed to the Venture was deconsolidated by the Company, reclassified from land inventory, and is accounted for under the equity method of accounting.

(e) On August 1, 2013, the Company contributed \$12,966 into a newly formed real estate venture and retained a 50% ownership interest.

(f) On January 25, 2013, the Company contributed the development rights related to a 1-acre parcel of land owned by the University of Pennsylvania into a newly formed real estate venture and retained a 30% ownership interest. The development rights contributed to the Venture were deconsolidated by the Company, reclassified from land inventory, and are accounted for under the equity method of accounting. The debt for this property is comprised of two construction loans: (1) Tranche A of \$91,500 with a variable rate of LIBOR + 2.20% maturing July 25, 2016 and Tranche B of \$6,300 with a variable rate of LIBOR + 2.20% maturing July 25, 2016. As of August 18, 2013, the Venture has not drawn down on the Construction Loan and the debt balance remains 0.

(g) Comprised of two fixed rate mortgages totaling \$8,000 that mature in February 2015 and accrue interest at a current rate of 6% (increasing by 1% annually through maturity), a \$1,054 3% fixed rate loan with interest only through its September 2025 maturity, and a \$2,000 5% fixed rate loan with interest only through its February 2014 maturity.

(h) 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.

(i) Comprised of a senior fixed rate note of \$16,059 at 5.75% that matures in March 2016 and a junior fixed rate note of \$216 at 6.89% that matures in December 2013; 5.77% is the blended rate.



#### Funds from Operations (FFO) and Core 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 core FFO to exclude certain items related to capital market and other transactions 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, 2012 filed with the Securities and Exchange Commission on February 25, 2013.



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**Brandywine Realty Trust Reports \$0.40 Core FFO per Diluted Share for the Third Quarter of 2013, Increases 2013 Core FFO Guidance Range to \$1.38 to \$1.42 per Diluted Share and Provides Initial 2014 FFO Guidance of \$1.40 to \$1.49 per Diluted Share**

**Radnor, PA, October 23, 2013** — 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 period ended September 30, 2013.

“The third quarter was a solid continuation of our 2013 Business Plan execution. We improved occupancy and preleasing levels, achieved solid same store NOI growth, realized positive leasing absorption and posted strong mark-to-market on new and renewal leasing activity,” stated Gerard H. Sweeney, President and Chief Executive Officer of Brandywine Realty Trust. “We were very active on the investment front with the Austin DRA joint venture and Commerce Square transactions. Our liquidity remains exceptionally strong and balance sheet improvement continues. 2014 will maintain the momentum we have established over the past two years with rising occupancy and leasing levels leading to further improvements in our operating platform. Our forward leasing pipeline and limited 2014 expiration schedule give us confidence that we will generate solid NOI growth, strong same store performance, and positive rental rate mark-to-market. As a result, we are increasing our previously issued 2013 Core FFO guidance to a range of \$1.38 to \$1.42 per diluted share and are providing initial 2014 FFO guidance of \$1.40 to \$1.49 as we approach 2014 with increased confidence.”

Financial Highlights – Third Quarter

- Net income allocated to common shares totaled \$9.2 million or \$0.06 per diluted share in the third quarter of 2013 compared to net income of \$13.9 million or \$0.10 per diluted share in the third quarter of 2012.
- Core Funds from Operations available to common shares and units (FFO) in the third quarter of 2013 totaled \$63.2 million or \$0.40 per diluted share versus \$57.8 million or \$0.39 per diluted share in the third quarter of 2012. Our third quarter 2013 Core FFO payout ratio was 37.5% (\$0.15 common share distribution / \$0.40 Core FFO per diluted share). FFO per the NAREIT definition totaled \$63.0 million or \$0.39 per diluted share in the third quarter of 2013 compared to \$57.7 million or \$0.39 per diluted share in the third quarter of 2012.
- In the third quarter of 2013, we incurred \$19.3 million of revenue maintaining capital expenditures which along with other adjustments to FFO, resulted in \$27.1 million or \$0.17 per diluted share of Cash Available for Distribution (CAD) versus \$30.3 million or \$0.21 per diluted share in the third quarter of 2012 when we incurred \$10.5 million of revenue maintaining capital expenditures. Our third quarter 2013 CAD payout ratio was 88.2% (\$0.15 common share distribution / \$0.17 CAD per diluted share).

