

2012

BrandywineRealtyTrust



4th
QUARTER



Supplemental Information Package

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>4th Quarter</u> <u>2012</u>	<u>3rd Quarter</u> <u>2012</u>	<u>2nd Quarter</u> <u>2012</u>	<u>1st Quarter</u> <u>2012</u>	<u>4th Quarter</u> <u>2011</u>	<u>3rd Quarter</u> <u>2011</u>	<u>2nd Quarter</u> <u>2011</u>	<u>1st Quarter</u> <u>2011</u>
High closing price	\$ 12.66	\$ 12.88	\$ 12.34	\$ 11.48	\$ 9.63	\$ 12.34	\$ 12.76	\$ 12.32
Low closing price	\$ 11.07	\$ 11.28	\$ 10.66	\$ 9.40	\$ 7.09	\$ 7.88	\$ 11.06	\$ 11.09
End of period closing price	\$ 12.19	\$ 12.19	\$ 12.34	\$ 11.48	\$ 9.50	\$ 8.01	\$ 11.59	\$ 12.14
Dividends paid per share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
End of period annualized dividend yield	4.9%	4.9%	4.9%	5.2%	6.3%	7.5%	5.2%	4.9%
End of period outstanding shares (excluding unvested restricted shares)	143,247,988	143,147,756	143,074,824	142,729,028	142,398,109	135,286,997	135,240,857	134,463,327

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, 2011 filed with the Securities and Exchange Commission on February 24, 2012. The Company expects to file its Form 10K for the year ended December 31, 2012 on or before March 1, 2013.

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

	Three Months Ended							
	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
Selected Operating Items								
Total revenue	\$ 142,463	\$ 140,383	\$ 137,576	\$ 139,411	\$ 141,486	\$ 139,401	\$ 139,249	\$ 141,617
Property operating expenses and real estate taxes	\$ 54,905	\$ 54,769	\$ 52,040	\$ 53,551	\$ 56,526	\$ 53,992	\$ 52,901	\$ 57,829
General & administrative expenses (G&A)	\$ 7,204	\$ 6,080	\$ 6,079	\$ 6,050	\$ 6,291	\$ 6,177	\$ 5,890	\$ 6,244
Net income (loss) available to common shareholders	\$ (30,832)	\$ 13,949	\$ 1,537	\$ 7,108	\$ (6,359)	\$ 4,130	\$ (8,188)	\$ (2,579)
Net income (loss) available to common shareholders per share - basic	\$ (0.21)	\$ 0.10	\$ 0.01	\$ 0.05	\$ (0.05)	\$ 0.03	\$ (0.06)	\$ (0.02)
Net income (loss) available to common shareholders per share - diluted	\$ (0.21)	\$ 0.10	\$ 0.01	\$ 0.05	\$ (0.05)	\$ 0.03	\$ (0.06)	\$ (0.02)
Funds from operations available to common share and unit holders (FFO)	\$ 21,126	\$ 57,732	\$ 44,586	\$ 47,089	\$ 47,386	\$ 60,331	\$ 47,500	\$ 48,179
FFO per share - fully diluted	\$ 0.14	\$ 0.39	\$ 0.30	\$ 0.32	\$ 0.32	\$ 0.41	\$ 0.32	\$ 0.33
Core FFO, excluding capital market and transactional items (1)	\$ 48,176	\$ 57,849	\$ 47,958	\$ 47,278	\$ 49,958	\$ 60,604	\$ 48,385	\$ 48,224
Core FFO per share, excluding capital market and transactional items - fully diluted (1)	\$ 0.33	\$ 0.39	\$ 0.33	\$ 0.32	\$ 0.34	\$ 0.41	\$ 0.33	\$ 0.33
Cash available for distribution (CAD) to common shareholders	\$ 27,859	\$ 30,324	\$ 30,402	\$ 27,981	\$ 24,551	\$ 10,343	\$ 21,321	\$ 25,456
CAD per share - fully diluted	\$ 0.19	\$ 0.21	\$ 0.21	\$ 0.19	\$ 0.17	\$ 0.07	\$ 0.15	\$ 0.18
Distributions paid per common share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
Operating Ratios								
Core portfolio occupancy (end of period)	88.3%	86.3%	86.9%	86.7%	86.5%	85.6%	85.8%	85.3%
Net operating income (NOI) margin	60.5%	60.1%	61.3%	60.7%	59.2%	60.3%	60.9%	58.1%
NOI margin, excluding termination fees, third party and other revenues	59.9%	59.3%	61.1%	59.8%	58.5%	60.1%	60.3%	57.9%
Expense recovery ratio (tenant reimbursements/property operating exp. & RE taxes)	37.0%	37.8%	35.8%	35.5%	35.2%	35.2%	34.5%	37.9%
G&A as a percentage of total revenues	5.1%	4.3%	4.4%	4.3%	4.4%	4.4%	4.2%	4.4%
G&A as a percentage of total assets (annualized)	0.64%	0.52%	0.52%	0.50%	0.55%	0.53%	0.50%	0.53%
Common distribution/FFO payout ratio	107.1%	38.5%	50.0%	46.9%	46.9%	36.6%	46.9%	45.5%
FFO multiple (annualized)	21.8	7.8	10.3	9.0	7.4	4.9	9.1	9.2
Common distribution/Core FFO payout ratio, excluding capital market and transactional items (1)	45.5%	38.5%	45.5%	46.9%	44.1%	36.6%	45.5%	45.5%
Core FFO multiple, excluding capital market and transactional items (annualized) (1)	9.2	7.8	9.3	9.0	7.0	4.9	8.8	9.2
Common distribution/CAD payout ratio	78.9%	71.4%	71.4%	78.9%	88.2%	214.3%	100.0%	83.3%
CAD multiple (annualized)	16.0	14.5	14.7	15.1	14.0	28.6	19.3	16.9
Financial Ratios								
EBITDA, excluding capital market and transactional items (1)	\$ 90,065	\$ 86,985	\$ 89,389	\$ 89,158	\$ 89,378	\$ 88,729	\$ 90,184	\$ 88,032
EBITDA margin, excluding capital market and transactional items (EBITDA/Total revenue)	63.2%	62.0%	65.0%	64.0%	63.2%	63.7%	64.8%	62.2%
EBITDA, excluding capital market and transactional items : Interest expense	2.5	2.5	2.5	2.4	2.6	2.6	2.4	2.5
EBITDA, excluding capital market and transactional items : Debt service	2.2	2.2	2.2	2.2	2.3	2.3	2.2	2.2
EBITDA, excluding capital market and transactional items : Fixed charges	2.1	2.0	2.1	2.1	2.2	2.2	2.1	2.1

(1) Please refer to pages 15 and 16 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)

	Three Months Ended							
	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
Closing market price of common stock	\$ 12.19	\$ 12.19	\$ 12.34	\$ 11.48	\$ 9.50	\$ 8.01	\$ 11.59	\$ 12.14
Dividends paid per common share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
Dividend yield (based on annualized dividend paid)	4.9%	4.9%	4.9%	5.2%	6.3%	7.5%	5.2%	4.9%
Net book value per share (fully diluted, end of period)	\$ 12.09	\$ 12.78	\$ 12.86	\$ 12.75	\$ 12.86	\$ 13.03	\$ 13.12	\$ 13.32
Liquidity								
Cash and cash equivalents	\$ 1,549	\$ 241,616	\$ 190,055	\$ 284,236	\$ 410	\$ 5,706	\$ 733	\$ 249
Available-for-sale securities	-	-	42,072	50,164	-	-	-	-
Total Liquidity	\$ 1,549	\$ 241,616	\$ 232,127	\$ 334,400	\$ 410	\$ 5,706	\$ 733	\$ 249
Revolving credit facilities								
Gross potential available under current credit facilities	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
less: Outstanding balance	(69,000)	-	-	-	(275,500)	(166,000)	(42,000)	(197,000)
Holdback for letters of credit	(878)	(2,753)	(3,160)	(3,160)	(2,537)	(10,647)	(10,336)	(10,336)
Net potential available under current credit facilities	\$ 530,122	\$ 597,247	\$ 596,840	\$ 596,840	\$ 321,963	\$ 423,353	\$ 547,664	\$ 392,664
Total equity market capitalization (end of period)								
Common stock shares								
Basic common shares	143,247,988	143,147,756	143,074,824	142,729,028	142,398,109	135,286,997	135,240,857	134,463,327
Diluted common shares								
Unvested restricted shares	597,708	631,854	636,286	964,297	807,291	808,098	808,763	948,956
Partnership units outstanding	1,845,737	2,657,721	2,657,721	2,657,721	2,698,648	9,809,760	9,809,760	9,902,752
Options and other contingent securities	996,808	968,533	843,896	696,727	1,023,405	1,532,704	1,682,241	1,663,580
Fully diluted common shares (end of period)	146,688,241	147,405,864	147,212,727	147,047,773	146,927,453	147,437,559	147,541,621	146,978,615
Value of common stock (fully diluted, end of period)	\$ 1,788,130	\$ 1,796,877	\$ 1,816,605	\$ 1,688,108	\$ 1,395,811	\$ 1,180,975	\$ 1,708,941	\$ 1,782,187
Par value of preferred shares	100,000	157,500	157,500	107,500	107,500	107,500	107,500	107,500
Total equity market capitalization (fully diluted, end of period)	\$ 1,888,130	\$ 1,954,377	\$ 1,974,105	\$ 1,795,608	\$ 1,503,311	\$ 1,288,475	\$ 1,816,441	\$ 1,889,687
Total debt excluding unamortized premiums & discounts	\$ 2,471,895	\$ 2,511,989	\$ 2,515,591	\$ 2,680,580	\$ 2,400,502	\$ 2,499,295	\$ 2,473,448	\$ 2,444,661
less: Cash and securities	(1,549)	(241,616)	(232,127)	(334,400)	(410)	(5,706)	(733)	(249)
Net debt	2,470,346	2,270,373	2,283,464	2,346,180	2,400,092	2,493,589	2,472,715	2,444,412
Total equity market capitalization (fully diluted, end of period)	1,888,130	1,954,377	1,974,105	1,795,608	1,503,311	1,288,475	1,816,441	1,889,687
Total market capitalization	\$ 4,358,476	\$ 4,224,750	\$ 4,257,569	\$ 4,141,788	\$ 3,903,403	\$ 3,782,064	\$ 4,289,156	\$ 4,334,099
Net debt to total market capitalization	56.7%	53.7%	53.8%	56.6%	61.5%	65.9%	57.7%	56.4%
Total gross assets (excluding cash and securities)	\$ 5,459,825	\$ 5,350,452	\$ 5,334,410	\$ 5,374,969	\$ 5,423,018	\$ 5,558,632	\$ 5,503,475	\$ 5,494,101
Net debt to total gross assets (excluding cash and securities)	45.2%	42.4%	42.8%	43.7%	44.3%	44.9%	44.9%	44.5%
Annualized quarterly EBITDA, excluding capital market and transactional items	\$ 360,259	\$ 347,940	\$ 357,557	\$ 356,632	\$ 357,513	\$ 354,918	\$ 360,735	\$ 352,128
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	7.5	7.2	7.0	7.2	7.3	7.6	7.4	7.5



BRANDYWINE REALTY TRUST

FINANCIAL HIGHLIGHTS - DEBT STATISTICS

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

	Three Months Ended							
	December 31,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,
	2012	2012	2012	2012	2011	2011	2011	2011
Fixed rate debt	\$ 1,874,285	\$ 1,833,379	\$ 1,836,981	\$ 2,001,970	\$ 2,008,892	\$ 2,071,685	\$ 2,109,838	\$ 1,926,051
Fixed rate debt (variable rate debt swapped to fixed rate)	428,610	578,610	578,610	578,610	52,836	-	-	-
Variable rate debt - unhedged	169,000	100,000	100,000	100,000	338,774	427,610	363,610	518,610
Total debt (excluding unamortized premiums & discounts)	<u>\$ 2,471,895</u>	<u>\$ 2,511,989</u>	<u>\$ 2,515,591</u>	<u>\$ 2,680,580</u>	<u>\$ 2,400,502</u>	<u>\$ 2,499,295</u>	<u>\$ 2,473,448</u>	<u>\$ 2,444,661</u>
% Fixed rate debt	75.8%	73.0%	73.0%	74.7%	83.7%	82.9%	85.3%	78.8%
% Fixed rate debt (variable rate debt swapped to fixed)	17.3%	23.0%	23.0%	21.6%	2.2%	-	-	-
% Variable rate debt - unhedged	6.8%	4.0%	4.0%	3.7%	14.1%	17.1%	14.7%	21.2%
Total debt (excluding premiums & discounts)	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Secured mortgage debt	\$ 443,942	\$ 503,181	\$ 506,363	\$ 509,450	\$ 512,391	\$ 493,288	\$ 590,043	\$ 708,335
Unsecured debt	2,027,953	2,008,808	2,009,228	2,171,130	1,888,111	2,006,007	1,883,405	1,736,326
Total debt (excluding premiums & discounts)	<u>\$ 2,471,895</u>	<u>\$ 2,511,989</u>	<u>\$ 2,515,591</u>	<u>\$ 2,680,580</u>	<u>\$ 2,400,502</u>	<u>\$ 2,499,295</u>	<u>\$ 2,473,448</u>	<u>\$ 2,444,661</u>
% Secured mortgage debt	18.0%	20.0%	20.1%	19.0%	21.3%	19.7%	23.9%	29.0%
% Unsecured debt	82.0%	80.0%	79.9%	81.0%	78.7%	80.3%	76.1%	71.0%
Total debt (excluding premiums & discounts)	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Total gross assets, excluding cash and securities	<u>\$ 5,459,825</u>	<u>\$ 5,350,452</u>	<u>\$ 5,334,410</u>	<u>\$ 5,374,969</u>	<u>\$ 5,423,018</u>	<u>\$ 5,558,632</u>	<u>\$ 5,503,475</u>	<u>\$ 5,494,101</u>
% Secured mortgage debt	8.1%	9.4%	9.5%	9.5%	9.4%	8.9%	10.7%	12.9%
% Unsecured debt	37.1%	37.5%	37.7%	40.4%	34.8%	36.1%	34.2%	31.6%
less: cash and securities	(0.0%)	(4.5%)	(4.4%)	(6.2%)	(0.0%)	(0.1%)	(0.0%)	(0.0%)
Net debt to total gross assets, excluding cash and securities	<u>45.2%</u>	<u>42.4%</u>	<u>42.8%</u>	<u>43.7%</u>	<u>44.3%</u>	<u>44.9%</u>	<u>44.9%</u>	<u>44.5%</u>
Weighted-average interest rate on mortgage notes payable	6.65%	6.72%	6.72%	6.72%	6.72%	6.83%	6.50%	6.59%
Weighted-average interest rate on unsecured senior debt (including swap costs)	4.71%	4.91%	4.91%	4.98%	4.97%	4.90%	5.15%	4.80%
Weighted-average maturity on mortgage notes payable	11.1 years	10.2 years	10.4 years	10.7 years	11.0 years	11.5 years	10.4 years	9.0 years
Weighted-average maturity on unsecured senior debt	5.3 years	4.7 years	5.0 years	4.9 years	4.4 years	4.4 years	4.9 years	4.4 years
Weighted-average interest rate on fixed rate debt (includes variable rate swapped to fixed)	5.29%	5.41%	5.41%	5.44%	6.04%	6.14%	6.13%	6.35%
Weighted-average interest rate on variable rate debt	1.86%	1.97%	1.99%	1.99%	1.07%	1.09%	1.69%	1.51%
Weighted-average maturity on fixed rate debt (includes variable rate swapped to fixed)	6.6 years	5.9 years	6.2 years	6.0 years	6.4 years	6.0 years	6.2 years	5.9 years
Weighted-average maturity on variable rate debt	3.1 years	3.4 years	3.6 years	3.9 years	2.2 years	4.7 years	6.2 years	5.2 years

BRANDYWINE REALTY TRUST**RECENT TRANSACTIONS***(unaudited, in thousands, except share information and square footage)*

Property Transactions	Capital Market Transactions
<p style="text-align: center;">Princeton Pike Sale</p> <p>Transaction Description</p> <ul style="list-style-type: none"> Exit cash/GAAP cap rates: 8.5% / 9.1% based on normalized 2013 NOI Sales price: \$121,000 or \$151 per square foot Gain on sale of up to \$5,200 Contract executed: January 31, 2013; expected closing: First quarter of 2013 <p>Portfolio Description</p> <ul style="list-style-type: none"> 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 contract execution Granted 7.5 year option on three development parcels 	<p style="text-align: center;">Repayment of Fixed Portion of Four-Year Term Loan</p> <ul style="list-style-type: none"> Repaid \$150,000 of \$250,000 unsecured bank term loan due February 1, 2016 Incurred \$2,985 charge on termination of associated interest rate swap contracts, and accelerated \$738 of deferred costs Repayment date: December 31, 2012 <p style="text-align: center;">Redemption of Series D Preferred Shares</p> <ul style="list-style-type: none"> Redeemed all 2,300,000 shares of 7.375% Series D Cumulative Redeemable Preferred shares for \$25.00/share plus \$0.36875/share accumulated and unpaid distributions, or a total redemption price of \$58,348 Expensed \$1,962 of costs related to original issuance Redemption date: December 28, 2012 <p style="text-align: center;">Mortgage Extinguishments</p> <ul style="list-style-type: none"> Prepaid remaining balances on Newtown Square and Southpoint III mortgages, totaling \$55,978, with \$63 associated prepayment penalty Repayment date: December 28, 2012 <p style="text-align: center;">2015/2016 Bond Tender Offer</p> <ul style="list-style-type: none"> Purchased \$50,284 principal amount of outstanding 7.50% Guaranteed Notes due May 15, 2015 and \$99,571 principal amount of outstanding 6.00% Guaranteed Notes due April 1, 2016, totaling \$149,855 Incurred a \$20,389 cost attributable to tender premiums, and accelerated \$434 of deferred costs Purchase date: December 27, 2012 <p style="text-align: center;">Issuance of 10-year Guaranteed Notes</p> <ul style="list-style-type: none"> Issued \$250,000 3.95% Guaranteed Notes due February 15, 2023 with a yield to maturity of 4.037% and net proceeds of \$246,058 Semi-annual interest payments will commence on August 15, 2013 Offering date: December 18, 2012
<p style="text-align: center;">7000 West at Lantana Acquisition</p> <p>Transaction Description</p> <ul style="list-style-type: none"> Purchase price: \$32,100 or \$236 per square foot Going-in unlevered returns: 7.1% cash / 8.8% GAAP Closing date: December 31, 2012 <p>Property Description</p> <ul style="list-style-type: none"> Two-building portfolio totaling 136,075 square feet Built between 1999-2000 Located in Austin, Texas \$136 expensed for acquisition-related costs 100% leased at closing through 2022 	<p style="text-align: center;">Q4 2012 Nonrecurring Charges</p> <ul style="list-style-type: none"> \$26,591 of capital market charges \$459 of acquisition and transaction expenses
<p style="text-align: center;">1900 Market Street Acquisition</p> <p>Transaction Description</p> <ul style="list-style-type: none"> Purchase price: \$34,794 or \$76 per square foot Going-in unlevered returns: 9.2% cash / 11.9% GAAP Closing date: December 11, 2012 <p>Property Description</p> <ul style="list-style-type: none"> Nine-story, 456,922 square-foot office building Built in 1981; Brandywine plans to redevelop property Well-located within Central Business District of Philadelphia, Pennsylvania \$88 expensed for acquisition-related costs 76.3% leased at closing 	

