

SUPPLEMENTAL INFORMATION PACKAGE

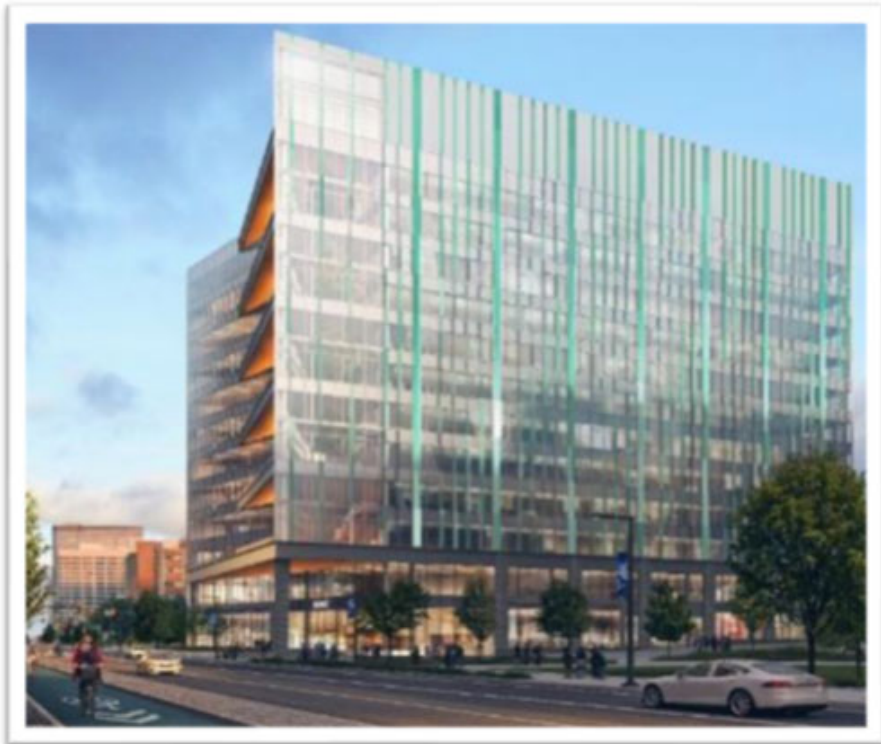


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QUALITY
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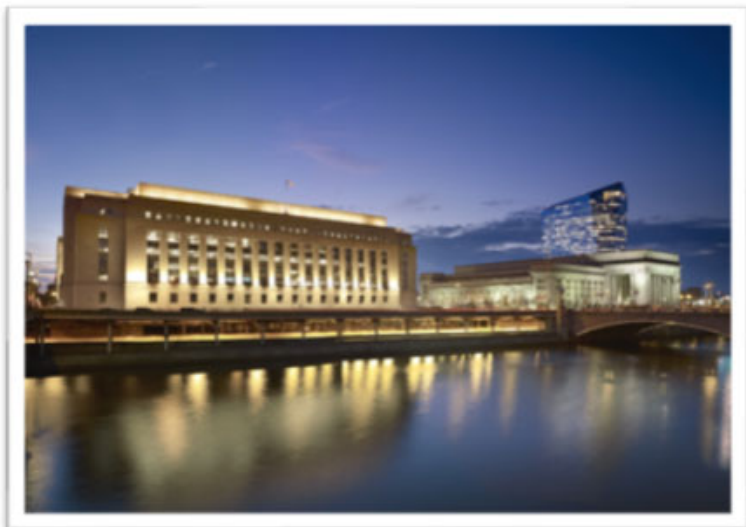


Above: 3151 Market Street rendering (dedicated life science building), Schuylkill Yards, Philadelphia, PA

Cover (from L to R): 3025 JFK, Schuylkill Yards, Philadelphia, PA; 405 Colorado Street, Austin, Texas; Bulletin Building & Drexel Square, Philadelphia, PA

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Cira Square | 863,000 SF | Philadelphia, PA



3025 JFK Construction | 570,000 SF | Philadelphia, PA

Transaction Highlights

Joint Venture Activity

- On March 17, 2022, we formed a joint venture with institutional investors for the purpose of acquiring Cira Square for \$383.0 million. Cira Square is an 863,000 square foot office property located at 2970 Market in Philadelphia, Pennsylvania and is 100% leased to a single tenant. Our initial contribution to the newly formed Cira Square Venture to acquire Cira Square was \$28.6 million and we own a 20% common equity interest. At closing, the joint venture secured a \$257.7 million mortgage loan. Brandywine will provide management and construction management services to the joint venture. The current rental rate on the property is approximately 40% below current market, providing an opportunity to significantly increase the rental rate upon renewal. The tenant's lease expires in August 2030 and does not have contractual rights to renew. Upon lease expiration, if terms cannot be agreed to with the current tenant, the building represents an excellent life science conversion opportunity.
- On December 1, 2021, we formed a joint venture with Canyon Partners Real Estate to commence development of One Uptown, a \$328.0 million mixed-used project in Austin, Texas. Construction of One Uptown has commenced and the project will deliver 348,000 square feet of Class-A workspace, 341 apartment residences, 15,000 square feet of street-level retail, a six-story parking garage, and a public park. Our joint venture partner has agreed, subject to customary funding conditions, to fund approximately \$57.5 million of the project costs in exchange for a 50% preferred equity interest in the venture. We expect the joint venture to secure a construction loan totaling approximately \$213.4 million, representing 65% of total project costs. One Uptown's office component is targeted to deliver in Q3 2023 and the multi-family is targeted to deliver in Q2 2024. Upon closing of the construction loan, we expect to recognize the formation of the joint venture and related gain on the contribution of the 4.7 acres of land during the second quarter of 2022.

Development

- During the quarter, we have executed approximately 66,000 square feet of incremental new leases at 405 Colorado development project in Austin, Texas. As a result of the incremental leasing activity, we are now 80.5% leased compared to 48.3% in the previous quarter.

Dispositions

- On January 20, 2022, we completed the sale two adjacent land parcels known as Gateway G & H in Richmond, Virginia for a gross sales price of \$1.6 million. We received net cash proceeds of \$1.4 million and recorded a gain on sale of \$0.9 million during the first quarter of 2022.
- On April 14, 2022, we completed the sale of a land parcel located at 25 M Street in Washington, DC for a gross sales price of \$29.7 million. We received net cash proceeds of \$28.6 million and recorded a gain on sale of \$3.4 million during the second quarter of 2022.

Leasing Highlights	Q1 2022	Q4 2021
Quarter end occupancy	89.4%	91.3%
Leased as of April 19, 2022 / January 25, 2022	92.4%	93.0%
New leases executed in quarter (sq ft)	286,931	203,451
Lease renewals executed in quarter (sq ft)	<u>140,640</u>	<u>264,246</u>
Total leases executed in quarter (sq ft)	427,571	467,697
New leases commenced (sq ft)	76,663	247,092
Expansions commenced (sq ft)	35,434	14,572
Leases renewed (sq ft)	<u>382,355</u>	<u>81,806</u>
Total lease activity (sq ft)	494,452	343,470
Average annual lease expirations through 2024	7.5%	7.7%
Forward lease commencements (sq ft):		
Q2 2022	151,885	
Q3 2022	229,925	
Q4 2022	<u>6,994</u>	
Total square feet of forward lease commencements:	388,804	



The Bulletin Building | Philadelphia, PA

Key Operating Metrics	Q1 2022	04/19/22 Business Plan
Same Store NOI Growth		
GAAP	0.8%	0.0% - 2.0%
Cash	2.9%	0.0% - 2.0%
Rental Rate Mark to Market (a)		
New Leases/expansions		
GAAP	7.3%	
Cash	4.7%	
Renewals		
GAAP	21.3%	
Cash	13.4%	
Combined		
GAAP	20.4%	16.0% - 18.0%
Cash	12.9%	8.0% - 10.0%
Average Lease Term (yrs)	8.5	7.5
Leasing Capital as a % of Lease Revenue	13.7%	13.0% - 15.0%
Tenant Retention	56%	58% - 60%

Financial Highlights	Q1 2022	Q4 2021
Net income (loss) to common shareholders	\$5,945	\$4,478
Per diluted share	\$0.03	\$0.03
Common share distributions paid	\$0.19	\$0.19
Funds From Operations (FFO)	\$60,311	\$60,449
Per diluted share	\$0.35	\$0.35
FFO - excl. capital market, transactional items and other	\$59,414	\$60,786
Per diluted share	\$0.34	\$0.35
FFO payout ratio - excl. capital market, trans. items and other	55.9%	54.3%
Cash Available for Distribution (CAD)	\$44,303	\$40,980
CAD payout ratio (Distributions paid / CAD)	73.9%	79.9%
Balance Sheet Highlights	Q1 2022	Q4 2021
Net debt to total gross assets	39.9%	38.2%
Ratio of net debt to annualized quarterly EBITDA	7.0 (b)	6.5
Cash on hand	\$39,306	\$27,463

(a) Calculations based on revenue maintaining leasing activity. See definition on page 40.

(b) Ratio impacted by Cira Square Venture and related debt closing on 3/17/22. Ratio of net debt to annualized EBITDA adjusted to include projected EBITDA of Cira Square is 6.9.

Business Plan Component	2022 Business Plan as of	
	4/19/2022	Original
Speculative Revenue / SF	\$34.0 - \$36.0 MM / 2.0M SF	\$34.0 - \$36.0 MM / 2.0M SF
Executed / SF	\$29.4 MM / 1.4M SF	\$25.6 MM / 967K SF
Projected Tenant Retention (SF)	58% - 60%	58% - 60%
Same Store NOI Increase		
• GAAP	0.0% - 2.0%	0.0% - 2.0%
• Cash	0.0% - 2.0%	0.0% - 2.0%
Capital as a % of lease revenue	13.0% - 15.0%	13.0% - 15.0%
Average Lease Term	7.5 years	7.5 years
Net Income Attributable to Common Shareholders	\$0.17 - \$0.25	\$0.17 - \$0.25
Funds from Operations	\$1.37 - \$1.45	\$1.37 - \$1.45
Cash Available for Distribution Payout Ratio Annualized	95% - 84%	95% - 84%
Rental Rate Increase / (Decline)		
	Combined	Combined
• GAAP	16.0% - 18.0%	16.0% - 18.0%
• Cash	8.0% - 10.0%	8.0% - 10.0%
Year-end SS Occupancy	91-93%	91-93%
Year-end Core Occupancy	91-93%	91-93%
Year-end Core Leased	92-94%	92-94%
Financing/Liability Management	- Refinance Unsecured Line of Credit and \$250 MM Term Loan	- Refinance Unsecured Line of Credit and \$250 MM Term Loan
Equity Issuance/Share Repurchase Program	None Incorporated	None Incorporated
Dispositions (excluding land and joint venture formation)	None Incorporated	None Incorporated
Acquisitions (excluding land)	None Incorporated	None Incorporated
Development/Redevelopment Starts	3 starts	3 starts
General & Administrative Expenses	\$34.0 - \$35.0 MM	\$34.0 - \$35.0 MM
Interest Expense, Net	\$70.0 - \$72.0 MM	\$70.0 MM
Net Gain on the Sale of Undepreciated Real Estate	\$4.0 - \$5.0 MM	\$4.0 - \$5.0 MM
Net Debt to EBITDA - Combined	6.6 - 6.9x	6.6 - 6.9x
Net Debt to EBITDA - Core (1)	6.0 - 6.3x	6.0 - 6.3x

(1) Excludes the net debt and related EBITDA from our unconsolidated joint ventures and our active development/redevelopment projects.