Financial Highlights – Nine Months

- Net income allocated to common shares totaled \$16.5 million or \$0.11 per diluted share in the first nine months of 2013 compared to net income of \$22.6 million or \$0.16 per diluted share in the first nine months of 2012.
- Core FFO available to common shares and units in the first nine months of 2013 totaled \$165.2 million or \$1.07 per diluted share versus \$153.1 million or \$1.05 per diluted share in the first nine months of 2012. Our Core FFO payout ratio for the first nine months of 2013 was 42.1% (\$0.45 common share distribution / \$1.07 Core FFO per diluted share). FFO per the NAREIT definition totaled \$163.6 million or \$1.06 per diluted share in the first nine months of 2013 compared to \$149.4 million or \$1.02 per diluted share in the first nine months of 2012.

- In the first nine months of 2013, we incurred \$47.0 million of revenue maintaining capital expenditures which along with other adjustments to FFO, resulted in \$90.6 million or \$0.58 per diluted share of CAD versus \$88.7 million or \$0.61 per diluted share in the first nine months of 2012 when we incurred \$34.5 million of revenue maintaining capital expenditures. Our CAD payout ratio for the first nine months of 2013 was 77.6% (\$0.45 common share distribution / \$0.58 CAD per diluted share).

#### Portfolio Highlights

- In the third quarter of 2013, our net operating income (NOI) excluding termination revenues and other income items increased 4.6% on a GAAP basis and 4.9% on a cash basis for our 203 same store properties, which were 88.2% and 87.1% occupied on September 30, 2013 and September 30, 2012, respectively.
- During the third quarter of 2013, we commenced occupancy on 832,389 square feet of total leasing activity including 384,691 square feet of renewals, 279,464 square feet of new leases and 168,234 square feet of tenant expansions. We have an additional 707,694 square feet of executed new leasing scheduled to commence subsequent to September 30, 2013.
- During the third quarter of 2013, we achieved a 70.6% tenant retention ratio in our core portfolio with positive net absorption of 49,290 square feet. During the third quarter of 2013, we experienced a 9.5% increase on our renewal rental rates and a 9.3% increase on our new lease/expansion rental rates, both on a GAAP basis.
- At September 30, 2013, our core portfolio of 205 properties comprising 23.3 million square feet was 88.3% occupied and 91.3% leased (reflecting new leases commencing after September 30, 2013). We held a vacant, 39,330 square foot property for sale at September 30, 2013.

#### Investment Highlights

- During the third quarter of 2013 as previously announced, we entered into an agreement with Parkway Properties, Inc. to acquire 74% of their prospective 75% interests in One and Two Commerce Square, two 41-story office towers totaling 1,896,142 square feet, located in Philadelphia's Central Business District in which we currently hold 25% interests and Thomas Properties Group Inc. affiliates hold 75% interests. Based on a \$331.8 million valuation of the properties and subject to our assumption of two existing, first mortgage loans totaling \$237.5 million, we expect to fund our required \$69.1 million payment from available cash balances. The purchase of these interests is expected to close by the end of 2013, subject to customary closing conditions and completion of the pending merger between Parkway and Thomas.
- During the third quarter of 2013 as previously announced, we entered into an additional agreement with Parkway to acquire Four Points Centre, two three-story buildings totaling 193,862 square feet located in the northwest submarket of Austin, Texas, for \$42.0 million and to acquire 19 acres of adjoining land for \$9.0 million. These acquisitions are subject to satisfaction of our ongoing due diligence process, customary closing conditions and completion of the pending merger between Parkway and Thomas.
- On October 14, 2013 as previously announced, Brandywine and an affiliate of The Shooshan Company announced the formation of a 50/50 joint venture to build 4040 Wilson Boulevard, a 426,900 square foot office building representing the final phase of the eight-building, mixed-use, Liberty Center complex developed by Shooshan in the Ballston submarket of Arlington, Virginia. Shooshan contributed its land parcel to the venture, while Brandywine will contribute up to \$36.0 million in cash of which \$13.0 million has been funded to date. Groundbreaking will occur upon reaching certain pre-leasing levels, at which point the joint venture expects to seek third-party construction financing.
- On October 16, 2013 as previously announced, we closed on the formation of a 50/50 joint venture with an affiliate of DRA Advisors LLC which simultaneously acquired our wholly-owned Austin, Texas office portfolio comprising 7 properties and 1,398,826 square feet along with related assets for \$330.0 million. The joint venture has completed \$230.6 million of related mortgage financing with a weighted-average maturity of 5.0 years and an expected weighted-average interest rate of 3.75%, resulting in \$271.5 million

of net proceeds to us which we will use for general corporate purposes. We will provide property management and leasing services to the joint venture and are obligated to fund the first \$5.2 million of capital expenditures related to these properties.