BRANDYWINE REALTY TRUST
INCOME STATEMENTS

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

	Twelve Months Ended		Three Months Ended								
	December 31,	December 31,	December 31,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,	
	2012	2011	2012	2012	2012	2012	2011	2011	2011	2011	
Revenue											
Rents	\$ 459,855	\$ 462,771	\$ 116,595	\$ 113,989	\$ 115,032	\$ 114,239	\$ 116,192	\$ 116,251	\$ 114,995	\$ 115,333	
Tenant reimbursements	78,613	79,108	20,305	20,695	18,605	19,008	19,921	19,010	18,237	21,940	
Termination fees	3,233	2,951	711	931	101	1,490	278	157	1,948	568	
Third party management fees, labor reimbursement and leasing	12,116	11,536	3,095	3,007	2,872	3,142	3,022	3,028	2,733	2,753	
Other	6,016	5,387	1,757	1,761	966	1,532	2,073	955	1,336	1,023	
Total revenue	559,833	561,753	142,463	140,383	137,576	139,411	141,486	139,401	139,249	141,617	
Operating expenses											
Property operating expenses	159,296	167,077	41,228	40,705	37,906	39,457	43,054	40,788	39,115	44,120	
Real estate taxes	55,969	54,171	13,677	14,064	14,134	14,094	13,472	13,204	13,786	13,709	
Third party management expenses	5,127	5,590	1,315	1,298	1,264	1,250	1,195	1,379	1,506	1,510	
Depreciation and amortization	195,841	210,334	48,223	48,738	49,331	49,549	53,177	51,943	55,710	49,504	
General & administrative expenses	25,413	24,602	7,204	6,080	6,079	6,050	6,291	6,177	5,890	6,244	
Total operating expenses	441,646	461,774	111,647	110,885	108,714	110,400	117,189	113,491	116,007	115,087	
Operating income	118,187	99,979	30,816	29,498	28,862	29,011	24,297	25,910	23,242	26,530	
Other income (expense)											
Interest income	3,012	1,813	377	311	1,841	483	428	523	421	441	
Historic tax credit transaction income	11,840	12,026	-	11,840	-	-	-	12,026	-	-	
Interest expense	(132,939)	(131,405)	(33,194)	(32,620)	(32,981)	(34,144)	(31,928)	(32,346)	(34,738)	(32,393)	
Deferred financing costs	(6,208)	(4,991)	(2,418)	(1,218)	(1,261)	(1,311)	(1,147)	(1,846)	(1,070)	(928)	
Recognized hedge activity	(2,985)	-	(2,985)	-	-	-	-	-	-	-	
Interest expense - financing obligation	(850)	-	(242)	(230)	(196)	(182)	-	-	-	-	
Equity in income of real estate ventures	2,741	3,775	1,359	500	838	44	1,036	418	1,088	1,233	
Net gain on sale of interests in real estate	-	2,791	-	-	-	-	-	-	-	2,791	
Net gain on sale of undepreciated real estate	-	45	-	-	-	-	45	-	-	-	
Loss on real estate venture formation	(950)	(222)	-	(950)	-	-	(222)	-	-	-	
Gain (loss) on early extinguishment of debt	(22,002)	(2,776)	(20,453)	(51)	(1,250)	(248)	(2,196)	176	(756)	-	
Income (loss) from continuing operations	(30,154)	(18,965)	(26,740)	7,080	(4,147)	(6,347)	(9,687)	4,861	(11,813)	(2,326)	
Discontinued operations											
Income from discontinued operations	1,909	6,986	42	69	783	1,015	1,657	1,750	1,743	1,836	
Net gain on disposition of discontinued operations	34,774	7,264	-	9,940	10,166	14,668	3,428	-	3,836	-	
Total discontinued operations	36,683	14,250	42	10,009	10,949	15,683	5,085	1,750	5,579	1,836	
Net income (loss)	6,529	(4,715)	(26,698)	17,089	6,802	9,336	(4,602)	6,611	(6,234)	(490)	
Net (income) loss from discontinued operations attributable to non-controlling interests - LP units	(670)	(553)	(1)	(182)	(200)	(287)	(319)	(86)	(111)	(37)	
Net (income) loss from continuing operations attributable to non-controlling interests - LP units	736	769	492	(78)	169	153	681	(276)	276	88	
Net (income) loss attributable to non-controlling interests	66	216	491	(260)	(31)	(134)	362	(362)	165	51	
Net income (loss) attributable to Brandywine Realty Trust	6,595	(4,499)	(26,207)	16,829	6,771	9,202	(4,240)	6,249	(6,069)	(439)	
Preferred share distributions	(10,405)	(7,992)	(2,573)	(2,785)	(3,049)	(1,998)	(1,998)	(1,998)	(1,998)	(1,998)	
Preferred share redemption charge	(4,052)	-	(1,962)	-	(2,090)	-	-	-	-	-	
Amount allocated to unvested restricted shareholders	(376)	(505)	(90)	(95)	(95)	(96)	(121)	(121)	(121)	(142)	
Net income (loss) attributable to common shareholders	\$ (8,238)	\$ (12,996)	\$ (30,832)	\$ 13,949	\$ 1,537	\$ 7,108	\$ (6,359)	\$ 4,130	\$ (8,188)	\$ (2,579)	
Per Share Data											
Basic income (loss) per common share	\$ (0.06)	\$ (0.10)	\$ (0.21)	\$ 0.10	\$ 0.01	\$ 0.05	\$ (0.05)	\$ 0.03	\$ (0.06)	\$ (0.02)	
Basic weighted-average shares outstanding	143,257,097	135,444,424	143,478,042	143,424,485	143,300,637	142,820,955	136,275,295	135,562,487	135,342,538	134,577,421	
Diluted income (loss) per common share	\$ (0.06)	\$ (0.10)	\$ (0.21)	\$ 0.10	\$ 0.01	\$ 0.05	\$ (0.05)	\$ 0.03	\$ (0.06)	\$ (0.02)	
Diluted weighted-average shares outstanding	143,257,097	135,444,424	143,478,042	144,128,010	143,300,637	142,820,955	136,275,295	136,841,451	135,342,538	134,577,421	

BRANDYWINE REALTY TRUST

DISCONTINUED OPERATIONS

(unaudited, in thousands)

	Twelve Months Ended		Three Months Ended								
	December 31,	December 31,	December 31,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,	
	2012	2011	2012	2012	2012	2012	2011	2011	2011	2011	
Revenue											
Rents	\$ 6,384	\$ 21,608	\$ -	\$ 271	\$ 2,003	\$ 4,110	\$ 4,866	\$ 5,450	\$ 5,620	\$ 5,672	
Tenant reimbursements	800	3,326	58	(16)	343	415	598	797	750	1,181	
Termination fees	11	75	-	4	-	7	42	33	-	-	
Other	72	3	(16)	(1)	86	3	3	(2)	5	(3)	
Total revenue	7,267	25,012	42	258	2,432	4,535	5,509	6,278	6,375	6,850	
Operating expenses											
Property operating expenses	1,857	6,631	2	154	594	1,107	1,419	1,573	1,581	2,058	
Real estate taxes	753	2,618	(2)	29	217	509	513	659	707	739	
Depreciation and amortization	2,750	8,777	-	6	840	1,904	1,920	2,296	2,344	2,217	
Total operating expenses	5,360	18,026	-	189	1,651	3,520	3,852	4,528	4,632	5,014	
Discontinued operating income											
Other Income (expense)											
Interest income	2	-	-	-	2	-	-	-	-	-	
Discontinued income before gain on disposition of discontinued operations	1,909	6,986	42	69	783	1,015	1,657	1,750	1,743	1,836	
Net gain on disposition of discontinued operations	34,774	7,264	-	9,940	10,166	14,668	3,428	-	3,836	-	
Income from discontinued operations	\$ 36,683	\$ 14,250	\$ 42	\$ 10,009	\$ 10,949	\$ 15,683	\$ 5,085	\$ 1,750	\$ 5,579	\$ 1,836	

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

	Three Months Ended December 31, 2012				
	As Reported	Discontinued Operations			Pre-discontinued Operations
		Total	Held for Sale	Sold	
Revenue					
Rents	\$ 116,595	\$ -	\$ -	\$ -	\$ 116,595
Tenant reimbursements	20,305	58	-	58	20,363
Termination fees	711	-	-	-	711
Third party management fees, labor reimbursement and leasing	3,095	-	-	-	3,095
Other	1,757	(16)	-	(16)	1,741
Total revenue	142,463	42	-	42	142,505
Operating expenses					
Property operating expenses	41,228	2	-	2	41,230
Real estate taxes	13,677	(2)	-	(2)	13,675
Third party management expenses	1,315	-	-	-	1,315
Depreciation and amortization	48,223	-	-	-	48,223
General & administrative expenses	7,204	-	-	-	7,204
Total operating expenses	111,647	-	-	-	111,647
Operating income	30,816	42	-	42	30,858
Other income (expense)					
Interest income	377	-	-	-	377
Interest expense	(33,194)	-	-	-	(33,194)
Deferred financing costs	(2,418)	-	-	-	(2,418)
Recognized hedge activity	(2,985)	-	-	-	(2,985)
Interest expense - financing obligation	(242)	-	-	-	(242)
Equity in income of real estate ventures	1,359	-	-	-	1,359
Net gain on sale of interests in real estate	-	-	-	-	-
Loss on early extinguishment of debt	(20,453)	-	-	-	(20,453)
Income (loss) from continuing operations	(26,740)	42	-	42	(26,698)
Discontinued operations					
Income from discontinued operations	42	(42)	-	(42)	-
Net gain on disposition of discontinued operations	-	-	-	-	-
Total discontinued operations	42	(42)	-	(42)	-
Net income	(26,698)	-	-	-	(26,698)
Net income from discontinued operations attributable to non-controlling interests - LP units	(1)	1	-	1	(0)
Net income attributable to non-controlling interests - LP units	492	(1)	-	(1)	491
Preferred share distributions	(2,573)	-	-	-	(2,573)
Preferred share redemption charge	(1,962)	-	-	-	(1,962)
Amount allocated to unvested restricted shareholders	(90)	-	-	-	(90)
Net income available to common shareholders	\$ (30,832)	\$ -	\$ -	\$ -	\$ (30,832)

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

	Twelve Months Ended December 31, 2012				
	As	Discontinued Operations			Pre-discontinued
	Reported	Total	Held for Sale	Sold	Operations
Revenue					
Rents	\$ 459,855	\$ 6,384	\$ -	\$ 6,384	\$ 466,239
Tenant reimbursements	78,613	800	-	800	79,413
Termination fees	3,233	11	-	11	3,244
Third party management fees, labor reimbursement and leasing	12,116	-	-	-	12,116
Other	6,016	72	-	72	6,088
Total revenue	559,833	7,267	-	7,267	567,100
Operating expenses					
Property operating expenses	159,296	1,857	-	1,857	161,153
Real estate taxes	55,969	753	-	753	56,722
Third party management expenses	5,127	-	-	-	5,127
Depreciation and amortization	195,841	2,750	-	2,750	198,591
General & administrative expenses	25,413	-	-	-	25,413
Total operating expenses	441,646	5,360	-	5,360	447,006
Operating income	118,187	1,907	-	1,907	120,094
Other income (expense)					
Interest income	3,012	2	-	2	3,014
Historic tax credit transaction income	11,840	-	-	-	11,840
Interest expense	(132,939)	-	-	-	(132,939)
Deferred financing costs	(6,208)	-	-	-	(6,208)
Recognized hedge activity	(2,985)	-	-	-	(2,985)
Interest expense - financing obligation	(850)	-	-	-	(850)
Equity in income of real estate ventures	2,741	-	-	-	2,741
Net gain on sale of interests in real estate	-	34,774	-	34,774	34,774
Loss on real estate venture formation	(950)	-	-	-	(950)
Loss on early extinguishment of debt	(22,002)	-	-	-	(22,002)
Income (loss) from continuing operations	(30,154)	36,683	-	36,683	6,529
Discontinued operations					
Income from discontinued operations	1,909	(1,909)	-	(1,909)	-
Net gain on disposition of discontinued operations	34,774	(34,774)	-	(34,774)	-
Total discontinued operations	36,683	(36,683)	-	(36,683)	-
Net income	6,529	-	-	-	6,529
Net income from discontinued operations attributable to non-controlling interests - LP units	(670)	670	-	670	(0)
Net income attributable to non-controlling interests - LP units	736	(670)	-	(670)	66
Preferred share distributions	(10,405)	-	-	-	(10,405)
Preferred share redemption charge	(4,052)	-	-	-	(4,052)
Amount allocated to unvested restricted shareholders	(376)	-	-	-	(376)
Net income available to common shareholders	\$ (8,238)	\$ -	\$ -	\$ -	\$ (8,238)

BRANDYWINE REALTY TRUST
SAME STORE NET OPERATING INCOME COMPARISON OF THE THREE-MONTH PERIODS ENDED DECEMBER 31, 2012 AND DECEMBER 31, 2011
(unaudited, in thousands)

	Same Store Portfolio				Recently Acquired Properties (1)		Development/Redevelopment Properties (2)		Other/ (Eliminations) (3)		All Properties		
	2012	2011	Variance	% Change	2012	2011	2012	2011	2012	2011	2012	2011	Variance
Revenue													
Rents													
Cash	\$ 109,277	\$ 107,356	\$ 1,921	1.8%	\$ 6	\$ -	\$ 647	\$ 206	\$ (739)	\$ 1,991	\$ 109,191	\$ 109,553	\$ (362)
Straight-line	5,322	5,065	257	5.1%	-	-	442	29	-	145	5,764	5,239	525
Above/below-market rent amortization	1,559	1,363	196	14.4%	-	-	81	-	-	37	1,640	1,400	240
Total rents	116,158	113,784	2,374	2.1%	6	-	1,170	235	(739)	2,173	116,595	116,192	403
Tenant reimbursements	20,055	19,663	392	2.0%	3	-	268	224	(21)	34	20,305	19,921	384
Termination fees	711	278	433	155.8%	-	-	-	-	-	-	711	278	433
Third party management fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	3,095	3,022	3,095	3,022	73
Other	1,559	707	852	120.5%	-	-	2	1	196	1,365	1,757	2,073	(316)
Total revenue	138,483	134,432	4,051	3.0%	9	-	1,440	460	2,531	6,594	142,463	141,486	977
Property operating expenses	42,756	43,904	1,148	2.6%	2	-	637	405	(2,167)	(1,255)	41,228	43,054	1,826
Real estate taxes	13,359	13,043	(316)	-2.4%	1	-	249	55	68	374	13,677	13,472	(205)
Third party management expenses	-	-	-	-	-	-	-	-	1,315	1,195	1,315	1,195	(120)
Net operating income	\$ 82,368	\$ 77,485	\$ 4,883	6.3%	\$ 6	\$ -	\$ 554	\$ -	\$ 3,315	\$ 6,280	\$ 86,243	\$ 83,765	\$ 2,478
Net operating income, excluding termination fees and other	\$ 80,098	\$ 76,500	\$ 3,598	4.7%	\$ 6	\$ -	\$ 552	\$ (1)	\$ 3,119	\$ 4,915	\$ 83,775	\$ 81,414	\$ 2,361
Number of properties	216	216			1		4				221		
Square feet (in thousands)	24,103	24,103			136		840				25,079		
Core Occupancy % (end of period)	88.2%	86.7%			100.0%		N/A				88.3%		
Net operating income (NOI) margin	59.5%	57.6%									60.5%	59.2%	
NOI margin, excluding term. fees, third party and other revenues	58.8%	57.3%									59.9%	58.5%	
Expense recovery ratio	35.7%	34.5%									37.0%	35.2%	
	2012	2011	Variance	% Change									
Net operating income	\$ 82,368	\$ 77,485	\$ 4,883	6.3%									
Less: Straight line rents	(5,322)	(5,065)	257	-5.1%									
Less: Above/below market rent amortization	(1,559)	(1,363)	196	-14.4%									
Add: Non-cash ground rent expense	498	498	(0)	0.0%									
Cash - Net operating income	\$ 75,985	\$ 71,555	\$ 4,430	6.2%									
Cash - Net operating income, excluding termination fees & other	\$ 73,715	\$ 70,570	\$ 3,145	4.5%									

(1) The one property completed/acquired and placed in service is 7000 West at Lantana. See page 32 for property activity.

(2) Results include two redevelopments and two re-entitlement properties. See page 32 for further information.

(3) 2012 includes normal intercompany eliminating entities, whereas 2011 includes two properties that were contributed to an unconsolidated real estate venture in which the Company has a 50% ownership interest in addition to normal intercompany eliminating entities. See page 33 for additional information.