(From L to R): Uptown ATX Block A; Garza Ranch; and Four Points

Highlights

- #1 Fastest Growing Metro (US Census Bureau)
- #1 Best Place to Start Business (Inc.)
- #1 Best Performing Job Market of top 50 Metros (2/2020 - 2/2022) (US Bureau of Labor Statistics)
- #2 Hottest City for Commercial Real Estate (Forbes)
- #4 City to Watch for 2022 (ULI Emerging Trends)
- #5 Best Place to Live in US (US News & World Report)
- Nationally tops in percentage population growth 9 years in a row: 2010 - 1.77M; 2020 - 2.2M (30.9%); projected to grow another 27.6% (2.8M) by 2030 and to 4M by 2040.
- Austin has replaced all pandemic related job losses and added 71,500 more jobs.
- Tesla has begun cyber truck and model 3 production; ultimately will employ 10K employees in 2022; expectations that up to 50 companies may come to Austin to service Tesla and its supply chain vendors.
- Samsung selected Taylor, TX, a small town outside of Austin, for their new \$17B semiconductor plant which will ultimately increase their employee base in Central Texas to 5,000 employees.
- Austin Economic Development reported that was another record year of corporate relocations and expansions including 26K new jobs. As of November 2021, there are 253 hot/active prospect companies currently looking at moves to or expansions in Austin.

PEER AUSTIN OFFICE MARKET (CBRE)

- ▶ 63M SF
- ▶ Average asking rent at \$46.46
- ▶ Office market records positive absorption of 435K SF for 1Q2022
- ▶ 19.7% vacancy rate
- ▶ Over last 5 years, the market has added over 15M SF of office space

Philadelphia Marketplace; Stability with Life Science Momentum



Highlights

- \$8.1 billion in venture capital deals in 2021.
- First FDA approved cell and gene therapies were developed in University City.
- 87% of all cell and gene therapy treatments approved by the FDA in 2020 originated in Philadelphia.
- 37% projected annual growth in cell & gene therapy industry. (C&W)
- Philadelphia area Life Science companies reeled in nearly \$3B year to date as reported by the Chamber of Commerce for Greater Philadelphia.
- Philadelphia area has attracted over 315,000 new residents from New York City during the pandemic as of March 2021. (Source: Multi-Housing News)
- The growing Life Sciences sector represents over 800 companies and 56,000 employees in the region.
- Philadelphia's startup ecosystem ranks among the best in the world, reaching No. 13 in North America and No. 28 globally, according to latest report from research firm Startup Genome.
- No county in the entire nation produces as many degrees in biomedical engineering as Philadelphia County.
- Philadelphia ranks No. 3 in the U.S. for the amount of funding it receives as a city from the National Institutes of Health (NIH) and other research grants, coming in at \$4.47B, ranking only behind Boston and New York.
- 80 percent of all pharmaceutical and biotech companies in the U.S. have offices in Greater Philadelphia.
- 54,000 students graduating annually with a background in STEM, Health or Business.
- #1 growth rate of highly educated population among 25 largest metro areas since 2008.
- Over 1.7 million square feet of inbound CBD tenants from other markets and overseas since 2015.

Nationally:

- Life sciences employment in the field of cell and gene therapy projected to grow 37% per year for the next three (3) years.
- Total commercial lab space has grown 12% in 2021.
- Pipeline: 11 million SF is currently under construction. Despite increased supply, rents are rising as demand remains very strong.
- Our Markets: Philadelphia and D.C. on CBRE's 2020 top-10 list; Austin ranked as an emerging market.
- Venture capital funding in the life sciences sector hit a record-high \$32.5B in 2021.
- Life sciences employment has outpaced the US job market with YOY growth up 7.9% in 2020 and 11.4% in 2021.

In Philadelphia:

- Philadelphia ranks No. 5 in the U.S. for the amount of funding it receives as a city from the National Institutes of Health (NIH) to support research, coming in at \$5+ billion for the previous 5 years.
- UPENN alone is spending over \$1B annually on research resulting in new startups and consequently more jobs.
- The Philadelphia region saw 441 venture capital deals totaling \$8.1 billion in 2021, more than triple the previous record of \$2.5 billion set in 2019. \$1.1 billion of this total went to Life Science companies.
- Greater Philadelphia ranks high in lab space with 16 million square feet.
- Life science demand is high downtown near universities; 0.6% vacancy in UCity and 3% in CBD.
- In January 2022, in a partnership with Pennsylvania Biotechnology Center, we launched B.Labs, a Life Science incubator at Cira Centre directly adjacent to the Schuylkill Yards neighborhood in the University City section of Philadelphia, Pennsylvania.



POWERED BY THE PENNSYLVANIA BIOTECHNOLOGY CENTER

- Location:** Cira Centre
- Size (SF):** 50,000 SF
- Capacity:** 240 Benches
- Commence Operations:** January 1, 2022
- Leased:** 97%
- Manager:** PA Biotech

BUILDING	LOCATION	STATUS	LAB (SF)	CUMULATIVE % of PORTFOLIO
Bulletin Building	University City	100% Occupied	183,208	1.3%
3000 Market	University City	100% Occupied	90,556	2.0%
Cira Centre	University City	Partial office conversion to incubator – 97% Leased	50,000	2.4%
250 King of Prussia Road	Radnor, PA	CIP - Completion 2Q22	168,294	3.6%
3025 JFK (SYW)	University City	CIP - Completion 3Q23	100,000	4.3% ^(A)
3151 Market	University City	Planned Development: 2H22 Commencement	417,000	7.3% ^(A)
Incremental SY Capacity	University City	Life Science Planned Development	2,152,722	20.5% ^(A)
TOTAL			3,161,780	20.5%^(A)

^(A) Expanded portfolio

Development Summary *(unaudited, in thousands, except square feet)*

Development (% owned)	Location	Type	Completion Date	Stabilization Date	Square Feet	Total Project Costs (a)	Equity Capitalization (b)	Debt Financing	Amount funded at 03/31/2022	Remaining equity to be funded by BDN at 03/31/2022	Remaining equity to be funded by Partners at 03/31/2022	Projected Cash Yield	Leased % @ April 19, 2022
Wholly Owned													
405 Colorado Street	Austin, TX	Office	Q2 2021	Q1 2023	205,803	\$ 122,000 (c)	\$ 122,000	-	\$ 96,808	\$ 25,192	N/A	8.0%	80.5%
250 King of Prussia Road	Radnor, PA	Life Science/Office	Q2 2022	Q3 2023	168,294	\$ 82,854 (d)	\$ 82,854	-	\$ 39,018	\$ 43,836	N/A	8.0%	29.3%
Total/Weighted Average					374,097	\$ 204,854	\$ 204,854		\$ 135,826	\$ 69,028		8.0%	57.5%

Real Estate Venture

3025 JFK Boulevard (55%)	Philadelphia CBD	Mixed-use	Q3 2023	Q4 2024	(e)	\$ 287,272	\$ 100,545	\$ 186,727	\$ 76,935	\$ -	\$ 23,610	7.0%	0.0%
One Uptown- Office (50%)	Austin, TX	Office	Q3 2023	Q3 2024	362,679	\$ 188,025	\$ 65,809	\$ 122,216 (f)	\$ 41,996	\$ -	\$ 23,813	7.2%	0.0%
One Uptown - Multifamily (50%)	Austin, TX	Multifamily	Q3 2024	Q2 2025	341 Units	\$ 140,351	\$ 49,123	\$ 91,228 (f)	\$ 14,782	\$ 9,780	\$ 24,562	5.4%	0.0%

(a) - Total project costs for redevelopment projects include existing property basis.

(b) - We intend to fund our remaining wholly-owned development costs through existing cash balances and/or our line of credit.

(c) - Total project costs includes \$2.1 million of existing property basis through a ground lease. Project includes 520 parking spaces.

(d) - Total project costs includes \$20.6 million of existing property basis.

(e) - Mixed used building with 428,000 rentable square feet consisting of 200,000 SF of life science/innovation office, 219,000 SF of residential (326 units), and 9,000 SF of retail.

(f) - Estimated construction loan to cost will be 65%.

3025 JFK Boulevard Development (Real Estate Venture)



Design Overview

- A 29-level premier mixed-use development featuring 200,000 SF of life science/innovation office space, 326 ultra-luxury apartment units, 29,000 SF of indoor/outdoor amenity space and 9,000 SF of retail.
- Two levels of below grade parking containing 115 parking spaces.
- Amenities include a mid-tower pool and lounge for the apartment units, a conference center and lounge for office tenants and separate lobbies and elevators for the life science/office and apartments.

Project Schedule

- JV Formation Date Q1 2021
- Construction Commencement Q1 2021
- Substantial Completion Q3 2023
- Target Stabilization - Office Q4 2024
- Target Stabilization - Residential Q4 2024

Project Description

- Located in the Schuylkill Yards Neighborhood of Philadelphia, Pennsylvania.
- Brandywine is the managing member of the project and will be responsible for management and leasing of the commercial space and the Gotham Organization will manage the residential portion of the project.

Financial Highlights

- 55/45 real estate venture with global institutional investor.
- Total development costs of \$287.3 MM (\$671 PSF)
- Construction loan: \$186.7 MM
- Projected stabilized cash yield of 7.0%
- BDN equity commitment of approximately \$55.3 MM was fully funded as of Q3 2021.

250 King of Prussia Road Redevelopment (Wholly Owned)



Project Overview

- 168K SF, 4-story adaptive reuse of an existing medical office building, renovated to accommodate lab and office.
- Renovation includes new and upgraded MEP systems, new facade system featuring 12' high floor to ceiling glass on the 2nd floor, new roof, new lobby and elevator core, new common corridor with a skylight, and an added structured parking deck.
- Above standard base building package including high structural capacity, rooftop DOAS units, centralized chemical waste, and full building power backup.
- Located within Radnor Life Science Center, a new life science campus featuring nearly 1 million square feet of state-of-the-art laboratory, research and office space.

Project Schedule

- Construction Commencement: Q2 2021
- Substantial Completion: Q2 2022
- Target Stabilization: Q3 2023

Financial Highlights

- Total development costs: \$82.9 MM (\$492/RSF)
- Projected stabilization yield: 8.0%

One Uptown (Uptown ATX - Block A)



Project Overview

- A mixed-use development featuring a 14-story office tower comprised of one level of below-grade parking, lobby and retail level, 6 above-grade parking garage levels, and 8 office levels totaling 347,838 rentable square feet; all uses will share the parking garage.
- The Residential is made up of 82 units in a 5-story structure wrapping the parking structure and 259 units within a 13-story concrete tower.
- A showcase amenity deck serving both the office and multi-family components of the project includes a pool, fitness center, outdoor TV's and gathering spaces. A pocket park on the eastern edge of the site provides a close greenspace that residents and employees can enjoy.
- Our joint venture partner has agreed, subject to customary funding conditions, to fund approximately \$57.5 million of the project costs in exchange for a 50% preferred equity interest in the venture.

