



BRANDYWINE REALTY TRUST

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(unaudited, in thousands, except shares and per share data)

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BRANDYWINE REALTY TRUST

ANALYST AND COMPANY INFORMATION

(unaudited, in thousands, except shares and per share data)

Equity Research Coverage

ARGUS RESEARCH JOHN EADE 646-747-5445	BARCLAYS CAPITAL ROSS L. SMOTRICH / MICHAEL LEWIS 212-526-2306 / 212-526-3098	BMO CAPITAL RICHARD ANDERSON 212-885-4180	BofA MERRILL LYNCH JAMES FELDMAN / STEPHEN SIHELNIK 646-855-5808 / 646-855-1829	CANTOR FITZGERALD EVAN SMITH 212-915-1220
CITIGROUP MICHAEL BILERMAN / JOSH ATTIE 212-816-1383 / 212-816-1685	GREEN STREET ADVISORS MICHAEL KNOTT / JED REAGAN 949-640-8780	ISI GROUP GEORGE AUERBACH / STEVE SAKWA 212-446-9459 / 212-446-9462	JMP SECURITIES MITCHELL GERMAIN 212-906-3546	JP MORGAN ANTHONY PAOLONE / JOSEPH DAZIO 212-622-6682 / 212-622-6416
KEYBANC CAPITAL MKTS JORDAN SADLER / CRAIG MAILMAN 917-368-2280 / 917-368-2316	RAYMOND JAMES & ASSOCIATES PAUL PURYEAR / BILL CROW 727-567-2253 / 727-567-2594	STIFEL NICOLAUS & COMPANY, INC. JOHN GUINEE / ERIN ASLAKSON 443-224-1307 / 443-224-1350	UBS SECURITIES LLC ROSS T. NUSSBAUM 212-713-2484	WELLS FARGO SECURITIES LLC BRENDAN MAIORANA / YOUNG KU 443-263-6516 / 443-263-6564

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

Company Information

Corporate Headquarters 555 East Lancaster Avenue, Suite 100 Radnor, PA 19087 610-325-5600	Stock Exchange Listing New York Stock Exchange Trading Symbol Common Shares: BDN	Information Requests To request an Investor Relations package or annual report, please contact: IR@bdnreit.com Toll free within Canada and the United States: 866-426-5400	Investor Relations Marge Boccuti 555 East Lancaster Avenue, Suite 100 Radnor, PA 19087 610-832-7702	Senior Unsecured Debt Ratings Moody's: Available upon request Standard & Poor's: from the individual agency
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Common Share Information

	<u>1st Quarter 2013</u>	<u>4th Quarter 2012</u>	<u>3rd Quarter 2012</u>	<u>2nd Quarter 2012</u>	<u>1st Quarter 2012</u>
High closing price	\$ 14.85	\$ 12.66	\$ 12.88	\$ 12.34	\$ 11.48
Low closing price	\$ 12.18	\$ 11.07	\$ 11.28	\$ 10.66	\$ 9.40
End of period closing price	\$ 14.85	\$ 12.19	\$ 12.19	\$ 12.34	\$ 11.48
Dividends paid per share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
End of period annualized dividend yield	4.0%	4.9%	4.9%	4.9%	5.2%
End of period outstanding shares (excluding unvested restricted shares)	143,396,825	143,247,988	143,147,756	143,074,824	142,729,028

BRANDYWINE REALTY TRUST
DISCLAIMERS AND OTHER INFORMATION

(unaudited, in thousands, except shares and per share data)

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.

BRANDYWINE REALTY TRUST
FINANCIAL HIGHLIGHTS - OPERATING AND FINANCIAL DATA
(unaudited, in thousands, except shares and per share data)

	Three Months Ended				
	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
<u>Selected Operating Items</u>					
Total revenue	\$ 140,608	\$ 137,456	\$ 135,366	\$ 132,573	\$ 134,539
Property operating expenses and real estate taxes	\$ 54,071	\$ 52,968	\$ 52,671	\$ 50,183	\$ 51,644
General & administrative expenses (G&A)	\$ 6,551	\$ 7,204	\$ 6,080	\$ 6,079	\$ 6,050
Net income (loss) available to common shareholders	\$ 2,058	\$ (30,832)	\$ 13,949	\$ 1,537	\$ 7,108
Net income (loss) available to common shareholders per share - basic	\$ 0.01	\$ (0.21)	\$ 0.10	\$ 0.01	\$ 0.05
Net income (loss) available to common shareholders per share - diluted	\$ 0.01	\$ (0.21)	\$ 0.10	\$ 0.01	\$ 0.05
Funds from operations available to common share and unit holders (FFO)	\$ 51,728	\$ 21,126	\$ 57,732	\$ 44,586	\$ 47,089
FFO per share - fully diluted	\$ 0.35	\$ 0.14	\$ 0.39	\$ 0.30	\$ 0.32
Core FFO, excluding capital market and transactional items (1)	\$ 51,742	\$ 48,176	\$ 57,849	\$ 47,958	\$ 47,278
Core FFO per share, excluding capital market and transactional items - fully diluted (1)	\$ 0.35	\$ 0.33	\$ 0.39	\$ 0.33	\$ 0.32
Cash available for distribution (CAD) to common shareholders	\$ 33,073	\$ 27,859	\$ 30,324	\$ 30,402	\$ 27,981
CAD per share - fully diluted	\$ 0.23	\$ 0.19	\$ 0.21	\$ 0.21	\$ 0.19
Distributions paid per common share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
<u>Operating Ratios</u>					
Core portfolio occupancy (end of period)	87.7%	88.3%	86.3%	86.9%	86.7%
Net operating income (NOI) margin	60.5%	60.5%	60.1%	61.2%	60.7%
NOI margin, excluding termination fees, third party and other revenues	60.2%	59.9%	59.4%	61.0%	59.8%
Expense recovery ratio (tenant reimbursements/property operating exp. & RE taxes)	37.6%	37.7%	38.6%	36.4%	36.2%
G&A as a percentage of total revenues	4.7%	5.2%	4.5%	4.6%	4.5%
G&A as a percentage of total assets (annualized)	0.59%	0.64%	0.52%	0.52%	0.50%
Common distribution/FFO payout ratio	42.9%	107.1%	38.5%	50.0%	46.9%
FFO multiple (annualized)	10.6	21.8	7.8	10.3	9.0
Common distribution/Core FFO payout ratio, excluding capital market and transactional items (1)	42.9%	45.5%	38.5%	45.5%	46.9%
Core FFO multiple, excluding capital market and transactional items (annualized) (1)	10.6	9.2	7.8	9.3	9.0
Common distribution/CAD payout ratio	65.2%	78.9%	71.4%	71.4%	78.9%
CAD multiple (annualized)	16.1	16.0	14.5	14.7	15.1
<u>Financial Ratios</u>					
EBITDA, excluding capital market and transactional items (1)	\$ 90,214	\$ 90,065	\$ 86,985	\$ 89,389	\$ 89,158
EBITDA margin, excluding capital market and transactional items (EBITDA/Total revenue)	64.2%	65.5%	64.3%	67.4%	66.3%
EBITDA, excluding capital market and transactional items : Interest expense	2.7	2.5	2.5	2.5	2.4
EBITDA, excluding capital market and transactional items : Debt service	2.4	2.2	2.2	2.2	2.2
EBITDA, excluding capital market and transactional items : Fixed charges	2.3	2.1	2.0	2.1	2.1

(1) Please refer to pages 13 and 14 for further information regarding the capital market and transactional items.

This section includes non-GAAP financial measures, which are accompanied by what we consider to be the most directly comparable financial measures calculated and presented in accordance with GAAP.

BRANDYWINE REALTY TRUST
FINANCIAL HIGHLIGHTS - MARKET CAPITALIZATION
(unaudited, in thousands, except shares and per share data)

	March 31, 2013	As of				
	Proforma for Common Share Offering (1)	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
Closing market price of common stock		\$ 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
Dividend yield (based on annualized dividend paid)		4.0%	4.9%	4.9%	4.9%	5.2%
Net book value per share (fully diluted, end of period)		\$ 11.95	\$ 12.09	\$ 12.78	\$ 12.86	\$ 12.75
Liquidity						
Cash and cash equivalents	\$ 229,608	\$ 47,874	\$ 1,549	\$ 241,616	\$ 190,055	\$ 284,236
Available-for-sale securities	-	-	-	-	42,072	50,164
Total Liquidity	\$ 229,608	\$ 47,874	\$ 1,549	\$ 241,616	\$ 232,127	\$ 334,400
Revolving credit facilities						
Gross potential available under current credit facilities	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
less: Outstanding balance	-	-	(69,000)	-	-	-
Holdback for letters of credit	(878)	(878)	(878)	(2,753)	(3,160)	(3,160)
Net potential available under current credit facilities	\$ 599,122	\$ 599,122	\$ 530,122	\$ 597,247	\$ 596,840	\$ 596,840
Total equity market capitalization (end of period)						
Common stock shares						
Basic common shares	156,046,825	143,396,825	143,247,988	143,147,756	143,074,824	142,729,028
Diluted common shares						
Unvested restricted shares	719,677	719,677	597,708	631,854	636,286	964,297
Partnership units outstanding	1,845,737	1,845,737	1,845,737	2,657,721	2,657,721	2,657,721
Options and other contingent securities	1,190,072	1,190,072	996,808	968,533	843,896	696,727
Fully diluted common shares (end of period)	159,802,311	147,152,311	146,688,241	147,405,864	147,212,727	147,047,773
Value of common stock (fully diluted, end of period)	\$ 2,373,064	\$ 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	157,500	157,500	107,500
Total equity market capitalization (fully diluted, end of period)	\$ 2,473,064	\$ 2,285,212	\$ 1,888,130	\$ 1,954,377	\$ 1,974,105	\$ 1,795,608
Total debt excluding unamortized premiums & discounts						
	\$ 2,400,130	\$ 2,400,130	\$ 2,471,895	\$ 2,511,989	\$ 2,515,591	\$ 2,680,580
less: Cash and securities	(229,608)	(47,874)	(1,549)	(241,616)	(232,127)	(334,400)
Net debt	2,170,522	2,352,256	2,470,346	2,270,373	2,283,464	2,346,180
Total equity market capitalization (fully diluted, end of period)	2,473,064	2,285,212	1,888,130	1,954,377	1,974,105	1,795,608
Total market capitalization	\$ 4,643,586	\$ 4,637,468	\$ 4,358,476	\$ 4,224,750	\$ 4,257,569	\$ 4,141,788
Net debt to total market capitalization	46.7%	50.7%	56.7%	53.7%	53.6%	56.6%
Total gross assets (excluding cash and securities)						
	\$ 5,329,364	\$ 5,329,364	\$ 5,459,825	\$ 5,350,452	\$ 5,334,410	\$ 5,374,969
Net debt to total gross assets (excluding cash and securities)	40.7%	44.1%	45.2%	42.4%	42.8%	43.7%
Annualized quarterly EBITDA, excluding capital market and transactional items						
	\$ 360,857	\$ 360,857	\$ 360,259	\$ 347,940	\$ 357,557	\$ 356,632
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						
	6.7	7.2	7.5	7.2	7.0	7.2

(1) Reflects the adjustment of the March 31, 2013 figures to incorporate \$181,734 of net proceeds from the 12,650,000 common share offering that closed on April 10, 2013

BRANDYWINE REALTY TRUST
FINANCIAL HIGHLIGHTS - DEBT STATISTICS
(unaudited, in thousands, except shares and per share data)

	As of				
	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
Fixed rate debt	\$ 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	578,610	578,610	578,610
Variable rate debt - unhedged	100,000	169,000	100,000	100,000	100,000
Total debt (excluding unamortized premiums & discounts)	<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	78.0%	75.8%	73.0%	73.0%	74.7%
% Fixed rate debt (variable rate debt swapped to fixed)	17.9%	17.3%	23.0%	23.0%	21.6%
% Variable rate debt - unhedged	4.2%	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>
Secured mortgage debt	\$ 441,177	\$ 443,942	\$ 503,181	\$ 506,363	\$ 509,450
Unsecured debt	1,958,953	2,027,953	2,008,808	2,009,228	2,171,130
Total debt (excluding premiums & discounts)	<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	18.4%	18.0%	20.0%	20.1%	19.0%
% Unsecured debt	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>
Total gross assets, excluding cash and securities	<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	8.3%	8.1%	9.4%	9.5%	9.5%
% Unsecured debt	36.8%	37.1%	37.5%	37.7%	40.4%
less: cash and securities	0.0%	(0.0%)	(4.5%)	(4.4%)	(6.2%)
Net debt to total gross assets, excluding cash and securities	<u>45.0%</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	6.65%	6.65%	6.72%	6.72%	6.72%
Weighted-average interest rate on unsecured senior debt (including swap costs)	4.81%	4.71%	4.91%	4.91%	4.98%
Weighted-average maturity on mortgage notes payable	10.8 years	11.1 years	10.2 years	10.4 years	10.7 years
Weighted-average maturity on unsecured senior debt	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)	5.29%	5.29%	5.41%	5.41%	5.44%
Weighted-average interest rate on variable rate debt	1.95%	1.86%	1.97%	1.99%	1.99%
Weighted-average maturity on fixed rate debt (includes variable rate swapped to fixed)	6.3 years	6.6 years	5.9 years	6.2 years	6.0 years
Weighted-average maturity on variable rate debt	2.9 years	3.1 years	3.4 years	3.6 years	3.9 years

BRANDYWINE REALTY TRUST

RECENT TRANSACTIONS

(unaudited, in thousands, except share information and square footage)

The Grove at Cira Centre South - Joint Venture in Philadelphia, PA

Transaction Description

- Joint Venture between Brandywine, Campus Crest, and HSRE with 30%/30%/40% ownership interests, respectively
- Total project costs of \$158.5 million; the partners will contribute \$60.7 million, and the remaining \$97.8 million will be financed through a construction loan provided by PNC Bank/Capital One/First Niagara Bank
- Brandywine contributed its ground lease interest in a one-acre parcel of land valued at \$8.5 million and will contribute an additional \$9.7 million of cash; Campus Crest and HSRE will fund the remaining \$42.5 million of cash equity
- Closing date: January 25, 2013