BRANDYWINE REALTY TRUST

SAME STORE NET OPERATING INCOME COMPARISON OF THE TWELVE-MONTH PERIODS ENDED DECEMBER 31, 2012 AND DECEMBER 31, 2011

(unaudited, in thousands)

	Same Store Portfolio				Recently Acquired Properties (1)		Development/Redevelopment Properties (2)		Other/ (Eliminations) (3)		All Properties		
	2012	2011	Variance	% Change	2012	2011	2012	2011	2012	2011	2012	2011	Variance
Revenue													
Rents													
Cash	\$ 426,730	\$ 425,080	\$ 1,650	0.4%	\$ 5,326	\$ 2,945	\$ 1,309	\$ 1,002	\$ (2,959)	\$ 8,821	\$ 430,406	\$ 437,848	\$ (7,442)
Straight-line	21,682	18,537	3,145	17.0%	825	370	765	46	-	525	23,272	19,478	3,794
Above/below-market rent amortization	5,608	5,147	461	9.0%	487	156	82	-	-	142	6,177	5,445	732
Total rents	454,020	448,764	5,256	1.2%	6,638	3,471	2,156	1,048	(2,959)	9,488	459,855	462,771	(2,916)
Tenant reimbursements	76,986	77,659	(673)	-0.9%	702	309	998	1,008	(73)	132	78,613	79,108	(495)
Termination fees	3,233	2,951	282	9.6%	-	-	-	-	-	-	3,233	2,951	282
Third party management fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	12,116	11,536	12,116	11,536	580
Other	5,636	3,392	2,244	66.2%	28	13	13	60	339	1,922	6,016	5,387	629
Total revenue	539,875	532,766	7,109	1.3%	7,368	3,793	3,167	2,116	9,423	23,078	559,833	561,753	(1,920)
Property operating expenses	164,091	170,904	6,813	4.0%	3,018	1,565	1,914	1,898	(9,727)	(7,290)	159,296	167,077	7,781
Real estate taxes	54,470	51,794	(2,676)	-5.2%	257	206	650	591	592	1,580	55,969	54,171	(1,798)
Third party management expenses	-	-	-	-	-	-	-	-	5,127	5,590	5,127	5,590	463
Net operating income	\$ 321,314	\$ 310,068	\$ 11,246	3.6%	\$ 4,093	\$ 2,022	\$ 603	\$ (373)	\$ 13,431	\$ 23,198	\$ 339,441	\$ 334,915	\$ 4,526
Net operating income, excluding termination fees and other	\$ 312,445	\$ 303,725	\$ 8,720	2.9%	\$ 4,065	\$ 2,009	\$ 590	\$ (433)	\$ 13,092	\$ 21,276	\$ 330,192	\$ 326,577	\$ 3,615
Number of properties	211	211			6		4				221		
Square feet (in thousands)	23,734	23,734			505		840				25,079		
Core Occupancy % (end of period)	88.3%	86.4%			83.9%		N/A				88.3%		
Net operating income (NOI) margin	59.5%	58.2%									60.6%	59.6%	
NOI margin, excluding term. fees, third party and other revenues	58.8%	57.7%									60.0%	59.2%	
Expense recovery ratio	35.2%	34.9%									36.5%	35.8%	
	2012	2011	Variance	% Change									
Net operating income	\$ 321,314	\$ 310,068	\$ 11,246	3.6%									
Less: Straight line rents	(21,682)	(18,537)	3,145	-17.0%									
Less: Above/below market rent amortization	(5,608)	(5,147)	461	-9.0%									
Add: Non-cash ground rent expense	1,992	2,018	26	1.3%									
Cash - Net operating income	\$ 296,016	\$ 288,402	\$ 7,614	2.6%									
Cash - Net operating income, excluding termination fees & other	\$ 287,147	\$ 282,059	\$ 5,088	1.8%									

(1) The six properties completed/acquired and placed in service are Overlook I and II, Juniper Street, 3020 Market Street, 660 Allendale Road, and 7000 West at Lantana. See page 32 for property activity.

(2) Results include two redevelopments and two re-entitlement properties. See page 32 for further information.

(3) 2012 includes normal intercompany eliminating entities, whereas 2011 includes two properties that were contributed to an unconsolidated real estate venture in which the Company has a 50% ownership interest in addition to normal intercompany eliminating entities. See page 33 for additional information.

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

	Twelve Months Ended		Three Months Ended							
	December 31,	December 31,	December 31,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,
	2012	2011	2012	2012	2012	2012	2011	2011	2011	2011
Net income (loss)	\$ 6,529	\$ (4,715)	\$ (26,698)	\$ 17,089	\$ 6,802	\$ 9,336	\$ (4,602)	\$ 6,611	\$ (6,234)	\$ (490)
Add (deduct) capital market and transactional items:										
Net (gain) loss on sale of interests in real estate	-	(2,791)	-	-	-	-	-	-	-	(2,791)
Net gain on sale of undepreciated real estate	-	(45)	-	-	-	-	(45)	-	-	-
Loss on real estate venture formation	950	222	-	950	-	-	222	-	-	-
Historic tax credit transaction income	(11,840)	(12,026)	-	(11,840)	-	-	-	(12,026)	-	-
Net (gain) loss on dispositions	(34,774)	(7,264)	-	(9,940)	(10,166)	(14,668)	(3,428)	-	(3,836)	-
Recognized hedge activity	2,985	-	2,985	-	-	-	-	-	-	-
Acquisition-related costs	480	847	459	64	24	(67)	264	448	90	45
Loss (gain) on early extinguishment of debt	22,002	2,776	20,453	51	1,250	248	2,196	(176)	756	-
Income adjusted for capital market and transactional items	(13,668)	(22,996)	(2,801)	(3,626)	(2,090)	(5,151)	(5,393)	(5,143)	(9,224)	(3,236)
Calculation of EBITDA										
Interest expense										
Continuing operations	132,939	131,405	33,194	32,620	32,981	34,144	31,928	32,346	34,738	32,393
Company's share of unconsolidated real estate ventures	10,690	9,762	2,756	2,721	2,492	2,721	2,864	2,160	2,265	2,473
Deferred financing costs	6,208	4,991	2,418	1,218	1,261	1,311	1,147	1,846	1,070	928
Depreciation and amortization										
Continuing operations	195,841	210,334	48,223	48,738	49,331	49,549	53,177	51,943	55,710	49,504
Discontinued operations	2,750	8,777	-	6	840	1,904	1,920	2,296	2,344	2,217
Company's share of unconsolidated real estate ventures	14,788	9,181	4,260	3,971	3,167	3,390	2,628	2,128	2,044	2,381
Stock-based compensation costs	6,049	4,869	2,015	1,337	1,407	1,290	1,107	1,153	1,237	1,372
EBITDA, excluding capital market and transactional items	\$ 355,597	\$ 356,324	\$ 90,065	\$ 86,985	\$ 89,389	\$ 89,158	\$ 89,378	\$ 88,729	\$ 90,184	\$ 88,032
Interest expense (from above)										
Continuing operations	132,939	131,405	33,194	32,620	32,981	34,144	31,928	32,346	34,738	32,393
Company's share of unconsolidated real estate ventures	10,690	9,762	2,756	2,721	2,492	2,721	2,864	2,160	2,265	2,473
Sub-total interest expense	\$ 143,629	\$ 141,167	(a) \$ 35,950	\$ 35,341	\$ 35,473	\$ 36,865	\$ 34,792	\$ 34,506	\$ 37,003	\$ 34,866
Scheduled mortgage principal payments:										
Company's wholly owned mortgage debt	12,473	13,471	3,263	3,182	3,087	2,941	2,897	3,039	3,622	3,913
Company's share of unconsolidated real estate venture debt	5,782	5,505	1,524	1,548	1,426	1,284	1,319	1,277	1,036	1,873
Total scheduled mortgage principal payments	\$ 18,255	\$ 18,976	(b) \$ 4,787	\$ 4,730	\$ 4,513	\$ 4,225	\$ 4,216	\$ 4,316	\$ 4,658	\$ 5,786
Preferred share distributions	\$ 10,405	\$ 7,992	(c) \$ 2,573	\$ 2,785	\$ 3,049	\$ 1,998	\$ 1,998	\$ 1,998	\$ 1,998	\$ 1,998
EBITDA (excluding capital market and transactional items) coverage ratios:										
Interest coverage ratio = EBITDA divided by (a)	2.5	2.5	2.5	2.5	2.5	2.4	2.6	2.6	2.4	2.5
Debt service coverage ratio = EBITDA divided by (a) + (b)	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.2	2.2
Fixed charge coverage ratio = EBITDA divided by (a) + (b) + (c)	2.1	2.1	2.1	2.0	2.1	2.1	2.2	2.2	2.1	2.1
Capitalized interest	\$ 2,560	\$ 1,997	\$ 582	\$ 771	\$ 740	\$ 467	\$ 547	\$ 592	\$ 478	\$ 380

BRANDYWINE REALTY TRUST

FUNDS FROM OPERATIONS

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

	Twelve Months Ended		Three Months Ended							
	December 31,	December 31,	December 31,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,
	2012	2011	2012	2012	2012	2012	2011	2011	2011	2011
Net income (loss) attributable to common shareholders	\$ (8,238)	\$ (12,996)	\$ (30,832)	\$ 13,949	\$ 1,537	\$ 7,108	\$ (6,359)	\$ 4,130	\$ (8,188)	\$ (2,579)
Add (deduct):										
Net income (loss) attributable to non-controlling interests - LP units	(736)	(769)	(492)	78	(169)	(153)	(681)	276	(276)	(88)
Amount allocated to unvested restricted shareholders	376	505	90	95	95	96	121	121	121	142
Net gain on sale of interests in real estate	-	(2,791)	-	-	-	-	-	-	-	(2,791)
Net gain on sale of undepreciated real estate	-	(45)	-	-	-	-	(45)	-	-	-
Loss on real estate venture formation	950	222	-	950	-	-	222	-	-	-
Net income (loss) from discontinued operations allocated to non-controlling interests - LP units	670	553	1	182	200	287	319	86	111	37
Net (gain) loss on disposition of discontinued operations	(34,774)	(7,264)	-	(9,940)	(10,166)	(14,668)	(3,428)	-	(3,836)	-
Depreciation and amortization:										
Real property - continuing operations	156,620	160,001	39,367	39,628	39,038	38,587	40,382	39,275	43,079	37,265
Leasing costs including acquired intangibles - continuing operations	38,983	49,286	8,819	9,067	10,241	10,856	12,588	12,378	12,385	11,935
Real property - discontinued operations	2,459	8,560	-	-	704	1,755	1,896	2,230	2,280	2,154
Leasing costs including acquired intangibles - discontinued operations	291	217	-	6	136	149	24	66	64	63
Company's share of unconsolidated real estate ventures	14,788	9,181	4,260	3,971	3,167	3,390	2,628	2,128	2,044	2,381
Funds from operations	\$ 171,389	\$ 204,660	\$ 21,213	\$ 57,986	\$ 44,783	\$ 47,407	\$ 47,667	\$ 60,690	\$ 47,784	\$ 48,519
Funds from operations allocable to unvested restricted shareholders	(856)	(1,264)	(87)	(254)	(197)	(318)	(281)	(359)	(284)	(340)
Funds from operations available to common share and unit holders (FFO)	\$ 170,533	\$ 203,396	\$ 21,126	\$ 57,732	\$ 44,586	\$ 47,089	\$ 47,386	\$ 60,331	\$ 47,500	\$ 48,179
FFO per share - fully diluted	\$ 1.16	\$ 1.39	\$ 0.14	\$ 0.39	\$ 0.30	\$ 0.32	\$ 0.32	\$ 0.41	\$ 0.32	\$ 0.33
Capital market and transactional items (1)	\$ 30,728	\$ 3,775	\$ 27,050	\$ 117	\$ 3,372	\$ 189	\$ 2,572	\$ 273	\$ 885	\$ 45
Core FFO, excluding capital market and transactional items (1)	\$ 201,261	\$ 207,171	\$ 48,176	\$ 57,849	\$ 47,958	\$ 47,278	\$ 49,958	\$ 60,604	\$ 48,385	\$ 48,224
Core FFO per share, excluding capital market and transactional items - fully diluted (1)	\$ 1.37	\$ 1.42	\$ 0.33	\$ 0.39	\$ 0.33	\$ 0.32	\$ 0.34	\$ 0.41	\$ 0.33	\$ 0.33
Weighted-average shares/units outstanding - fully diluted	146,500,828	146,299,625	146,772,116	146,785,731	146,545,858	145,901,718	146,166,050	146,651,211	146,607,153	145,848,318
Distributions paid per common share	\$ 0.60	\$ 0.60	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
FFO payout ratio (distributions paid per common share / FFO per diluted share)	51.7%	43.2%	107.1%	38.5%	50.0%	46.9%	46.9%	36.6%	46.9%	45.5%
Core FFO payout ratio, excluding capital market and transactional items (1)	43.8%	42.3%	45.5%	38.5%	45.5%	46.9%	44.1%	36.6%	45.5%	45.5%

(1) The capital market and transactional items consist of the losses from early extinguishment of debt (\$20,453 and \$22,002 for the three and twelve-month periods ended December 31, 2012, respectively), recognized hedge activity from associated swap terminations (\$2,985 for each of the three and twelve-month periods ended December 31, 2012), preferred share redemption charges (\$1,962 and \$4,052 for the three and twelve-month periods ended December 31, 2012, respectively), accelerated write-off of deferred financing costs (\$1,191 and \$1,209 for the three and twelve-month periods ended December 31, 2012, respectively), and acquisition-related costs (included within General & administrative expenses, \$459 and \$480 for the three and twelve-month periods ended December 31, 2012, respectively). Please refer to recent transactions, income statement, and debt sections for further information.

BRANDYWINE REALTY TRUST

CASH AVAILABLE FOR DISTRIBUTION

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

	Twelve Months Ended		Three Months Ended							
	December 31,	December 31,	December 31,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,
	2012	2011	2012	2012	2012	2012	2011	2011	2011	2011
Funds from operations available to common share and unit holders	\$ 170,533	\$ 203,396	\$ 21,126	\$ 57,732	\$ 44,586	\$ 47,089	\$ 47,386	\$ 60,331	\$ 47,500	\$ 48,179
Add (deduct) certain items:										
Rental income from straight-line rent, including discontinued operations	(23,568)	(20,298)	(5,764)	(4,942)	(5,932)	(6,930)	(5,373)	(5,478)	(4,718)	(4,729)
Financing Obligation - 3141 Fairview Drive	(802)	-	(245)	(203)	(178)	(176)	-	-	-	-
Deferred market rental income, including discontinued operations	(6,178)	(5,477)	(1,640)	(1,582)	(1,515)	(1,441)	(1,397)	(1,397)	(1,422)	(1,261)
Company's share of unconsolidated real estate ventures' straight-line and deferred market rent	(1,218)	(383)	(267)	(349)	(279)	(323)	(154)	(203)	(85)	59
Historic tax credit transaction income	(11,840)	(12,026)	-	(11,840)	-	-	-	(12,026)	-	-
Preferred share redemption charge	4,052	-	1,962	-	2,090	-	-	-	-	-
Straight-line and deferred market ground rent expense activity	1,992	2,018	498	498	498	498	498	498	498	524
Stock-based compensation costs	6,049	4,869	2,015	1,337	1,407	1,290	1,107	1,153	1,237	1,372
Fair market value amortization - mortgage notes payable	364	(388)	91	91	91	91	91	7	(243)	(243)
Losses from early extinguishment of debt	22,002	2,776	20,453	51	1,250	248	2,196	(176)	756	-
Recognized hedge activity	2,985	-	2,985	-	-	-	-	-	-	-
Acquisition-related costs	480	847	459	64	24	(67)	264	448	90	45
Debt discount amortization - exchangeable notes	-	907	-	-	-	-	91	272	272	272
Sub-total certain items	(5,682)	(27,155)	20,547	(16,875)	(2,544)	(6,810)	(2,677)	(16,902)	(3,615)	(3,961)
Less: Revenue maintaining capital expenditures:										
Building improvements	(5,172)	(4,418)	(2,480)	(1,551)	(263)	(878)	(561)	(944)	(1,346)	(1,567)
Tenant improvements	(31,419)	(64,679)	(7,506)	(6,156)	(8,813)	(8,944)	(14,432)	(22,130)	(14,948)	(13,169)
Lease commissions	(11,694)	(25,473)	(3,828)	(2,826)	(2,564)	(2,476)	(5,165)	(10,012)	(6,270)	(4,026)
Total revenue maintaining capital expenditures	(48,285)	(94,570)	(13,814)	(10,533)	(11,640)	(12,298)	(20,158)	(33,086)	(22,564)	(18,762)
Cash available for distribution (CAD)	\$ 116,566	\$ 81,671	\$ 27,859	\$ 30,324	\$ 30,402	\$ 27,981	\$ 24,551	\$ 10,343	\$ 21,321	\$ 25,456
CAD per share - fully diluted	\$ 0.80	\$ 0.57	\$ 0.19	\$ 0.21	\$ 0.21	\$ 0.19	\$ 0.17	\$ 0.07	\$ 0.15	\$ 0.18
Weighted-average shares/units outstanding - fully diluted	146,500,828	146,299,625	146,772,116	146,785,731	146,545,858	145,901,718	146,166,050	146,651,211	146,607,153	145,848,318
Less: certain partnership units which were not entitled to distributions until August 5, 2011	-	(4,208,220)	-	-	-	-	-	(2,705,314)	(7,111,112)	(7,111,112)
Adjusted weighted-average shares/units outstanding - fully diluted	146,500,828	142,091,405	146,772,116	146,785,731	146,545,858	145,901,718	146,166,050	143,945,897	139,496,041	138,737,206
Distributions paid per common share	\$ 0.60	\$ 0.60	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
CAD payout ratio (distributions paid per common share / CAD per diluted share)	75.0%	105.3%	78.9%	71.4%	71.4%	78.9%	88.2%	214.3%	100.0%	83.3%

BRANDYWINE REALTY TRUST
BALANCE SHEETS
(unaudited, in thousands)