- We are continuing the \$18.7 million redevelopment of 660 West Germantown Pike, a 154,392 square foot office building located in Plymouth Meeting, Pennsylvania that we acquired vacant in the first quarter of 2012 for \$9.1 million. We will fund the remaining \$1.9 million from available corporate funds as we complete the lease-up of this redevelopment in early 2014. As of September 30, 2013, 660 West Germantown Pike was 80.3% leased and occupied.
- We are continuing the \$7.5 million development of 200 Radnor Chester Road, a 17,884 square foot restaurant and retail center adjoining our Radnor, Pennsylvania office properties. We will fund the remaining \$2.9 million from available corporate funds in anticipation of the year-end 2013 completion date. As of September 30, 2013, 200 Radnor Chester Road was 80.1% pre-leased.
- We are continuing the \$158.5 million development of evo at Cira South (formerly known as the Grove), a 33-story, 850-bed student housing tower in the University City submarket of Philadelphia, Pennsylvania, which we are developing in a 30/30/40 joint venture with Campus Crest Communities, Inc. (30%) and Harrison Street Real Estate Capital (40%), and which we expect to complete in the third quarter of 2014. The joint venture has arranged a \$97.8 million construction loan which will begin to fund later this year once the partners have fulfilled their \$60.7 million equity contributions, of which \$46.4 million has been funded as of September 30, 2013. We have satisfied \$13.9 million of our \$18.2 million 30% share of the equity commitment and will fund our remaining \$4.3 million commitment from available corporate funds.
- We are continuing the \$77.0 million development of The Parc at Plymouth Meeting, a 398-unit multi-family project in Plymouth Meeting, Pennsylvania, in a 50/50 joint venture with Toll Brothers which we expect to complete by the end of 2015. The partners have fully funded \$31.0 million of project equity with our share satisfied by our contribution of the underlying land parcel. The construction costs will be funded from a pending \$56.0 million construction loan whose closing will provide a \$4.0 million return of capital to us.

#### Capital Markets Highlights

- At September 30, 2013, our net debt to gross assets measured 40.9%, reflecting the fact that we had no outstanding balance on our \$600.0 million unsecured revolving credit facility and \$185.5 million of cash and cash equivalents on hand.
- For the quarter ended September 30, 2013, we had a 2.7 EBITDA to interest coverage ratio and a 6.8 ratio of net debt to annualized quarterly EBITDA reflecting our consolidated EBITDA excluding certain capital market and transactional items and our pro rata share of unconsolidated EBITDA, interest and debt.

#### **Distributions**

On September 10, 2013, our Board of Trustees declared a quarterly dividend distribution of \$0.15 per common share that was paid on October 18, 2013 to shareholders of record as of October 4, 2013. 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, 2013 to holders of record as of September 30, 2013.

#### **2013 Earnings, FFO and Core FFO Guidance**

Based on current plans and assumptions and subject to the risks and uncertainties more fully described in our Securities and Exchange Commission filings, we are revising our previously issued guidance for full year 2013 FFO per diluted share to be in a range of \$1.37 to \$1.41 versus the prior range of \$1.36 to \$1.41 and are similarly revising our 2013 Core FFO guidance to be in a range of \$1.38 to \$1.42 versus the prior range of \$1.37 to \$1.42 per diluted share reflecting \$0.01 of incurred capital market and transactional costs. Embedded within the revised 2013 guidance ranges is just under \$0.02 per diluted share of net unplanned dilution in the fourth quarter of 2013 from the combined impact of the Austin JV transaction and a pending acquisition. This guidance is provided for informational purposes and is subject to change. The following is a reconciliation of

the calculation of 2013 FFO, 2013 Core FFO and earnings per diluted share:

<u>Guidance for 2013</u>	<u>Range or Value</u>	
Earnings per diluted share allocated to common shareholders.....	\$0.08	to \$ 0.12
Less: gain on sale of discontinued operations and other transactions .....	(0.09)	(0.09)
Plus: real estate depreciation and amortization .....	<u>1.38</u>	<u>1.38</u>
<b>FFO per diluted share .....</b>	<b><u>\$ 1.37</u></b>	<b>to <u>\$ 1.41</u></b>
Adjusted for capital market and transactional items .....	0.01	0.01
<b>Core FFO per diluted share.....</b>	<b><u>\$1.38</u></b>	<b>to <u>\$1.42</u></b>