Project Description

- The Grove at Cira Centre South, a 33-story, 850-bed student housing tower, being developed within the University City submarket of Philadelphia, PA
- Well located to regional rail, local universities, ground transportation and retail
- Brandywine and Campus Crest have joint development and construction responsibilities, and will be the co-managers once the project becomes operational
- Construction commenced on February 18, 2013

BDN Common Share Offering

Transaction Description

- Offering of 12,650,000 common shares, inclusive of the full exercise of the 1,650,000 share over allotment option
- Net proceeds of \$181,734 after deducting underwriting discounts, commissions and other expenses
- Closing date: April 10, 2013

Princeton Pike Corporate Center Sale

Transaction Description

- Exit cash/GAAP cap rates: 8.5% / 9.1%
- Sales price: \$121,000 or \$151 per square foot
- Closing date: February 25, 2013

Portfolio Description

- Eight-property portfolio totaling 800,546 square feet
- Located in Lawrenceville (adjacent to Princeton), New Jersey, 40 miles northeast of Philadelphia
- Built between 1982 and 2007; weighted-average age is 23 years
- 87% occupied at closing
- Granted 7.5 year option on three development parcels

BDN Beacon Venture LLC Sale

Transaction Description

- Sales price: \$87,000 or \$138 per square foot, less \$2,185 in associated costs
- Brandywine is a 20% joint venture partner
- Closing date: March 26, 2013

Portfolio Description

- Joint venture agreement between Brandywine and Beacon Capital Partners, LLC with 20/80 ownership interest, respectively
- Two office properties located in Wilmington, DE
- Properties sold to lead tenant, who occupied 97% of net rentable space at date of sale under leases that expire December 31, 2015 and January 31, 2017

BRANDYWINE REALTY TRUST
INCOME STATEMENTS
(unaudited, in thousands, except shares and per share data)

	Three Months Ended				
	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
Revenue					
Rents	\$ 115,552	\$ 111,984	\$ 109,401	\$ 110,442	\$ 109,699
Tenant reimbursements	20,357	19,985	20,334	18,267	18,696
Termination fees	496	711	931	101	1,490
Third party management fees, labor reimbursement and leasing	3,236	3,095	3,007	2,872	3,142
Other	967	1,681	1,693	891	1,512
Total revenue	140,608	137,456	135,366	132,573	134,539
Operating expenses					
Property operating expenses	39,641	39,866	39,182	36,576	38,077
Real estate taxes	14,430	13,102	13,489	13,607	13,567
Third party management expenses	1,425	1,315	1,298	1,264	1,250
Depreciation and amortization	49,861	46,718	47,306	47,801	48,096
General & administrative expenses	6,551	7,204	6,080	6,079	6,050
Total operating expenses	111,908	108,205	107,355	105,327	107,040
Operating income	28,700	29,251	28,011	27,246	27,499
Other income (expense)					
Interest income	58	377	311	1,841	483
Historic tax credit transaction income	-	-	11,840	-	-
Interest expense	(30,914)	(33,194)	(32,620)	(32,981)	(34,144)
Deferred financing costs	(1,161)	(2,418)	(1,218)	(1,261)	(1,311)
Recognized hedge activity	-	(2,985)	-	-	-
Interest expense - financing obligation	(218)	(242)	(230)	(196)	(182)
Equity in income of real estate ventures	1,535	1,359	500	838	44
Loss on real estate venture formation	-	-	(950)	-	-
Loss on early extinguishment of debt	(3)	(20,453)	(51)	(1,250)	(248)
Income (loss) from continuing operations	(2,003)	(28,305)	5,593	(5,763)	(7,859)
Discontinued operations					
Income from discontinued operations	618	1,607	1,556	2,399	2,527
Net gain on disposition of discontinued operations	5,304	-	9,940	10,166	14,668
Total discontinued operations	5,922	1,607	11,496	12,565	17,195
Net income (loss)	3,919	(26,698)	17,089	6,802	9,336
Net (income) loss from discontinued operations attributable to non-controlling interests - LP units	(75)	(28)	(209)	(229)	(315)
Net (income) loss from continuing operations attributable to non-controlling interests - LP units	47	519	(51)	198	181
Net (income) loss attributable to non-controlling interests	(28)	491	(260)	(31)	(134)
Net income (loss) attributable to Brandywine Realty Trust	3,891	(26,207)	16,829	6,771	9,202
Preferred share distributions	(1,725)	(2,573)	(2,785)	(3,049)	(1,998)
Preferred share redemption charge	-	(1,962)	-	(2,090)	-
Amount allocated to unvested restricted shareholders	(108)	(90)	(95)	(95)	(96)
Net income (loss) attributable to common shareholders	\$ 2,058	\$ (30,832)	\$ 13,949	\$ 1,537	\$ 7,108
Per Share Data					
Basic income (loss) per common share	\$ 0.01	\$ (0.21)	\$ 0.10	\$ 0.01	\$ 0.05
Basic weighted-average shares outstanding	143,605,659	143,478,042	143,424,485	143,300,637	142,820,955
Diluted income (loss) per common share	\$ 0.01	\$ (0.21)	\$ 0.10	\$ 0.01	\$ 0.05
Diluted weighted-average shares outstanding	143,605,659	143,478,042	144,128,010	143,300,637	142,820,955

BRANDYWINE REALTY TRUST
DISCONTINUED OPERATIONS
(unaudited, in thousands)

	Three Months Ended				
	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
Revenue					
Rents	\$ 2,818	\$ 4,611	\$ 4,859	\$ 6,593	\$ 8,650
Tenant reimbursements	323	378	345	681	727
Termination fees	-	-	4	-	7
Other	20	60	67	161	23
Total revenue	3,161	5,049	5,275	7,435	9,407
Operating expenses					
Property operating expenses	1,089	1,364	1,677	1,924	2,487
Real estate taxes	332	573	604	744	1,036
Depreciation and amortization	1,122	1,505	1,438	2,370	3,357
Total operating expenses	2,543	3,442	3,719	5,038	6,880
Discontinued operating income					
Other Income (expense)					
Interest income	-	-	-	2	-
Discontinued income before gain on disposition of discontinued operations	618	1,607	1,556	2,399	2,527
Net gain on disposition of discontinued operations	5,304	-	9,940	10,166	14,668
Income from discontinued operations	\$ 5,922	\$ 1,607	\$ 11,496	\$ 12,565	\$ 17,195

BRANDYWINE REALTY TRUST
PRO FORMA FINANCIAL INFORMATION FOR DISCONTINUED OPERATIONS
(unaudited, in thousands)

	Three Months Ended March 31, 2013				
	As Reported	Discontinued Operations			Pre-discontinued Operations
		Total	Held for Sale	Sold	
Revenue					
Rents	\$ 115,552	\$ 2,818	\$ -	\$ 2,818	\$ 118,370
Tenant reimbursements	20,357	323	-	323	20,680
Termination fees	496	-	-	-	496
Third party management fees, labor reimbursement and leasing	3,236	-	-	-	3,236
Other	967	20	-	20	987
Total revenue	140,608	3,161	-	3,161	143,769
Operating expenses					
Property operating expenses	39,641	1,089	-	1,089	40,730
Real estate taxes	14,430	332	-	332	14,762
Third party management expenses	1,425	-	-	-	1,425
Depreciation and amortization	49,861	1,122	-	1,122	50,983
General & administrative expenses	6,551	-	-	-	6,551
Total operating expenses	111,908	2,543	-	2,543	114,451
Operating income	28,700	618	-	618	29,318
Other income (expense)					
Interest income	58	-	-	-	58
Interest expense	(30,914)	-	-	-	(30,914)
Deferred financing costs	(1,161)	-	-	-	(1,161)
Interest expense - financing obligation	(218)	-	-	-	(218)
Equity in income of real estate ventures	1,535	-	-	-	1,535
Net gain on sale of interests in real estate	-	5,304	-	5,304	5,304
Loss on early extinguishment of debt	(3)	-	-	-	(3)
Income (loss) from continuing operations	(2,003)	5,922	-	5,922	3,919
Discontinued operations					
Income from discontinued operations	618	(618)	-	(618)	-
Net gain on disposition of discontinued operations	5,304	(5,304)	-	(5,304)	-
Total discontinued operations	5,922	(5,922)	-	(5,922)	-
Net income	3,919	-	-	-	3,919
Net income from discontinued operations attributable to non-controlling interests - LP units	(75)	75	-	75	-
Net income attributable to non-controlling interests - LP units	47	(75)	-	(75)	(28)
Preferred share distributions	(1,725)	-	-	-	(1,725)
Amount allocated to unvested restricted shareholders	(108)	-	-	-	(108)
Net income available to common shareholders	\$ 2,058	\$ -	\$ -	\$ -	\$ 2,058

BRANDYWINE REALTY TRUST

SAME STORE NET OPERATING INCOME COMPARISON OF THE THREE-MONTH PERIODS ENDED MARCH 31, 2013 AND MARCH 31, 2012

(unaudited, in thousands)

	Same Store Portfolio				Recently Acquired Properties (1)		Development/Redevelopment Properties (2)		Other/ (Eliminations) (3)		All Properties		
	2013	2012	Variance	% Change	2013	2012	2013	2012	2013	2012	2013	2012	Variance
Revenue													
Rents													
Cash	\$ 106,324	\$ 102,328	\$ 3,996	3.9%	\$ 561	\$ -	\$ 2,163	\$ 215	\$ (735)	\$ (733)	\$ 108,313	\$ 101,810	\$ 6,503
Straight-line	4,643	6,436	(1,793)	-27.9%	82	-	720	16	-	-	5,445	6,452	(1,007)
Above/below-market rent amortization	1,500	1,437	63	4.4%	50	-	244	-	-	-	1,794	1,437	357
Total rents	112,467	110,201	2,266	2.1%	693	-	3,127	231	(735)	(733)	115,552	109,699	5,853
Tenant reimbursements	19,572	18,480	1,092	5.9%	349	-	455	230	(19)	(14)	20,357	18,696	1,661
Termination fees	496	1,490	(994)	-66.7%	-	-	-	-	-	-	496	1,490	(994)
Third party management fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	3,236	3,142	3,236	3,142	94
Other	722	1,369	(647)	-47.3%	-	-	15	13	230	130	967	1,512	(545)
Total revenue	133,257	131,540	1,717	1.3%	1,042	-	3,597	474	2,712	2,525	140,608	134,539	6,069
Property operating expenses	40,481	39,987	(494)	-1.2%	183	-	1,337	418	(2,360)	(2,328)	39,641	38,077	(1,564)
Real estate taxes	13,545	13,243	(302)	-2.3%	170	-	603	154	112	170	14,430	13,567	(863)
Third party management expenses	-	-	-	-	-	-	-	-	1,425	1,250	1,425	1,250	(175)
Net operating income	\$ 79,231	\$ 78,310	\$ 921	1.2%	\$ 689	\$ -	\$ 1,657	\$ (98)	\$ 3,535	\$ 3,433	\$ 85,112	\$ 81,645	\$ 3,467
Net operating income, excluding termination fees and other	\$ 78,013	\$ 75,451	\$ 2,562	3.4%	\$ 689	\$ -	\$ 1,642	\$ (111)	\$ 3,305	\$ 3,303	\$ 83,649	\$ 78,643	\$ 5,006
Number of properties	208	208			1		5				214		
Square feet (in thousands)	23,305	23,305			136		858				24,299		
Core Occupancy % (end of period)	87.6%	87.4%			100.0%		N/A				87.7%		
Net operating income (NOI) margin	59.5%	59.5%									60.5%	60.7%	
NOI margin, excluding term. fees, third party and other revenues	59.1%	58.6%									60.2%	59.8%	
Expense recovery ratio	36.2%	34.7%									37.6%	36.2%	
				%									
	2013	2012	Variance	Change									
Net operating income	\$ 79,231	\$ 78,310	\$ 921	1.2%									
Less: Straight line rents	(4,643)	(6,436)	(1,793)	27.9%									
Less: Above/below market rent amortization	(1,500)	(1,437)	63	-4.4%									
Add: Non-cash ground rent expense	498	498	-	0.0%									
Cash - Net operating income	\$ 73,586	\$ 70,935	\$ 2,651	3.7%									
Cash - Net operating income, excluding termination fees & other	\$ 72,368	\$ 68,076	\$ 4,292	6.3%									

(1) The one property completed/acquired and placed in service is 7000 West at Lantana. See page 30 for property activity.

(2) Results include one development, two redevelopments and two re-entitlement properties. See page 30 for further information.

(3) Includes normal intercompany eliminating entities.