	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
Assets								
Real estate investments								
Rental properties	\$ 4,726,169	\$ 4,660,289	\$ 4,639,047	\$ 4,717,124	\$ 4,793,080	\$ 4,920,728	\$ 4,885,041	\$ 4,858,470
Accumulated depreciation	(954,665)	(925,342)	(897,367)	(884,026)	(865,710)	(860,584)	(835,713)	(807,631)
Rental property, net	3,771,504	3,734,947	3,741,680	3,833,098	3,927,370	4,060,144	4,049,328	4,050,839
Construction-in-progress	48,950	43,449	57,420	38,442	25,083	36,246	33,314	37,220
Land inventory	102,439	95,500	109,564	109,285	109,008	120,470	120,245	119,901
Real estate investments, net	3,922,893	3,873,896	3,908,664	3,980,825	4,061,461	4,216,860	4,202,887	4,207,960
Cash and cash equivalents	1,549	241,616	190,055	284,236	410	5,706	733	249
Available-for-sale securities	-	-	42,072	50,164	-	-	-	-
Accounts receivable, net	13,232	13,394	11,445	14,038	14,718	15,048	14,129	18,411
Accrued rent receivable, net	122,066	117,306	113,380	110,853	108,101	107,756	103,221	99,414
Assets held for sale, net	-	-	41,450	-	-	-	-	-
Investment in real estate ventures	193,555	179,037	133,292	127,536	115,807	84,219	82,927	83,706
Deferred costs, net	122,243	119,182	114,920	118,685	115,362	113,656	113,498	107,918
Intangible assets, net	70,620	52,575	57,927	63,969	70,515	81,562	78,401	92,124
Notes receivable	7,226	7,226	7,226	17,991	18,186	19,436	19,285	19,177
Other assets	53,325	62,494	48,739	57,046	53,158	59,511	53,414	57,760
Total assets	\$ 4,506,709	\$ 4,666,726	\$ 4,669,170	\$ 4,825,343	\$ 4,557,718	\$ 4,703,754	\$ 4,668,495	\$ 4,686,719
Liabilities and equity								
Mortgage notes payable, including premiums	\$ 442,974	\$ 502,123	\$ 505,214	\$ 508,210	\$ 511,061	\$ 491,867	\$ 588,823	\$ 707,634
Unsecured credit facility	69,000	-	-	-	275,500	166,000	42,000	197,000
Unsecured term loans	450,000	600,000	600,000	600,000	37,500	183,000	183,000	183,000
Unsecured senior notes, net of discounts	1,503,356	1,404,466	1,404,627	1,566,240	1,569,934	1,651,360	1,652,198	1,353,094
Accounts payable and accrued expenses	71,579	80,554	57,653	72,832	69,929	85,942	63,263	81,760
Distributions payable	23,652	24,820	24,889	23,860	23,895	23,505	22,854	22,699
Deferred income, gains and rent	82,947	80,748	95,390	99,905	99,569	100,419	112,814	115,605
Acquired lease intangibles, net	33,859	29,824	31,526	33,278	35,106	37,940	25,556	27,550
Other liabilities	55,826	59,982	55,264	45,576	45,528	42,827	41,943	40,657
Liabilities related to assets held for sale	-	-	878	-	-	-	-	-
Total liabilities	2,733,193	2,782,517	2,775,441	2,949,901	2,668,022	2,782,860	2,732,451	2,728,999
Brandywine Realty Trust's equity:								
Preferred shares - Series C	-	-	-	20	20	20	20	20
Preferred shares - Series D	-	23	23	23	23	23	23	23
Preferred shares - Series E	40	40	40	-	-	-	-	-
Common shares	1,434	1,432	1,431	1,428	1,424	1,353	1,345	1,345
Additional paid-in capital	2,780,194	2,828,722	2,826,475	2,777,148	2,776,197	2,686,800	2,684,730	2,673,151
Deferred compensation payable in common stock	5,352	5,352	5,436	5,436	5,631	5,631	5,737	5,633
Common shares in treasury	-	-	-	-	-	-	-	(600)
Common shares held in grantor trust	(5,352)	(5,352)	(5,436)	(5,436)	(5,631)	(5,631)	(5,737)	(5,633)
Cumulative earnings	479,734	510,093	493,266	486,491	477,338	481,577	475,327	482,194
Accumulated other comprehensive loss	(15,918)	(20,456)	(16,449)	(6,005)	(6,079)	(2,424)	(2,474)	(2,524)
Cumulative distributions	(1,493,206)	(1,467,058)	(1,442,662)	(1,415,916)	(1,392,332)	(1,368,809)	(1,346,353)	(1,323,889)
Total Brandywine Realty Trust's equity	1,752,278	1,852,796	1,862,124	1,843,189	1,856,591	1,798,540	1,812,626	1,829,720
Non-controlling interests	21,238	31,413	31,605	32,253	33,105	122,354	123,418	128,000
Total equity	1,773,516	1,884,209	1,893,729	1,875,442	1,889,696	1,920,894	1,936,044	1,957,720
Total liabilities and equity	\$ 4,506,709	\$ 4,666,726	\$ 4,669,170	\$ 4,825,343	\$ 4,557,718	\$ 4,703,754	\$ 4,668,495	\$ 4,686,719

BRANDYWINE REALTY TRUST

DEBT SCHEDULES

(unaudited, in thousands)

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	12/31/2012 Balance	12/31/2011 Balance	12/31/2012 Percent of total indebtedness
Unsecured senior notes payable						
\$300 MM Notes due 2012	April 1, 2012	5.750%	5.730%	\$ -	\$ 151,491	0.0%
\$250 MM Notes due 2014	November 1, 2014	5.400%	5.529%	238,379	242,681	9.7%
\$250 MM Notes due 2015 (2)	May 15, 2015	7.500%	7.764%	166,535	227,329	6.8%
\$250 MM Notes due 2016 (2)	April 1, 2016	6.000%	5.948%	150,429	250,000	6.1%
\$300 MM Notes due 2017	May 1, 2017	5.700%	5.678%	300,000	300,000	12.2%
\$325 MM Notes due 2018	April 15, 2018	4.950%	5.131%	325,000	325,000	13.2%
\$250 MM Notes due 2023 (2)	February 15, 2023	3.950%	4.022%	250,000	-	10.1%
\$27.1 MM Trust Preferred I - Indenture IA (3)	March 30, 2035	LIBOR + 1.250%	2.750%	27,062	27,062	1.1%
\$25.8 MM Trust Preferred I - Indenture IB (4)	April 30, 2035	LIBOR + 1.250%	3.300%	25,774	25,774	1.0%
\$25.8 MM Trust Preferred II - Indenture II (5)	July 30, 2035	LIBOR + 1.250%	3.090%	25,774	25,774	1.0%
Total unsecured senior notes payable	5.8		5.382%	1,508,953	1,575,111	61.2%
Net original issue premium/(discount)	(wtd-avg maturity)		(wtd-avg effective rate)	(5,597)	(5,177)	(0.2%)
Total unsecured senior notes payable including original issue premium/(discount)				\$ 1,503,356	\$ 1,569,934	61.0%
Unsecured bank facilities (6)						
\$183 MM Former Bank Term Loan	February 1, 2012	LIBOR + 0.800%	LIBOR + 0.800%	\$ -	\$ 37,500	0.0%
\$600 MM Former Revolving Credit Facility	February 1, 2012	LIBOR + 0.725%	LIBOR + 0.725%	-	275,500	0.0%
\$150 MM Three-year Term Loan - Swapped to fixed	February 1, 2015	LIBOR + 1.750%	2.596%	150,000	-	6.1%
\$600 MM New Revolving Credit Facility	February 1, 2016	LIBOR + 1.500%	LIBOR + 1.500%	69,000	-	2.8%
\$100 MM Four-year Term Loan (7)	February 1, 2016	LIBOR + 1.750%	LIBOR + 1.750%	100,000	-	4.1%
\$200 MM Seven-year Term Loan - Swapped to fixed	February 1, 2019	LIBOR + 1.900%	3.623%	200,000	-	8.1%
	3.6		2.524%			
Total unsecured bank facilities	(wtd-avg maturity)		(wtd-avg effective rate)	\$ 519,000	\$ 313,000	21.1%
Total unsecured senior debt	5.3		4.709%	\$ 2,027,953	\$ 1,888,111	82.3%
Net original issue premium/(discount)	(wtd-avg maturity)		(wtd-avg effective rate)	(5,597)	(5,177)	(0.2%)
Total unsecured senior debt including original issue premium/(discount)				\$ 2,022,356	\$ 1,882,934	82.0%

(See page 21 for footnotes)

BRANDYWINE REALTY TRUST
DEBT SCHEDULES
(unaudited, in thousands)

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	12/31/2012 Balance	12/31/2011 Balance	12/31/2012 Percent of total indebtedness
Mortgage notes payable						
Newtown Square/Berwyn Park/Libertyview (8)	May 1, 2013	7.250%	7.250%	\$ -	\$ 56,538	0.0%
Southpoint III (8)	April 1, 2014	7.750%	7.750%	-	1,887	0.0%
Tysons Corner	August 1, 2015	4.840%	5.360%	93,188	94,882	3.8%
Two Logan Square	April 1, 2016	7.570%	7.570%	89,340	89,800	3.6%
Fairview Eleven Tower	January 1, 2017	4.250%	4.250%	22,000	22,000	0.9%
IRS Philadelphia Campus	September 10, 2030	5.930%	7.000%	197,111	202,905	8.0%
Cira South Garage	September 10, 2030	5.930%	7.116%	42,303	44,379	1.7%
Total mortgage notes payable (5 loans)	11.1		6.645%	443,942	512,391	18.0%
Net fair market value premium/(discount)	(wtd-avg maturity)		(wtd-avg effective rate)	(968)	(1,330)	(0.0%)
Total mortgage notes payable including fair market value premium/(discount)				\$ 442,974	\$ 511,061	18.0%
Total debt	6.4		5.057%	\$ 2,471,895	\$ 2,400,502	100.3%
Net premium/(discount)	(wtd-avg maturity)		(wtd-avg effective rate)	(6,565)	(6,507)	(0.3%)
Total debt, including net premium/(discount)				\$ 2,465,330	\$ 2,393,995	100.0%

(See page 21 for footnotes)

BRANDYWINE REALTY TRUST

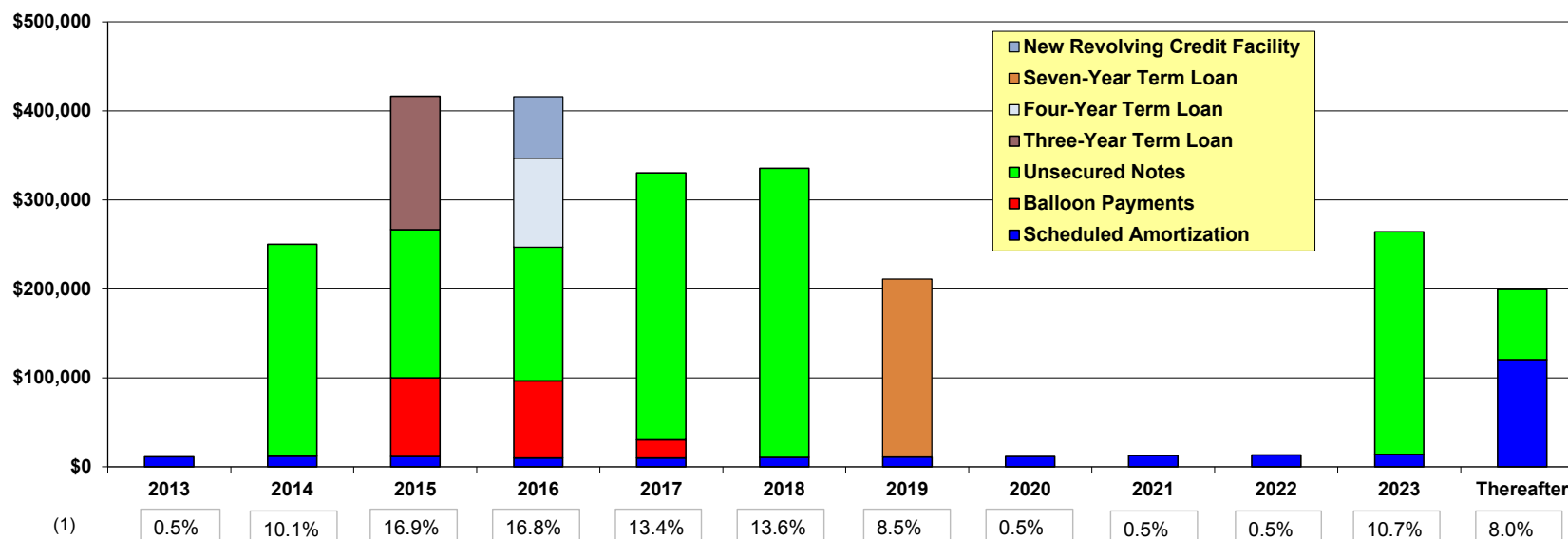
DEBT MATURITIES (9)

(unaudited, in thousands)

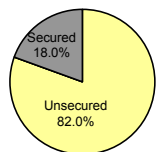
Maturity schedule by year	Secured Debt		Unsecured Debt		Total	Percent of debt maturing	Weighted Average Interest Rate of Maturing Debt (10)
	Scheduled Amortization	Balloon payments	Bank Facilities	Senior Notes			
2013	11,237	-	-	-	11,237	0.5%	6.716%
2014	11,942	-	-	238,379	250,321	10.1%	5.586%
2015	11,673	88,361	150,000	166,535	416,569	16.9%	5.366%
2016	9,957	86,651	169,000	150,429	416,037	16.8%	3.774%
2017	9,906	20,417	-	300,000	330,323	13.4%	5.630%
2018	10,472	-	-	325,000	335,472	13.6%	5.190%
2019	11,110	-	200,000	-	211,110	8.5%	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	0.5%	7.019%
2023	14,076	-	-	250,000	264,076	10.7%	4.182%
Thereafter	120,581	-	-	78,610	199,191	8.0%	7.276%
Total	\$ 248,513	\$ 195,429	\$ 519,000	\$ 1,508,953	\$ 2,471,895	100.0%	5.057%

- (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) On December 18, 2012, the Company issued \$250,000 Guaranteed Notes due 2023. On December 27, 2012, the Company redeemed, through a previously announced tender offer, \$50,284 principal amount of its 7.500% Guaranteed Notes due May 15, 2015, and \$99,571 principal amount of its 6.000% Guaranteed Notes due April 1, 2016.
- (3) 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.
- (4) 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.
- (5) 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.
- (6) On February 1, 2012, the Company closed on a new \$600,000 four-year unsecured credit facility and three unsecured term loans totaling \$600,000 which consist of a \$150,000 three-year loan, a \$250,000 four-year loan and a \$200,000 seven-year loan. The Company used the net proceeds from the term loans to repay all balances outstanding under its prior Credit Facility and its prior \$183,000 Bank Term Loan which were then retired prior to their scheduled June 29, 2012 maturity. The Company executed hedging transactions that fixed the rate on the \$200,000 seven-year term loan at a 3.623% average all-in rate for its full term, and the rate on \$300,000 of notional principal for the other term loans at all-in rates ranging from 2.470% to 2.910% for periods of three to five years. All hedges commenced on February 1, 2012 and the indicated effective rates are inclusive of the LIBOR spread based on the current investment grade rating.
- (7) On December 31, 2012, the Company repaid the entire \$150,000 swapped to fixed portion of its \$250,000 four-year loan.
- (8) On December 28, 2012, the Company prepaid the remaining balances of the loans, incurring a total prepayment penalty of \$63.
- (9) Excludes the effect of any net premium/(discount) on balances or rates.
- (10) The weighted average calculations include variable rate debt at current rates.

BRANDYWINE REALTY TRUST
DEBT MATURITIES
As of December 31, 2012
(unaudited, in thousands)

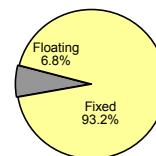


Unsecured and Secured Debt



Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Unsecured	\$ 2,027,953	4.709%	5.3
Secured	443,942	6.645%	11.1
Total	\$ 2,471,895	5.057%	6.4

Floating and Fixed Rate Debt



Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Floating	\$ 169,000	1.859%	3.1
Fixed	2,302,895	5.291%	6.6
Total	\$ 2,471,895	5.057%	6.4

(1) Represents annual percentage of total.