Our 2013 Core FFO guidance does not include income arising from the sale of undepreciated real estate. Our 2013 earnings, FFO and Core FFO per diluted share each reflect \$0.08 per diluted share of non-cash income attributable to the third of five annual recognitions of 20% of the net benefit of the rehabilitation tax credit financing on the 30<sup>th</sup> Street Post Office. Other assumptions include:

- Occupancy of 90% by year-end 2013 with 92% leased (89.3% occupied inclusive of the 0.7% adverse impact from the Austin JV and the One and Two Commerce Square acquisition);
- 6.0% – 8.0% increase (GAAP) in overall lease rates with a resulting 3.0% – 4.0% increase in 2013 same store NOI (GAAP);
- No additional capital markets activity beyond \$9.3 million of completed fourth quarter note repurchases, the completed Austin JV financings and the prospective One and Two Commerce Square debt assumption;
- \$342.1 million of completed sales activity incorporating \$2.6 million for the recently closed 1336 Enterprise Drive sale and \$162.4 million for 50% of the recently closed Austin joint venture (50% of \$330.0 million less the \$5.2 million funding obligation);
- \$34.2 million of completed acquisitions plus \$245.5 million for the One and Two Commerce year-end acquisition (74% of \$331.8 million) and \$24.6 million for a pending fourth quarter acquisition; and
- FFO and Core FFO per diluted share based on 156.2 million fully diluted weighted average common shares with Core FFO adjusted for items incurred through September 30, 2013.

#### **2014 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 2014 FFO per diluted share will be in a range of \$1.40 to \$1.49. 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 or Value</u>	
Earnings per diluted share allocated to common shareholders.....	\$(0.02)	to \$ 0.07
Plus: real estate depreciation and amortization .....	<u>1.42</u>	<u>1.42</u>
<b>FFO per diluted share .....</b>	<b><u>\$ 1.40</u></b>	<b>to <u>\$ 1.49</u></b>

Our 2014 FFO guidance does not include income 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 30<sup>th</sup> Street Post Office. Other key assumptions include:

- Occupancy improving to a range of 91 – 92% by year-end 2014 with 93 – 94% leased each now incorporating the heretofore unplanned 0.7% reduction attributable to the Austin JV transaction and the One and Two Commerce acquisition;
- 6.0% – 8.0% increase (GAAP) in overall lease rates with a resulting 3.0% – 5.0% increase in 2014

- same store NOI (GAAP);
- No capital markets or acquisition activity;
- \$150.0 million of aggregate sales activity at an assumed 8.5% capitalization rate; and
- FFO per diluted share based on 160.4 million fully diluted weighted average common shares.

We will provide a Core FFO calculation if our 2014 activity necessitates an adjustment for capital market or transactional items.

### **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) and Core 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. We also provide a calculation of Core FFO in which we adjust NAREIT FFO for certain capital market and transactional items.

#### *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 24, 2013 at 9:00 a.m. EDT. The conference call can be accessed by calling 1-800-683-1525 and referencing conference ID #75723956. Beginning two hours after the conference call, a taped replay of the call can be accessed 24 hours a day through Thursday, November 7, 2013 by calling 1-855-859-2056 and providing access code #75723956. In addition, the conference call can be accessed via a webcast located on our website at [www.brandywinerealty.com](http://www.brandywinerealty.com).

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

### **Looking Ahead - Fourth Quarter 2013 Conference Call**

We anticipate we will release our fourth quarter 2013 earnings on Wednesday, February 5, 2014, after the market close and will host our fourth quarter 2013 conference call on Thursday, February 6, 2014, 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 283 properties and 32.9 million square feet, including 209 properties and 24.1 million square feet owned on a consolidated basis and 54 properties and 6.2 million square feet in 18 unconsolidated real estate ventures all as of September 30, 2013. For more information, please visit [www.brandywinerealty.com](http://www.brandywinerealty.com).