BRANDYWINE REALTY TRUST
EBITDA AND EBITDA COVERAGE RATIOS
(unaudited, in thousands)

	Three Months Ended				
	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
Net income (loss)	\$ 3,919	\$ (26,698)	\$ 17,089	\$ 6,802	\$ 9,336
Add (deduct) capital market and transactional items:					
Loss on real estate venture formation	-	-	950	-	-
Historic tax credit transaction income	-	-	(11,840)	-	-
Net (gain) loss on dispositions	(5,304)	-	(9,940)	(10,166)	(14,668)
Recognized hedge activity	-	2,985	-	-	-
Acquisition-related costs	11	459	64	24	(67)
Loss (gain) on early extinguishment of debt	3	20,453	51	1,250	248
Income adjusted for capital market and transactional items	(1,371)	(2,801)	(3,626)	(2,090)	(5,151)
Calculation of EBITDA					
Interest expense					
Continuing operations	30,914	33,194	32,620	32,981	34,144
Company's share of unconsolidated real estate ventures	2,527	2,756	2,721	2,492	2,721
Deferred financing costs	1,161	2,418	1,218	1,261	1,311
Depreciation and amortization					
Continuing operations	49,861	46,718	47,306	47,801	48,096
Discontinued operations	1,122	1,505	1,438	2,370	3,357
Company's share of unconsolidated real estate ventures	4,149	4,260	3,971	3,167	3,390
Stock-based compensation costs	1,851	2,015	1,337	1,407	1,290
EBITDA, excluding capital market and transactional items	\$ 90,214	\$ 90,065	\$ 86,985	\$ 89,389	\$ 89,158
Interest expense (from above)					
Continuing operations	30,914	33,194	32,620	32,981	34,144
Company's share of unconsolidated real estate ventures	2,527	2,756	2,721	2,492	2,721
Sub-total interest expense	(a) \$ 33,441	\$ 35,950	\$ 35,341	\$ 35,473	\$ 36,865
Scheduled mortgage principal payments:					
Company's wholly owned mortgage debt	2,764	3,263	3,182	3,087	2,941
Company's share of unconsolidated real estate venture debt	1,484	1,524	1,548	1,426	1,284
Total scheduled mortgage principal payments	(b) \$ 4,248	\$ 4,787	\$ 4,730	\$ 4,513	\$ 4,225
Preferred share distributions	(c) \$ 1,725	\$ 2,573	\$ 2,785	\$ 3,049	\$ 1,998
EBITDA (excluding capital market and transactional items) coverage ratios:					
Interest coverage ratio = EBITDA divided by (a)	2.7	2.5	2.5	2.5	2.4
Debt service coverage ratio = EBITDA divided by (a) + (b)	2.4	2.2	2.2	2.2	2.2
Fixed charge coverage ratio = EBITDA divided by (a) + (b) + (c)	2.3	2.1	2.0	2.1	2.1
Capitalized interest	\$ 625	\$ 582	\$ 771	\$ 740	\$ 467

BRANDYWINE REALTY TRUST
FUNDS FROM OPERATIONS
(unaudited, in thousands, except shares and per share data)

	Three Months Ended				
	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
Net income (loss) attributable to common shareholders	\$ 2,058	\$ (30,832)	\$ 13,949	\$ 1,537	\$ 7,108
Add (deduct):					
Net income (loss) attributable to non-controlling interests - LP units	(47)	(519)	51	(198)	(181)
Amount allocated to unvested restricted shareholders	108	90	95	95	96
Loss on real estate venture formation	-	-	950	-	-
Net income from discontinued operations allocated to non-controlling interests - LP units	75	28	209	229	315
Net gain on disposition of discontinued operations	(5,304)	-	(9,940)	(10,166)	(14,668)
Depreciation and amortization:					
Real property - continuing operations	40,419	37,862	38,196	37,508	37,134
Leasing costs including acquired intangibles - continuing operations	9,407	8,819	9,067	10,241	10,856
Real property - discontinued operations	1,121	1,505	1,432	2,234	3,208
Leasing costs including acquired intangibles - discontinued operations	1	-	6	136	149
Company's share of unconsolidated real estate ventures	4,149	4,260	3,971	3,167	3,390
Funds from operations	\$ 51,987	\$ 21,213	\$ 57,986	\$ 44,783	\$ 47,407
Funds from operations allocable to unvested restricted shareholders	(259)	(87)	(254)	(197)	(318)
Funds from operations available to common share and unit holders (FFO)	\$ 51,728	\$ 21,126	\$ 57,732	\$ 44,586	\$ 47,089
FFO per share - fully diluted	\$ 0.35	\$ 0.14	\$ 0.39	\$ 0.30	\$ 0.32
Capital market and transactional items (1)	\$ 14	\$ 27,050	\$ 117	\$ 3,372	\$ 189
Core FFO, excluding capital market and transactional items (1)	\$ 51,742	\$ 48,176	\$ 57,849	\$ 47,958	\$ 47,278
Core FFO per share, excluding capital market and transactional items - fully diluted (1)	\$ 0.35	\$ 0.33	\$ 0.39	\$ 0.33	\$ 0.32
Weighted-average shares/units outstanding - fully diluted	146,446,730	146,772,116	146,785,731	146,545,858	145,901,718
Distributions paid per common share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
FFO payout ratio (distributions paid per common share / FFO per diluted share)	42.9%	107.1%	38.5%	50.0%	46.9%
Core FFO payout ratio, excluding capital market and transactional items (1)	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	\$ 11	\$ 459	\$ 64	\$ 24	\$ (67)
Liability management (buybacks, tenders and prepayments)	3	20,453	51	1,250	248
Accelerated deferred financing costs (due to liability management)	-	1,191	2	8	8
Recognized hedge activity (from early terminations)	-	2,985	-	-	-
Preferred share redemption charges	-	1,962	-	2,090	-
	\$ 14	\$ 27,050	\$ 117	\$ 3,372	\$ 189

BRANDYWINE REALTY TRUST

CASH AVAILABLE FOR DISTRIBUTION

(unaudited, in thousands, except shares and per share data)

	Three Months Ended				
	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
Funds from operations available to common share and unit holders	\$ 51,728	\$ 21,126	\$ 57,732	\$ 44,586	\$ 47,089
Add (deduct) certain items:					
Rental income from straight-line rent, including discontinued operations	(5,516)	(5,764)	(4,942)	(5,932)	(6,930)
Financing Obligation - 3141 Fairview Drive	(150)	(245)	(203)	(178)	(176)
Deferred market rental income, including discontinued operations	(1,795)	(1,640)	(1,582)	(1,515)	(1,441)
Company's share of unconsolidated real estate ventures' straight-line and deferred market rent	(388)	(267)	(349)	(279)	(323)
Historic tax credit transaction income	-	-	(11,840)	-	-
Preferred share redemption charge	-	1,962	-	2,090	-
Straight-line and deferred market ground rent expense activity	498	498	498	498	498
Stock-based compensation costs	1,851	2,015	1,337	1,407	1,290
Fair market value amortization - mortgage notes payable	91	91	91	91	91
Losses from early extinguishment of debt	3	20,453	51	1,250	248
Recognized hedge activity	-	2,985	-	-	-
Acquisition-related costs	11	459	64	24	(67)
Sub-total certain items	(5,395)	20,547	(16,875)	(2,544)	(6,810)
Less: Revenue maintaining capital expenditures:					
Building improvements	(854)	(2,480)	(1,551)	(263)	(878)
Tenant improvements	(6,628)	(7,506)	(6,156)	(8,813)	(8,944)
Lease commissions	(5,778)	(3,828)	(2,826)	(2,564)	(2,476)
Total revenue maintaining capital expenditures	(13,260)	(13,814)	(10,533)	(11,640)	(12,298)
Cash available for distribution (CAD)	\$ 33,073	\$ 27,859	\$ 30,324	\$ 30,402	\$ 27,981
CAD per share - fully diluted	\$ 0.23	\$ 0.19	\$ 0.21	\$ 0.21	\$ 0.19
Weighted-average shares/units outstanding - fully diluted	146,446,730	146,772,116	146,785,731	146,545,858	145,901,718
Distributions paid per common share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
CAD payout ratio (distributions paid per common share / CAD per diluted share)	65.2%	78.9%	71.4%	71.4%	78.9%

BRANDYWINE REALTY TRUST
BALANCE SHEETS
(unaudited, in thousands)

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

BRANDYWINE REALTY TRUST

DEBT SCHEDULES

(unaudited, in thousands)

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	3/31/2013 Balance	12/31/2012 Balance	3/31/2013 Percent of total indebtedness
Unsecured senior notes payable						
\$250 MM Notes due 2014	November 1, 2014	5.400%	5.529%	238,379	238,379	10.0%
\$250 MM Notes due 2015	May 15, 2015	7.500%	7.764%	166,535	166,535	7.0%
\$250 MM Notes due 2016	April 1, 2016	6.000%	5.948%	150,429	150,429	6.3%
\$300 MM Notes due 2017	May 1, 2017	5.700%	5.678%	300,000	300,000	12.5%
\$325 MM Notes due 2018	April 15, 2018	4.950%	5.131%	325,000	325,000	13.6%
\$250 MM Notes due 2023	February 15, 2023	3.950%	4.022%	250,000	250,000	10.4%
\$27.1 MM Trust Preferred I - Indenture IA (2)	March 30, 2035	LIBOR + 1.250%	2.750%	27,062	27,062	1.1%
\$25.8 MM Trust Preferred I - Indenture IB (3)	April 30, 2035	LIBOR + 1.250%	3.300%	25,774	25,774	1.1%
\$25.8 MM Trust Preferred II - Indenture II (4)	July 30, 2035	LIBOR + 1.250%	3.090%	25,774	25,774	1.1%
Total unsecured senior notes payable	5.5		5.382%	1,508,953	1,508,953	63.0%
Net original issue premium/(discount)	(wtd-avg maturity)		(wtd-avg effective rate)	(5,321)	(5,597)	(0.2%)
Total unsecured senior notes payable including original issue premium/(discount)				\$ 1,503,632	\$ 1,503,356	62.8%
Unsecured bank facilities						
\$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%
Total unsecured bank facilities	3.9		2.909%	\$ 450,000	\$ 519,000	18.8%
	(wtd-avg maturity)		(wtd-avg effective rate)			
Total unsecured senior debt	5.2		4.814%	\$ 1,958,953	\$ 2,027,953	81.8%
Net original issue premium/(discount)	(wtd-avg maturity)		(wtd-avg effective rate)	(5,321)	(5,597)	(0.2%)
Total unsecured senior debt including original issue premium/(discount)				\$ 1,953,632	\$ 2,022,356	81.6%

(See page 19 for footnotes)

BRANDYWINE REALTY TRUST

DEBT SCHEDULES

(unaudited, in thousands)

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	3/31/2013 Balance	12/31/2012 Balance	3/31/2013 Percent of total indebtedness
Mortgage notes payable						
Tyson's Corner	August 1, 2015	4.840%	5.360%	92,732	93,188	3.9%
Two Logan Square	April 1, 2016	7.570%	7.570%	89,133	89,340	3.7%
Fairview Eleven Tower (5)	January 1, 2017	4.250%	4.250%	21,939	22,000	0.9%
IRS Philadelphia Campus	September 10, 2030	5.930%	7.000%	195,608	197,111	8.2%
Cira South Garage	September 10, 2030	5.930%	7.116%	41,765	42,303	1.7%
Total mortgage notes payable (5 loans)	10.8		6.645%	441,177	443,942	18.4%
Net fair market value premium/(discount)	(wtd-avg maturity)		(wtd-avg effective rate)	(877)	(968)	(0.0%)
Total mortgage notes payable including fair market value premium/(discount)				\$ 440,300	\$ 442,974	18.4%
Total debt	6.2		5.151%	\$ 2,400,130	\$ 2,471,895	100.3%
Net premium/(discount)	(wtd-avg maturity)		(wtd-avg effective rate)	(6,198)	(6,565)	(0.3%)
Total debt, including net premium/(discount)				\$ 2,393,932	\$ 2,465,330	100.0%

(See page 19 for footnotes)

BRANDYWINE REALTY TRUST

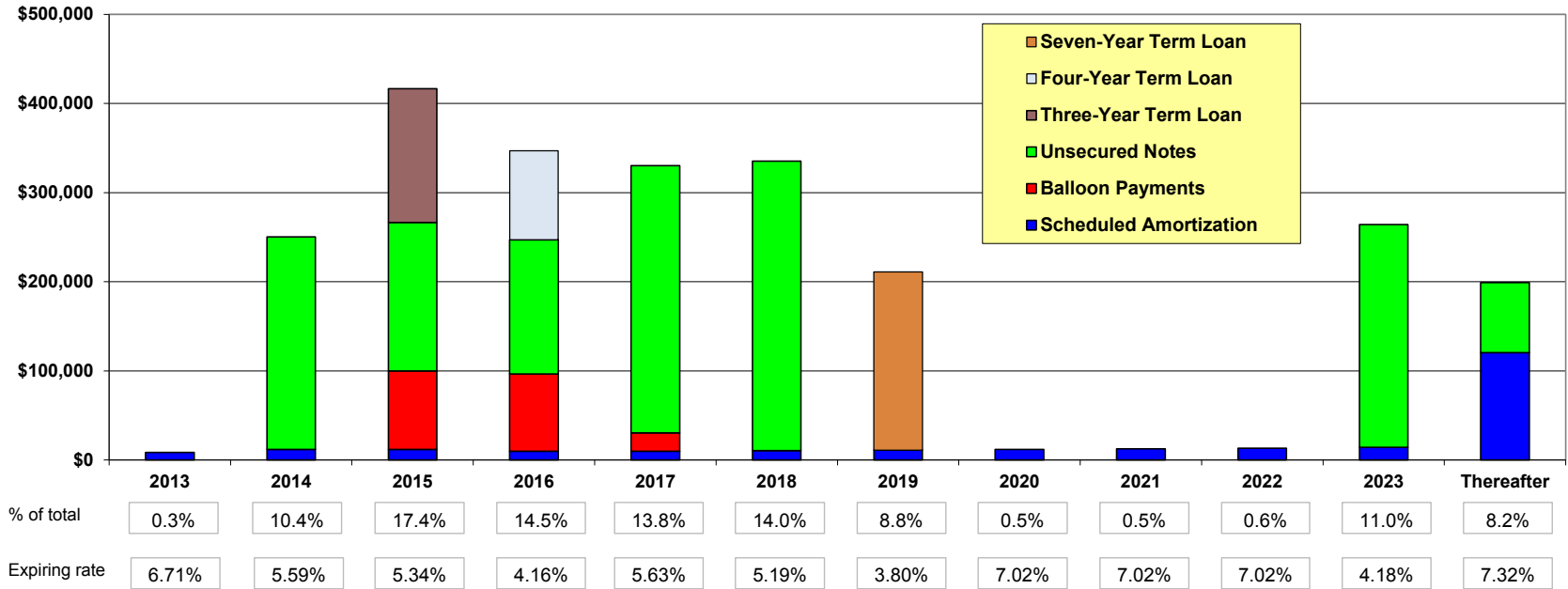
DEBT MATURITIES (6)

(unaudited, in thousands)

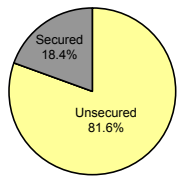
Maturity schedule by year	Secured Debt		Unsecured Debt		Total	Percent of debt maturing	Weighted Average Interest Rate of Maturing Debt (7)
	Scheduled Amortization	Balloon payments	Bank Facilities	Senior Notes			
2013	8,472	-	-	-	8,472	0.3%	6.710%
2014	11,942	-	-	238,379	250,321	10.4%	5.586%
2015	11,673	88,361	150,000	166,535	416,569	17.4%	5.366%
2016	9,957	86,651	100,000	150,429	347,037	14.5%	4.160%
2017	9,906	20,417	-	300,000	330,323	13.8%	5.630%
2018	10,472	-	-	325,000	335,472	14.0%	5.190%
2019	11,110	-	200,000	-	211,110	8.8%	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	11.0%	4.182%
Thereafter	120,581	-	-	78,610	199,191	8.2%	7.322%
Total	\$ 245,748	\$ 195,429	\$ 450,000	\$ 1,508,953	\$ 2,400,130	100.0%	5.151%

- (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.