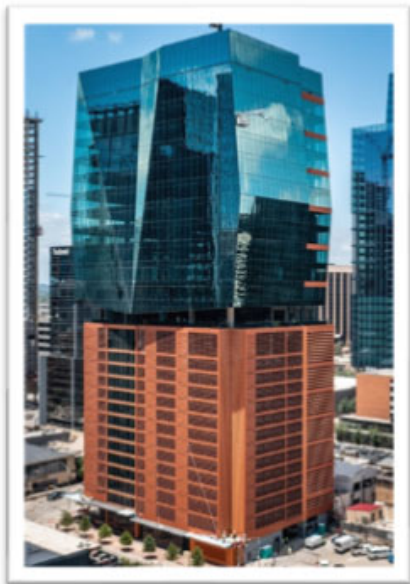
Project Schedule

- Joint Venture Formation: Q4 2021
- Construction Commencement: Q4 2021
- Target Completion - Office: Q3 2023
- Target Completion - Multifamily: Q3 2024
- Project Stabilization - Office: Q3 2024
- Project Stabilization - Multifamily: Q2 2025

Financial Highlights

- Total Development Costs - Office: \$188MM
- Total Development Costs - Multifamily: \$140MM
- Projected Construction Loan: 65%
- Project Stabilized Cash Yield - Office: 7.2%
- Project Stabilized Cash Yield- Multifamily: 5.4%
- Joint Venture Structure: 50/50

405 Colorado Development (Wholly Owned)



Design Overview

- A 25-story, 206K SF office development above a sky lobby and a 520-space above ground parking structure with a total height of 356 feet.
- Austin CBD location at 4th and Colorado
- Parking garage completed and commenced operations during Q3 2021

Financial Highlights

- Total development costs: \$122.0 MM (\$592 PSF)
- Projected stabilization yield: 8.0%

Project Schedule

- Construction Commencement Q1 2019
- Substantial Completion Q2 2021
- Target Stabilization Q1 2023
- Pre-leased 81%

UPTOWN ATX

AUSTIN, TX

Overview

- Uptown ATX is a mixed-use, 66 acre transit-oriented community with an extraordinary existing amenity base at the nearby Domain. The campus is home to approximately 641,000 square feet for IBM. Once redeveloped, the project will include office, multifamily, hotels, retail and a new CapMetro light rail stop.
- Uptown ATX sits at the population center of Greater Austin, and at the crossroads of three major highways. The area is served by multi-modal transportation options including CapMetro light rail and a bus line.
- The project will offer over 11 acres of park space, and access to more than 23 miles of existing and planned jogging trails and bike routes.

Project Status

- We have received our required government and third party approvals for campus-wide redevelopment which includes our master plan and related zoning.
- With existing buildings in-place, we can construct the following phases:

- Block A (4.72 acres):**
 - Office: 347,838 SF
 - Multi-Family Units: 341
 - Retail: 14,841 SF
 - Parking Spaces: 1,525
- Block F (5.1 acres):**
 - Multi-Family Units (Phase 1): 272
 - Multi-Family Units (Phase 2): 257
 - Parking Spaces (Phase 1): 355
 - Parking Spaces (Phase 2): 307
- Block L (14.1 acres):**
 - Office (Bldg. 1): 762,648 SF
 - Office (Bldg. 2): 559,944 SF
 - Retail: 20,607 SF
 - Parking Spaces: 3,063

- In addition, Blocks B and D give us capacity to build an additional 1.1 million square feet without disturbing the existing buildings.
- Building 905: Per our master plan, we have taken the building out of service for future demolition to provide additional roadway access throughout the site.
- Metro Rail Station: Announced groundbreaking on January 18, 2022, with opening of the station anticipated in 2024.



	PROPOSED		EXISTING
	66 ACRES		600K SF OF RETAIL & HOSPITALITY
	3.2M SF OF WORKSPACE		11 ACRES OF GREENSPACE
	2.9M SF OF MULTI-FAMILY		1 NEW METRO RAIL STATION

Based on our current development plan, we can develop 2.0 million square feet and 1,250 multi-family units with the existing buildings remaining in place.

Schuylkill Yards

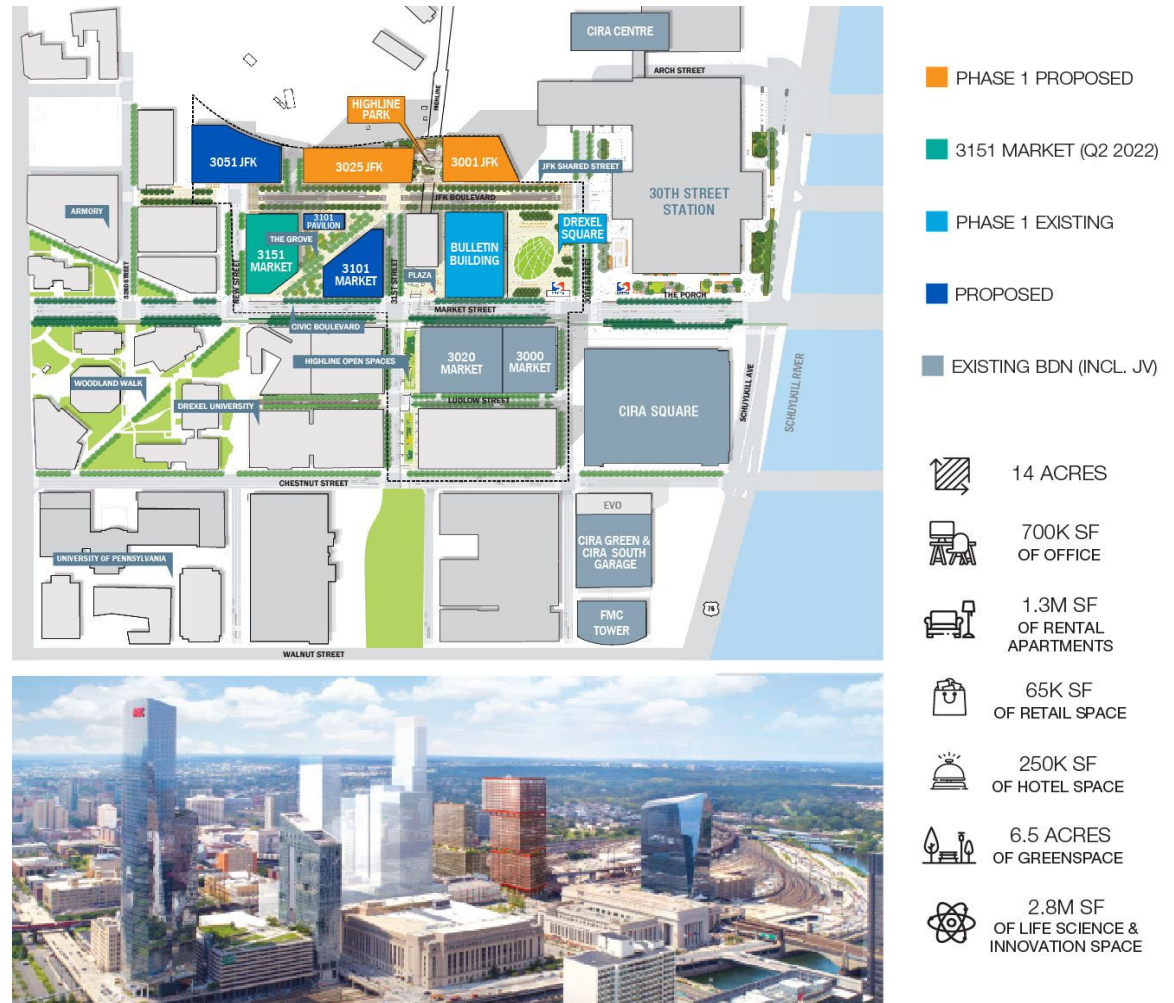
PHILADELPHIA, PA

Overview

- Brandywine is the master developer of Schuylkill Yards, a multi-phase 14 acre/5.1 million square foot development of life science, research and academic facilities, office, residential, retail and hospitality space in Philadelphia.
- With extensions, we control the Schuylkill Yards master development through 2053 and no requirement to acquire the leasehold parcels until commencement of construction.
- Adjacent to the nation's 3rd busiest rail station, Schuylkill Yards will be one of the most transit-rich developments in the United States, featuring 6.5 acres of public space.
- Project is located within a federal opportunity zone which provides incentives for additional equity capital sources.

Project Status

- On June 10, 2019, Drexel Square, a 1.3-acre park located at the corner of 30th and Market Street was opened to the public
- Completed the redevelopment of The Bulletin Building during Q2 2020.
- We have acquired the leasehold interests in two parcels of land to develop two mixed-use buildings, aggregating approximately 1.3 million square feet for \$35 per FAR, or \$45.1 million.
 1. *3025 JFK (West Tower):* Commenced construction on the 428,000 square foot mixed-use building with expected completion in Q3 2023.
 2. *3001 JFK (East Tower):* 775,000 SF office/life science space with ground floor retail.
- 3000 Market: Completed the redevelopment of the 90,556 square foot life science building. The \$35.0 million redevelopment is 100% leased to a life science tenant.
- 3151 Market: Finalized design development of a 417,000 rentable SF purpose built life science building, including 89 parking spaces, with the intent to acquire the leasehold interest and commence construction in 2022.



2022 Capital Plan

USES

(\$ in millions)

	Projected 2Q22 - 4Q22
Dividends	\$100
Contributions to Joint Venture Development	10
Revenue Maintaining Cap Ex	40
Revenue Creating Cap Ex	30
Development / Redevelopment Projects	155
Total Uses	\$335

- \$483M currently available on our line of credit.
- \$350M projected availability at 12/31/22

SOURCES

(\$ in millions)

	Projected 2Q22 - 4Q22
CF After Interest Payments	\$130
Proceeds from Asset Sales (land/other)	33
Decrease to Cash on hand	39
LOC Usage	133
Total Sources	\$335

LIQUIDITY

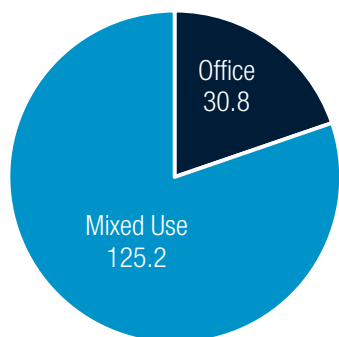
(\$ in millions)

	Projected 12/31/22
Available Line of Credit as of 3/31/22	\$444
Cash on hand as of 3/31/22	39
Liquidity as of 3/31/22	\$483
Projected Line/Cash Usage 2Q22-4Q22	(133)
Projected Line of Credit Available	\$350