### **Forward-Looking Statements**

Estimates of future earnings per share, FFO per share, common share dividend distributions and certain other statements in this release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our and our affiliates' actual results, performance, achievements or transactions to be materially different from any future results, performance, achievements or transactions expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors relate to, among others: our ability to lease vacant space and to renew or relet space under expiring leases at expected levels; competition with other real estate companies for tenants; the potential loss or bankruptcy of major tenants; interest rate levels; the availability of debt, equity or other financing; risks of acquisitions, dispositions and developments, including the cost of construction delays and cost overruns; unanticipated operating and capital costs; our ability to obtain adequate insurance, including coverage for terrorist acts; dependence upon certain geographic markets; and general and local economic and real estate conditions, including the extent and duration of adverse changes that affect the industries in which our tenants operate. Additional information on factors which could impact us and the forward-looking statements contained herein are included in our filings with the Securities and Exchange Commission, including our Form 10-K for the year ended December 31, 2012. 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, 2013 <i>(unaudited)</i>	December 31, 2012
<b>ASSETS</b>		
Real estate investments:		
Rental properties	\$ 4,631,910	\$ 4,726,169
Accumulated depreciation	<u>(998,409)</u>	<u>(954,665)</u>
Rental property, net	3,633,501	3,771,504
Construction-in-progress	52,702	48,950
Land inventory	<u>94,097</u>	<u>102,439</u>
Real estate investments, net	3,780,300	3,922,893
Cash and cash equivalents	185,517	1,549
Accounts receivable, net	13,718	13,232
Accrued rent receivable, net	128,232	122,066
Assets held for sale, net	2,371	-
Investment in real estate ventures	194,572	193,555
Deferred costs, net	126,260	122,243
Intangible assets, net	54,457	70,620
Notes receivable	7,026	7,226
Other assets	<u>65,689</u>	<u>53,325</u>
Total assets	<u>\$ 4,558,142</u>	<u>\$ 4,506,709</u>
<b>LIABILITIES AND EQUITY</b>		
Mortgage notes payable, including premiums	\$ 434,895	\$ 442,974
Unsecured credit facility	-	69,000
Unsecured term loans	450,000	450,000
Unsecured senior notes, net of discounts	1,492,296	1,503,356
Accounts payable and accrued expenses	89,087	71,579
Distributions payable	25,579	23,652
Deferred income, gains and rent	69,637	82,947
Acquired lease intangibles, net	28,500	33,859
Other liabilities	<u>46,990</u>	<u>55,826</u>
Total liabilities	2,636,984	2,733,193
Brandywine Realty Trust's equity:		
Preferred shares - Series E	40	40
Common shares	1,565	1,434
Additional paid-in capital	2,970,576	2,780,194
Deferred compensation payable in common stock	5,431	5,352
Common shares held in grantor trust	(5,431)	(5,352)
Cumulative earnings	501,735	479,734
Accumulated other comprehensive loss	(5,825)	(15,918)
Cumulative distributions	<u>(1,567,202)</u>	<u>(1,493,206)</u>
Total Brandywine Realty Trust's equity	<u>1,900,889</u>	<u>1,752,278</u>