BRANDYWINE REALTY TRUST
DEBT MATURITIES
As of March 31, 2013
(unaudited, in thousands)

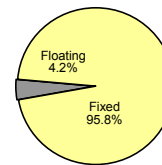


Unsecured and Secured Debt



Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Unsecured	\$ 1,958,953	4.814%	5.2
Secured	441,177	6.645%	10.8
Total	\$ 2,400,130	5.151%	6.2

Floating and Fixed Rate Debt



Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Floating	\$ 100,000	1.954%	2.9
Fixed	2,300,130	5.290%	6.3
Total	\$ 2,400,130	5.151%	6.2

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

**BRANDYWINE REALTY TRUST
DEBT COVENANT COMPLIANCE**

As of March 31, 2013

(unaudited)

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

<u>Covenant</u>	<u>Required</u>	<u>Actual</u>
Fixed Charge Coverage Ratio	>=1.50x	2.12x
Net Worth (<i>in thousands</i>)	>=\$1,417,264	\$1,758,633
Leverage Ratio	<=60% *	51.3%
Unsecured Debt Limitation	<=60% *	50.3%
Secured Debt Limitation	<=40%	13.8%
Unencumbered Cash Flow	>=1.90x	2.73x

* 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

<u>Section - Covenant</u>	<u>Required</u>	<u>Actual</u>
1006 (a) - Total Leverage Ratio	<60%	46.3%
1006 (b) - Debt Service Coverage Ratio	>=1.50x	2.56x
1006 (c) - Secured Debt Ratio	<40%	8.5%
1006 (d) - Unencumbered Asset Ratio	>=150%	219.9%

BRANDYWINE REALTY TRUST
REGIONAL PROPERTY OVERVIEW
As of March 31, 2013
(unaudited, in thousands, except square footage)

Region	Number of Properties	Square Feet			Percent of Total	Percent Occupied	Percent Leased (1)	Remaining 2013 Square Feet Expiring	Three Months Ended March 31, 2013	
		Office	Industrial/ Mixed-use	Total					Net Operating Income	Percent of Total
Core Portfolio										
Pennsylvania Suburbs	75	6,401,172	106,669	6,507,841	26.8%	88.7%	91.8%	332,980	\$ 23,002	28.2%
Crescent Markets (2)	28	3,131,020	-	3,131,020	12.9%	95.4%	97.3%	105,252	14,267	17.5%
Other Suburban Markets	47	3,270,152	106,669	3,376,821	13.9%	82.5%	86.7%	227,728	8,735	10.7%
Philadelphia CBD (3)	9	4,670,523	181,900	4,852,423	20.0%	90.8%	92.9%	158,961	20,478	25.1%
Metropolitan Washington, D.C.	27	4,179,442	-	4,179,442	17.2%	80.8%	86.3%	174,919	16,250	19.9%
Northern Virginia	20	3,273,075	-	3,273,075	13.5%	78.9%	85.9%	90,401	12,989	15.9%
Maryland	7	906,367	-	906,367	3.7%	87.5%	87.5%	84,518	3,261	4.0%
New Jersey/Delaware (4)	46	3,036,333	103,388	3,139,721	13.0%	87.3%	88.9%	172,269	7,368	9.1%
Southern New Jersey	38	2,049,752	103,388	2,153,140	8.9%	85.9%	88.2%	147,921	4,542	5.6%
Delaware	8	986,581	-	986,581	4.1%	90.2%	90.4%	24,348	2,826	3.5%
Richmond, Virginia (5)	35	1,849,568	641,819	2,491,387	10.3%	89.3%	90.3%	208,928	4,844	5.9%
Austin, Texas	7	1,398,826	-	1,398,826	5.8%	91.4%	98.9%	83,546	5,085	6.2%
California (6)	10	871,070	-	871,070	3.6%	87.6%	89.1%	31,829	2,893	3.5%
Northern California	5	554,592	-	554,592	2.3%	89.4%	90.3%	3,436	1,971	2.4%
Southern California	5	316,478	-	316,478	1.3%	84.6%	87.0%	28,393	922	1.1%
Subtotal - Core Portfolio	209	22,406,934	1,033,776	23,440,710	96.7%	87.7%	90.8%	1,163,432	\$ 79,920	97.9%
+ Development/Redevelopment Property (7)	5	857,798	-	857,798	3.3%	58.3%	63.7%		1,657	2.1%
Total	214	23,264,732	1,033,776	24,298,508	100.0%				\$ 81,577	100.0%

- (1) Includes leases entered into through April 19, 2013 that will commence subsequent to the end of the current period.
- (2) Crescent Markets include Radnor, Conshohocken, Plymouth Meeting and Newtown Square, Pennsylvania.
- (3) Includes a 220 space structured parking facility with no relevant square footage.
- (4) Includes one surface parking lot with no relevant square footage.
- (5) Includes one property located in North Carolina.
- (6) Includes two surface parking lots with no relevant square footage.
- (7) Results include one development, two redevelopments and two re-entitlement properties. See page 30 for further information.

BRANDYWINE REALTY TRUST
REGIONAL SUBMARKET OVERVIEW

As of March 31, 2013

(unaudited, in thousands, except square footage)

Submarket	Region	Number of Properties	Square Feet			Percent of Total	Percent Occupied	Percent Leased (1)	Three Months Ended March 31, 2013	
			Office	Industrial/ Mixed-use	Total				Net Operating Income	Percent of Total
Top Ten Submarkets										
Philadelphia CBD (2)	Phil CBD	9	4,670,523	181,900	4,852,423	20.7%	90.8%	92.9%	\$ 20,478	25.6%
Dulles Toll Road Corridor	MetroDC	16	2,749,295	-	2,749,295	11.7%	78.2%	85.6%	11,314	14.2%
Radnor	PA	11	1,781,773	-	1,781,773	7.6%	98.2%	99.5%	8,872	11.1%
King of Prussia / Berwyn / N 202 Corridor	PA	24	1,910,070	-	1,910,070	8.1%	82.6%	87.4%	5,736	7.2%
Southwest Austin	Austin	7	1,398,826	-	1,398,826	6.0%	91.4%	98.9%	5,085	6.4%
Plymouth Meeting / Blue Bell	PA	14	1,054,704	-	1,054,704	4.5%	89.5%	92.0%	3,888	4.9%
Richmond Mid-rise	Richmond	19	1,732,100	-	1,732,100	7.4%	86.3%	87.7%	3,741	4.7%
Mount Laurel	NJ/DE	19	1,417,454	-	1,417,454	6.0%	84.0%	87.3%	3,022	3.8%
Rockville, MD	MetroDC	3	432,384	-	432,384	1.8%	99.3%	99.3%	1,912	2.4%
Conshohocken	PA	2	271,564	-	271,564	1.2%	95.5%	98.5%	1,110	1.4%
Sub-total - Top Ten Submarkets		124	17,418,693	181,900	17,600,593	75.0%	87.9%	91.5%	\$ 65,158	81.5%
+ Other Submarkets (3)		85	4,988,241	851,876	5,840,117	25.0%	87.0%	88.6%	14,762	18.5%
Total Core Portfolio		209	22,406,934	1,033,776	23,440,710	100.0%	87.7%	90.8%	\$ 79,920	100.0%

(1) Includes leases entered into through April 19, 2013 that will commence subsequent to the end of the current period.

(2) Includes a 220 space structured parking facility with no relevant square footage.

(3) Includes three surface parking lots with no relevant square footage.

BRANDYWINE REALTY TRUST
LEASING ACTIVITY - CORE PORTFOLIO (1)
(unaudited)

	Three Months Ended				
	3/31/2013	12/31/2012	9/30/2012	6/30/2012	3/31/2012
Property Count					
Office	184	192	193	193	205
Industrial/Mixed-use	25	25	25	25	25
Total	209	217	218	218	230
Property Square Feet					
Office	22,406,934	23,205,521	23,293,990	23,291,610	23,879,151
Industrial/Mixed-use	1,033,776	1,033,775	1,033,775	1,033,775	1,033,775
Total	23,440,710	24,239,296	24,327,765	24,325,385	24,912,926
Occupancy %:					
Office	87.2%	87.8%	85.9%	86.5%	86.3%
Industrial/Mixed-use	99.3%	98.8%	94.6%	95.7%	96.4%
Total	87.7%	88.3%	86.3%	86.9%	86.7%
Leased % (2):					
Office	90.4%	90.0%	88.2%	88.7%	88.5%
Industrial/Mixed-use	99.3%	99.2%	96.8%	96.3%	97.3%
Total	90.8%	90.3%	88.6%	89.0%	88.8%
Sublease Space:					
Square footage	647,117	692,148	678,830	743,259	720,580
Average remaining lease term (years)	1.8	2.0	2.0	2.0	1.8
% of total square feet	2.8%	2.9%	2.8%	3.1%	2.9%
Absorption & Retention (square feet) (3):					
New leases commenced	262,422	422,313	399,008	173,962	382,554
Expansions commenced	56,822	52,724	111,710	81,288	178,317
Leases renewed	372,873	248,157	701,961	345,235	421,383
Total Leasing Activity	692,117	723,194	1,212,679	600,485	982,254
Contractions	(18,341)	(3,645)	(109,379)	(29,325)	(74,647)
Leases expired	(676,136)	(343,679)	(1,117,662)	(500,454)	(693,877)
Early terminations	(121,580)	(58,140)	(115,002)	(50,749)	(137,183)
Net absorption	(123,940)	317,730	(129,364)	19,957	76,547
Retention %	52.7%	74.2%	60.6%	73.5%	59.7%
Weighted average lease term (years) for leases commenced in quarter or YTD	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) Represents leases commencing subsequent to the end of the period.

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

BRANDYWINE REALTY TRUST
 LEASING ACTIVITY - CORE PORTFOLIO (1)
 (unaudited)

	Three Months Ended				
	3/31/2013	12/31/2012	9/30/2012	6/30/2012	3/31/2012
New Leases/Expansions (2):					
Cash Rent Growth					
Expiring Rate	\$ 29.20	\$ 23.32	\$ 25.03	\$ 23.78	\$ 26.54
New Rate	\$ 29.01	\$ 22.54	\$ 25.38	\$ 23.57	\$ 22.72
Increase (decrease) %	-0.7%	-3.3%	1.4%	-0.9%	-14.4%
GAAP Rent Growth					
Expiring Rate	\$ 27.84	\$ 21.99	\$ 23.80	\$ 23.20	\$ 23.17
New Rate	\$ 29.43	\$ 23.21	\$ 25.71	\$ 24.73	\$ 22.69
Increase (decrease) %	5.7%	5.6%	8.0%	6.6%	-2.1%
Renewals (2):					
Cash Rent Growth					
Expiring Rate	\$ 23.49	\$ 21.94	\$ 25.49	\$ 26.83	\$ 25.61
Renewal Rate	\$ 24.64	\$ 20.86	\$ 25.42	\$ 24.62	\$ 22.00
Increase (decrease) %	4.9%	-4.9%	-0.3%	-8.2%	-14.1%
GAAP Rent Growth					
Expiring Rate	\$ 22.55	\$ 20.92	\$ 24.84	\$ 25.38	\$ 23.36
Renewal Rate	\$ 25.02	\$ 20.92	\$ 25.74	\$ 26.33	\$ 22.04
Increase (decrease) %	11.0%	0.0%	3.6%	3.7%	-5.6%
Combined Leasing (2):					
Cash Rent Growth					
Expiring Rate	\$ 24.85	\$ 22.61	\$ 25.42	\$ 26.16	\$ 25.97
New/Renewal Rate	\$ 25.68	\$ 21.68	\$ 25.42	\$ 24.39	\$ 22.28
Increase (decrease) %	3.4%	-4.1%	0.0%	-6.8%	-14.2%
GAAP Rent Growth					
Expiring Rate	\$ 23.81	\$ 21.44	\$ 24.67	\$ 24.90	\$ 23.29
New/Renewal Rate	\$ 26.07	\$ 22.03	\$ 25.73	\$ 25.98	\$ 22.29
Increase (decrease) %	9.5%	2.8%	4.3%	4.3%	-4.3%
Capital Costs Committed (3):					
Leasing Commissions (per square foot)	\$ 5.35	\$ 4.21	\$ 4.20	\$ 7.25	\$ 3.90
Tenant Improvements (per square foot)	11.71	9.82	7.03	25.16	13.03
Total	\$ 17.06	\$ 14.03	\$ 11.23	\$ 32.41	\$ 16.93
Total capital (per square foot per lease year) (3)	\$ 2.21	\$ 2.10	\$ 2.04	\$ 3.68	\$ 2.85
Direct Lease Deals (% of deals, based on square feet, done without an external broker)	22%	25%	13%	14%	22%