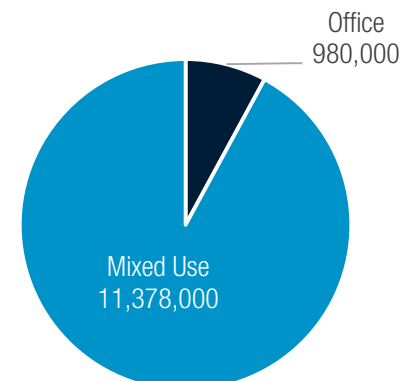
	Acres	Estimated Development Square Feet
Active/Pre-Development Projects		
Philadelphia CBD (a) (b)	56.3	5,273,000
Pennsylvania Suburbs	25.0	660,000
Austin, Texas (c)	74.7	6,425,000
Total Active/Pre-Development Projects	156.0	12,358,000
Reposition/Sale Sites		
Pennsylvania Suburbs	6.0	41,000
Austin, Texas	3.3	10,000
Other	59.6	765,000
Total Reposition/Sale Sites	68.9	816,000
Total Land Held for Development	224.9	13,174,000
Total Estimated Development Square Feet		14,248,000 (d)
Total Land Inventory (in thousands):		
Land Held for Development and Prepaid Leasehold Interests in Land Held for Development, net (a)		\$ 122,173
Basis Per Square Foot		\$ 20 (e)
Percentage of Total Assets including Prepaid Leasehold Interests		3.1%

- (a) Includes one parcel containing 0.8 acres and approximately 0.8 million square feet of development through a prepaid ground lease at 3001-3003 JFK Boulevard in Philadelphia as part of the Schuylkill Yards Master Development.
- (b) Includes 5.5 acres and approximately 4.0 million square feet of estimated development remaining under the Master Development Agreement for Schuylkill Yards and an option for 50.0 acres containing approximately 600,000 square feet.
- (c) Uptown ATX received zoning approval for 6.1 million square feet of development and our cost basis is approximately \$4 per FAR, with potential to increase density by an additional 5.0 million square feet.
- (d) The Company has the ability to develop an additional 1,074,000 square feet representing the future development site at 2100 Market Street in Philadelphia, Pennsylvania (488,000 mixed-use square feet) which is not included in Land Held for Development, as the site is currently an operational parking lot, and approximately 586,000 square feet of estimated development related to our unconsolidated real estate ventures with JBG.
- (e) Assumes 4.8 million square feet for Schuylkill Yards at \$35.00 per FAR.

Active/Pre-Development Acreage



Active/Pre-Development Square Feet



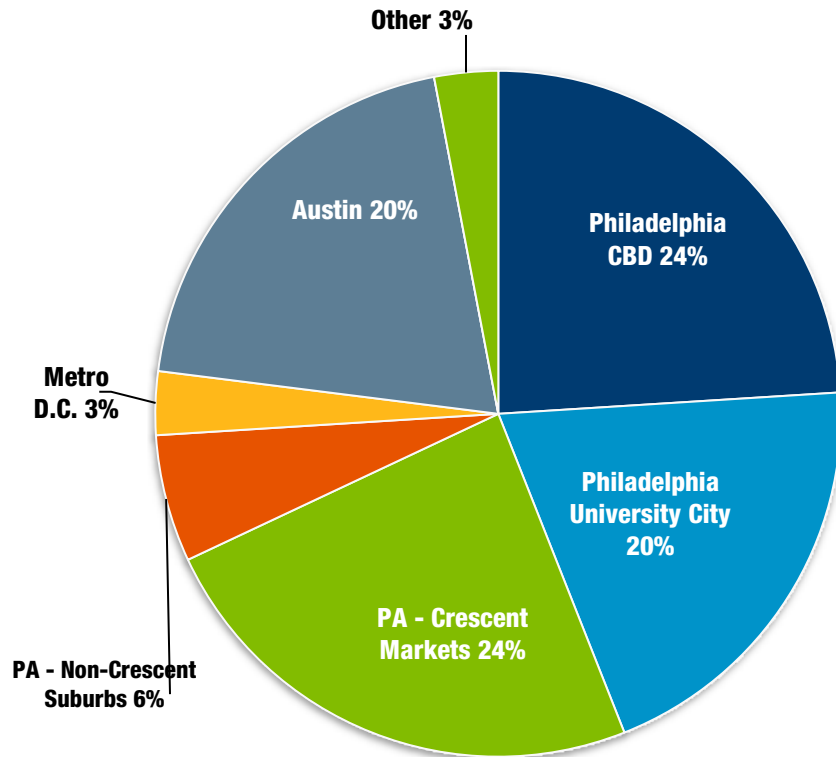
Property Activity (unaudited, in thousands, except square footage and acreage)

	Location	Type	Event Date	Square Feet/Acres	Sales Price	Occupancy % @ Event Date
2022 PROPERTY ACTIVITY						
LAND ACQUISITION						
631 Park Avenue	King of Prussia, PA	Land	01/21/2022	3.3 acres	\$ 3,650	N/A
LAND DISPOSITION						
Gateway - Lot G & H	Richmond, VA	Land	01/20/2022	10.0 acres	\$ 1,600	N/A
Total Acquisitions (including land)					\$ 3,650	
Total Dispositions (including land)					\$ 1,600	
2021 PROPERTY ACTIVITY						
LAND DISPOSITION						
1100 Lenox Drive	Lawrenceville, NJ	Land	09/08/2021	5.0 acres	\$ 2,575	N/A
2100-2200 Lenox Drive	Lawrenceville, NJ	Land	07/06/2021	35.2 acres	\$ 8,900	N/A
OTHER DISPOSITIONS						
3141 Fairview Drive (represents 50% of sales price) (a)	Falls Church, VA	Real Estate Venture - Office Bldg	11/09/2021	183,618	\$ 13,800	60.2%
Total Dispositions (including land)					\$ 25,275	

(a) This property was sold by Allstate DC JV (BDN 50% JV Partner). We received net cash proceeds of \$12.6 million after closing costs.

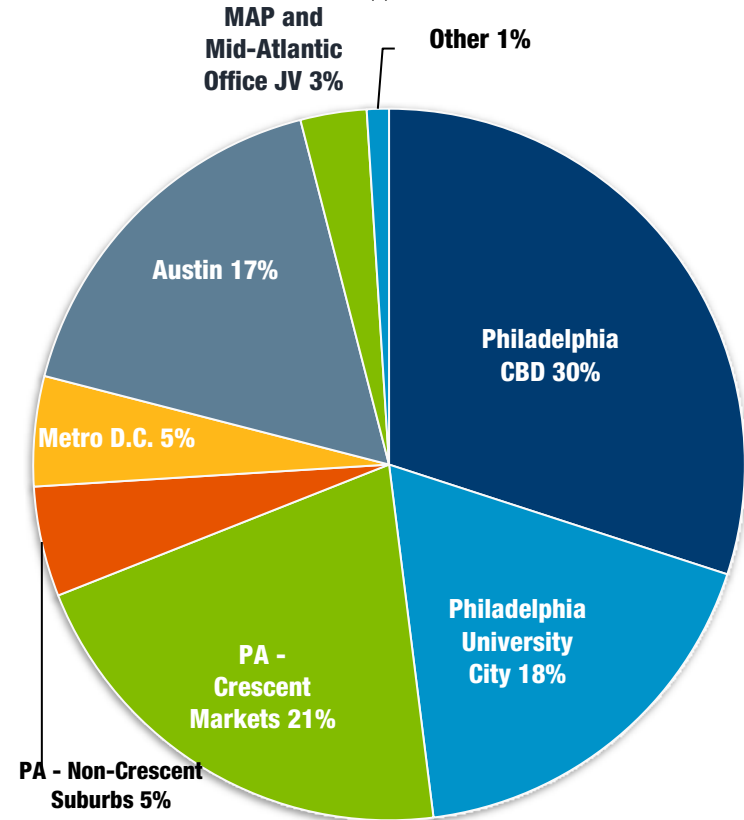
YTD NOI - Wholly Owned (a)

- Total Core Portfolio NOI: \$70.1 MM
- 91% of NOI from our Core Markets (b)



YTD NOI - Including JV's

- Total NOI: \$80.8 MM
- 91% of NOI from our Core Markets (b)



(a) Chart reflects net operating income from wholly owned properties and excludes properties sold, held for sale, and development/redevelopment.
 (b) Consists of Philadelphia CBD & Philadelphia University City, PA - Crescent, Metro D.C., and Austin markets.

Region	# of Wholly Owned Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 3/31/2022	
		Total	% of Total			2022	2023	Q1 2022	% of Total
Philadelphia CBD	12	4,846,101	35.4%	94.0%	96.8%	193,579	203,977	\$ 31,347	44.3%
Market Street West	5	2,909,983	21.3%	95.7%	97.8%	148,889	152,839	15,490	21.9%
University City	5	1,920,240	14.0%	91.5%	95.4%	44,690	51,138	14,220	20.1%
Other	2	15,878	0.1%	80.2%	80.2%	-	-	1,637	2.3%
Pennsylvania Suburbs	34	4,035,452	29.5%	91.2%	95.4%	340,539	379,781	\$ 21,029	29.7%
Crescent Markets									
Radnor	12	1,794,324	13.1%	90.1%	95.8%	211,022	62,279	10,287	14.6%
Plymouth Meeting	7	846,351	6.2%	87.2%	91.7%	64,991	164,676	4,014	5.7%
Conshohocken	4	473,759	3.5%	92.1%	92.1%	44,264	80,780	2,485	3.5%
Total Crescent Markets	23	3,114,434	22.8%	89.6%	94.1%	320,277	307,735	16,786	23.7%
King of Prussia	11	921,018	6.7%	96.6%	99.5%	20,262	72,046	4,243	6.0%
Austin, Texas	20	2,768,302	20.2%	89.1%	90.6%	220,822	161,465	13,968	19.8%
Metropolitan Washington, D.C.	4	769,418	5.7%	64.5%	70.1%	71,419	19,046	2,012	2.8%
Northern Virginia	3	609,245	4.5%	56.4%	63.5%	38,890	19,046	1,606	2.3%
Maryland	1	160,173	1.2%	95.2%	95.2%	32,529	-	406	0.6%
Subtotal	70	12,419,273	90.8%	90.1%	93.3%	826,359	764,269	68,356	96.6%
Other	7	620,361	4.5%	74.4%	74.4%	27,278	31,680	1,716	2.5%
Subtotal - Core Portfolio	77	13,039,634	95.3%	89.4%	92.4%	853,637	795,949	70,072	99.1%
+ Development/Redevelopment (2)	4	638,502	4.7%	12.0%	34.7%	-	-	623	0.9%
Total	81	13,678,136	100.0%			853,637	795,949	\$ 70,695	100.0%

(1) Includes leases entered into through April 19, 2022 that will commence subsequent to the end of the current period.

(2) Comprised of the Lift Parking in Philadelphia, Pennsylvania (Redev), 250 King of Prussia Road in Radnor, Pennsylvania (Redev), 2340 Dulles Corner Boulevard in Herndon, Virginia (Redev), and 405 Colorado Street in Austin, Texas (Dev).