Non-controlling interests	<u>20,269</u>	<u>21,238</u>
Total equity	<u>1,921,158</u>	<u>1,773,516</u>
Total liabilities and equity	<u>\$ 4,558,142</u>	<u>\$ 4,506,709</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,	
	2013	2012	2013	2012
<b>Revenue</b>				
Rents	\$ 116,479	\$ 108,658	\$ 347,680	\$ 327,362
Tenant reimbursements	20,699	20,294	60,615	57,179
Termination fees	2,040	931	2,946	2,522
Third party management fees, labor reimbursement and leasing	3,263	3,007	9,652	9,021
Other	975	1,630	3,305	4,029
<b>Total revenue</b>	<u>143,456</u>	<u>134,520</u>	<u>424,198</u>	<u>400,113</u>
<b>Operating Expenses</b>				
Property operating expenses	40,661	38,783	119,522	112,961
Real estate taxes	14,190	13,486	42,706	40,430
Third party management expenses	1,317	1,298	4,105	3,812
Depreciation and amortization	50,613	46,955	149,423	142,262
General & administrative expenses	6,436	6,080	20,322	18,209
<b>Total operating expenses</b>	<u>113,217</u>	<u>106,602</u>	<u>336,078</u>	<u>317,674</u>
<b>Operating income</b>	30,239	27,918	88,120	82,439
<b>Other income (expense)</b>				
Interest income	268	311	448	2,631
Historic tax credit transaction income	11,853	11,840	11,853	11,840
Interest expense	(30,338)	(32,620)	(91,689)	(99,745)
Deferred financing costs	(1,158)	(1,218)	(3,502)	(3,790)
Interest expense - financing obligation	(264)	(230)	(693)	(608)
Equity in income of real estate ventures	714	500	3,757	1,382
Gain from remeasurement of investment in a real estate venture	-	-	7,847	-
Net gain on real estate venture transactions	-	-	3,683	-
Net loss on sale of undepreciated real estate	(129)	-	(129)	-
Loss on real estate venture formation	-	(950)	-	(950)
Loss on early extinguishment of debt	(11)	(51)	(1,127)	(1,549)
<b>Income (loss) from continuing operations</b>	<u>11,174</u>	<u>5,500</u>	<u>18,568</u>	<u>(8,350)</u>
<b>Discontinued operations:</b>				
Income from discontinued operations	(70)	1,649	590	6,803
Net gain (loss) on disposition of discontinued operations	(16)	9,940	3,029	34,774
<b>Total discontinued operations</b>	<u>(86)</u>	<u>11,589</u>	<u>3,619</u>	<u>41,577</u>
<b>Net income</b>	11,088	17,089	22,187	33,227
Net (income) loss from discontinued operations attributable to non-controlling interests - LP units	1	(211)	(48)	(760)
Net (income) loss from continuing operations attributable to non-controlling interests - LP units	(106)	(49)	(147)	335
<b>Net (income) attributable to non-controlling interests</b>	<u>(105)</u>	<u>(260)</u>	<u>(195)</u>	<u>(425)</u>
<b>Net income attributable to Brandywine Realty Trust</b>	10,983	16,829	21,992	32,802
Preferred share distributions	(1,725)	(2,785)	(5,175)	(7,832)
Preferred share redemption charge	-	-	-	(2,090)
Amount allocated to unvested restricted shareholders	(85)	(95)	(278)	(286)
<b>Net income attributable to common shareholders</b>	<u>\$ 9,173</u>	<u>\$ 13,949</u>	<u>\$ 16,539</u>	<u>\$ 22,594</u>
<b>PER SHARE DATA</b>				
Basic earnings per common share	<u>\$ 0.06</u>	<u>\$ 0.10</u>	<u>\$ 0.11</u>	<u>\$ 0.16</u>
Basic weighted-average shares outstanding	156,703,348	143,424,485	151,933,441	143,182,911
Diluted earnings per common share	<u>\$ 0.06</u>	<u>\$ 0.10</u>	<u>\$ 0.11</u>	<u>\$ 0.16</u>
Diluted weighted-average shares outstanding	157,992,082	144,128,010	153,142,825	143,182,911