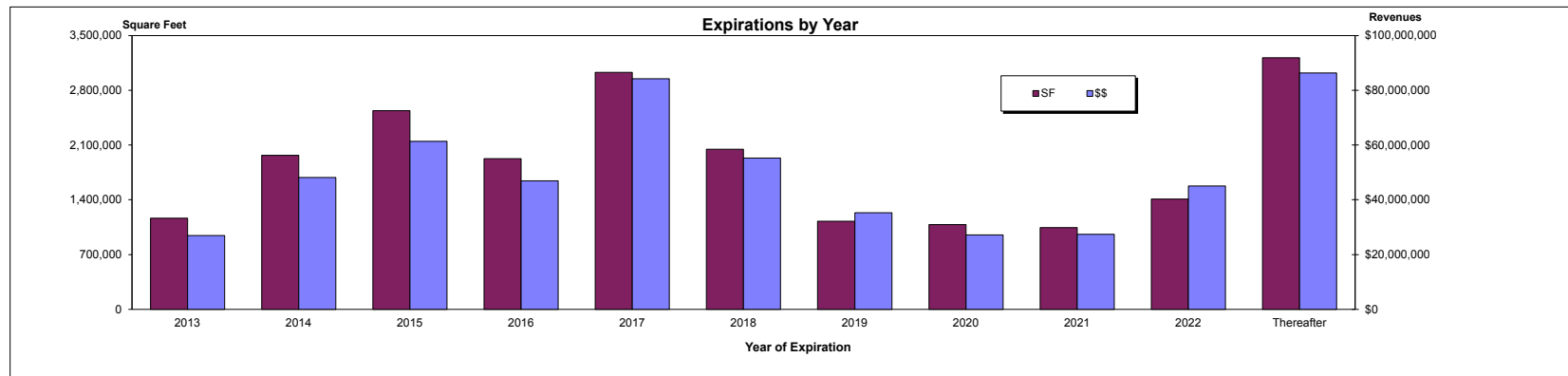
(1) For each period, includes all properties in the core portfolio (i.e. not under development, redevelopment or re-entitlement) including properties that were sold during these periods. Calculations reflect commenced, revenue maintaining deals.

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

(3) Calculated on a weighted average basis.

BRANDYWINE REALTY TRUST
LEASE EXPIRATION ANALYSIS - CONSOLIDATED PROPERTIES (1)
As of March 31, 2013
(unaudited)

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Rentable Square Footage of Acquired / Sold / Placed in Service Properties	Rentable Square Footage of Early Renewals	Expirations Related to Early Renewals	Rentable Square Footage of Vacated Leases	Rentable Square Footage of New Leases	Remaining Square Footage Expiring	Percentage of Total Square Feet	Current Annualized Rent Under Expiring Leases (4)	Current Annualized Rent Under Expiring Leases p.s.f. (4)	Final Annualized Rent Under Expiring Leases (4)	Final Annualized Rent Under Expiring Leases p.s.f. (4)
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	(35,715) (3)											
2013	1,816,598	(37,482)	(302,184)	-	(321,604)	8,104	1,163,432	5.0%	\$ 26,628,404	\$ 22.89	\$ 26,946,459	\$ 23.16
2014	2,107,713	(93,153)	(118,596)	72,734	(7,122)	5,669	1,967,245	8.4%	46,990,594	23.89	48,107,934	24.45
2015	2,558,790	(50,046)	(26,814)	49,579	(28,711)	38,779	2,541,577	10.8%	58,202,635	22.90	61,357,213	24.14
2016	1,993,242	(41,127)	(76,082)	68,391	(34,308)	17,643	1,927,759	8.2%	44,720,349	23.20	46,982,538	24.37
2017	2,982,391	(56,973)	(3,638)	101,469	(10,341)	16,280	3,029,188	12.9%	77,445,718	25.57	84,198,128	27.80
2018	2,058,720	(65,888)	(95,361)	96,789	(8,847)	61,596	2,047,009	8.7%	48,566,233	23.73	55,304,381	27.02
2019	1,119,878	(49,525)	-	43,000	-	12,534	1,125,887	4.8%	30,030,084	26.67	35,308,528	31.36
2020	1,120,998	(76,728)	-	12,345	-	27,296	1,083,911	4.6%	22,420,140	20.68	27,201,800	25.10
2021	1,107,147	(71,611)	-	-	-	8,165	1,043,701	4.5%	23,265,963	22.29	27,445,968	26.30
2022	1,411,756	-	-	-	(1,157)	-	1,410,599	6.0%	37,298,254	26.44	45,091,202	31.97
Thereafter	3,113,918	(166,684)	-	178,368	(31,094)	123,178	3,217,686	13.7%	55,620,239	17.29	86,337,258	26.83
Total	21,391,151	(709,217)	(622,675)	622,675	(443,184)	319,244	20,557,994	87.7%	\$ 471,188,612	\$ 22.92	\$ 544,281,408	\$ 26.48



(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 24-25) 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 24-25) during the appropriate quarter of 2012.
(4) Reflects annualized base rent and current reimbursement for operating expenses and real estate taxes.

BRANDYWINE REALTY TRUST
LEASE EXPIRATION ANALYSIS - CONSOLIDATED PROPERTIES - REGIONAL BREAK-DOWN (1)
As of March 31, 2013
(unaudited, in thousands)

		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	(149)	(83)	(2)	(19)	96	(52)	16	78	(116)
	Remaining square feet expiring	333	571	781	564	968	716	331	1,508	5,773
	Square feet as a % of total NRA	1.4%	2.4%	3.3%	2.4%	4.1%	3.1%	1.4%	6.4%	24.6%
	Annualized rent in expiring year	\$ 7,462	\$ 15,772	\$ 20,517	\$ 13,390	\$ 25,892	\$ 17,225	\$ 9,449	\$ 44,352	\$ 154,060
	Annualized rent per SF in expiring year	\$ 22.41	\$ 27.63	\$ 26.26	\$ 23.73	\$ 26.75	\$ 24.04	\$ 28.56	\$ 29.41	\$ 26.69
	Metropolitan Washington, D.C.	Square feet expiring	203	432	166	253	718	246	251	1,073
Net leasing activity		(29)	12	(18)	-	(6)	15	4	52	31
Remaining square feet expiring		175	445	148	253	713	262	255	1,125	3,375
Square feet as a % of total NRA		0.7%	1.9%	0.6%	1.1%	3.0%	1.1%	1.1%	4.8%	14.4%
Annualized rent in expiring year		\$ 4,903	\$ 13,680	\$ 4,290	\$ 7,728	\$ 24,069	\$ 9,112	\$ 9,930	\$ 41,641	\$ 115,353
Annualized rent per SF in expiring year		\$ 28.03	\$ 30.76	\$ 28.97	\$ 30.58	\$ 33.78	\$ 34.84	\$ 38.91	\$ 37.00	\$ 34.18
Philadelphia CBD		Square feet expiring	228	112	696	263	170	423	146	2,406
	Net leasing activity	(69)	(5)	1	(11)	3	-	11	32	(38)
	Remaining square feet expiring	159	107	696	252	173	423	157	2,437	4,404
	Square feet as a % of total NRA	0.7%	0.5%	3.0%	1.1%	0.7%	1.8%	0.7%	10.4%	18.8%
	Annualized rent in expiring year	\$ 4,329	\$ 3,482	\$ 16,342	\$ 7,441	\$ 6,064	\$ 13,991	\$ 6,442	\$ 62,371	\$ 120,461
	Annualized rent per SF in expiring year	\$ 27.23	\$ 32.52	\$ 23.46	\$ 29.59	\$ 34.98	\$ 33.11	\$ 40.98	\$ 25.59	\$ 27.35
	New Jersey/Delaware	Square feet expiring	333	383	522	289	372	268	200	1,010
Net leasing activity		(160)	(84)	(28)	(52)	(53)	(41)	(46)	(172)	(636)
Remaining square feet expiring		172	299	494	238	319	226	154	837	2,740
Square feet as a % of total NRA		0.7%	1.3%	2.1%	1.0%	1.4%	1.0%	0.7%	3.6%	11.7%
Annualized rent in expiring year		\$ 3,534	\$ 5,079	\$ 10,275	\$ 4,823	\$ 6,687	\$ 4,849	\$ 3,527	\$ 19,130	\$ 57,904
Annualized rent per SF in expiring year		\$ 20.51	\$ 16.96	\$ 20.82	\$ 20.28	\$ 20.96	\$ 21.43	\$ 22.92	\$ 22.84	\$ 21.14
Richmond, VA		Square feet expiring	314	351	177	365	235	147	92	520
	Net leasing activity	(105)	18	23	6	10	46	20	5	23
	Remaining square feet expiring	209	369	200	372	245	193	112	525	2,225
	Square feet as a % of total NRA	0.9%	1.6%	0.9%	1.6%	1.0%	0.8%	0.5%	2.2%	9.5%
	Annualized rent in expiring year	\$ 3,697	\$ 5,418	\$ 3,052	\$ 6,176	\$ 4,220	\$ 2,997	\$ 2,149	\$ 8,555	\$ 36,263
	Annualized rent per SF in expiring year	\$ 17.69	\$ 14.69	\$ 15.26	\$ 16.60	\$ 17.25	\$ 15.51	\$ 19.22	\$ 16.28	\$ 16.30
	Austin, TX	Square feet expiring	217	125	134	177	254	162	31	292
Net leasing activity		(134)	-	-	4	(4)	16	-	4	(113)
Remaining square feet expiring		84	125	134	180	250	178	31	296	1,278
Square feet as a % of total NRA		0.4%	0.5%	0.6%	0.8%	1.1%	0.8%	0.1%	1.3%	5.5%
Annualized rent in expiring year		\$ 2,385	\$ 3,260	\$ 4,107	\$ 5,806	\$ 7,406	\$ 5,677	\$ 1,000	\$ 9,308	\$ 38,949
Annualized rent per SF in expiring year		\$ 28.55	\$ 26.05	\$ 30.56	\$ 32.19	\$ 29.64	\$ 31.86	\$ 32.58	\$ 31.48	\$ 30.48
California		Square feet expiring	39	50	80	63	362	45	86	22
	Net leasing activity	(7)	1	7	6	-	4	-	4	17
	Remaining square feet expiring	32	51	88	69	362	49	86	27	763
	Square feet as a % of total NRA	0.1%	0.2%	0.4%	0.3%	1.5%	0.2%	0.4%	0.1%	3.3%
	Annualized rent in expiring year	\$ 638	\$ 1,417	\$ 2,775	\$ 1,618	\$ 9,860	\$ 1,452	\$ 2,811	\$ 720	\$ 21,291
	Annualized rent per SF in expiring year	\$ 20.04	\$ 27.59	\$ 31.62	\$ 23.45	\$ 27.25	\$ 29.83	\$ 32.60	\$ 27.00	\$ 27.89
	Consolidated Portfolio	Square feet expiring	1,817	2,108	2,559	1,993	2,982	2,059	1,120	6,754
Net leasing activity		(653)	(140)	(17)	(65)	47	(12)	6	2	(834)
Remaining square feet expiring		1,163	1,967	2,542	1,928	3,029	2,047	1,126	6,756	20,558
Square feet as a % of total NRA		5.0%	8.4%	10.8%	8.2%	12.9%	8.7%	4.8%	28.8%	87.7%
Annualized rent in expiring year		\$ 26,946	\$ 48,108	\$ 61,357	\$ 46,983	\$ 84,198	\$ 55,304	\$ 35,309	\$ 186,076	\$ 544,281
Annualized rent per SF in expiring year		\$ 23.16	\$ 24.45	\$ 24.14	\$ 24.37	\$ 27.80	\$ 27.02	\$ 31.36	\$ 27.54	\$ 26.48

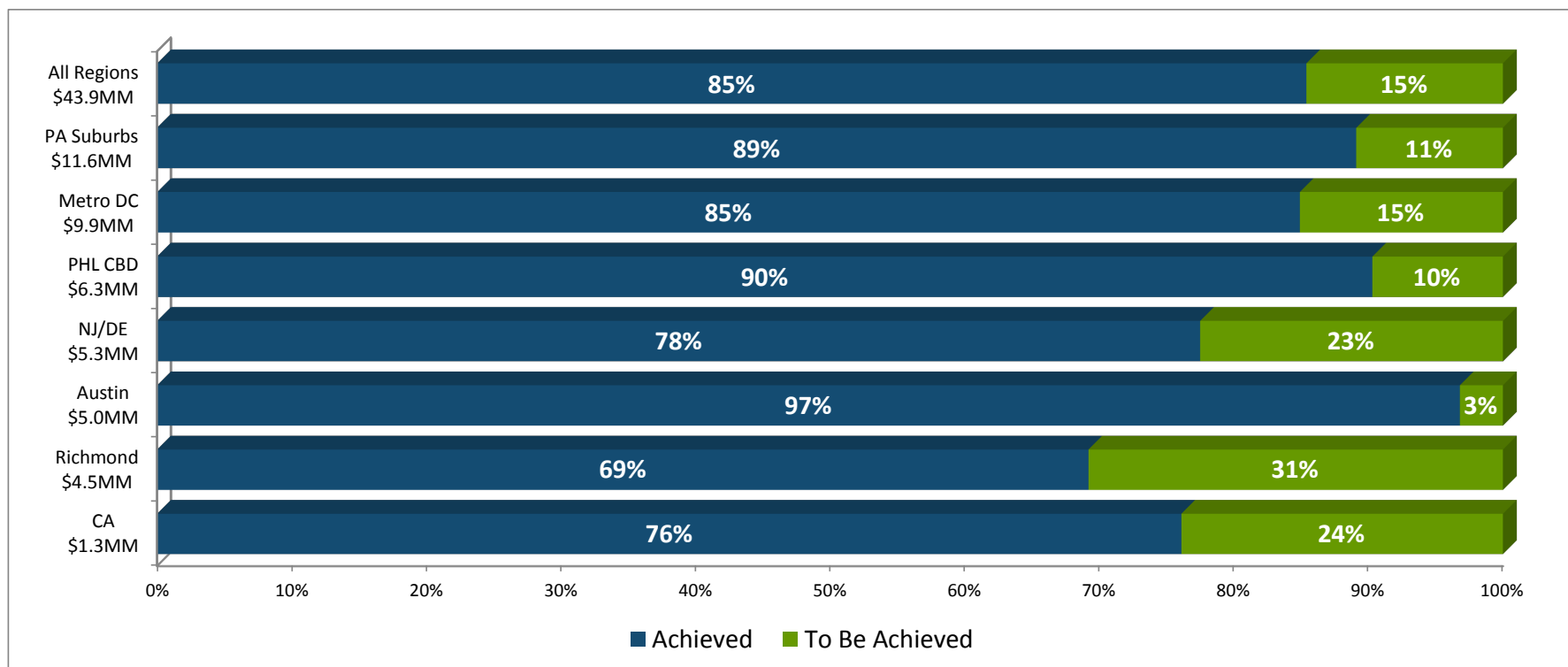
(1) Reflects all consolidated properties including all leases related to prior and current developments and redevelopments.