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

BRANDYWINE REALTY TRUST
DEBT COVENANT COMPLIANCE

As of December 31, 2012
(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	2.06x
Net Worth <i>(in thousands)</i>	>=\$1,417,264	\$1,773,516
Leverage Ratio	<=60% *	51.9%
Unsecured Debt Limitation	<=60% *	50.5%
Secured Debt Limitation	<=40%	13.5%
Unencumbered Cash Flow	>=1.90x	2.69x

* 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%	46.9%
1006 (b) - Debt Service Coverage Ratio	>=1.50x	2.50x
1006 (c) - Secured Debt Ratio	<40%	8.4%
1006 (d) - Unencumbered Asset Ratio	>=150%	215.9%

BRANDYWINE REALTY TRUST
REGIONAL PROPERTY OVERVIEW

As of December 31, 2012

(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 December 31, 2012		Twelve Months Ended December 31, 2012	
		Office	Industrial/ Mixed-use	Total					Net Operating Income	Percent of Total	Net Operating Income	Percent of Total
Core Portfolio												
Pennsylvania Suburbs	75	6,399,238	106,669	6,505,907	26.0%	90.5%	91.4%	482,429	\$ 22,904	27.7%	\$ 94,025	28.8%
Crescent Markets (2)	28	3,129,086	-	3,129,086	12.5%	97.0%	97.8%	119,011	14,069	17.0%	56,813	17.4%
Other Suburban Markets	47	3,270,152	106,669	3,376,821	13.4%	84.6%	85.4%	363,418	8,835	10.7%	37,212	11.4%
Philadelphia CBD (3)	9	4,670,523	181,900	4,852,423	19.3%	91.6%	93.1%	228,005	19,350	23.3%	78,585	24.0%
Metropolitan Washington, D.C.	27	4,179,442	-	4,179,442	16.7%	80.0%	85.5%	203,441	16,750	20.2%	63,616	19.5%
Northern Virginia	20	3,273,075	-	3,273,075	13.1%	77.9%	85.0%	118,923	13,335	16.1%	50,009	15.3%
Maryland	7	906,367	-	906,367	3.6%	87.5%	87.5%	84,518	3,415	4.1%	13,607	4.2%
New Jersey/Delaware (4)	54	3,836,879	103,388	3,940,267	15.7%	85.7%	88.3%	311,886	11,073	13.3%	41,510	12.7%
Southern New Jersey	38	2,049,752	103,388	2,153,140	8.6%	82.8%	87.1%	261,280	5,151	6.2%	18,046	5.5%
Central New Jersey	8	800,546	-	800,546	3.2%	88.6%	88.6%	16,819	3,070	3.7%	12,099	3.7%
Delaware	8	986,581	-	986,581	3.9%	89.5%	90.8%	33,787	2,851	3.4%	11,365	3.5%
Richmond, Virginia (5)	35	1,849,543	641,818	2,491,361	9.9%	88.4%	89.2%	314,163	5,067	6.1%	20,376	6.3%
Austin, Texas	7	1,398,826	-	1,398,826	5.6%	99.4%	99.8%	217,243	4,818	5.8%	17,902	5.6%
California (6)	10	871,070	-	871,070	3.5%	85.7%	87.8%	38,768	2,412	2.9%	9,393	2.9%
Northern California	5	554,592	-	554,592	2.2%	88.6%	90.3%	3,436	1,722	2.1%	6,801	2.1%
Southern California	5	316,478	-	316,478	1.3%	80.7%	83.4%	35,332	689	0.8%	2,592	0.8%
Subtotal - Core Portfolio	217	23,205,521	1,033,775	24,239,296	96.7%	88.3%	90.3%	1,795,935	\$ 82,374	99.3%	\$ 325,407	99.8%
+ Development/Redevelopment Property (7)	4	839,914	-	839,914	3.3%				554	0.7%	603	0.2%
Total	221	24,045,435	1,033,775	25,079,210	100.0%				\$ 82,928	100.0%	\$ 326,010	100.0%

- (1) Includes leases entered into through February 5, 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 two redevelopments and two re-entitlement properties. See page 32 for further information.

BRANDYWINE REALTY TRUST
REGIONAL SUBMARKET OVERVIEW

As of December 31, 2012

(unaudited, in thousands, except square footage)

Submarket	Region	Number of Properties	Square Feet			Percent of Total	Percent Occupied	Percent Leased (1)	Three Months Ended December 31, 2012		Twelve Months Ended December 31, 2012		
			Office	Industrial/ Mixed-use	Total				Net Operating Income	Percent of Total	Net Operating Income	Percent of Total	
Top Ten Submarkets													
Philadelphia CBD (2)	Phil CBD	9	4,670,523	181,900	4,852,423	20.0%	91.6%	93.1%	\$ 19,350	23.5%	\$ 78,585	24.1%	
Dulles Toll Road Corridor	MetroDC	16	2,749,295	-	2,749,295	11.3%	76.7%	84.6%	11,477	13.9%	41,739	12.8%	
Radnor	PA	11	1,781,773	-	1,781,773	7.4%	98.7%	99.6%	8,597	10.4%	34,902	10.7%	
King of Prussia / Berwyn / N 202 Corridor	PA	24	1,910,070	-	1,910,070	7.9%	85.3%	85.8%	5,804	7.0%	24,257	7.5%	
Southwest Austin	Austin	7	1,398,826	-	1,398,826	5.8%	99.4%	99.8%	4,818	5.8%	17,902	5.5%	
Richmond Mid-rise	Richmond	19	1,732,074	-	1,732,074	7.1%	85.1%	86.1%	3,963	4.8%	16,029	4.9%	
Plymouth Meeting / Blue Bell	PA	14	1,052,770	-	1,052,770	4.3%	92.4%	93.5%	3,952	4.8%	15,325	4.7%	
Mount Laurel	NJ/DE	19	1,417,454	-	1,417,454	5.8%	80.1%	85.9%	3,646	4.4%	11,992	3.7%	
Princeton Pike	NJ/DE	8	800,546	-	800,546	3.3%	88.6%	88.6%	3,070	3.7%	12,099	3.7%	
Rockville, MD	MetroDC	3	432,384	-	432,384	1.8%	99.3%	99.3%	2,047	2.5%	7,434	2.3%	
Sub-total - Top Ten Submarkets		130	17,945,715	181,900	18,127,615	74.8%	88.5%	90.9%	\$ 66,724	81.0%	\$ 260,264	80.0%	
+ Other Submarkets (3)		87	5,259,806	851,875	6,111,681	25.2%	87.4%	88.6%	15,650	19.0%	65,143	20.0%	
Total Core Portfolio		217	23,205,521	1,033,775	24,239,296	100.0%	88.3%	90.0%	\$ 82,374	100.0%	\$ 325,407	100.0%	

(1) Includes leases entered into through February 5, 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)

	Twelve Months Ended		Three Months Ended							
	12/31/2012	12/31/2011	12/31/2012	9/30/2012	6/30/2012	3/31/2012	12/31/2011	9/30/2011	6/30/2011	3/31/2011
Property Count										
Office	192	209	192	193	193	205	209	211	209	210
Industrial/Mixed-use	25	25	25	25	25	25	25	25	26	24
Total	217	234	217	218	218	230	234	236	235	234
Property Square Feet										
Office	23,205,521	24,187,008	23,205,521	23,293,990	23,291,610	23,879,151	24,187,008	24,796,473	24,053,582	24,122,609
Industrial/Mixed-use	1,033,775	1,033,775	1,033,775	1,033,775	1,033,775	1,033,775	1,033,775	1,087,640	1,641,061	1,641,061
Total	24,239,296	25,220,783	24,239,296	24,327,765	24,325,385	24,912,926	25,220,783	25,884,113	25,694,643	25,763,670
Occupancy %:										
Office	87.8%	86.2%	87.8%	85.9%	86.5%	86.3%	86.2%	85.2%	85.2%	84.7%
Industrial/Mixed-use	98.8%	94.6%	98.8%	94.6%	95.7%	96.4%	94.6%	94.8%	95.2%	93.4%
Total	88.3%	86.5%	88.3%	86.3%	86.9%	86.7%	86.5%	85.6%	85.8%	85.3%
Leased % (2):										
Office	90.0%	89.2%	90.0%	88.2%	88.7%	88.5%	89.2%	88.2%	88.2%	86.9%
Industrial/Mixed-use	99.2%	97.1%	99.2%	96.8%	96.3%	97.3%	97.1%	95.3%	95.6%	93.6%
Total	90.3%	89.5%	90.3%	88.6%	89.0%	88.8%	89.5%	88.5%	88.7%	87.4%
Sublease Space:										
Square footage	692,148	713,821	692,148	678,830	743,259	720,580	713,821	724,300	720,980	802,508
Average remaining lease term (years)	2.0	2.0	2.0	2.0	2.0	1.8	2.0	1.8	1.6	1.5
% of total square feet	2.9%	2.8%	2.9%	2.8%	3.1%	2.9%	2.8%	2.8%	2.8%	3.1%
Absorption & Retention (square feet) (3):										
New leases commenced	1,377,837	1,613,387	422,313	399,008	173,962	382,554	555,644	300,955	468,264	288,524
Expansions commenced	424,039	417,828	52,724	111,710	81,288	178,317	59,689	58,287	145,724	154,128
Leases renewed	1,716,736	2,044,519	248,157	701,961	345,235	421,383	290,058	597,619	475,439	681,403
Total Leasing Activity	3,518,612	4,075,734	723,194	1,212,679	600,485	982,254	905,391	956,861	1,089,427	1,124,055
Contractions	(216,996)	(449,624)	(3,645)	(109,379)	(29,325)	(74,647)	(13,812)	(82,905)	(120,453)	(232,454)
Leases expired	(2,655,672)	(2,894,263)	(343,679)	(1,117,662)	(500,454)	(693,877)	(484,353)	(850,060)	(706,202)	(853,648)
Early terminations	(361,074)	(431,291)	(58,140)	(115,002)	(50,749)	(137,183)	(129,277)	(38,425)	(124,773)	(138,816)
Net absorption	284,870	300,556	317,730	(129,364)	19,957	76,547	277,949	(14,529)	137,999	(100,863)
Retention %	66.2%	65.2%	74.2%	60.6%	73.5%	59.7%	55.7%	67.5%	65.3%	68.2%
Weighted average lease term (years) for leases commenced in quarter or YTD	6.5	6.0	6.0	6.7	6.3	5.7	6.9	5.3	6.5	5.7

(1) For each period, includes all properties in the core portfolio (i.e. not under development or redevelopment), 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)

	Twelve Months Ended		Three Months Ended							
	12/31/2012	12/31/2011	12/31/2012	9/30/2012	6/30/2012	3/31/2012	12/31/2011	9/30/2011	6/30/2011	3/31/2011
New Leases/Expansions (2):										
Cash Rent Growth										
Expiring Rate	\$ 24.71	\$ 25.21	\$ 23.32	\$ 25.03	\$ 23.78	\$ 26.54	\$ 29.29	\$ 23.90	\$ 25.78	\$ 22.11
New Rate	\$ 23.28	\$ 23.45	\$ 22.54	\$ 25.38	\$ 23.57	\$ 22.72	\$ 27.11	\$ 22.92	\$ 23.37	\$ 20.94
Increase (decrease) %	-5.8%	-7.0%	-3.3%	1.4%	-0.9%	-14.4%	-7.5%	-4.1%	-9.4%	-5.3%
GAAP Rent Growth										
Expiring Rate	\$ 22.88	\$ 24.22	\$ 21.99	\$ 23.80	\$ 23.20	\$ 23.17	\$ 28.09	\$ 22.79	\$ 24.86	\$ 21.48
New Rate	\$ 23.74	\$ 24.28	\$ 23.21	\$ 25.71	\$ 24.73	\$ 22.69	\$ 28.11	\$ 22.68	\$ 25.31	\$ 20.93
Increase (decrease) %	3.8%	0.2%	5.6%	8.0%	6.6%	-2.1%	0.1%	-0.5%	1.8%	-2.6%
Renewals (2):										
Cash Rent Growth										
Expiring Rate	\$ 25.26	\$ 23.49	\$ 21.94	\$ 25.49	\$ 26.83	\$ 25.61	\$ 22.30	\$ 21.59	\$ 25.65	\$ 23.63
Renewal Rate	\$ 23.81	\$ 21.90	\$ 20.86	\$ 25.42	\$ 24.62	\$ 22.00	\$ 21.08	\$ 20.11	\$ 23.92	\$ 21.85
Increase (decrease) %	-5.7%	-6.8%	-4.9%	-0.3%	-8.2%	-14.1%	-5.5%	-6.8%	-6.7%	-7.5%
GAAP Rent Growth										
Expiring Rate	\$ 24.04	\$ 22.67	\$ 20.92	\$ 24.84	\$ 25.38	\$ 23.36	\$ 21.31	\$ 20.82	\$ 24.63	\$ 22.99
Renewal Rate	\$ 24.34	\$ 22.23	\$ 20.92	\$ 25.74	\$ 26.33	\$ 22.04	\$ 21.27	\$ 20.66	\$ 24.22	\$ 22.12
Increase (decrease) %	1.2%	-1.9%	0.0%	3.6%	3.7%	-5.6%	-0.2%	-0.8%	-1.7%	-3.8%
Combined Leasing (2):										
Cash Rent Growth										
Expiring Rate	\$ 25.10	\$ 24.06	\$ 22.61	\$ 25.42	\$ 26.16	\$ 25.97	\$ 25.16	\$ 22.17	\$ 25.70	\$ 23.11
New/Renewal Rate	\$ 23.65	\$ 22.41	\$ 21.68	\$ 25.42	\$ 24.39	\$ 22.28	\$ 23.55	\$ 20.81	\$ 23.70	\$ 21.54
Increase (decrease) %	-5.8%	-6.9%	-4.1%	0.0%	-6.8%	-14.2%	-6.4%	-6.1%	-7.8%	-6.8%
GAAP Rent Growth										
Expiring Rate	\$ 23.69	\$ 23.18	\$ 21.44	\$ 24.67	\$ 24.90	\$ 23.29	\$ 24.08	\$ 21.31	\$ 24.73	\$ 22.47
New/Renewal Rate	\$ 24.16	\$ 22.90	\$ 22.03	\$ 25.73	\$ 25.98	\$ 22.29	\$ 24.07	\$ 21.16	\$ 24.66	\$ 21.71
Increase (decrease) %	2.0%	-1.2%	2.8%	4.3%	4.3%	-4.3%	-0.1%	-0.7%	-0.3%	-3.4%
Capital Costs Committed (3):										
Leasing Commissions (per square foot)	\$ 4.79	\$ 4.94	\$ 4.21	\$ 4.20	\$ 7.25	\$ 3.90	\$ 5.95	\$ 4.37	\$ 5.39	\$ 4.16
Tenant Improvements (per square foot)	13.11	15.44	9.82	7.03	25.16	13.03	17.96	12.85	17.98	13.13
Total	\$ 17.90	\$ 20.38	\$ 14.03	\$ 11.23	\$ 32.41	\$ 16.93	\$ 23.91	\$ 17.22	\$ 23.37	\$ 17.29
Total capital (per square foot per lease year) (3)	\$ 2.61	\$ 2.62	\$ 2.10	\$ 2.04	\$ 3.68	\$ 2.85	\$ 3.05	\$ 2.23	\$ 2.94	\$ 2.29
Direct Lease Deals (% of deals, based on square feet, done without an external broker)	18%	22%	25%	13%	14%	22%	17%	36%	14%	24%

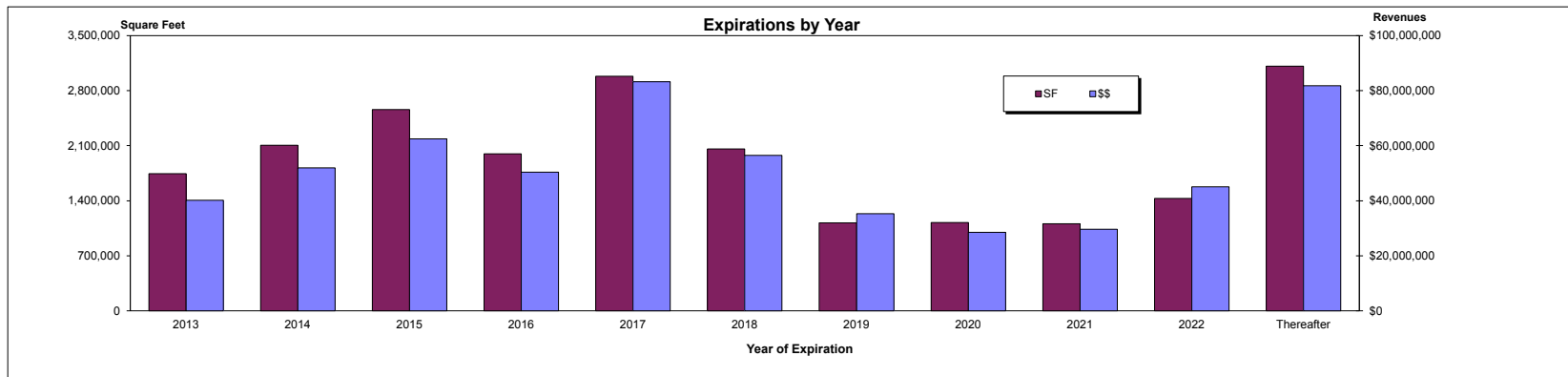
(1) For each period, includes all properties in the core portfolio (i.e. not under development or redevelopment) including properties that were sold during these periods. Calculations reflect commenced, revenue maintaining deals.