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

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	2013	2012	2013	2012
<b>Reconciliation of Net Income to Funds from Operations:</b>				
Net income attributable to common shareholders	\$ 9,173	\$ 13,949	\$ 16,539	\$ 22,594
Add (deduct):				
Net income (loss) attributable to non-controlling interests - LP units	106	49	147	(335)
Amount allocated to unvested restricted shareholders	85	95	278	286
Net gain on real estate venture transactions	-	-	(3,683)	-
Loss on real estate venture formation	-	950	-	950
Net income (loss) from discontinued operations attributable to non-controlling interests - LP units	(1)	211	48	760
Net (gain) loss on disposition of discontinued operations	16	(9,940)	(3,029)	(34,774)
Gain from remeasurement of investment in real estate venture	-	-	(7,847)	-
Depreciation and amortization:				
Real property - continuing operations	41,516	37,846	121,911	111,898
Leasing costs (includes acquired intangibles) - continuing operations	9,061	9,067	27,410	30,164
Real property - discontinued operations	17	1,782	1,766	7,814
Leasing costs (includes acquired intangibles) - discontinued operations	1	6	3	291
Company's share of unconsolidated real estate ventures	3,293	3,971	10,676	10,528
Funds from operations	\$ 63,267	\$ 57,986	\$ 164,219	\$ 150,176
Funds from operations allocable to unvested restricted shareholders	(227)	(254)	(662)	(769)
Funds from operations available to common share and unit holders (FFO)	<u>\$ 63,040</u>	<u>\$ 57,732</u>	<u>\$ 163,557</u>	<u>\$ 149,407</u>
FFO per share - fully diluted	<u>\$ 0.39</u>	<u>\$ 0.39</u>	<u>\$ 1.06</u>	<u>\$ 1.02</u>
Capital market and transactional items	<u>\$ 209</u>	<u>\$ 117</u>	<u>\$ 1,649</u>	<u>\$ 3,678</u>
Core FFO, excluding capital market and transactional items	<u>\$ 63,249</u>	<u>\$ 57,849</u>	<u>\$ 165,206</u>	<u>\$ 153,085</u>
Core FFO per share, excluding capital market and transactional items - fully diluted	<u>\$ 0.40</u>	<u>\$ 0.39</u>	<u>\$ 1.07</u>	<u>\$ 1.05</u>
Weighted-average shares/units outstanding - fully diluted	159,755,821	146,785,731	154,940,454	146,408,921
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)	38.5%	38.5%	42.5%	44.1%
Core FFO payout ratio, excluding capital market and transactional items	37.5%	38.5%	42.1%	42.9%
<b>CASH AVAILABLE FOR DISTRIBUTION (CAD):</b>				
Funds from operations available to common share and unit holders	\$ 63,040	\$ 57,732	\$ 163,557	\$ 149,407
Add (deduct):				
Rental income from straight-line rent, including discontinued operations	(5,086)	(4,942)	(16,336)	(17,804)
Financing Obligation - 3141 Fairview Drive	(244)	(203)	(549)	(557)
Deferred market rental income, including discontinued operations	(1,815)	(1,582)	(5,403)	(4,538)
Company's share of unconsolidated real estate ventures' straight-line and deferred market rent	(137)	(349)	(855)	(951)
Historic tax credit transaction income	(11,853)	(11,840)	(11,853)	(11,840)
Preferred unit redemption charge	-	-	-	2,090
Straight-line and deferred market ground rent expense activity	392	498	1,317	1,494
Stock-based compensation costs	2,003	1,337	5,907	4,034
Fair market value amortization - mortgage notes payable	91	91	273	273
Losses from early extinguishment of debt	11	51	1,127	1,549
Acquisition-related costs	69	64	370	21
Sub-total certain items	(16,569)	(16,875)	(26,002)	(26,229)
Less: Revenue maintaining capital expenditures:				
Building improvements	(680)	(1,551)	(2,402)	(2,692)
Tenant improvements	(9,147)	(6,156)	(25,769)	(23,913)
Lease commissions	(9,507)	(2,826)	(18,827)	(7,866)
Total revenue maintaining capital expenditures	(19,334)	(10,533)	(46,998)	(34,471)
Cash available for distribution	<u>\$ 27,137</u>	<u>\$ 30,324</u>	<u>\$ 90,557</u>	<u>\$ 88,707</u>
CAD per share - fully diluted	<u>\$ 0.17</u>	<u>\$ 0.21</u>	<u>\$ 0.58</u>	<u>\$ 0.61</u>
Weighted-average shares/units outstanding - fully diluted	159,755,821	146,785,731	154,940,454	146,408,921
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)	88.2%	71.4%	77.6%	73.8%

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

Of the 210 properties owned by the Company as of September 30, 2013, a total of 203 properties ("Same Store Properties") containing an aggregate of 23.1 million net rentable square feet were owned for the entire three-month periods ended September 30, 2013 and 2012. Average occupancy for the Same Store Properties was 88.1% during 2013 and 86.6% during 2012. The following table sets forth revenue and expense information for the Same Store Properties:

	Three Months Ended September 30,	
	2013	2012
<b>Revenue</b>		
Rents	\$ 112,623	\$ 108,873
Tenant reimbursements	19,764	20,042
Termination fees	2,040	931
Other	753	1,642
	<u>135,180</u>	<u>131,488</u>
<b>Operating expenses</b>		
Property operating expenses	40,768	40,979
Real estate taxes	13,359	13,111
	<u>54,127</u>	<u>54,090</u>
<b>Net operating income</b>	<u>\$ 81,053</u>	<u>\$ 77,398</u>
<b>Net operating income - percentage change over prior year</b>	<u>4.7%</u>	
<b>Net operating income, excluding termination fees &amp; other</b>	<u>\$ 78,260</u>	<u>\$ 74,825</u>
<b>Net operating income, excluding termination fees &amp; other - percentage change over prior year</b>	<u>4.6%</u>	
<b>Net operating income</b>	\$ 81,053	\$ 77,398
Straight line rents	(4,348)	(4,369)
Above/below market rent amortization	(1,507)	(1,574)
Non-cash ground rent	392	498
	<u>75,590</u>	<u>71,953</u>
<b>Cash - Net operating income</b>	<u>\$ 75,590</u>	<u>\$ 71,953</u>
<b>Cash - Net operating income - percentage change over prior year</b>	<u>5.1%</u>	
<b>Cash - Net operating income, excluding termination fees &amp; other</b>	<u>\$ 72,797</u>	<u>\$ 69,380</u>
<b>Cash - Net operating income, excluding termination fees &amp; other - percentage change over prior year</b>	<u>4.9%</u>	