BRANDYWINE REALTY TRUST
2013 BUSINESS PLAN
(unaudited in \$MM)

Business Plan Component	2013 Business Plan as of			Final 2012	Final 2011
	<u>4-19-2013</u>	<u>2-5-2013</u>	<u>10-19-2012</u>	<u>Business Plan</u>	<u>Business Plan</u>
Speculative Revenue	\$43.9 MM	\$43.9 MM	\$43.9 MM	\$44.3 MM	\$38.1 MM
New Leasing Activity	\$23.1 MM	\$23.1 MM	\$23.2 MM	\$23.2 MM	\$18.0 MM
Renewal	\$20.8 MM	\$20.8 MM	\$20.7 MM	\$21.1 MM	\$20.1 MM
Executed	85%	66%	33%	100%	100%
Projected Retention	62%	62%	62%	66%	65%
Same Store NOI Increase/(Decline)					
GAAP	3.0 - 5.0%	3.0 - 5.0%	3.0 - 5.0%	2.9%	(3.1%)
Cash	4.0 - 6.0%	4.0 - 6.0%	4.0 - 6.0%	1.8%	(4.6%)
Leasing Capital PSF/YR	\$2.25 - \$2.75	\$2.25 - \$2.75	\$2.25 - \$2.75	\$2.61	\$2.62
Average Lease Term	6.0 years	6.0 years	5.8 years	6.5 years	6.0 years
Rental Rate Increase/(Decline)					
GAAP	3.0 - 5.0%	3.0 - 5.0%	3.0 - 5.0%	2.0%	(1.1%)
Cash	(1.5) - 0.5%	(1.5) - 0.5%	(1.5) - 0.5%	(5.8%)	(6.9%)
Year-end SS Occupancy	90%	90%	90%	88%	87%
Year-end Core Occupancy	90%	90%	90%	88%	87%
Year-end Core Leased	92%	92%	92%	90%	
Bank Financing	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	N/A
Unsecured Financing	None Incorporated	None Incorporated	None Incorporated	Issued \$250 MM Ten-Year Notes at 3.95% coupon / 4.037% YTM on 12-12-12; Redeemed \$50.3/\$99.6 MM of 2015/2016 Guaranteed Notes, respectively, on 12-27-12	Issued \$325 MM 7-year Notes at 4.95% coupon / 5.137% YTM on 4-5-11
Preferred Stock Financing	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	N/A
Equity Issuance	Closed 12.65 MM common share offering on 4-10-13 with \$181.7 MM of net proceeds	None Incorporated	None Incorporated	N/A	N/A
Dispositions	\$221.0 MM net target; \$138.4 MM closed	\$221.0 MM net target; \$121.0 MM under contract	\$100.0 MM net target	\$175.8 MM	\$36.7 MM
Acquisitions	None Incorporated	None Incorporated	None Incorporated	\$78.1 MM	\$40.7 MM

BRANDYWINE REALTY TRUST
2013 BUSINESS PLAN
(unaudited in \$MM, except square footage)

	TARGETED SF			TARGETED REVENUE			Occupancy Roll-forward			
	Targeted SF (000)	SF Executed (000)	SF to be Executed (000)	Targeted Revenue (MM)	Executed (MM)	To be Executed (MM)		Occupied SF	Total SF	
Renewals	1,534	1,228	306	\$21.7	\$20.1	\$1.6	December 31, 2012	21,391,151	24,239,296	88.3%
% Completed		80%	20%		93%	7%	Properties Sold	(709,217)	(800,546)	
New Leasing	1,947	950	997	22.2	17.3	4.9	New Leasing	1,947,000		
% Completed		49%	51%		78%	22%	Renewals	1,534,000		
TOTAL	3,481	2,178	1,303	\$43.9	\$37.4	\$6.5	Expirations	(2,713,142)		
% Completed		63%	37%		85%	15%	Early Terminations	(323,829)		
							Placed in Service	119,656	154,392	
							December 31, 2013	21,245,619	23,593,142	90.0%



Note: As of April 19, 2013.

BRANDYWINE REALTY TRUST

PROPERTY ACTIVITY

Affecting the Three-Month Period Ended March 31, 2013

(unaudited, in thousands, except square footage)

	Location	Type	Event Date	Square Feet/Acres	Gross Purchase/Sales Price or Basis	Occupancy % @ Event	Occupancy % @ 3/31/2013	Leased % @ 4/18/2013	
ACQUISITIONS									
<u>2012</u>									
	7000 West at Lantana	Austin, TX	Two Office Buildings	December 31, 2012	136,075	\$ 32,100	100.0%	100.0%	100.0%
	1900 Market Street	Philadelphia, PA	Redevelopment (see below)	December 11, 2012	456,922	34,794	76.3%	76.3%	76.3%
	2291 Wood Oak Drive	Herdon, VA	Land	November 20, 2012	10 acres	2,147	N/A		
	660 West Germantown Pike	Plymouth Meeting, PA	Redevelopment (see below)	January 6, 2012	154,392	9,050	0.0%	58.2%	77.5%
	Sub-total				747,389	\$ 78,091			
DISPOSITIONS									
<u>2013</u>									
	One / Three Christina (20% share on an unconsolidated JV)	Wilmington, DE	Two Office Buildings	March 26, 2013	632,797	\$ 17,400	98.9%		
	Princeton Pike Corporate Center	Lawrenceville, NJ	Eight Office Buildings	February 25, 2013	800,546	121,000	86.9%		
	Sub-total				1,433,343	\$ 138,400			
<u>2012</u>									
	Oakland's Corporate Center	Exton, PA	Eleven Flex/Office Buildings	July 18, 2012	466,719	\$ 52,700	81.6%		
	Pacific Ridge Corporate Center	Carlsbad, CA	Two Office Buildings	June 22, 2012	121,381	29,000	83.7%		
	South Lake at Dulles Corner	Herdon, VA	Office	March 22, 2012	268,240	91,100	100.0%		
	304 Harper Drive	Moorestown, NJ	Office	January 17, 2012	32,978	2,975	90.1%		
	Sub-total				889,318	\$ 175,775			
	TOTAL				2,322,661	\$ 314,175			
RE-ENTITLEMENT PROPERTIES									
	Main Street Plaza 1000	Voorhees, NJ	Office	December 31, 2012	162,364	\$ 10,773	28.2%		
	6 East Clementon Road	Gibbsboro, NJ	Office	December 31, 2012	66,236	4,984	23.4%		
	TOTAL				228,600	\$ 15,757			
DEVELOPMENTS									
	200 Radnor Chester Road (17,884 SF retail center)	Radnor, PA	Retail	Q4 2014	\$ 7,451	\$ 3,104	\$ -	\$ 4,347	66.5%
REDEVELOPMENTS									
	660 West Germantown Pike (154,392 SF office building)	Plymouth Meeting, PA	Office	Q3 2013	\$ 27,575	\$ 11,841	\$ 12,011	\$ 3,723	77.5%
	1900 Market Street (456,922 SF office building)	Philadelphia, PA	Office	TBD	TBD	\$ -	\$ 34,708	TBD	76.3%

BRANDYWINE REALTY TRUST
UNCONSOLIDATED REAL ESTATE VENTURES

As of March 31, 2013

(unaudited, in thousands, except properties and square footage)

UNCONSOLIDATED REAL ESTATE VENTURES	Location	BDN Ownership Percentage	Project (a)		Number of Properties	Rentable Square Feet	% Occupied	Reported	BDN Share of	Venture Debt	BDN Share of Venture Debt	Interest Rate	Maturity Date
			EBITDA for the three months ended @ 3/31/2013	Reported EBITDA three months ended @ 3/31/2013									
Broadmoor Austin Associates	Austin, TX	50%	\$ 244,755	\$ 65,952	7	1,112,236	100.0%	\$ 2,883	\$ 1,441	\$ 58,918	\$ 29,459	7.04%	April 2023
Brandywine AI Ventures (b):													
Initial Contribution	Various	50%	118,000	26,260	2	403,713	88.3%	2,198	1,099	68,000	34,000	4.50%	(b)
Station Square	Silver Spring, MD	50%	120,575	21,890	3	497,896	87.2%	2,280	1,140	66,500	33,250	3.22%	Aug 2019
Total Venture			238,575	48,150	5	901,609	87.7%	4,478	2,239	134,500	67,250	3.87%	
One Commerce Square (c)	Philadelphia, PA	25%	172,500	17,096	1	942,866	96.0%	2,536	634	126,409	31,602	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
Six Tower Bridge (e)	Conshohocken, PA	63%	19,822	13,324	1	116,174	71.9%	335	211	-	-	N/A	N/A
Two Commerce Square (c)	Philadelphia, PA	25%	165,154	11,597	1	953,276	89.3%	2,596	649	112,000	28,000	3.96%	April 2023
Brandywine 1919 Ventures	Philadelphia, PA	50%	10,346	5,995	1	N/A	N/A	N/A	N/A	-	-	N/A	N/A
HSRE-Campus Crest IX, LLC	Philadelphia, PA	30%	17,253	2,814	1	N/A	N/A	N/A	N/A	-	-	(f)	(f)
1000 Chesterbrook Blvd.	Berwyn, PA	50%	36,000	2,013	1	172,147	96.2%	768	384	25,301	12,651	4.75%	Dec 2021
Four Tower Bridge	Conshohocken, PA	65%	16,750	1,363	1	86,021	82.6%	345	224	10,664	6,932	5.20%	Feb 2021
Residence Inn Tower Bridge	Conshohocken, PA	50%	16,911	697	1	137 Rooms	N/A	318	159	13,916	6,958	5.63%	Feb 2016
PJP VII	Charlottesville, VA	25%	9,375	631	1	73,821	100.0%	327	82	6,623	1,656	LIBOR + 1.55%	Nov 2013
PJP II	Charlottesville, VA	30%	7,972	419	1	61,367	53.4%	123	37	3,958	1,188	6.12%	Nov 2023
Seven Tower Bridge	Conshohocken, PA	20%	19,418	373	-	N/A	N/A	N/A	N/A	11,090	2,218	(g)	(g)
PJP V	Charlottesville, VA	25%	6,778	156	1	73,997	100.0%	271	68	5,574	1,393	6.47%	Aug 2019
G&I Interchange Office LLC (DRA - N. PA) (h)	Various	20%	246,668	52	29	1,611,961	84.4%	4,745	949	179,033	35,807	5.78%	Jan 2015
PJP VI	Albermarle, VA	25%	9,863	30	1	69,159	90.6%	286	72	8,572	2,143	6.08%	April 2023
Two Tower Bridge	Conshohocken, PA	35%	20,679	19	1	82,582	79.6%	291	102	13,145	4,601	(i)	(i)
Coppell Associates	Dallas, TX	50%	19,400	(1,101)	1	150,000	100.0%	452	226	16,803	8,402	(j)	(j)
TOTAL UNCONSOLIDATED REAL ESTATE VENTURES			\$ 1,309,219	\$ 184,802	56	6,407,216	90.5%	\$ 20,756	\$ 7,477	\$ 726,507	\$ 240,258		

(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. 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 in Silver Spring, MD and financed the acquisition with 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 is currently recognizing its preferred return from the real estate ventures as income on its invested capital. After the other partner has recognized the losses equal to its invested capital, the Company will begin to recognize its share from the results of operations of the real estate ventures in proportion to its 25% ownership interests. On March 8, 2013, Two Commerce Square refinanced its existing loan in favor of a new \$112,000 3.96% loan due April 5, 2023.

(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 November 1, 2012, Six Tower Bridge Associates paid off its \$12,153 loan using funds contributed by the Company in the form of a \$8,406 partner loan which pays current interest expense at 9%, and a \$4,930 priority loan which accrues interest at 9%, compounding annually.

(f) On January 25, 2013, the Company contributed the development rights related to a one-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. Construction commenced on February 18, 2013, and the Venture has not drawn down on the Construction Loan as of March 31, 2013.

(g) Comprised of two fixed rate mortgages totaling \$8,000 that mature in February 2015 and accrue interest at a current rate of 5% (increasing by 1% annually through maturity), a \$1,090 3% fixed rate loan with interest only through its September 2025 maturity, and a \$2,000 4% 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) Consists of a \$9,815 fixed rate mortgage with a 5.72% interest rate and May 2013 maturity date and \$3,330 of municipal and state borrowings with no interest and a May 2017 maturity date.

(j) Comprised of a senior fixed rate note of \$16,166 at 5.75% that matures in March 2016 and a junior fixed rate note of \$637 at 6.89% that matures in December 2013; 5.79% is the blended rate.