	Three Months Ended				
	03/31/2022	12/31/2021	09/30/2021	06/30/2021	03/31/2021
Total Property Count	77	77	76	76	76
Total Square Feet	13,039,634	13,039,634	12,949,078	12,949,078	12,949,078
Occupancy %:	89.4%	91.3%	90.3%	90.5%	90.3%
Leased % (2):	92.4%	93.0%	92.7%	92.5%	92.5%
Sublease Space:					
Square footage	368,814	360,970	388,506	362,345	337,328
Average remaining lease term (yrs)	2.6	2.4	2.5	2.8	2.5
% of total square feet	2.8%	2.8%	3.0%	2.8%	2.6%
Leasing & Absorption (square feet) (3):					
New leases commenced	76,663	247,092	140,016	118,659	8,650
Expansions commenced	35,434	14,572	74,671	37,713	20,453
Leases renewed	382,355	81,806	140,091	95,853	166,824
Total Leasing Activity	494,452	343,470	354,778	252,225	195,927
Leases expired	(676,388)	(154,803)	(274,967)	(212,859)	(273,995)
Early terminations	(70,428)	(72,503)	(100,371)	(19,568)	(87,058)
Net absorption	(252,364)	116,164	(20,560)	19,798	(165,126)
Retention %	55.9%	42.4%	57.2%	57.5%	51.9%
Direct Lease Deals (% of deals, based on SF, done without an external broker)	12%	38%	41%	14%	15%

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

(2) Includes leases entered into through April 19, 2022 that will commence subsequent to the end of the current period.

(3) Each prior period includes leasing related to held for sale and sold properties.

	Three Months Ended				
	03/31/2022	12/31/2021	09/30/2021	06/30/2021	03/31/2021
New Leases/Expansions (2):					
Cash Rent Growth					
Expiring Rate	\$ 41.87	\$ 37.81	\$ 33.75	\$ 31.56	\$ 35.85
New Rate	\$ 43.82	\$ 37.60	\$ 37.27	\$ 37.61	\$ 37.25
Increase (decrease) %	4.7%	-0.6%	10.4%	19.2%	3.9%
GAAP Rent Growth					
Expiring Rate	\$ 41.03	\$ 37.04	\$ 31.59	\$ 29.84	\$ 35.23
New Rate	\$ 44.03	\$ 37.12	\$ 36.42	\$ 39.59	\$ 38.31
Increase (decrease) %	7.3%	0.2%	15.3%	32.7%	8.7%
Renewals (2):					
Cash Rent Growth					
Expiring Rate	\$ 35.25	\$ 33.42	\$ 30.43	\$ 36.14	\$ 30.61
Renewal Rate	\$ 39.98	\$ 34.46	\$ 34.42	\$ 39.35	\$ 32.22
Increase (decrease) %	13.4%	3.1%	13.1%	8.9%	5.3%
GAAP Rent Growth					
Expiring Rate	\$ 33.22	\$ 31.57	\$ 29.48	\$ 35.22	\$ 29.49
Renewal Rate	\$ 40.28	\$ 34.54	\$ 34.10	\$ 39.90	\$ 31.91
Increase (decrease) %	21.3%	9.4%	15.7%	13.3%	8.2%
Combined Leasing (2):					
Cash Rent Growth					
Expiring Rate	\$ 35.58	\$ 33.96	\$ 31.68	\$ 33.85	\$ 31.45
New/Renewal Rate	\$ 40.17	\$ 34.84	\$ 35.49	\$ 38.48	\$ 33.02
Increase (decrease) %	12.9%	2.6%	12.0%	13.7%	5.0%
GAAP Rent Growth					
Expiring Rate	\$ 33.61	\$ 32.24	\$ 30.27	\$ 32.53	\$ 30.41
New/Renewal Rate	\$ 40.47	\$ 34.86	\$ 34.97	\$ 39.75	\$ 32.94
Increase (decrease) %	20.4%	8.1%	15.5%	22.2%	8.3%
Capital Costs Committed (3):					
Leasing Commissions (per square foot)	\$ 13.02	\$ 4.31	\$ 7.94	\$ 12.61	\$ 2.93
Tenant Improvements (per square foot)	33.12	8.16	6.95	35.01	8.16
Total	\$ 46.14	\$ 12.47	\$ 14.89	\$ 47.62	\$ 11.09
Total capital per square foot per lease year (3)	\$ 4.16	\$ 2.44	\$ 2.63	\$ 4.29	\$ 2.44
Capital as a % of rent	13.7%	8.6%	7.6%	12.8%	10.7%
Weighted average lease term (yrs) for leases commenced	8.5	7.3	6.5	8.5	3.3
Percentage of Square Feet In Leasing Activity Included Above	77.3%	19.7%	41.9%	73.2%	34.1%

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

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

(3) Calculated on a weighted average basis.

Year of Lease Expiration	Square Footage										Annualized Rent of Expiring Leases (3)			
	Initial Expiring	Acquired / Sold / in Service	Lease Revisions (4)		Vacated Leases	New Leases	Remaining Expiring (5)	% of Total Square Feet	Remaining Expirations including New Leases of Occupied Space (6)	% of Total Square Feet	Current	Per Square Foot	Final	Per Square Foot
Original 2022 Expirations	1,708,624													
MTM tenants at 12/31/21	52,457													
Renewed prior to 2022	(519,499) (1)													
Vacated prior to 2022	(28,542) (2)													
2022	1,213,040	-	(60,202)		(349,510)	50,309	853,637	6.5%	755,586	5.8%	26,143,148	30.63	26,294,263	30.80
2023	817,981	-	(57,093)	32,235	(6,120)	8,946	795,949	6.1%	794,845	6.1%	28,387,212	35.66	29,668,652	37.27
2024	1,154,444		(2,718)	5,134	-		1,156,860	8.9%	1,141,973	8.8%	43,600,698	37.69	46,999,703	40.63
2025	1,174,474		(4,509)	12,818	-	11,985	1,194,768	9.2%	1,194,768	9.2%	47,044,269	39.38	49,929,613	41.79
2026	929,350	-	-	28,251	-		957,601	7.3%	934,238	7.2%	35,214,204	36.77	37,607,043	39.27
2027	1,374,778		(6,621)	10,658	(8,831)	17,220	1,387,204	10.6%	1,412,955	10.8%	49,295,333	35.54	56,508,816	40.74
2028	745,736		-	23,621	-		769,357	5.9%	810,453	6.2%	26,794,210	34.83	30,115,481	39.14
2029	1,278,456		-	14,902	-	8,831	1,302,189	10.0%	1,328,247	10.2%	52,710,533	40.48	60,041,909	46.11
2030	737,426		-	19,374	-		756,800	5.8%	756,800	5.8%	32,036,259	42.33	36,440,561	48.15
2031	443,249		-	-	-		443,249	3.4%	474,773	3.6%	17,610,437	39.73	21,404,819	48.29
2032	459,683		(15,850)	-	-	4,670	448,503	3.4%	455,048	3.5%	19,926,676	44.43	23,072,260	51.44
Thereafter	1,570,967	-	-	-	-	18,967	1,589,934	12.2%	1,596,365	12.2%	53,563,067	33.69	70,576,330	44.39
Total	11,899,584	-	(146,993)	146,993	(364,461)	120,928	11,656,051	89.3%	11,656,051	89.4%	\$ 432,326,046	\$ 37.09	\$ 488,659,450	\$ 41.92

(1) Reflects 2022 expirations renewed prior to 2022 which will be reflected in the leasing activity statistics (p.17-18) during the quarter in which the new leases commence.

(2) Reflects 2022 expirations that vacated prior to 2022 before the lease was originally scheduled to expire, and as a result, were reflected in the leasing activity statistics (p.17-18) during the quarter in which the lease vacated.

(3) Reflects annualized base rent and current reimbursement for operating expenses and real estate taxes. Current annualized rent assumes base rent as of the end of the current reporting period, while final annualized rent assumes the base rent at the end of the lease term.

(4) Reflects lease renewals through April 19, 2022 that will commence subsequent to the end of the current period and early termination options exercised by the tenant through April 19, 2022.

(5) Does not include development/redevelopment and held for sale property expirations.

(6) Adjusted expirations based on new leasing that replaces an existing, occupied and vacating lease.

		2022	2023	2024	2025	2026	2027	2028	Thereafter	Total
Philadelphia CBD	Square feet expiring (Net of Acquired/Sold)	347	204	262	315	164	300	189	2,887	4,668
	Net leasing activity	(153)	-	-	11	-	3	-	2	(116)
	Remaining square feet expiring	194	204	262	326	164	303	210	2,889	4,552
	Square feet as a % of Region NRA	4.0%	4.2%	5.4%	6.7%	3.4%	6.3%	6.2%	59.6%	93.9%
	Annualized rent in expiring year	\$ 4,264	\$ 8,461	\$ 12,435	\$ 14,900	\$ 7,756	\$ 14,874	\$ 8,890	\$ 140,706	\$ 212,286
	Annualized rent per SF in expiring year	\$ 21.98	\$ 41.48	\$ 47.46	\$ 45.71	\$ 47.29	\$ 49.09	\$ 47.36	\$ 48.70	\$ 46.64
Pennsylvania Suburbs	Square feet expiring (Net of Acquired/Sold)	443	385	633	441	329	243	397	863	3,734
	Net leasing activity	(102)	(5)	4	(3)	29	9	-	15	(53)
	Remaining square feet expiring	341	380	637	438	358	252	397	878	3,681
	Square feet as a % of Region NRA	8.5%	9.4%	15.8%	10.9%	8.9%	6.2%	6.0%	21.8%	91.2%
	Annualized rent in expiring year	\$ 11,756	\$ 12,894	\$ 23,568	\$ 16,401	\$ 13,432	\$ 9,606	\$ 13,413	\$ 36,310	\$ 137,380
	Annualized rent per SF in expiring year	\$ 34.48	\$ 33.93	\$ 37.00	\$ 37.45	\$ 37.52	\$ 38.12	\$ 38.28	\$ 41.36	\$ 37.32138
Metropolitan Washington, D.C.	Square feet expiring (Net of Acquired/Sold)	95	19	36	79.0	129	22	0	136	516
	Net leasing activity	(24)	-	-	3	-	-	-	-	(21)
	Remaining square feet expiring	71	19	36	82	129	22	-	136	495
	Square feet as a % of Region NRA	9.2%	2.5%	4.7%	10.7%	16.8%	2.9%	2.9%	17.7%	64.3%
	Annualized rent in expiring year	\$ 2,682	\$ 599	\$ 1,413	\$ 3,479	\$ 4,767	\$ 936	\$ -	\$ 5,997	\$ 19,873
	Annualized rent per SF in expiring year	\$ 37.77	\$ 31.53	\$ 39.25	\$ 42.43	\$ 36.95	\$ 42.55	\$ 42.55	\$ 44.10	\$ 40.15
Austin, TX	Square feet expiring (Net of Acquired/Sold)	297	178	211	310	293	751	137	349	2,526
	Net leasing activity	(76)	(17)	(3)	8	-	(9)	-	33	(61)
	Remaining square feet expiring	221	161	208	318	293	742	140	382	2,465
	Square feet as a % of Region NRA	8.0%	5.8%	7.5%	11.5%	10.6%	26.8%	27.1%	13.8%	89.1%
	Annualized rent in expiring year	\$ 7,192	\$ 7,152	\$ 9,308	\$ 14,491	\$ 11,347	\$ 29,547	\$ 7,229	\$ 18,666	\$ 104,932
	Annualized rent per SF in expiring year	\$ 32.54	\$ 44.42	\$ 44.75	\$ 45.57	\$ 38.73	\$ 39.82	\$ 40.12	\$ 48.86	\$ 42.57
Other	Square feet expiring (Net of Acquired/Sold)	32	32	13	30	14	60	22	255	458
	Net leasing activity	(5)	-	-	-	-	9	-	-	4
	Remaining square feet expiring	27	32	13	30	14	69	22	255	462
	Square feet as a % of Region NRA	4.4%	5.2%	2.1%	4.8%	2.3%	11.1%	9.7%	41.1%	74.5%
	Annualized rent in expiring year	\$ 401	\$ 562	\$ 276	\$ 658	\$ 305	\$ 1,546	\$ 584	\$ 9,857	\$ 14,189
	Annualized rent per SF in expiring year	\$ 14.85	\$ 17.56	\$ 21.23	\$ 21.93	\$ 21.79	\$ 22.41	\$ 22.58	\$ 38.65	\$ 30.71
CONSOLIDATED PORTFOLIO	Square feet expiring (Net of Acquired/Sold)	1,213	818	1,155	1,174	929	1,375	746	4,490	11,900
	Net leasing activity	(359)	(22)	2	21	29	12	-	50	(244)
	Remaining square feet expiring	854	796	1,157	1,195	958	1,387	769	4,540	11,656
	Square feet as a % of total NRA	6.5%	6.1%	8.9%	9.2%	7.3%	10.6%	5.9%	34.9%	89.4%
	Annualized rent in expiring year	\$ 26,294	\$ 29,669	\$ 47,000	\$ 49,930	\$ 37,607	\$ 56,509	\$ 30,115	\$ 211,536	\$ 488,659
	Annualized rent per SF in expiring year	\$ 30.80	\$ 37.27	\$ 40.63	\$ 41.79	\$ 39.27	\$ 40.74	\$ 39.14	\$ 46.59	\$ 41.92