(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 December 31, 2012
(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 2012 Expirations	3,060,702											
Executed in 2011	(740,937) (2)											
Vacated in 2011	(124,643) (3)											
2012	2,195,122	(18,002)	(975,799)	-	(1,155,932)	6,724	52,113	0.2%	\$ 309,399	\$ 5.94	\$ 309,399	\$ 5.94
2013	2,310,270	(37,604)	(946,585)	342,829	(35,715)	110,627	1,743,822	7.2%	39,544,466	22.68	40,238,747	23.08
2014	2,453,387	(162,950)	(486,482)	328,522	(120,038)	95,274	2,107,713	8.7%	49,865,143	23.66	51,931,257	24.64
2015	2,457,211	(81,161)	(70,073)	249,328	(103,877)	107,362	2,558,790	10.6%	58,393,330	22.82	62,522,198	24.43
2016	1,933,912	(33,588)	(49,525)	112,756	(32,653)	65,840	1,996,742	8.2%	46,570,427	23.32	50,412,453	25.25
2017	2,713,200	(127,202)	(113,265)	190,285	(5,587)	324,960	2,982,391	12.3%	76,135,681	25.53	83,267,061	27.92
2018	1,467,427	(37,260)	(41,853)	514,935	(49,821)	205,292	2,058,720	8.5%	43,422,778	21.09	56,467,914	27.43
2019	1,130,762	(284,276)	(17,189)	141,858	(5,647)	154,370	1,119,878	4.6%	30,276,885	27.04	35,339,022	31.56
2020	866,007	(18,765)	-	155,090	-	118,666	1,120,998	4.6%	22,527,176	20.10	28,508,632	25.43
2021	1,137,800	(27,414)	(30,617)	12,153	-	15,225	1,107,147	4.6%	24,768,487	22.37	29,629,044	26.76
2022	1,154,023	126,535	-	27,454	(11)	120,918	1,428,919	5.9%	34,192,142	23.93	45,121,856	31.58
Thereafter	1,999,316	(10,469)	-	656,178	(7,725)	476,618	3,113,918	12.8%	54,670,779	17.56	81,858,160	26.29
Total	21,818,437	(712,156)	(2,731,388)	2,731,388	(1,517,006)	1,801,876	21,391,151	88.3%	\$ 480,676,692	\$ 22.47	\$ 565,605,741	\$ 26.44



(1) Reflects the leases of all consolidated properties including leases related to prior and current developments and redevelopments.
(2) Reflects 2012 expirations renewed in 2011 which were reflected in the leasing activity statistics (pages 26-27) during the quarter in which the new lease commenced.
(3) Reflects 2012 expirations that vacated in 2011 before the lease was originally scheduled to expire, and as a result, were reflected in the leasing activity statistics (pages 26-27) during the appropriate quarter of 2011.
(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 December 31, 2012
(unaudited, in thousands)

	2012	2013	2014	2015	2016	2017	2018	2019	2020 and thereafter	Total
Pennsylvania Suburbs										
Square feet expiring	530	769	736	828	589	796	557	247	1,189	6,241
Net leasing activity	(527)	(290)	(81)	(45)	(6)	76	211	68	242	(352)
Remaining square feet expiring	4	479	654	783	583	872	768	314	1,431	5,889
Square feet as a % of total NRA	0.0%	2.0%	2.7%	3.2%	2.4%	3.6%	3.2%	1.3%	5.9%	24.3%
Annualized rent in expiring year	\$ 64	\$ 10,882	\$ 17,552	\$ 20,395	\$ 13,941	\$ 23,762	\$ 18,462	\$ 9,019	\$ 41,909	\$ 155,986
Annualized rent per SF in expiring year	\$ 18.01	\$ 22.72	\$ 26.83	\$ 26.05	\$ 23.89	\$ 27.24	\$ 24.02	\$ 28.68	\$ 29.29	\$ 26.49
Metropolitan Washington, D.C.										
Square feet expiring	407	330	420	126	261	650	259	496	665	3,613
Net leasing activity	(407)	(126)	13	40	(8)	68	(13)	(245)	408	(269)
Remaining square feet expiring	-	203	432	166	253	718	246	251	1,073	3,344
Square feet as a % of total NRA	0.0%	0.8%	1.8%	0.7%	1.0%	3.0%	1.0%	1.0%	4.4%	13.8%
Annualized rent in expiring year	\$ -	\$ 5,668	\$ 13,323	\$ 4,907	\$ 7,710	\$ 24,074	\$ 8,708	\$ 9,710	\$ 39,915	\$ 114,015
Annualized rent per SF in expiring year	\$ -	\$ 27.86	\$ 30.81	\$ 29.52	\$ 30.51	\$ 33.51	\$ 35.33	\$ 38.69	\$ 37.18	\$ 34.10
Philadelphia CBD										
Square feet expiring	522	87	321	688	242	213	255	121	1,952	4,399
Net leasing activity	(494)	113	(209)	8	21	(43)	168	25	454	43
Remaining square feet expiring	28	200	112	696	263	170	423	146	2,406	4,443
Square feet as a % of total NRA	0.1%	0.8%	0.5%	2.9%	1.1%	0.7%	1.7%	0.6%	9.9%	18.3%
Annualized rent in expiring year	\$ 65	\$ 5,418	\$ 3,689	\$ 16,399	\$ 8,866	\$ 5,900	\$ 14,032	\$ 5,979	\$ 59,617	\$ 119,965
Annualized rent per SF in expiring year	\$ 2.35	\$ 27.06	\$ 32.95	\$ 23.56	\$ 33.74	\$ 34.73	\$ 33.20	\$ 40.98	\$ 24.78	\$ 27.00
New Jersey/Delaware										
Square feet expiring	295	362	401	509	273	273	209	147	848	3,316
Net leasing activity	(293)	(52)	(18)	13	20	99	59	52	179	60
Remaining square feet expiring	2	310	383	522	293	372	268	200	1,027	3,376
Square feet as a % of total NRA	0.0%	1.3%	1.6%	2.2%	1.2%	1.5%	1.1%	0.8%	4.2%	13.9%
Annualized rent in expiring year	\$ 6	\$ 6,418	\$ 7,601	\$ 11,360	\$ 6,541	\$ 8,129	\$ 6,337	\$ 4,956	\$ 25,688	\$ 77,036
Annualized rent per SF in expiring year	\$ 3.89	\$ 20.68	\$ 19.84	\$ 21.77	\$ 22.33	\$ 21.86	\$ 23.67	\$ 24.82	\$ 25.02	\$ 22.82
Richmond, VA										
Square feet expiring	282	341	310	181	340	209	84	92	360	2,199
Net leasing activity	(268)	(41)	41	(4)	25	25	63	0	161	3
Remaining square feet expiring	14	300	351	177	365	235	147	92	520	2,202
Square feet as a % of total NRA	0.1%	1.2%	1.4%	0.7%	1.5%	1.0%	0.6%	0.4%	2.1%	9.1%
Annualized rent in expiring year	\$ 127	\$ 5,097	\$ 5,130	\$ 2,791	\$ 6,191	\$ 4,039	\$ 2,451	\$ 1,826	\$ 8,502	\$ 36,154
Annualized rent per SF in expiring year	\$ 9.19	\$ 16.97	\$ 14.62	\$ 15.77	\$ 16.94	\$ 17.22	\$ 16.66	\$ 19.85	\$ 16.33	\$ 16.42
Austin, TX										
Square feet expiring	102	339	141	19	177	220	88	16	137	1,239
Net leasing activity	(97)	(128)	(16)	115	-	34	74	15	155	152
Remaining square feet expiring	5	212	125	134	177	254	162	31	292	1,391
Square feet as a % of total NRA	0.0%	0.9%	0.5%	0.6%	0.7%	1.0%	0.7%	0.1%	1.2%	5.7%
Annualized rent in expiring year	\$ 47	\$ 5,885	\$ 3,230	\$ 4,106	\$ 5,690	\$ 7,508	\$ 5,153	\$ 1,000	\$ 8,932	\$ 41,550
Annualized rent per SF in expiring year	\$ 8.67	\$ 27.79	\$ 25.81	\$ 30.55	\$ 32.20	\$ 29.62	\$ 31.84	\$ 32.58	\$ 30.64	\$ 29.87
California										
Square feet expiring	57	82	126	106	53	353	16	12	7	811
Net leasing activity	(57)	(44)	(75)	(26)	10	9	29	74	16	(64)
Remaining square feet expiring	-	39	50	80	63	362	45	86	22	747
Square feet as a % of total NRA	0.0%	0.2%	0.2%	0.3%	0.3%	1.5%	0.2%	0.4%	0.1%	3.1%
Annualized rent in expiring year	\$ -	\$ 871	\$ 1,406	\$ 2,565	\$ 1,473	\$ 9,855	\$ 1,325	\$ 2,849	\$ 555	\$ 20,900
Annualized rent per SF in expiring year	\$ -	\$ 22.47	\$ 28.01	\$ 31.88	\$ 23.54	\$ 27.23	\$ 29.78	\$ 33.03	\$ 24.90	\$ 27.98
Consolidated Portfolio										
Square feet expiring	2,195	2,310	2,453	2,457	1,934	2,713	1,468	1,131	5,157	21,819
Net leasing activity	(2,143)	(566)	(346)	102	63	269	591	(11)	1,614	(428)
Remaining square feet expiring	52	1,744	2,108	2,559	1,997	2,982	2,059	1,120	6,771	21,391
Square feet as a % of total NRA	0.2%	7.2%	8.7%	10.6%	8.2%	12.3%	8.5%	4.6%	27.9%	88.3%
Annualized rent in expiring year	\$ 309	\$ 40,239	\$ 51,931	\$ 62,522	\$ 50,412	\$ 83,267	\$ 56,468	\$ 35,339	\$ 185,118	\$ 565,606
Annualized rent per SF in expiring year	\$ 5.94	\$ 23.08	\$ 24.64	\$ 24.43	\$ 25.25	\$ 27.92	\$ 27.43	\$ 31.56	\$ 27.34	\$ 26.44

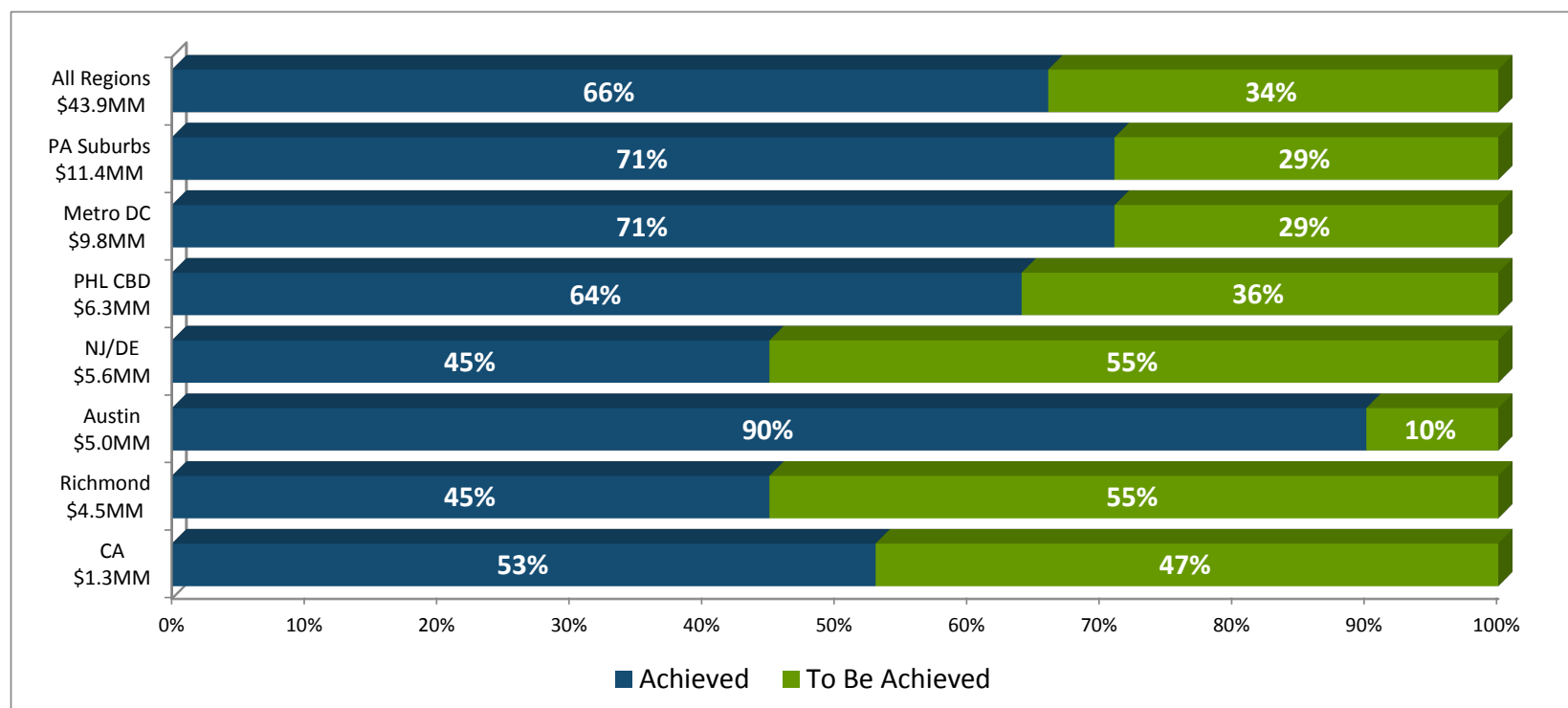
(1) Reflects all consolidated properties including all leases related to prior and current developments and redevelopments.

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

Business Plan Component	2013 Business Plan as of		Final 2012	Final 2011
	2-5-2013	10-19-2012	Business Plan	Business Plan
Speculative Revenue	\$43.9 MM	\$43.9 MM	\$44.3 MM	\$38.1 MM
New Leasing Activity	\$23.1 MM	\$23.2 MM	\$23.2 MM	\$18.0 MM
Renewal	\$20.8 MM	\$20.7 MM	\$21.1 MM	\$20.1 MM
Executed	66%	33%	100%	100%
Projected Retention	62%	62%	66%	65%
Same Store NOI Increase/(Decline)				
GAAP	3.0 - 5.0%	3.0 - 5.0%	2.9%	(3.1%)
Cash	4.0 - 6.0%	4.0 - 6.0%	1.8%	(4.6%)
Leasing Capital PSF/YR	\$2.25 - \$2.75	\$2.25 - \$2.75	\$2.61	\$2.62
Average Lease Term	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%	2.0%	(1.1%)
Cash	(1.5) - 0.5%	(1.5) - 0.5%	(5.8%)	(6.9%)
Year-end SS Occupancy	90%	90%	88%	87%
Year-end Core Occupancy	90%	90%	88%	87%
Year-end Core Leased	92%	92%	90%	
Bank Financing	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	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	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
Dispositions	\$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	\$78.1 MM	\$40.7 MM

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

	TARGETED SF			TARGETED REVENUE		
	Targeted SF (000)	SF Executed (000)	SF to be Executed (000)	Targeted Revenue (MM)	Executed (MM)	To be Executed (MM)
Renewals	1,600	947	653	\$20.8	\$14.9	\$5.9
% Completed		59%	41%		72%	28%
New Leasing	2,000	658	1,342	23.1	14.0	9.1
% Completed		33%	67%		61%	39%
TOTAL	3,600	1,605	1,995	\$43.9	\$28.9	\$15.0
% Completed		45%	55%		66%	34%



Note: As of February 5, 2013.

BRANDYWINE REALTY TRUST

PROPERTY ACTIVITY

Affecting the Three and Twelve-Month Periods Ended December 31, 2012

(unaudited, in thousands, except square footage)

	Location	Type	Event Date	Square Feet/Acres	Gross Purchase/Sales Price or Basis	Occupancy % @ Event	Occupancy % @ 12/31/2012	Leased % @ 2/5/2013	
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	Herndon, 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				<u>747,389</u>	<u>\$ 78,091</u>			
<u>2011</u>									
	3020 Market Street	Philadelphia, PA	Office	August 12, 2011	191,898	\$ 18,800	56.6%	57.4%	68.7%
	Overlook I and II	Glen Allen, VA	Two Office Buildings	March 28, 2011	126,496	12,555	100.0%	100.0%	100.0%
	1919 Market Street	Philadelphia, PA	Land	January 20, 2011	1 acre	9,300	N/A		
	Sub-total				<u>318,394</u>	<u>\$ 40,655</u>			
DISPOSITIONS									
<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	Herndon, 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				<u>889,318</u>	<u>\$ 175,775</u>			
<u>2011</u>									
	442 Creamery Way	Exton, PA	Mixed Use	November 22, 2011	104,500	\$ 7,425	100.0%		
	Lake Center II	Marlton, NJ	Office	October 28, 2011	40,287	2,216	47.8%		
	Five Greentree Center	Marlton, NJ	Office	October 28, 2011	165,956	20,584	92.2%		
	Lakeview II	Dallas, Texas	Land	October 14, 2011	six acres	600	N/A		
	Three Greentree Center	Marlton, NJ	Office	June 27, 2011	69,300	5,891	13.9%		
	Sub-total				<u>380,043</u>	<u>\$ 36,716</u>			
	TOTAL				<u>1,269,361</u>	<u>\$ 212,491</u>			
PLACED IN SERVICE									
	660 Allendale Road	King of Prussia, PA	Office	October 1, 2011	50,635	\$ 3,849	100.0%	100.0%	100.0%
	Juniper Street	Philadelphia, PA	Garage	June 1, 2011	220 space garage	14,589	N/A	N/A	N/A
	TOTAL				<u>50,635</u>	<u>\$ 18,438</u>			
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				<u>228,600</u>	<u>\$ 15,757</u>			
REDEVELOPMENTS									
	660 West Germantown Pike (154,392 SF office building)	Plymouth Meeting, PA	Office	<u>Stabilization</u> Q3 2013	<u>Projected Investment</u> \$ 27,575	<u>CIP</u> \$ 11,385	<u>Amount in Service</u> \$ 12,011	<u>Balance to Complete</u> \$ 4,179	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 December 31, 2012

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

UNCONSOLIDATED REAL ESTATE VENTURES	Location	Project (a)			Number of Properties	Rentable Square Feet	%	Occupied	Reported	BDN Share of	Venture Debt	BDN Share of Venture Debt	Interest Rate	Maturity Date
		BDN Ownership Percentage	Value @ Acquisition Date	BDN Investment @ 12/31/2012					EBITDA for the twelve months ended @ 12/31/2012	Reported EBITDA twelve months ended @ 12/31/2012				
Broadmoor Austin Associates	Austin, TX	50%	\$ 244,755	\$ 65,919	7	1,112,236	100.0%	\$ 11,330	\$ 5,665	\$ 60,656	\$ 30,328	7.04%	April 2023	
Brandywine AI Ventures (b):														
Initial Contribution	Various	50%	118,000	26,659	2	403,713	89.5%	8,703	4,352	68,000	34,000	4.50%	(b)	
Station Square Acquisition	Silver Spring, MD	50%	120,575	22,510	3	497,896	93.2%	4,623	2,312	66,500	33,250	3.22%	Aug 2019	
Total Venture			238,575	49,169	5	901,609	91.5%	13,326	6,663	134,500	67,250	3.87%		
BDN Beacon Venture LLC	Wilmington, DE	20%	112,800	17,294	2	632,797	98.9%	12,181	2,436	-	-	N/A	N/A	
TB-BDN Plymouth Apartments (c)	Plymouth Meeting, PA	50%	31,000	15,222	1	N/A	N/A	N/A	N/A	-	-	N/A	N/A	
Six Tower Bridge (d)	Conshohocken, PA	63%	19,822	13,330	1	116,174	71.9%	1,236	779	-	-	N/A	N/A	
One Commerce Square (e)	Philadelphia, PA	25%	172,500	13,056	1	942,866	96.5%	11,811	2,953	126,869	31,717	5.67%	Dec 2015	
Two Commerce Square (e)	Philadelphia, PA	25%	165,154	9,171	1	953,276	89.2%	10,748	2,687	106,612	26,653	6.30%	May 2013	
Brandywine 1919 Ventures	Philadelphia, PA	50%	10,346	5,632	1	N/A	N/A	N/A	N/A	-	-	N/A	N/A	
1000 Chesterbrook Blvd.	Berwyn, PA	50%	36,000	1,981	1	173,106	96.2%	3,222	1,611	25,444	12,722	4.75%	Dec 2021	
Four Tower Bridge	Conshohocken, PA	65%	16,750	1,297	1	86,021	82.6%	1,522	989	10,707	6,959	5.20%	Feb 2021	
Residence Inn Tower Bridge	Conshohocken, PA	50%	16,911	716	1	137 Rooms	N/A	2,289	1,144	13,990	6,995	5.63%	Feb 2016	
PJP VII	Charlottesville, VA	25%	9,375	593	1	73,821	100.0%	1,432	358	6,678	1,670	LIBOR + 1.55%	Nov 2013	
PJP II	Charlottesville, VA	30%	7,972	417	1	61,367	88.6%	871	261	4,022	1,207	6.12%	Nov 2023	
G&I Interchange Office LLC (DRA - N. PA) (f)	Various	20%	246,668	260	29	1,611,961	89.7%	18,437	3,687	179,671	35,934	5.78%	Jan 2015	
Seven Tower Bridge	Conshohocken, PA	20%	19,268	242	-	N/A	N/A	N/A	216	11,107	2,221	(g)	(g)	
PJP V	Charlottesville, VA	25%	6,778	192	1	73,997	100.0%	864	N/A	5,619	1,405	6.47%	Aug 2019	
Two Tower Bridge	Conshohocken, PA	35%	20,679	113	1	82,582	92.4%	1,495	523	13,213	4,625	(h)	(h)	
PJP VI	Albermarle, VA	25%	9,863	42	1	69,159	90.6%	1,073	268	8,626	2,156	6.08%	April 2023	
Coppell Associates	Dallas, TX	50%	19,400	(1,091)	1	150,000	100.0%	1,782	891	17,066	8,533	(i)	(i)	
TOTAL UNCONSOLIDATED REAL ESTATE VENTURES			\$ 1,404,616	\$ 193,555	57	7,040,972	93.5%	\$ 93,619	\$ 31,131	\$ 724,780	\$ 240,375			

(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 and financed the acquisition with a fixed rate mortgage totaling \$66,500 with a 3.22% fixed interest rate due August 1, 2019.