Land Inventory

- 482 acres
- 6.1 million square foot FAR potential
- \$93 million carrying value
- 2.3% of asset base
- Sub \$20 FAR office basis

Characteristics

- Attractive investment base per FAR
- Well located, entitled
- Mindful of market and demand shifts

Our Approach

- Where appropriate, rezone from office to residential, retail and hotel

- Preference is always outright sale unless alternative value proposition
- If Joint Venture – Business model constructs:
 - ▶ Select residential developer with equity investment capacity
 - ▶ Augment with institutional equity sources
 - ▶ Land contribution at fair market value

Land Deployment to Date

- ▶ Plymouth Meeting, PA - 398 Apartments JV
- ▶ Cira South Chestnut - Mixed-use Residential JV
- ▶ 200 Radnor Chester Rd, Radnor, PA - retail
- ▶ 1919 Market, CBD - Mixed-use JV

In Planning / Zoning (\$10 mm, 37 acres)

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

Future Development Sites (\$67 mm, 236 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 (\$16 mm, 209 acres)

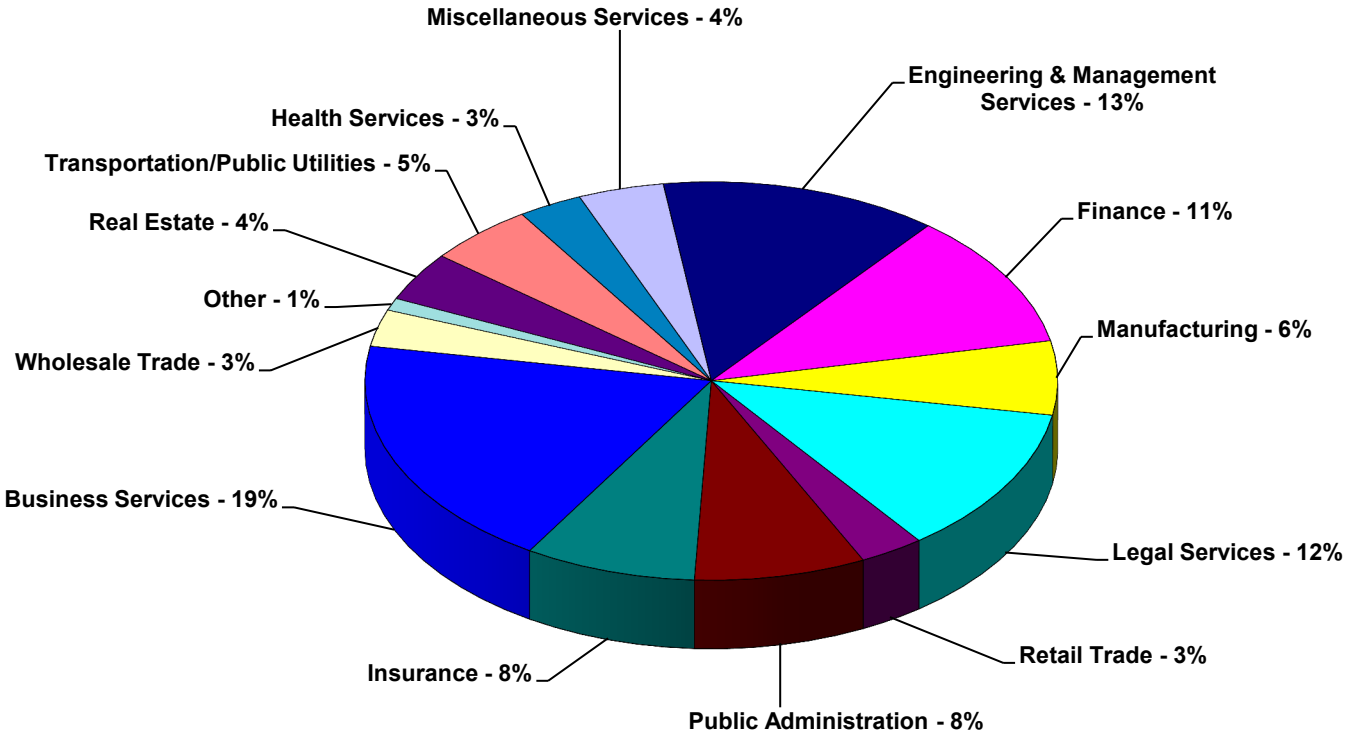
Note: For further information regarding 2012 and 2013 land activity, please refer to pages 30 and 31.

BRANDYWINE REALTY TRUST
TOP TWENTY TENANTS, excluding tenants of held-for-sale assets
As of March 31, 2013
(unaudited, in thousands, except square footage)

Tenant	Annualized Rent (1)	% of Total Annualized Rent (1)	Annualized Rent per Square Foot (1)	Square Feet Occupied	% of Total Square Feet
Top twenty tenants					
General Services Administration - U.S. Govt.	\$ 34,672	7.4%	\$ 22.42	1,546,144	7.5%
Northrop Grumman Corporation	13,701	2.9%	31.66	432,776	2.1%
Pepper Hamilton LLP	11,337	2.4%	38.24	296,432	1.4%
Wells Fargo Bank, N.A.	10,540	2.2%	25.53	412,818	2.0%
Lockheed Martin	10,162	2.2%	18.56	547,616	2.7%
KPMG, LLP	8,190	1.7%	33.87	241,828	1.2%
Dechert LLP	7,596	1.6%	34.75	218,565	1.1%
Lincoln National Management Co.	6,616	1.4%	33.40	198,079	1.0%
Blank Rome LLP	6,393	1.4%	26.99	236,903	1.2%
Drinker Biddle & Reath LLP	6,058	1.3%	28.90	209,584	1.0%
Comcast Corporation	5,937	1.3%	24.02	247,169	1.2%
Verizon	5,896	1.3%	25.77	228,752	1.1%
Deltek Systems, Inc.	5,388	1.1%	34.12	157,900	0.8%
Hewlett Packard	4,247	0.9%	30.05	141,339	0.7%
Freescale Semiconductor, Inc.	4,054	0.9%	30.77	131,762	0.6%
Executive Health Resources, Inc.	4,047	0.9%	26.48	152,819	0.7%
VWR Management Services LLC	3,840	0.8%	25.62	149,858	0.7%
Arthrocare Corporation	3,782	0.8%	27.79	136,075	0.7%
Woodcock Washburn LLP	3,745	0.8%	34.26	109,323	0.5%
Solarwinds.Net, Inc.	3,662	0.8%	33.40	109,645	0.5%
Sub-total top twenty tenants	159,863	34.1%	27.07	5,905,387	28.7%
Remaining tenants	311,326	65.9%	21.25	14,652,607	71.3%
Total portfolio as of March 31, 2013	\$ 471,189	100.0%	\$ 22.92	20,557,994	100.0%

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

BRANDYWINE REALTY TRUST
PORTFOLIO TENANT MIX (by square footage)
As of March 31, 2013





Company / Investor Contact:
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Brandywine Realty Trust Announces \$0.35 FFO per Diluted Share for the First Quarter 2013

Radnor, PA, April 24, 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-month period ended March 31, 2013.

"During the first quarter of 2013, we continued to achieve outstanding results on operations, transactional activity and balance sheet management," stated Gerard H. Sweeney, President and Chief Executive Officer of Brandywine Realty Trust. "We achieved particularly strong results on same store NOI growth, rental rate increases and forward leasing, which reinforce our confidence in the 2013 business plan. The first quarter sales of the Princeton Pike portfolio in central New Jersey and of One/Three Christina in Wilmington, Delaware where we had a 20% interest bring us to 63% achieved on our 2013 \$221.0 million disposition goal and continue our steady migration to a higher quality, more urban-oriented office portfolio. While the economic backdrop is challenging, our combination of superior product, people and process continues to benefit our leasing efforts. In early April, we took advantage of favorable market conditions and raised \$181.7 million of net proceeds through the offering of 12,650,000 common shares, thereby accelerating our deleveraging program, improving our credit metrics and creating greater liquidity and financial flexibility. As a result and specifically reflecting the dilution from the unplanned equity offering, we are revising our FFO guidance for 2013 to a range of \$1.35 to \$1.42 per diluted share versus the prior range of \$1.41 to \$1.48."

Financial Highlights

- Net income allocated to common shares totaled \$2.1 million or \$0.01 per diluted share in the first quarter of 2013 compared to net income of \$7.1 million or \$0.05 per diluted share in the first quarter of 2012. We realized \$5.3 million of net gains from the sale of real estate in the first quarter of 2013 versus \$14.7 million of comparable gains in the first quarter of 2012.
- Our core Funds from Operations available to common shares and units (FFO) in the first quarter of 2013 totaled \$51.7 million or \$0.35 per diluted share versus \$47.3 million or \$0.32 per diluted share in the first quarter of 2012. Our first quarter 2013 core FFO payout ratio (\$0.15 common share distribution / \$0.35 core FFO per diluted share) was 42.9%. FFO per the NAREIT definition similarly totaled \$51.7 million or \$0.35 per diluted share in the first quarter of 2013 compared to \$47.1 million or \$0.32 per diluted share in the first quarter of 2012.
- In the first quarter of 2013, we incurred \$13.3 million of revenue maintaining capital expenditures which along with other adjustments to FFO, resulted in \$33.1 million or \$0.23 per diluted share of Cash Available for Distribution (CAD) versus \$28.0 million or \$0.19 per diluted share in the first quarter of 2012 when we incurred \$12.3 million of revenue maintaining capital expenditures. Our first quarter 2013 CAD payout ratio was 65.2% (\$0.15 common share distribution / \$0.23 CAD per diluted share).

Portfolio Highlights

- In the first quarter of 2013, our net operating income (NOI) excluding termination revenues and other income items increased 3.4% on a GAAP basis and 6.3% on a cash basis for our 208 same store properties, which were 87.6% and 87.4% occupied on March 31, 2013 and March 31, 2012, respectively.
- During the first quarter of 2013, we commenced occupancy on 692,117 square feet of total leasing activity including 372,873 square feet of renewals, 262,422 square feet of new leases and 56,822 square

feet of tenant expansions. We have an additional 729,247 square feet of executed new leasing scheduled to commence subsequent to March 31, 2013.

- During the first quarter of 2013, we achieved a 52.7% tenant retention ratio in our core portfolio with negative net absorption of 123,940 square feet. During the first quarter of 2013, we experienced an 11.0% increase on our renewal rental rates and a 5.7% increase on our new lease/expansion rental rates, both on a GAAP basis.
- At March 31, 2013, our core portfolio of 209 properties comprising 23.4 million square feet was 87.7% occupied and 90.8% leased (reflecting new leases commencing after March 31, 2013).

Investment Highlights

- During the first quarter of 2013, the joint venture in which we were a 20% partner completed the \$87.0 million sale of One and Three Christina Center, a 632,797 square foot, two-building office project located in Wilmington, Delaware that was approximately 97% leased to a single tenant who purchased the project. As a result of this sale and reflecting our 20% share, we realized net proceeds of \$17.0 million after transaction expenses, effectively matching the investment basis of our 20% interest.
- During the first quarter of 2013, as previously disclosed, we (1) completed the sale of Princeton Pike Corporate Center, an eight-building, 800,546 square foot office park located in Lawrenceville, New Jersey, for \$121.0 million with net proceeds of \$113.5 million after transaction expenses, and (2) funded the remaining \$5.9 million of our \$25.0 million aggregate 25% investment in One and Two Commerce Square, a 92.6% occupied, 1,896,142 square foot, two-building, Class A office complex located in the central business district of Philadelphia, Pennsylvania controlled by affiliates of the Thomas Properties Group Inc.
- We are continuing the \$18.5 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 have funded \$14.8 million to date and plan to fund the remaining \$3.7 million as we complete the lease-up of this redevelopment. As of March 31, 2013, the property was 58.2% occupied and 77.5% leased.
- We have commenced development of a 17,884 square foot retail center adjoining our various Radnor, Pennsylvania office properties to provide additional services and restaurant options for the existing tenants. The development is projected to cost a total of \$7.5 million including associated land costs with \$4.3 million of that remaining to be spent in advance of the targeted fourth quarter 2013 completion date, and is projected to be stabilized in the third quarter of 2014.
- We are proceeding with our Plymouth Meeting, Pennsylvania multi-family 50/50 joint venture with Toll Brothers, and expect to commence construction of the 398 unit development in the second quarter of 2013 with a projected total cost of \$77.0 million, of which \$31.0 million has already been funded pro rata by the partners with the balance expected to be funded from a to-be-executed construction loan. Completion of the improvements is targeted for the fourth quarter of 2015.
- We are also proceeding with The Grove at Cira South, a 30/30/40 joint venture with Campus Crest Communities, Inc. (30%) and Harrison Street Real Estate Capital (40%) to develop a 33-story, 850-bed student housing tower in the University City submarket of Philadelphia, Pennsylvania. The total cost is projected to be \$158.5 million, and will be funded from an executed \$97.8 million construction loan once the partners have fulfilled their \$60.7 million pro rata equity contributions, of which \$17.9 million had been funded as of March 31, 2013. \$8.5 million of our \$18.2 million share of the equity commitment (30%) will be satisfied via our contribution to the venture of the underlying ground lease parcel. Construction has commenced with completion targeted for the third quarter of 2014.

Capital Markets Highlights

- At March 31, 2013, our net debt to gross assets measured 44.1%, reflecting the fact that we had no outstanding balance on our \$600.0 million unsecured revolving credit facility and had \$47.9 million of cash and cash equivalents on hand.
- For the quarter ended March 31, 2013, we achieved a 2.7 EBITDA to interest coverage ratio and a 7.2 ratio of net debt to annualized quarterly EBITDA based on consolidated EBITDA excluding certain capital market and transactional items, and inclusive of our pro rata share of unconsolidated EBITDA, interest and net debt.
- Subsequent to quarter end as previously disclosed, we completed the public offering of 12,650,000 of our common shares. Pro forma for the \$181.7 million net proceeds of the completed offering, our net debt to gross assets would measure 40.7% and we would have achieved a 6.7 ratio of net debt to annualized quarterly EBITDA based on consolidated EBITDA excluding certain capital market and transactional items, and inclusive of our pro rata share of unconsolidated EBITDA and net debt.