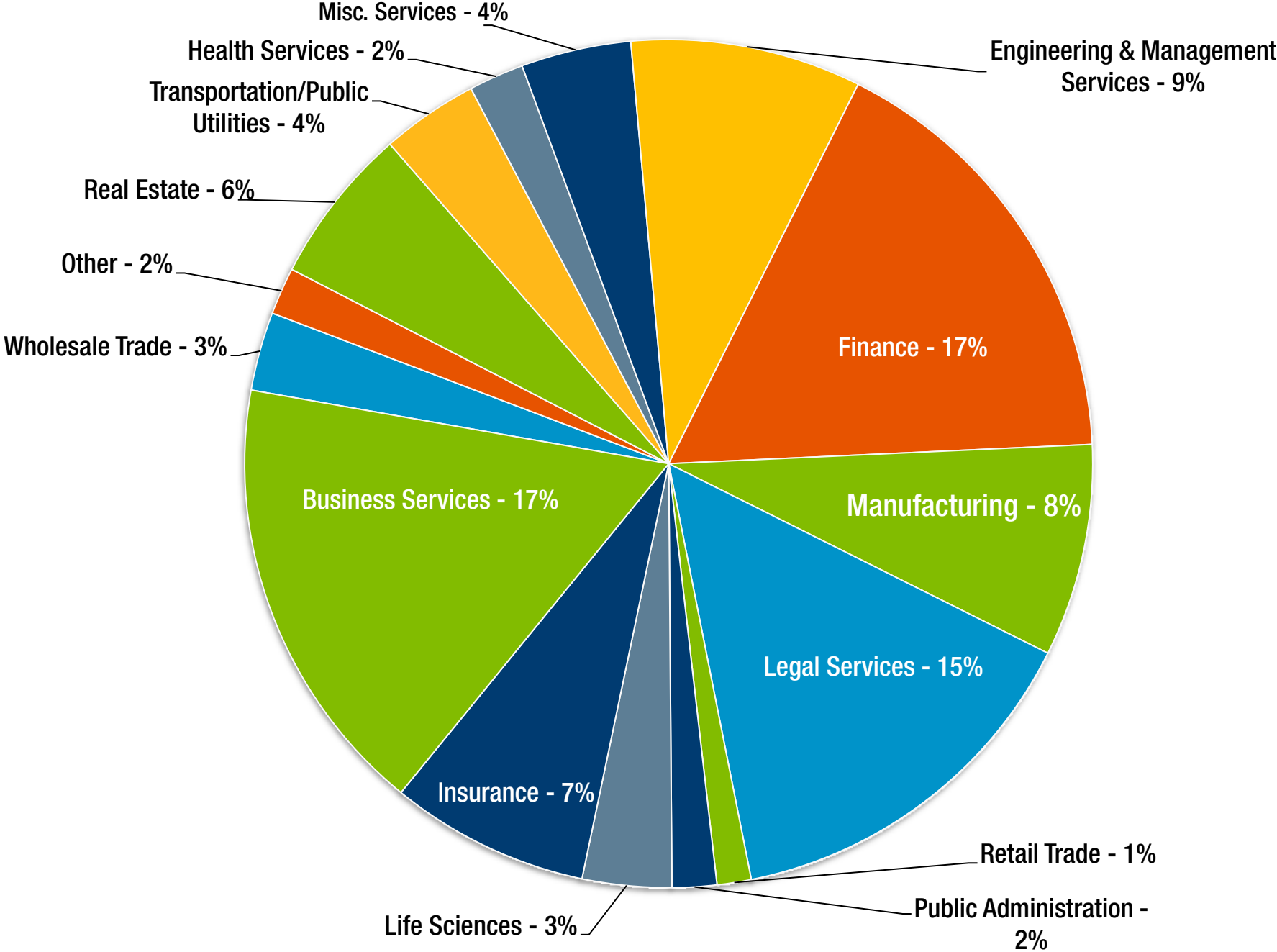
(1) Does not include development/redevelopment property expirations.

Top Twenty Tenants	Annualized Rent (1)	% of Total Annualized Rent (1)	Annualized Rent per Square Foot (1)	Square Feet Occupied	% of Total Square Feet	Weighted Average Remaining Lease Term (months) (2)
IBM, Inc.	\$ 20,696	4.8%	\$32.31	640,544	5.5%	57
Spark Therapeutics, Inc.	17,471	4.0%	50.91	343,206	2.9%	121
Comcast Corporation	12,106	2.8%	41.11	294,472	2.5%	87
FMC Corporation	11,262	2.6%	49.39	228,025	2.0%	123
CSL Behring, LLC	10,813	2.5%	29.98	360,641	3.1%	84
Troutman Pepper Hamilton Sanders LLP	9,722	2.2%	39.75	244,575	2.1%	83
Lincoln National Management Co.	9,673	2.2%	39.43	245,314	2.1%	24
Independence Blue Cross, LLC	8,241	1.9%	36.15	227,974	2.0%	145
SailPoint Technologies, Inc.	7,283	1.7%	44.19	164,818	1.4%	85
The Trustees of the University of Pennsylvania	7,275	1.7%	44.98	161,734	1.4%	123
Faegre Drinker Biddle & Reath LLP	5,807	1.3%	39.42	147,298	1.3%	79
VMware, Inc.	5,746	1.3%	42.68	134,616	1.2%	35
Blank Rome LLP	5,692	1.3%	33.56	169,596	1.5%	130
General Services Administration - U.S. Govt. (3)	5,471	1.3%	40.62	18,457	0.2%	53
Reed Smith LLP	5,080	1.2%	39.08	129,996	1.1%	96
Janney Montgomery Scott LLC	4,809	1.1%	44.00	109,286	0.9%	72
Dechert LLP	4,760	1.1%	35.49	134,123	1.2%	36
Richards, Layton & Finger, P.A	4,570	1.1%	32.48	140,683	1.2%	201
State of Texas-Health & Human Services	4,233	1.0%	29.42	143,896	1.2%	55
Wells Fargo Bank, N.A.	4,164	1.0%	34.89	119,361	1.0%	91
Sub-total top twenty tenants	\$ 164,874	38.1%	\$ 38.51	4,158,615	35.8%	88
Remaining tenants	\$ 267,452	61.9%	\$ 35.67	7,497,436	64.2%	
Total portfolio as of March 31, 2022	\$ 432,326	100.0%	\$ 37.09	11,656,051	100.0%	

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

(2) Weighted average based on square feet

(3) Annualized rent includes \$4.7 million related to parking and operating expenses, which is excluded from annualized rent per square foot.



	Three Months Ended				
	03/31/2022	12/31/2021	09/30/2021	06/30/2021	03/31/2021
Revenue					
Rents	\$ 115,901	\$ 114,641	\$ 112,159	\$ 111,235	\$ 113,484
Third party mgt. fees, labor reimbursement and leasing	5,108	6,666	6,500	6,627	6,651
Other	6,496	4,223	1,759	2,240	634
	127,505	125,530	120,418	120,102	120,769
Operating expenses					
Property operating expenses	31,548	33,387	30,304	29,264	28,935
Real estate taxes	13,813	10,837	13,421	14,602	14,761
Third party management expenses	2,557	2,934	3,327	3,561	2,978
Depreciation and amortization	43,782	46,802	48,175	42,785	40,343
General & administrative expenses	10,000	8,137	7,076	8,356	6,584
Total operating expenses	101,700	102,097	102,303	98,568	93,601
Gain on sale of real estate					
Net gain on disposition of real estate	-	-	-	68	74
Net gain on sale of undepreciated real estate	897	-	910	-	1,993
Total gain on sale of real estate	897	-	910	68	2,067
Operating income (loss)	26,702	23,433	19,025	21,602	29,235
Other income (expense)					
Interest and investment income	440	450	4,494	1,677	1,674
Interest expense	(15,742)	(15,644)	(15,190)	(15,490)	(16,293)
Interest expense - amortization of deferred financing costs	(709)	(709)	(709)	(709)	(709)
Equity in loss of unconsolidated real estate ventures	(4,563)	(5,899)	(6,634)	(7,240)	(6,924)
Net gain on real estate venture transactions	-	2,973	-	-	-
Net income (loss) before income taxes	6,128	4,604	986	(160)	6,983
Income tax (provision) benefit	(27)	(1)	(12)	(15)	(19)
Net income (loss)	6,101	4,603	974	(175)	6,964
Net (income) loss attributable to noncontrolling interests	(8)	(35)	(7)	8	(43)
Net income (loss) attributable to Brandywine Realty Trust	6,093	4,568	967	(167)	6,921
Nonforfeitable dividends allocated to unvested restricted shareholders	(148)	(90)	(91)	(94)	(146)
Net income (loss) attributable to common shareholders	\$ 5,945	\$ 4,478	\$ 876	\$ (261)	\$ 6,775
Per Share Data					
Basic income (loss) per common share	\$ 0.03	\$ 0.03	\$ 0.01	\$ (0.00)	\$ 0.04
Basic weighted-average shares outstanding	171,294,949	171,126,257	170,907,018	170,848,894	170,624,741
Diluted income (loss) per common share	\$ 0.03	\$ 0.03	\$ 0.01	\$ (0.00)	\$ 0.04
Diluted weighted-average shares outstanding	172,888,994	172,855,218	172,237,194	170,848,894	171,636,120