(c) 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 from land inventory.

(d) 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.

(e) 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.

(f) 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.

(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 \$1,107 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) Consists of a \$9,881 fixed rate mortgage with a 5.72% interest rate and May 2013 maturity date and \$3,332 of municipal and state borrowings with nominal interest rates (0 - 1%) and terms from one to five years.

(i) Comprised of a senior fixed rate note of \$16,223 at 5.75% that matures in March 2016 and a junior fixed rate note of \$843 at 6.89% that matures in December 2013; 5.81% is the blended rate.

Land Inventory

- 486 acres
- 6.2 million square foot FAR potential
- \$102 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

■ In Planning / Zoning (\$20 mm, 41 acres)

- ▶ 1919 Market, CBD — Mixed-use JV
- ▶ 200 Radnor Chester Rd, Radnor, PA - retail
- ▶ 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 (\$66 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)

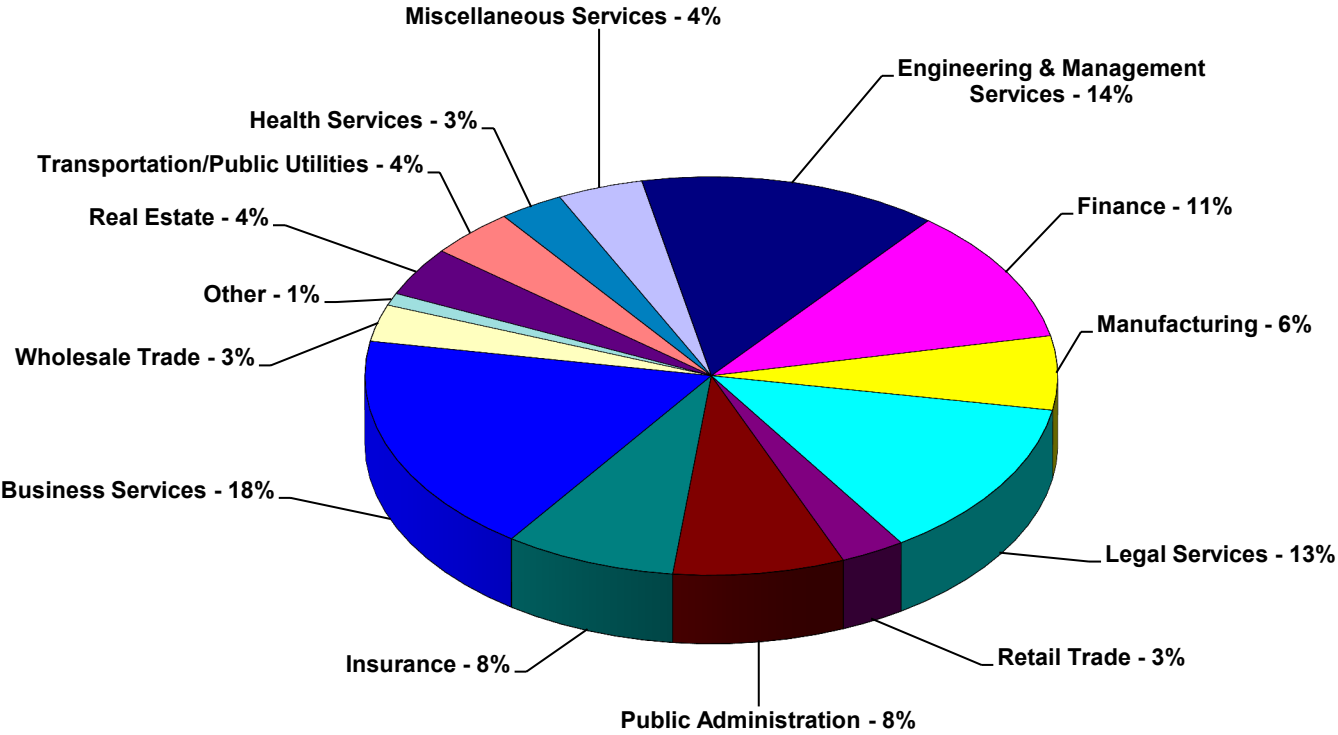
Note: For further information regarding 2011 and 2012 land activity, please refer to pages 32 and 33.

BRANDYWINE REALTY TRUST
TOP TWENTY TENANTS, excluding tenants of held-for-sale assets
As of December 31, 2012
(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.	\$ 34,606	7.2%	\$ 22.36	1,547,532	7.2%
Northrop Grumman Corporation	13,422	2.8%	31.01	432,776	2.0%
Pepper Hamilton LLP	11,302	2.4%	38.13	296,432	1.4%
Wells Fargo Bank, N.A.	11,219	2.3%	25.57	438,723	2.1%
Lockheed Martin	10,246	2.1%	18.71	547,616	2.6%
KPMG, LLP	8,070	1.7%	33.37	241,828	1.1%
Dechert LLP	7,534	1.6%	34.47	218,565	1.0%
Lincoln National Management Co.	6,612	1.4%	33.38	198,079	0.9%
Blank Rome LLP	6,294	1.3%	26.57	236,903	1.1%
Drinker Biddle & Reath LLP	6,101	1.3%	29.11	209,584	1.0%
Comcast Corporation	5,923	1.2%	23.96	247,169	1.2%
Deltek Systems, Inc.	5,176	1.1%	32.78	157,900	0.7%
Freescale Semiconductor, Inc.	4,211	0.9%	29.15	144,438	0.7%
Hewlett Packard	4,179	0.9%	29.57	141,339	0.7%
Intel Corporation	4,025	0.8%	24.53	164,061	0.8%
Executive Health Resources, Inc.	4,020	0.8%	26.31	152,819	0.7%
VWR Management Services LLC	3,818	0.8%	25.48	149,858	0.7%
Woodcock Washburn LLP	3,714	0.8%	33.97	109,323	0.5%
Computer Sciences	3,677	0.8%	18.66	197,077	0.9%
Solarwinds.Net, Inc.	3,558	0.7%	32.45	109,645	0.5%
Sub-total top twenty tenants	157,707	32.9%	26.54	5,941,667	27.8%
Remaining tenants	322,970	67.1%	20.90	15,449,484	72.2%
Total portfolio as of December 31, 2012	\$ 480,677	100.0%	\$ 22.47	21,391,151	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 December 31, 2012





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Brandywine Realty Trust Results for Fourth Quarter and Full Year 2012 and Increases Its 2013 FFO Guidance to \$1.41 to \$1.48 per Diluted Share

Radnor, PA, February 6, 2013 — Brandywine Realty Trust (NYSE:BDN), a real estate investment trust focused on the ownership, management and development of urban town center and suburban office properties in the mid-Atlantic region and other select markets throughout the United States, today reported its financial and operating results for the three and twelve-month periods ended December 31, 2012.

"We finished 2012 with accelerated activity and outstanding results on our operations, investments and balance sheet management," stated Gerard H. Sweeney, President and Chief Executive Officer of Brandywine Realty Trust. "We met or exceeded every one of our operating targets with 2.9% same store NOI growth, 2.8% rental rate mark-to-market, 66% tenant retention and just \$2.61 per square foot per lease year of capital costs, and we ended 2012 at 88% occupied and 90% leased. Capital recycling enhanced our portfolio quality and growth profile through \$176 million of sales, \$78 million of acquisitions and \$77 million of joint venture investments. We took advantage of attractive interest rates and issued \$250 million of 10-year 3.95% unsecured notes at year-end and used the net proceeds and other sources to prepay mortgages and shorter term unsecured debt thereby improving our credit metrics, mitigating interest rate risk and lengthening our maturities. 2013 is off to an excellent start with a growing list of executed leases and a large pipeline of interest from new and existing tenants, not to mention a series of important development and sales transactions. As such, and reflecting all of these elements, we are raising our FFO guidance for 2013 to a range of \$1.41 to \$1.48 per diluted share from the prior range of \$1.38 to \$1.46."

Financial Highlights – Fourth Quarter

- Net loss allocated to common shares totaled (\$30.8 million) or (\$0.21) per diluted share in the fourth quarter of 2012 compared to a net loss of (\$6.4 million) or (\$0.05) per diluted share in the fourth quarter of 2011. We incurred \$27.1 million of total costs related to capital market and other transactions in the fourth quarter of 2012 versus \$2.6 million of comparable costs in the fourth quarter of 2011.
- Adjusted for the aforementioned \$27.1 million of costs related to capital market and other transactions, our core Funds from Operations available to common shares and units (FFO) in the fourth quarter of 2012 totaled \$48.2 million or \$0.33 per diluted share versus \$50.0 million or \$0.34 per diluted share in the fourth quarter of 2011 when we had \$2.6 million of comparable adjustments. Our fourth quarter 2012 core FFO payout ratio (\$0.15 common share distribution / \$0.33 core FFO per diluted share) was 45.5%. FFO per the NAREIT definition totaled \$21.1 million or \$0.14 per diluted share in the fourth quarter of 2012 compared to \$47.4 million or \$0.32 per diluted share in the fourth quarter of 2011.
- In the fourth quarter of 2012, we incurred \$13.8 million of revenue maintaining capital expenditures which along with other adjustments to FFO, resulted in \$27.9 million or \$0.19 per diluted share of Cash Available for Distribution (CAD) versus \$24.6 million or \$0.17 per diluted share in the fourth quarter of 2011 when we incurred \$20.2 million of revenue maintaining capital expenditures. Our fourth quarter 2012 CAD payout ratio was 78.9% (\$0.15 common share distribution / \$0.19 CAD per diluted share).

Financial Highlights – Full Year 2012

- Net loss allocated to common shares totaled (\$8.2 million) or (\$0.06) per diluted share in 2012 compared to a net loss of (\$13.0 million) or (\$0.10) per diluted share in 2011. We incurred \$30.7 million of total costs related to capital market and other transactions in 2012 versus \$3.8 million of comparable costs in 2011.
- Adjusted for the aforementioned \$30.7 million of costs related to capital market and other transactions, our core FFO available to common shares and units in 2012 totaled \$201.3 million or \$1.37 per diluted share versus \$207.2 million or \$1.42 per diluted share in 2011 when we had \$3.8 million of comparable adjustments. Our 2012 core FFO payout ratio was 43.8% (\$0.60 common share distribution / \$1.37 FFO per share). FFO per the NAREIT definition totaled \$170.5 million or \$1.16 per diluted share in 2012 compared to \$203.4 million or \$1.39 per diluted share in 2011.

- In 2012, we incurred \$48.3 million of revenue maintaining capital expenditures which along with other adjustments to FFO, resulted in \$116.6 million of CAD or \$0.80 per diluted share compared to \$81.7 million of CAD or \$0.57 per diluted share for 2011 when we incurred \$94.6 million of revenue maintaining capital expenditures. Our CAD payout ratio for 2012 was 75.0% (\$0.60 common share distribution / \$0.80 CAD per diluted share).

Portfolio Highlights

- In the fourth quarter of 2012, our net operating income (NOI) excluding termination revenues and other income items increased 4.7% on a GAAP basis and 4.5% on a cash basis for our 216 same store properties, which were 88.2% and 86.7% occupied on December 31, 2012 and December 31, 2011, respectively. In 2012 overall, our net operating income (NOI) excluding termination revenues and other income items increased 2.9% on a GAAP basis and 1.8% on a cash basis.
- During the fourth quarter of 2012, we commenced occupancy on 723,194 square feet of total leasing activity including 248,157 square feet of renewals, 422,313 square feet of new leases and 52,724 square feet of tenant expansions. We have an additional 508,965 square feet of executed new leasing scheduled to commence subsequent to December 31, 2012.
- During the fourth quarter of 2012, we achieved a 74.2% tenant retention ratio in our core portfolio with positive net absorption of 317,730 square feet. During the fourth quarter of 2012, we experienced no change on our renewal rental rates and a 5.6% increase on our new lease/expansion rental rates, both on a GAAP basis. For all of 2012, we achieved a 66.2% tenant retention ratio and positive net absorption of 284,870 square feet.
- At December 31, 2012, our core portfolio of 217 properties comprising 24.2 million square feet was 88.3% occupied and 90.3% leased (reflecting new leases commencing after December 31, 2012).

Investment Highlights

- During the fourth quarter of 2012, as previously disclosed, we completed (1) the \$34.8 million acquisition of 1900 Market Street, a 76.3% occupied, 456,922 square foot office building located in the central business district of Philadelphia, Pennsylvania which we plan to redevelop over the next few years, (2) the \$32.1 million acquisition of 7000 West at Lantana, a 100% occupied, 136,075 square foot, two-building, Class A office complex located in the southwest submarket of Austin, Texas, and (3) the \$2.1 million acquisition of a ten-acre parcel of land adjacent to our 2291 Wood Oak Drive building in Herndon, Virginia (see our February 1, 2013 press release for additional details).
- Subsequent to year-end, as previously disclosed, we (1) entered into a definitive agreement to sell Princeton Pike Corporate Center, an eight-building, 800,546 square foot office park located in Lawrenceville, New Jersey, for \$121.0 million with closing expected in the first quarter of 2013 and up to a \$5.2 million gain on sale, (2) funded the remaining \$5.9 million of our \$25.0 million aggregate 25% investment in One and Two Commerce Square, a 92.9% occupied, 1.9 million 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., and (3) entered into a joint venture as a 30% partner with Campus Crest Communities, Inc. (30%) and Harrison Street Real Estate Capital (40%) to develop The Grove at Cira Centre South, a 33-story, 850-bed student housing tower in the University City submarket of Philadelphia, Pennsylvania. Development of The Grove at Cira Centre South is projected to cost \$158.5 million and will be financed from an executed \$97.8 million construction loan with the balance funded pro rata by the partners. Construction has commenced with a targeted completion in September 2014 (see our February 1, 2013 and February 5, 2013 press releases for additional details).
- We are continuing with 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 \$14.3 million to date and plan to fund the remaining \$4.2 million as we complete the lease-up of this redevelopment. As of December 31, 2012, the property was 58.2% occupied and 77.5% leased. We are also proceeding with our Plymouth Meeting, Pennsylvania multi-family 50/50 joint venture with Toll Brothers and expect to commence construction of 398 units in the second quarter of 2013 with a total cost of \$77.0 million of which \$31.0 million has already been funded pro rata by the partners.

Capital Markets Highlights

- At December 31, 2012, our net debt to gross assets measured 45.2% and we had \$69.0 million outstanding on our \$600.0 million unsecured revolving credit facility. Following the closing of the aforementioned Princeton Pike sale transaction later in the first quarter of 2013, we expect to have no outstanding balance on our \$600.0 million unsecured revolving credit facility.
- For the quarter ended December 31, 2012, we achieved a 2.5 EBITDA to interest coverage ratio and a 7.5 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.
- During the fourth quarter of 2012, as previously disclosed, we completed (1) a \$250.0 million 3.95% ten-year unsecured note offering due February 15, 2023, generating net proceeds of \$246.1 million, (2) the tender for a total of \$149.9 million of our unsecured notes maturing in 2015 and 2016, (3) the optional redemption of all 2.3 million of our 7.375% Series D Cumulative Redeemable Preferred Shares with a total outlay of \$58.3 million, comprising the \$57.5 million par redemption plus \$0.8 million of distributions for this partial period, (4) the repayment of \$150.0 million of our \$250.0 million unsecured bank term loan due February 1, 2016, and the termination of the associated interest rate hedging contracts, (5) the pre-payment of the \$54.9 million balance on a series of mortgage loans comprising our 7.25% Newtown Square/Berwyn Park/Libertyview secured financing, (6) the pre-payment of the \$1.1 million balance on our 7.75% Southpoint III mortgage loan, and (7) the redemption of 811,984 limited partnership units from the estate of a former unit holder for total cash consideration of \$9.7 million, reflecting a calculated price of \$12.00 per unit. In the aggregate, we recognized in our results for the fourth quarter of 2012 a total of \$26.6 million of cash costs and accelerated deferred charges related to the preferred share redemption, unsecured note tenders, early debt repayments and termination of interest rate hedge contracts (see our February 1, 2013 press release for additional details).