Distributions

On March 13, 2013, our Board of Trustees declared a quarterly dividend distribution of \$0.15 per common share that was paid on April 19, 2013 to shareholders of record as of April 5, 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 April 15, 2013 to holders of record as of March 30, 2013.

2013 Earnings and FFO Guidance

Based on current plans and assumptions and subject to the risks and uncertainties more fully described in our Securities and Exchange Commission filings, we are revising our previously issued guidance for full year 2013 FFO per diluted share to be in a range of \$1.35 to \$1.42 versus the prior range of \$1.41 to \$1.48. This guidance is provided for informational purposes and is subject to change. The following is a reconciliation of the calculation of 2013 FFO per diluted share and earnings per diluted share:

<u>Guidance for 2013</u>	<u>Range or Value</u>	
Earnings per diluted share allocated to common shareholders	\$0.01	to \$ 0.08
Less: gain on sale of discontinued operations	(0.04)	(0.04)
Plus: real estate depreciation and amortization.....	<u>1.38</u>	<u>1.38</u>
FFO per diluted share.....	<u>\$ 1.35</u>	to <u>\$ 1.42</u>

Our 2013 FFO guidance does not include income arising from the sale of any undepreciated real estate. Our 2013 earnings and 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 30th Street Post Office. Other key assumptions include occupancy improving to 90% by year-end 2013 with 92% leased, a 3.0% – 5.0% increase (GAAP) in overall lease rates, a resulting 3.0% – 5.0% increase in 2013 same store NOI (GAAP), no additional capital markets activity, \$221.0 million of aggregate sales activity inclusive of completed sales, no acquisition activity and 155.8 million fully diluted weighted average common shares (versus the prior assumption of 146.7 million).

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.

First Quarter Earnings Call and Supplemental Information Package

We will host a conference call on Thursday, April 25, 2013 at 9:00 a.m. EDT. The conference call can be accessed by calling 1-800-683-1525 and referencing conference ID #75722406. Beginning two hours after the conference call, a taped replay of the call can be accessed 24 hours a day through Thursday, May 9, 2013 by calling 1-855-859-2056 and providing access code #75722406. In addition, the conference call can be accessed via a webcast located on our website at www.brandywinerealty.com.

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

Looking Ahead - Second Quarter 2013 Conference Call

We anticipate we will release our second quarter 2013 earnings on Wednesday, July 24, 2013, after the market close and will host our second quarter 2013 conference call on Thursday, July 25, 2013, at 9:00 a.m. EDT. We expect to issue a press release in advance of these events to reconfirm the dates and times and provide all related information.

About Brandywine Realty Trust

Brandywine Realty Trust is one of the largest, publicly traded, full-service, integrated real estate companies in the United States. Organized as a real estate investment trust and operating in select markets, Brandywine owns, leases and manages an urban, town center and suburban office portfolio comprising 289 properties and 33.2 million square feet, including 214 properties and 24.3 million square feet owned on a consolidated basis and 56 properties and 6.4 million square feet in 19 unconsolidated real estate ventures all as of March 31, 2013. For more information, please visit www.brandywinerealty.com.

Forward-Looking Statements

Estimates of future earnings per share, FFO per share, common share dividend distributions and certain other statements in this release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our and our affiliates' actual results, performance, achievements or transactions to be materially different from any future results, performance, achievements or transactions expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors relate to, among others: our ability to lease vacant space and to renew or relet space under expiring leases at expected levels; competition with other real estate companies for tenants; the potential loss or bankruptcy of major tenants; interest rate levels; the availability of debt, equity or other financing; risks of acquisitions, dispositions and developments, including the cost of construction delays and cost overruns; unanticipated operating and capital costs; our ability to obtain adequate insurance, including coverage for terrorist acts; dependence upon certain geographic markets; and general and local economic and real estate conditions, including the extent and duration of adverse changes that affect the industries in which our tenants operate. Additional information on factors which could impact us and the forward-looking statements contained herein are included in our filings with the Securities and Exchange Commission, including our Form 10-K for the year ended December 31, 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)

	March 31, 2013	December 31, 2012
	<i>(unaudited)</i>	
ASSETS		
Real estate investments:		
Rental properties	\$ 4,607,890	\$ 4,726,169
Accumulated depreciation	(951,934)	(954,665)
	3,655,956	3,771,504
Construction-in-progress	53,468	48,950
Land inventory	92,776	102,439
	3,802,200	3,922,893
Cash and cash equivalents	47,874	1,549
Accounts receivable, net	15,072	13,232
Accrued rent receivable, net	120,070	122,066
Investment in real estate ventures	184,802	193,555
Deferred costs, net	119,378	122,243
Intangible assets, net	66,104	70,620
Notes receivable	7,026	7,226
Other assets	62,778	53,325
	\$ 4,425,304	\$ 4,506,709
LIABILITIES AND EQUITY		
Mortgage notes payable, including premiums	\$ 440,300	\$ 442,974
Unsecured credit facility	-	69,000
Unsecured term loan	450,000	450,000
Unsecured senior notes, net of discounts	1,503,632	1,503,356
Accounts payable and accrued expenses	81,626	71,579
Distributions payable	23,684	23,652
Deferred income, gains and rent	81,976	82,947
Acquired lease intangibles, net	31,902	33,859
Other liabilities	53,551	55,826
	2,666,671	2,733,193
Brandywine Realty Trust's equity:		
Preferred shares - Series E	40	40
Common shares	1,435	1,434
Additional paid-in capital	2,783,130	2,780,194
Deferred compensation payable in common stock	5,516	5,352
Common shares held in grantor trust	(5,516)	(5,352)
Cumulative earnings	483,635	479,734
Accumulated other comprehensive loss	(14,048)	(15,918)
Cumulative distributions	(1,516,591)	(1,493,206)
	1,737,601	1,752,278
Non-controlling interests	21,032	21,238
Total equity	1,758,633	1,773,516
Total liabilities and equity	\$ 4,425,304	\$ 4,506,709

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

	Three Months Ended March 31,	
	2013	2012
Revenue		
Rents	\$ 115,552	\$ 109,699
Tenant reimbursements	20,357	18,696
Termination fees	496	1,490
Third party management fees, labor reimbursement and leasing	3,236	3,142
Other	967	1,512
Total revenue	140,608	134,539
Operating Expenses		
Property operating expenses	39,641	38,077
Real estate taxes	14,430	13,567
Third party management expenses	1,425	1,250
Depreciation and amortization	49,861	48,096
General & administrative expenses	6,551	6,050
Total operating expenses	111,908	107,040
Operating income	28,700	27,499
Other income (expense)		
Interest income	58	483
Interest expense	(30,914)	(34,144)
Deferred financing costs	(1,161)	(1,311)
Interest expense - financing obligation	(218)	(182)
Equity in income of real estate ventures	1,535	44
Loss on early extinguishment of debt	(3)	(248)
Loss from continuing operations	(2,003)	(7,859)
Discontinued operations:		
Income from discontinued operations	618	2,527
Net gain on disposition of discontinued operations	5,304	14,668
Total discontinued operations	5,922	17,195
Net income	3,919	9,336
Net (income) loss from discontinued operations attributable to non-controlling interests - LP units	(75)	(315)
Net (income) loss from continuing operations attributable to non-controlling interests - LP units	47	181
Net (income) loss attributable to non-controlling interests	(28)	(134)
Net income attributable to Brandywine Realty Trust	3,891	9,202
Preferred share distributions	(1,725)	(1,998)
Amount allocated to unvested restricted shareholders	(108)	(96)
Net income attributable to common shareholders	\$ 2,058	\$ 7,108
PER SHARE DATA		
Basic earnings per common share	\$ 0.01	\$ 0.05
Basic weighted-average shares outstanding	143,605,659	142,820,955
Diluted earnings per common share	\$ 0.01	\$ 0.05
Diluted weighted-average shares outstanding	143,605,659	142,820,955

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

	Three Months Ended March 31,	
	2013	2012
Reconciliation of Net Income to Funds from Operations:		
Net income attributable to common shareholders	\$ 2,058	\$ 7,108
Add (deduct):		
Net loss attributable to non-controlling interests - LP units	(47)	(181)
Amount allocated to unvested restricted shareholders	108	96
Net income from discontinued operations attributable to non-controlling interests - LP units	75	315
Net gain on disposition of discontinued operations	(5,304)	(14,668)
Depreciation and amortization:		
Real property - continuing operations	40,419	37,134
Leasing costs (includes acquired intangibles) - continuing operations	9,407	10,856
Real property - discontinued operations	1,121	3,208
Leasing costs (includes acquired intangibles) - discontinued operations	1	149
Company's share of unconsolidated real estate ventures	4,149	3,390
Funds from operations	\$ 51,987	\$ 47,407
Funds from operations allocable to unvested restricted shareholders	(259)	(318)
Funds from operations available to common share and unit holders (FFO)	<u>\$ 51,728</u>	<u>\$ 47,089</u>
FFO per share - fully diluted	<u>\$ 0.35</u>	<u>\$ 0.32</u>
Capital market and transactional items	\$ 14	\$ 189
Core FFO, excluding capital market and transactional items	<u>\$ 51,742</u>	<u>\$ 47,278</u>
Core FFO per share, excluding capital market and transactional items - fully diluted	<u>\$ 0.35</u>	<u>\$ 0.32</u>
Weighted-average shares/units outstanding - fully diluted	146,446,730	145,901,718
Distributions paid per common share	<u>\$ 0.15</u>	<u>\$ 0.15</u>
FFO payout ratio (Distributions paid per common share / FFO per diluted share)	42.9%	46.9%
Core FFO payout ratio, excluding capital market and transactional items	42.9%	46.9%
CASH AVAILABLE FOR DISTRIBUTION (CAD):		
Funds from operations available to common share and unit holders	\$ 51,728	\$ 47,089
Add (deduct):		
Rental income from straight-line rent, including discontinued operations	(5,516)	(6,930)
Financing Obligation - 3141 Fairview Drive	(150)	(176)
Deferred market rental income, including discontinued operations	(1,795)	(1,441)
Company's share of unconsolidated real estate ventures' straight-line and deferred market rent	(388)	(323)
Straight-line and deferred market ground rent expense activity	498	498
Stock-based compensation costs	1,851	1,290
Fair market value amortization - mortgage notes payable	91	91
Losses from early extinguishment of debt	3	248
Acquisition-related costs	11	(67)
Sub-total certain items	(5,395)	(6,810)
Less: Revenue maintaining capital expenditures:		
Building improvements	(854)	(878)
Tenant improvements	(6,628)	(8,944)
Lease commissions	(5,778)	(2,476)
Total revenue maintaining capital expenditures	(13,260)	(12,298)
Cash available for distribution	<u>\$ 33,073</u>	<u>\$ 27,981</u>
CAD per share - fully diluted	<u>\$ 0.23</u>	<u>\$ 0.19</u>
Weighted-average shares/units outstanding - fully diluted	146,446,730	145,901,718
Distributions paid per common share	<u>\$ 0.15</u>	<u>\$ 0.15</u>
CAD payout ratio (Distributions paid per common share / CAD per diluted share)	65.2%	78.9%

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

Of the 214 properties owned by the Company as of March 31, 2013, a total of 208 properties ("Same Store Properties") containing an aggregate of 23.3 million net rentable square feet were owned for the entire three-month periods ended March 31, 2013 and 2012. Average occupancy for the Same Store Properties was 87.7% during 2013 and 86.8% during 2012. The following table sets forth revenue and expense information for the Same Store Properties:

	Three Months Ended March 31,	
	2013	2012
Revenue		
Rents	\$ 112,467	\$ 110,201
Tenant reimbursements	19,572	18,480
Termination fees	496	1,490
Other	722	1,369
	<u>133,257</u>	<u>131,540</u>
Operating expenses		
Property operating expenses	40,481	39,987
Real estate taxes	13,545	13,243
	<u>54,026</u>	<u>53,230</u>
Net operating income	<u>\$ 79,231</u>	<u>\$ 78,310</u>
Net operating income - percentage change over prior year	<u>1.2%</u>	
Net operating income, excluding termination fees & other	<u>\$ 78,013</u>	<u>\$ 75,451</u>
Net operating income, excluding termination fees & other - percentage change over prior year	<u>3.4%</u>	
Net operating income	\$ 79,231	\$ 78,310
Straight line rents	(4,643)	(6,436)
Above/below market rent amortization	(1,500)	(1,437)
Non-cash ground rent	498	498
	<u>73,586</u>	<u>70,935</u>
Cash - Net operating income	<u>\$ 73,586</u>	<u>\$ 70,935</u>
Cash - Net operating income - percentage change over prior year	<u>3.7%</u>	
Cash - Net operating income, excluding termination fees & other	<u>\$ 72,368</u>	<u>\$ 68,076</u>
Cash - Net operating income, excluding termination fees & other - percentage change over prior year	<u>6.3%</u>	

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

	Three Months Ended March 31,	
	2013	2012
Net income:	\$ 3,919	\$ 9,336
Add/(deduct):		
Interest income	(58)	(483)
Interest expense	30,914	34,144
Deferred financing costs	1,161	1,311
Interest expense - financing obligation	218	182
Equity in income of real estate ventures	(1,535)	(44)
Depreciation and amortization	49,861	48,096
Loss on early extinguishment of debt	3	248
General & administrative expenses	6,551	6,050
Total discontinued operations	(5,922)	(17,195)
	<u>85,112</u>	<u>81,645</u>
Consolidated net operating income	85,112	81,645
Less: Net operating income of non same store properties	(2,346)	98
Less: Eliminations and non-property specific net operating income	(3,535)	(3,433)
	<u>\$ 79,231</u>	<u>\$ 78,310</u>
Same Store net operating income	\$ 79,231	\$ 78,310