First Quarter	Same Store Portfolio				Recently Completed/ Acquired (1)		Development/ Redevelopment (2)		Other/ Eliminations (3)		All Properties		
	First Quarter				First Quarter		First Quarter		First Quarter		First Quarter		
	2022	2021	Variance	% Change	2022	2021	2022	2021	2022	2021	2022	2021	Variance
Revenue													
Rents													
Cash	\$ 83,672	\$ 81,489	\$ 2,183	2.7%	\$ 853	\$ 21	\$ 524	\$ 102	\$ 2,922	\$ 2,194	\$ 87,971	\$ 83,806	\$ 4,165
Tenant reimbursements & billings	22,321	21,798	523	2.4%	170	-	328	11	(146)	256	22,673	22,065	608
Straight-line	3,520	4,318	(798)	-18.5%	130	-	298	1	(110)	(96)	3,838	4,223	(385)
Above/below-market rent amortization	875	1,351	(476)	-35.2%	-	-	-	-	-	-	875	1,351	(476)
Termination fees and bad debt expense	458	2,033	(1,575)	-77.5%	-	-	(2)	-	88	6	544	2,039	(1,495)
Total rents	110,846	110,989	(143)	-0.1%	1,153	21	1,148	114	2,754	2,360	115,901	113,484	2,417
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	5,108	6,651	5,108	6,651	(1,543)
Other	304	213	91	42.7%	-	-	10	-	6,182	421	6,496	634	5,862
Total revenue	111,150	111,202	(52)	0.0%	1,153	21	1,158	114	14,044	9,432	127,505	120,769	6,736
Property operating expenses	28,896	28,084	812	2.9%	112	(59)	287	(401)	2,253	1,311	31,548	28,935	2,613
Real estate taxes	13,164	13,102	62	0.5%	59	59	248	840	342	760	13,813	14,761	(948)
Third party management expenses	-	-	-	-	-	-	-	-	2,557	2,978	2,557	2,978	(421)
Net operating income	\$ 69,090	\$ 70,016	\$ (926)	-1.3%	\$ 982	\$ 21	\$ 623	\$ (325)	\$ 8,892	\$ 4,383	\$ 79,587	\$ 74,095	\$ 5,492
Net operating income, excl. other items (4)	\$ 68,328	\$ 67,770	\$ 558	0.8%	\$ 982	\$ 21	\$ 615	\$ (325)	\$ 2,622	\$ 3,956	\$ 72,547	\$ 71,422	\$ 1,125
Number of properties	76	76			1		4						
Square feet (in thousands)	12,949	12,949			91		638						
Occupancy % (end of period)	89.3%	90.3%			100.0%								
NOI margin, excl. term fees, 3rd party and other revenues	61.9%	62.2%											
Expense recovery ratio	53.1%	52.9%											
	2022	2021	Variance	% Change									
Net operating income	\$ 69,090	\$ 70,016	\$ (926)	-1.3%									
Less: Straight line rents & other	(2,831)	(4,179)	1,348	-32.3%									
Less: Above/below market rent amortization	(875)	(1,351)	476	-35.2%									
Add: Amortization of tenant inducements	188	193	(5)	-2.6%									
Add: Non-cash ground rent expense	204	208	(4)	-1.9%									
Cash - Net operating income	\$ 65,776	\$ 64,887	\$ 889	1.4%									
Cash - Net operating income, excl. other items (4)	\$ 64,325	\$ 62,502	\$ 1,823	2.9%									

(1) Includes 3000 Market Street in Philadelphia, Pennsylvania (RC).

(2) Includes 250 King of Prussia Road in Radnor, Pennsylvania (Redev), 405 Colorado Street in Austin, Texas (Dev), 2340 Dulles Corner Boulevard in Herndon, Virginia (Redev), and The Lift Parking in Philadelphia, Pennsylvania (Redev).

(3) Consists of property dispositions, assets held for sale, the parking operations of pre-development projects, the residential and retail components of the FMC Tower in Philadelphia, Pennsylvania, remediation costs of insured events and the related recoveries, and normal intercompany eliminating entries.

(4) Other items represent termination fees and bad debt expense and other income.

	Three Months Ended					
	03/31/2022	12/31/2021	09/30/2021	06/30/2021	03/31/2021	
Net income (loss)	\$ 6,101	\$ 4,603	\$ 974	\$ (175)	\$ 6,964	
Add (deduct):						
Net gain on disposition of real estate	-	-	-	(68)	(74)	
Net gain on real estate venture transactions	-	(2,973)	-	-	-	
Income tax provision	27	1	12	15	19	
Provision for impairment on investment in unconsolidated real estate venture	-	134	562	-	-	
Interest expense	15,742	15,644	15,190	15,490	16,293	
Interest expense - amortization of deferred financing costs	709	709	709	709	709	
Interest expense - share of unconsolidated real estate ventures	3,796	4,322	4,091	4,100	3,784	
Depreciation and amortization	43,782	46,802	48,175	42,785	40,343	
Depreciation and amortization - share of unconsolidated real estate ventures	11,295	12,586	12,078	14,060	13,731	
NAREIT EBITDA^{re}	\$ 81,452	\$ 81,828	\$ 81,791	\$ 76,916	\$ 81,769	
Capital market, transactional and other items						
Net gain on sale of undepreciated real estate	(897)	-	(910)	-	(1,993)	
Stock-based compensation costs	3,329	1,414	1,407	1,767	2,692	
Liability management (buybacks, tenders and prepayments)	-	337	-	-	-	
Preferred equity partners' share of EBITDA	601	457	635	364	441	
Partners' share of consolidated real estate ventures interest expense	(1)	(1)	(1)	(1)	(1)	
Partners' share of consolidated real estate ventures depreciation and amortization	(5)	(5)	(5)	(5)	(5)	
EBITDA, excluding capital market, transactional and other items	\$ 84,479	\$ 84,030	\$ 82,917	\$ 79,041	\$ 82,903	
EBITDA, excluding capital market, transactional and other items/Total revenue	66.3%	66.9%	68.9%	65.8%	68.6%	
Interest expense (from above)	15,742	15,644	15,190	15,490	16,293	
Interest expense - share of unconsolidated real estate ventures	3,796	4,322	4,091	4,100	3,784	
Interest expense - partners' share of consolidated real estate ventures	(1)	(1)	(1)	(1)	(1)	
Total interest expense	(a) \$ 19,537	\$ 19,965	\$ 19,280	\$ 19,589	\$ 20,076	
Scheduled mortgage principle payments - share of unconsolidated real estate ventures	1,369	1,359	1,164	1,062	1,052	
Total scheduled mortgage principal payments	(b) \$ 1,369	\$ 1,359	\$ 1,164	\$ 1,062	\$ 1,052	
EBITDA (excluding capital market, transactional and other items) coverage ratios:						
Interest coverage ratio = EBITDA divided by (a)	4.3	4.2	4.3	4.0	4.1	
Debt service coverage ratio = EBITDA divided by (a) + (b)	4.0	3.9	4.1	3.8	3.9	
Capitalized interest	\$ 2,186	\$ 2,341	\$ 2,614	\$ 2,313	\$ 1,421	

	Three Months Ended				
	03/31/2022	12/31/2021	09/30/2021	06/30/2021	03/31/2021
Net income (loss) attributable to common shareholders	\$ 5,945	\$ 4,478	\$ 876	\$ (261)	\$ 6,775
Add (deduct):					
Net income (loss) attributable to noncontrolling interests - LP units	10	34	9	(7)	44
Nonforfeitable dividends allocated to unvested restricted shareholders	148	90	91	94	146
Net gain on real estate venture transactions	-	(2,973)	-	-	-
Net gain on disposition of real estate	-	-	-	(68)	(74)
Company's share of impairment of an unconsolidated real estate venture	-	134	562	-	-
Depreciation and amortization:					
Real property	36,162	38,609	39,824	34,294	31,534
Leasing costs including acquired intangibles	6,994	7,663	7,801	7,954	8,280
Company's share of unconsolidated real estate ventures	11,295	12,586	12,078	14,060	13,731
Partners' share of consolidated joint ventures	(5)	(5)	(5)	(5)	(5)
Funds from operations	60,549	60,616	61,236	56,061	60,431
Funds from operations allocable to unvested restricted shareholders	(238)	(167)	(175)	(150)	(213)
Funds from operations available to common share and unit holders (FFO)	\$ 60,311	\$ 60,449	\$ 61,061	\$ 55,911	\$ 60,218
FFO per share - fully diluted	\$ 0.35	\$ 0.35	\$ 0.35	\$ 0.32	\$ 0.35
Plus: Capital market, transactional items and other (1)	\$ (897)	\$ 337	\$ (3,723)	\$ -	\$ (1,993)
FFO, excluding capital market, transactional items and other (1)	\$ 59,414	\$ 60,786	\$ 57,338	\$ 55,911	\$ 58,225
FFO per share, excl. capital market, transactional items and other – fully diluted (1)	\$ 0.34	\$ 0.35	\$ 0.33	\$ 0.32	\$ 0.34
Weighted-average shares/units outstanding - fully diluted	173,521,633	173,679,201	173,061,177	173,289,294	172,617,754
Distributions paid per common share	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19
FFO payout ratio (distributions paid per common share / FFO per diluted share)	54.3%	54.3%	54.3%	59.4%	54.3%
FFO payout ratio, excluding capital market, transactional items and other (1)	55.9%	54.3%	57.6%	59.4%	55.9%

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

Net gain on sale of undepreciated real estate	\$ (897)	\$ -	\$ (910)	\$ -	\$ (1,993)
Income on early redemption of preferred equity interest	-	-	(2,813)	-	-
Liability management (buybacks, tenders and prepayments) (2)	-	337	-	-	-
Total capital market and transactional items	\$ (897)	\$ 337	\$ (3,723)	\$ -	\$ (1,993)

(2) Q4 2021 includes our share of costs related to the refinancing of the \$150 million construction loan at our 4040 Wilson Venture into a first mortgage loan secured by the property.

	Three Months Ended									
	03/31/2022		12/31/2021		09/30/2021		06/30/2021		03/31/2021	
Funds from operations available to common share and unit holders	\$	60,311	\$	60,449	\$	61,061	\$	55,911	\$	60,218
Add (deduct) certain items:										
Rental income from straight-line rent net of straight-line rent termination fees		(3,149)		(2,844)		(3,169)		(3,388)		(4,085)
Amortization of tenant inducements		188		192		335		263		193
Deferred market rental income		(875)		(1,448)		(1,356)		(1,222)		(1,351)
Company's share of unconsolidated real estate ventures' straight-line & deferred market rent		(1,725)		(1,627)		(1,659)		(2,388)		(2,995)
Straight-line ground rent expense		257		257		257		258		350
Stock-based compensation costs		3,329		1,414		1,407		1,767		2,692
Net gain on sale of undepreciated real estate		(897)		-		(910)		-		(1,993)
Income tax provision (benefit)		27		1		12		15		19
Sub-total certain items		(2,845)		(4,055)		(5,083)		(4,695)		(7,170)
Less: Revenue maintaining capital expenditures:										
Building improvements		(2,310)		(2,140)		(1,383)		(868)		(1,824)
Tenant improvements and leasing commissions		(10,853)		(13,274)		(5,035)		(15,717)		(4,791)
Total revenue maintaining capital expenditures	\$	(13,163)	\$	(15,414)	\$	(6,418)	\$	(16,585)	\$	(6,615)
Cash available for distribution (CAD)	\$	44,303	\$	40,980	\$	49,560	\$	34,631	\$	46,433
Distributions paid to common shareholders (a)		32,761		32,762		32,720		32,759		32,688
Distributions paid per common share	\$	0.19	\$	0.19	\$	0.19	\$	0.19	\$	0.19
CAD payout ratio (Distributions paid per common share / CAD)		73.9%		79.9%		66.0%		94.6%		70.4%
Development/Redevelopment capital expenditures	\$	(59,933)	\$	(34,455)	\$	(16,757)	\$	(15,032)	\$	(13,020)
Revenue creating capital expenditures	\$	(9,838)	\$	(11,066)	\$	(3,083)	\$	(3,310)	\$	(3,132)

(a) Reflects dividends paid.