Distributions

On December 11, 2012, our Board of Trustees declared a quarterly dividend distribution of \$0.15 per common share that was paid on January 18, 2013 to shareholders of record as of January 4, 2013. Our Board also declared a quarterly dividend distribution of \$0.43125 for each 6.90% Series E Cumulative Redeemable Preferred Share that was paid on January 15, 2013 to holders of record as of December 30, 2012. As previously disclosed, we redeemed all of our outstanding 7.375% Series D Cumulative Redeemable Preferred Shares on December 28, 2012 on which date each share received the \$25.00 redemption price plus \$0.36875 of accumulated and unpaid dividends.

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 \$1.41 to \$1.48 versus the prior range of \$1.38 to \$1.46. 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 (loss) per diluted share allocated to common shareholders.....	\$(0.03)	to \$ 0.04
Plus: real estate depreciation and amortization	<u>1.44</u>	<u>1.44</u>
FFO per diluted share.....	<u>\$ 1.41</u>	to <u>\$ 1.48</u>

Our 2013 FFO guidance does not include income arising from the sale of 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 capital markets activity, \$100.0 million of additional sales activity beyond the pending \$121.0 million Princeton Pike sale, no acquisition activity and 146.7 million fully diluted weighted average shares.

Non-GAAP Supplemental Financial Measures

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

Funds from Operations (FFO) 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.

Fourth Quarter Earnings Call and Supplemental Information Package

We will host a conference call on Thursday, February 7, 2013 at 9:00 a.m. EST. The conference call can be accessed by calling 1-800-683-1525 and referencing conference ID #75720698. Beginning two hours after the conference call, a taped replay of the call can be accessed 24 hours a day through Thursday, February 21, 2013 by calling 1-855-859-2056 and providing access code #75720698. 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 fourth 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 - First Quarter 2013 Conference Call

We anticipate we will release our first quarter 2013 earnings on Wednesday, April 24, 2013, after the market close and will host our first quarter 2013 conference call on Thursday, April 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 297 properties and 34.6 million square feet, including 221 properties and 25.1 million square feet owned on a consolidated basis and 57 properties and 7.0 million square feet in 19 unconsolidated real estate ventures all as of December 31, 2012. 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, 2011. 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)

	December 31, 2012 <i>(unaudited)</i>	December 31, 2011
ASSETS		
Real estate investments:		
Rental properties	\$ 4,726,169	\$ 4,793,080
Accumulated depreciation	<u>(954,665)</u>	<u>(865,710)</u>
	3,771,504	3,927,370
Construction-in-progress	48,950	25,083
Land inventory	<u>102,439</u>	<u>109,008</u>
	3,922,893	4,061,461
Cash and cash equivalents	1,549	410
Accounts receivable, net	13,232	14,718
Accrued rent receivable, net	122,066	108,101
Investment in real estate ventures	193,555	115,807
Deferred costs, net	122,243	115,362
Intangible assets, net	70,620	70,515
Notes receivable	7,226	18,186
Other assets	<u>53,325</u>	<u>53,158</u>
Total assets	<u>\$ 4,506,709</u>	<u>\$ 4,557,718</u>
 LIABILITIES AND EQUITY		
Mortgage notes payable, including premiums	\$ 442,974	\$ 511,061
Unsecured credit facility	69,000	275,500
Unsecured term loan	450,000	37,500
Unsecured senior notes, net of discounts	1,503,356	1,569,934
Accounts payable and accrued expenses	71,579	69,929
Distributions payable	23,652	23,895
Deferred income, gains and rent	82,947	99,569
Acquired lease intangibles, net	33,859	35,106
Other liabilities	<u>55,826</u>	<u>45,528</u>
Total liabilities	2,733,193	2,668,022
Brandywine Realty Trust's equity:		
Preferred shares - Series C	-	20
Preferred shares - Series D	-	23
Preferred shares - Series E	40	-
Common shares	1,434	1,424
Additional paid-in capital	2,780,194	2,776,197
Deferred compensation payable in common stock	5,352	5,631
Common shares held in grantor trust	(5,352)	(5,631)
Cumulative earnings	479,734	477,338
Accumulated other comprehensive loss	(15,918)	(6,079)
Cumulative distributions	<u>(1,493,206)</u>	<u>(1,392,332)</u>
Total Brandywine Realty Trust's equity	<u>1,752,278</u>	<u>1,856,591</u>
Non-controlling interests	<u>21,238</u>	<u>33,105</u>
Total equity	<u>1,773,516</u>	<u>1,889,696</u>
Total liabilities and equity	<u>\$ 4,506,709</u>	<u>\$ 4,557,718</u>

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2012	2011	2012	2011
Revenue				
Rents	\$ 116,595	\$ 116,192	\$ 459,855	\$ 462,771
Tenant reimbursements	20,305	19,921	78,613	79,108
Termination fees	711	278	3,233	2,951
Third party management fees, labor reimbursement and leasing	3,095	3,022	12,116	11,536
Other	1,757	2,073	6,016	5,387
Total revenue	<u>142,463</u>	<u>141,486</u>	<u>559,833</u>	<u>561,753</u>
Operating Expenses				
Property operating expenses	41,228	43,054	159,296	167,077
Real estate taxes	13,677	13,472	55,969	54,171
Third party management expenses	1,315	1,195	5,127	5,590
Depreciation and amortization	48,223	53,177	195,841	210,334
General & administrative expenses	7,204	6,291	25,413	24,602
Total operating expenses	<u>111,647</u>	<u>117,189</u>	<u>441,646</u>	<u>461,774</u>
Operating income	30,816	24,297	118,187	99,979
Other income (expense)				
Interest income	377	428	3,012	1,813
Historic tax credit transaction income	-	-	11,840	12,026
Interest expense	(33,194)	(31,928)	(132,939)	(131,405)
Deferred financing costs	(2,418)	(1,147)	(6,208)	(4,991)
Recognized hedge activity	(2,985)	-	(2,985)	-
Interest expense - financing obligation	(242)	-	(850)	-
Equity in income of real estate ventures	1,359	1,036	2,741	3,775
Net gain on sale of interests in real estate	-	-	-	2,791
Net gain on sale of undepreciated real estate	-	45	-	45
Loss on real estate venture formation	-	(222)	(95)	(222)
Loss on early extinguishment of debt	(20,453)	(2,196)	(22,002)	(2,776)
Loss from continuing operations	<u>(26,740)</u>	<u>(9,687)</u>	<u>(30,154)</u>	<u>(18,965)</u>
Discontinued operations:				
Income from discontinued operations	42	1,657	1,909	6,986
Net gain on disposition of discontinued operations	-	3,428	34,774	7,264
Total discontinued operations	<u>42</u>	<u>5,085</u>	<u>36,683</u>	<u>14,250</u>
Net income (loss)	(26,698)	(4,602)	6,529	(4,715)
Net (income) loss from discontinued operations attributable to non-controlling interests - LP units	(1)	(319)	(670)	(553)
Net (income) loss from continuing operations attributable to non-controlling interests - LP units	492	681	736	769
Net (income) loss attributable to non-controlling interests	<u>491</u>	<u>362</u>	<u>66</u>	<u>216</u>
Net income (loss) attributable to Brandywine Realty Trust	(26,207)	(4,240)	6,595	(4,499)
Preferred share distributions	(2,573)	(1,998)	(10,405)	(7,992)
Preferred share redemption charge	(1,962)	-	(4,052)	-
Amount allocated to unvested restricted shareholders	(90)	(121)	(376)	(505)
Net loss attributable to common shareholders	<u>\$ (30,832)</u>	<u>\$ (6,359)</u>	<u>\$ (8,238)</u>	<u>\$ (12,996)</u>
PER SHARE DATA				
Basic loss per common share	<u>\$ (0.21)</u>	<u>\$ (0.05)</u>	<u>\$ (0.06)</u>	<u>\$ (0.10)</u>
Basic weighted-average shares outstanding	143,478,042	136,275,295	143,257,097	135,444,424
Diluted loss per common share	<u>\$ (0.21)</u>	<u>\$ (0.05)</u>	<u>\$ (0.06)</u>	<u>\$ (0.10)</u>
Diluted weighted-average shares outstanding	143,478,042	136,275,295	143,257,097	135,444,424

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2012	2011	2012	2011
Reconciliation of Net Loss to Funds from Operations:				
Net loss attributable to common shareholders	\$ (30,832)	\$ (6,359)	\$ (8,238)	\$ (12,996)
Add (deduct):				
Net loss attributable to non-controlling interests - LP units	(492)	(681)	(736)	(769)
Amount allocated to unvested restricted shareholders	90	121	376	505
Net gain on sale of interests in real estate	-	-	-	(2,791)
Net gain on sale of undepreciated real estate	-	(45)	-	(45)
Loss on real estate venture formation	-	222	950	222
Net income (loss) from discontinued operations attributable to non-controlling interests - LP units	1	319	670	553
Net gain on disposition of discontinued operations	-	(3,428)	(34,774)	(7,264)
Depreciation and amortization:				
Real property - continuing operations	39,367	40,382	156,620	160,001
Leasing costs (includes acquired intangibles) - continuing operations	8,819	12,588	38,983	49,286
Real property - discontinued operations	-	1,896	2,459	8,560
Leasing costs (includes acquired intangibles) - discontinued operations	-	24	291	217
Company's share of unconsolidated real estate ventures	4,260	2,628	14,788	9,181
Funds from operations	\$ 21,213	\$ 47,667	\$ 171,389	\$ 204,660
Funds from operations allocable to unvested restricted shareholders	(87)	(281)	(856)	(1,264)
Funds from operations available to common share and unit holders (FFO)	\$ 21,126	\$ 47,386	\$ 170,533	\$ 203,396
FFO per share - fully diluted	\$ 0.14	\$ 0.32	\$ 1.16	\$ 1.39
Capital market and transactional items	\$ 27,050	\$ 2,572	\$ 30,728	\$ 3,775
Core FFO, excluding capital market and transactional items	\$ 48,176	\$ 49,958	\$ 201,261	\$ 207,171
Core FFO per share, excluding capital market and transactional items - fully diluted	\$ 0.33	\$ 0.34	\$ 1.37	\$ 1.42
Weighted-average shares/units outstanding - fully diluted	146,772,116	146,166,050	146,500,828	146,299,625
Distributions paid per common share	\$ 0.15	\$ 0.15	\$ 0.60	\$ 0.60
FFO payout ratio (Distributions paid per common share divided / FFO per diluted share)	107.1%	46.9%	51.7%	43.2%
Core FFO payout ratio, excluding capital market and transactional items	45.5%	44.1%	43.8%	42.3%
CASH AVAILABLE FOR DISTRIBUTION (CAD):				
Funds from operations available to common share and unit holders	\$ 21,126	\$ 47,386	\$ 170,533	\$ 203,396
Add (deduct):				
Rental income from straight-line rent, including discontinued operations	(5,764)	(5,373)	(23,568)	(20,298)
Financing Obligation - 3141 Fairview Drive noncash impact	(245)	-	(802)	-
Deferred market rental income, including discontinued operations	(1,640)	(1,397)	(6,178)	(5,477)
Company's share of unconsolidated real estate ventures' straight-line and deferred market rent	(267)	(154)	(1,218)	(383)
Historic tax credit transaction income	-	-	(11,840)	(12,026)
Preferred unit redemption charge	1,962	-	4,052	-
Straight-line and deferred market ground rent expense activity	498	498	1,992	2,018
Stock-based compensation costs	2,015	1,107	6,049	4,869
Fair market value amortization - mortgage notes payable	91	91	364	(388)
Losses from early extinguishment of debt	20,453	2,196	22,002	2,776
Recognized hedge activity	2,985	-	2,985	-
Acquisition-related costs	459	264	480	847
Debt discount amortization - exchangeable notes	-	91	-	907
Sub-total certain items	20,547	(2,677)	(5,682)	(27,155)
Less: Revenue maintaining capital expenditures:				
Building improvements	(2,480)	(561)	(5,172)	(4,418)
Tenant improvements	(7,506)	(14,432)	(31,419)	(64,679)
Lease commissions	(3,828)	(5,165)	(11,694)	(25,473)
Total revenue maintaining capital expenditures	(13,814)	(20,158)	(48,285)	(94,570)
Cash available for distribution	\$ 27,859	\$ 24,551	\$ 116,566	\$ 81,671
CAD per share - fully diluted	\$ 0.19	\$ 0.17	\$ 0.80	\$ 0.57
Weighted-average shares/units outstanding - fully diluted	146,772,116	146,166,050	146,500,828	146,299,625
Less: certain partnership units which were not entitled to distributions until August 5, 2011	-	-	-	(4,208,220)
Adjusted Weighted-average shares/units outstanding - fully diluted	146,772,116	146,166,050	146,500,828	142,091,405
Distributions paid per common share	\$ 0.15	\$ 0.15	\$ 0.60	\$ 0.60
CAD payout ratio (Distributions paid per common share / CAD per diluted share)	78.9%	88.2%	75.0%	105.3%

BRANDYWINE REALTY TRUST
SAME STORE OPERATIONS - 4TH QUARTER
(unaudited and in thousands)

Of the 221 properties owned by the Company as of December 31, 2012, a total of 216 properties ("Same Store Properties") containing an aggregate of 24.1 million net rentable square feet were owned for the entire three-month periods ended December 31, 2012 and 2011. Average occupancy for the Same Store Properties was 88.2% during 2012 and 86.7% during 2011. The following table sets forth revenue and expense information for the Same Store Properties:

	Three Months Ended December 31,	
	2012	2011
Revenue		
Rents	\$ 116,158	\$ 113,784
Tenant reimbursements	20,055	19,663
Termination fees	711	278
Other	1,559	707
	<u>138,483</u>	<u>134,432</u>
Operating expenses		
Property operating expenses	42,756	43,904
Real estate taxes	13,359	13,043
	<u>56,115</u>	<u>56,947</u>
Net operating income	<u>\$ 82,368</u>	<u>\$ 77,485</u>
Net operating income - percentage change over prior year	<u>6.3%</u>	
Net operating income, excluding termination fees & other	<u>\$ 80,098</u>	<u>\$ 76,500</u>
Net operating income, excluding termination fees & other - percentage change over prior year	<u>4.7%</u>	
Net operating income	\$ 82,368	\$ 77,485
Straight line rents	(5,322)	(5,065)
Above/below market rent amortization	(1,559)	(1,363)
Non-cash ground rent	498	498
	<u>75,985</u>	<u>71,555</u>
Cash - Net operating income	<u>\$ 75,985</u>	<u>\$ 71,555</u>
Cash - Net operating income - percentage change over prior year	<u>6.2%</u>	
Cash - Net operating income, excluding termination fees & other	<u>\$ 73,715</u>	<u>\$ 70,570</u>
Cash - Net operating income, excluding termination fees & other - percentage change over prior year	<u>4.5%</u>	

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

	Three Months Ended December 31,	
	2012	2011
Net loss:	\$ (26,698)	\$ (4,602)
Add/(deduct):		
Interest income	(377)	(428)
Interest expense	33,194	31,928
Deferred financing costs	2,418	1,147
Recognized hedge activity	2,985	-
Interest expense - financing obligation	242	-
Equity in income of real estate ventures	(1,359)	(1,036)
Depreciation and amortization	48,223	53,177
Net gain on sale of undepreciated real estate	-	(45)
Loss on real estate venture formation	-	222
Loss on early extinguishment of debt	20,453	2,196
General & administrative expenses	7,204	6,291
Total discontinued operations	(42)	(5,085)
	<u>86,243</u>	<u>83,765</u>
Consolidated net operating income	86,243	83,765
Less: Net operating income of non same store properties	(560)	-
Less: Eliminations and non-property specific net operating income	(3,315)	(6,280)
	<u>\$ 82,368</u>	<u>\$ 77,485</u>
Same Store net operating income	<u>\$ 82,368</u>	<u>\$ 77,485</u>

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

Of the 221 properties owned by the Company as of December 31, 2012, a total of 211 properties ("Same Store Properties") containing an aggregate of 23.7 million net rentable square feet were owned for the entire twelve-month periods ended December 31, 2012 and 2011. Average occupancy for the Same Store Properties was 88.3% during 2012 and 86.4% during 2011. The following table sets forth revenue and expense information for the Same Store Properties:

	Twelve Months Ended December 31,	
	2012	2011
Revenue		
Rents	\$ 454,020	\$ 448,764
Tenant reimbursements	76,986	77,659
Termination fees	3,233	2,951
Other	5,636	3,392
	539,875	532,766
Operating expenses		
Property operating expenses	164,091	170,904
Real estate taxes	54,470	51,794
	218,561	222,698
Net operating income	\$ 321,314	\$ 310,068
Net operating income - percentage change over prior year	3.6%	
Net operating income, excluding termination fees & other	\$ 312,445	\$ 303,725
Net operating income, excluding termination fees & other - percentage change over prior year	2.9%	
Net operating income	\$ 321,314	\$ 310,068
Straight line rents	(21,682)	(18,537)
Above/below market rent amortization	(5,608)	(5,147)
Non-cash ground rent	1,992	2,018
	296,016	288,402
Cash - Net operating income	\$ 296,016	\$ 288,402
Cash - Net operating income - percentage change over prior year	2.6%	
Cash - Net operating income, excluding termination fees & other	\$ 287,147	\$ 282,059
Cash - Net operating income, excluding termination fees & other - percentage change over prior year	1.8%	

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

	Twelve Months Ended December 31,	
	2012	2011
Net income (loss):	\$ 6,529	\$ (4,715)
Add/(deduct):		
Interest income	(3,012)	(1,813)
Historic tax credit transaction income	(11,840)	(12,026)
Interest expense	132,939	131,405
Deferred financing costs	6,208	4,991
Recognized hedge activity	2,985	-
Interest expense - financing obligation	850	-
Equity in income of real estate ventures	(2,741)	(3,775)
Depreciation and amortization	195,841	210,334
Net gain on sale of interests in real estate	-	(2,791)
Net gain on sale of undepreciated real estate	-	(45)
Loss on real estate venture formation	950	222
Loss on early extinguishment of debt	22,002	2,776
General & administrative expenses	25,413	24,602
Total discontinued operations	(36,683)	(14,250)
Consolidated net operating income	339,441	334,915
Less: Net operating income of non same store properties	(4,696)	(1,649)
Less: Eliminations and non-property specific net operating income	(13,431)	(23,198)
Same Store net operating income	\$ 321,314	\$ 310,068