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

	Three Months Ended September 30,	
	2013	2012
Net income:	\$ 11,088	\$ 17,089
Add/(deduct):		
Interest income	(268)	(311)
Historic tax credit transaction income	(11,853)	(11,840)
Interest expense	30,338	32,620
Deferred financing costs	1,158	1,218
Interest expense - financing obligation	264	230
Equity in income of real estate ventures	(714)	(500)
Net loss on sale of undepreciated real estate	129	-
Depreciation and amortization	50,613	46,955
Loss on real estate venture formation	-	950
Loss on early extinguishment of debt	11	51
General & administrative expenses	6,436	6,080
Total discontinued operations	86	(11,589)
	<u>87,288</u>	<u>80,953</u>
Consolidated net operating income	87,288	80,953
Less: Net operating income of non same store properties	(3,008)	(195)
Less: Eliminations and non-property specific net operating income	(3,227)	(3,360)
	<u>\$ 81,053</u>	<u>\$ 77,398</u>
Same Store net operating income	<u>\$ 81,053</u>	<u>\$ 77,398</u>

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

Of the 210 properties owned by the Company as of September 30, 2013, a total of 203 properties ("Same Store Properties") containing an aggregate of 23.1 million net rentable square feet were owned for the entire nine-month periods ended September 30, 2013 and 2012. Average occupancy for the Same Store Properties was 88.1% during 2013 and 87.4% during 2012. The following table sets forth revenue and expense information for the Same Store Properties:

	Nine Months Ended September 30,	
	2013	2012
<b>Revenue</b>		
Rents	\$ 337,601	\$ 328,596
Tenant reimbursements	58,074	56,502
Termination fees	2,946	2,522
Other	2,331	3,875
	<u>400,952</u>	<u>391,495</u>
<b>Operating expenses</b>		
Property operating expenses	120,466	119,342
Real estate taxes	40,165	39,406
	<u>160,631</u>	<u>158,748</u>
<b>Net operating income</b>	<u>\$ 240,321</u>	<u>\$ 232,747</u>
<b>Net operating income - percentage change over prior year</b>	<u>3.3%</u>	
<b>Net operating income, excluding termination fees &amp; other</b>	<u>\$ 235,044</u>	<u>\$ 226,350</u>
<b>Net operating income, excluding termination fees &amp; other - percentage change over prior year</b>	<u>3.8%</u>	
<b>Net operating income</b>	\$ 240,321	\$ 232,747
Straight line rents	(13,877)	(16,327)
Above/below market rent amortization	(4,492)	(4,526)
Non-cash ground rent	1,317	1,494
	<u>222,269</u>	<u>213,388</u>
<b>Cash - Net operating income</b>	<u>\$ 223,269</u>	<u>\$ 213,388</u>
<b>Cash - Net operating income - percentage change over prior year</b>	<u>4.6%</u>	
<b>Cash - Net operating income, excluding termination fees &amp; other</b>	<u>\$ 217,992</u>	<u>\$ 206,991</u>
<b>Cash - Net operating income, excluding termination fees &amp; other - percentage change over prior year</b>	<u>5.3%</u>	

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

	Nine Months Ended September 30,	
	2013	2012
Net income:	\$ 22,187	\$ 33,227
Add/(deduct):		
Interest income	(448)	(2,631)
Historic tax credit transaction income	(11,853)	(11,840)
Interest expense	91,689	99,745
Deferred financing costs	3,502	3,790
Interest expense - financing obligation	693	608
Equity in income of real estate ventures	(3,757)	(1,382)
Gain from remeasurement of investment in a real estate venture	(7,847)	-
Net gain on real estate venture transactions	(3,683)	-
Net loss on sale of undepreciated real estate	129	-
Loss on real estate venture formation	-	950
Loss on early extinguishment of debt	1,127	1,549
Depreciation and amortization	149,423	142,262
General & administrative expenses	20,322	18,209
Total discontinued operations	<u>(3,619)</u>	<u>(41,577)</u>
Consolidated net operating income	257,865	242,910
Less: Net operating income of non same store properties	(8,040)	(109)
Less: Eliminations and non-property specific net operating income	<u>(9,504)</u>	<u>(10,054)</u>
Same Store net operating income	<u>\$ 240,321</u>	<u>\$ 232,747</u>