	03/31/2022	12/31/2021	09/30/2021	06/30/2021	03/31/2021
Assets					
Real estate investments					
Operating properties	\$ 3,517,995	\$ 3,472,602	\$ 3,437,074	\$ 3,392,734	\$ 3,386,559
Accumulated depreciation	(980,860)	(957,450)	(957,793)	(928,245)	(900,167)
Right of use asset - operating leases	20,150	20,313	20,478	20,643	20,810
Operating real estate investments, net	2,557,285	2,535,465	2,499,759	2,485,132	2,507,202
Construction-in-progress	283,323	277,237	266,263	286,208	264,529
Land held for development	94,411	114,604	118,684	118,181	116,902
Prepaid leasehold interests in land held for development, net	27,762	27,762	27,762	27,762	27,762
Real estate investments, net	2,962,781	2,955,068	2,912,468	2,917,283	2,916,395
Assets held for sale, net	25,205	562	562	7,349	7,349
Cash and cash equivalents	39,306	27,463	42,484	47,730	45,717
Accounts receivable, net	14,214	11,875	11,645	10,667	14,665
Accrued rent receivable, net	170,275	167,210	165,564	162,479	159,175
Investment in unconsolidated real estate ventures	461,389	435,506	449,658	441,464	433,046
Deferred costs, net	87,652	86,862	81,632	83,957	83,839
Intangible assets, net	25,580	28,556	34,514	39,726	43,883
Other assets	148,493	133,094	131,230	178,903	185,844
Total assets	\$ 3,934,895	\$ 3,846,196	\$ 3,829,757	\$ 3,889,558	\$ 3,889,913
Liabilities and equity					
Unsecured credit facility	\$ 156,000	\$ 23,000	\$ -	\$ 58,000	\$ 13,000
Unsecured term loan, net	249,738	249,608	249,477	249,346	249,215
Unsecured senior notes, net	1,580,845	1,580,978	1,581,112	1,581,245	1,581,378
Accounts payable and accrued expenses	130,073	150,151	133,615	109,639	119,208
Distributions payable	32,814	32,765	32,763	32,727	32,763
Deferred income, gains and rent	24,758	23,849	21,861	22,917	22,416
Acquired lease intangibles, net	12,085	12,981	14,451	15,829	17,073
Lease liability - operating leases	23,014	22,962	22,911	22,860	22,810
Other liabilities	49,705	48,683	48,090	45,942	49,796
Total liabilities	\$ 2,259,032	\$ 2,144,977	\$ 2,104,280	\$ 2,138,505	\$ 2,107,659
Brandywine Realty Trust's equity:					
Common shares	1,714	1,712	1,712	1,709	1,707
Additional paid-in-capital	3,147,231	3,146,786	3,145,209	3,140,575	3,140,456
Deferred compensation payable in common shares	19,386	18,491	18,491	18,491	17,658
Common shares in grantor trust	(19,386)	(18,491)	(18,491)	(18,491)	(17,658)
Cumulative earnings	1,128,465	1,122,372	1,117,804	1,116,837	1,117,004
Accumulated other comprehensive income (loss)	1,920	(2,020)	(4,333)	(5,427)	(6,469)
Cumulative distributions	(2,611,294)	(2,578,583)	(2,545,979)	(2,513,373)	(2,480,811)
Total Brandywine Realty Trust's equity	1,668,036	1,690,267	1,714,413	1,740,321	1,771,887
Noncontrolling interests	7,827	10,952	11,064	10,732	10,367
Total equity	\$ 1,675,863	\$ 1,701,219	\$ 1,725,477	\$ 1,751,053	\$ 1,782,254
Total liabilities and equity	\$ 3,934,895	\$ 3,846,196	\$ 3,829,757	\$ 3,889,558	\$ 3,889,913

	03/31/2022	12/31/2021	09/30/2021	06/30/2021	03/31/2021
High closing price of common shares	\$ 14.69	\$ 14.66	\$ 14.45	\$ 15.00	\$ 13.92
Low closing price of common shares	\$ 12.57	\$ 12.75	\$ 13.20	\$ 12.72	\$ 11.00
End of period closing market price	\$ 14.14	\$ 13.42	\$ 13.42	\$ 13.71	\$ 12.91
Dividends paid per common share	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19
Dividend yield (based on annualized dividend paid)	5.4%	5.7%	5.7%	5.5%	5.9%
Net book value per share (fully diluted, end of period)	\$ 9.65	\$ 9.79	\$ 9.95	\$ 10.10	\$ 10.30
Total cash and cash equivalents	\$ 39,306	\$ 27,463	\$ 42,484	\$ 47,730	\$ 45,717
Revolving credit facilities					
Gross potential available under current credit facilities	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
less: Outstanding balance	(156,000)	(23,000)	-	(58,000)	(13,000)
less: Holdback for letters of credit	(1,169)	(1,169)	(1,756)	(1,305)	(1,305)
Net potential available under current credit facilities	\$ 442,831	\$ 575,831	\$ 598,244	\$ 540,695	\$ 585,695
Total equity market capitalization (end of period)					
Basic common shares	170,198,371	169,956,554	169,956,554	169,725,148	169,551,474
Unvested restricted shares	777,423	474,978	481,484	483,385	770,988
Partnership units outstanding	516,467	823,983	823,983	823,983	981,634
Options and other contingent securities	2,200,650	2,544,889	2,170,990	2,360,675	1,761,223
Fully diluted common shares (end of period)	173,692,911	173,800,404	173,433,011	173,393,191	173,065,319
Value of common stock (fully diluted, end of period)	\$ 2,456,018	\$ 2,332,401	\$ 2,327,471	\$ 2,377,221	\$ 2,234,273
Total equity market capitalization (fully diluted, end of period)	\$ 2,456,018	\$ 2,332,401	\$ 2,327,471	\$ 2,377,221	\$ 2,234,273
Total debt excluding unamortized premiums, discounts and deferred financing costs	\$ 1,984,610	\$ 1,851,610	\$ 1,828,610	\$ 1,886,610	\$ 1,841,610
less: Cash and cash equivalents	(39,306)	(27,463)	(42,484)	(47,730)	(45,717)
Net debt	1,945,304	1,824,147	1,786,126	1,838,880	1,795,893
Total equity market capitalization (fully diluted, end of period)	2,456,018	2,332,401	2,327,471	2,377,221	2,234,273
Total market capitalization	\$ 4,401,322	\$ 4,156,548	\$ 4,113,597	\$ 4,216,101	\$ 4,030,166
Net debt to total market capitalization	44.2%	43.9%	43.4%	43.6%	44.6%
Total gross assets (excl. cash & cash equiv.)	\$ 4,876,449	\$ 4,776,183	\$ 4,745,066	\$ 4,770,073	\$ 4,744,363
Net debt to total gross assets (excl. cash and cash equivalents)	39.9%	38.2%	37.6%	38.6%	37.9%
Annualized quarterly EBITDA, excluding capital market and transactional items	\$ 337,916	\$ 336,120	\$ 331,668	\$ 316,164	\$ 331,612
Ratio of net debt (including the Company's share of unconsolidated R/E venture net debt) to annualized quarterly EBITDA, excluding capital market, transactional and other items	7.0	6.5	6.5	6.9	6.5
Ratio of net debt to annualized quarterly wholly owned EBITDA, excluding capital market, transactional and other items & the Company's share of unconsolidated R/E venture debt	6.7	6.4	6.2	6.8	6.2
Ratio of net debt to annualized quarterly wholly owned EBITDA, excluding capital market, transactional and other items, the Company's share of unconsolidated R/E venture debt, and the net debt/EBITDA related to our active development/redevelopment projects	6.2	5.9			

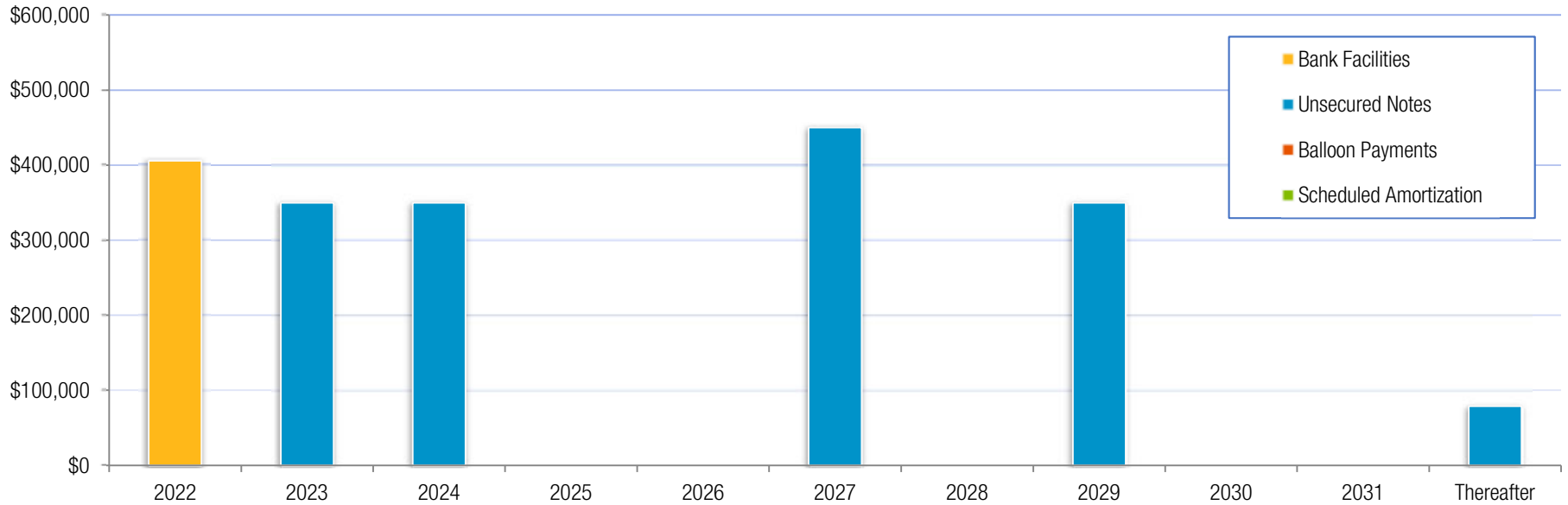
	03/31/2022	12/31/2021	09/30/2021	06/30/2021	03/31/2021
Fixed rate debt	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000
Fixed rate debt (variable rate debt swapped to fixed rate)	250,000	250,000	250,000	250,000	250,000
Variable rate debt - unhedged	234,610	101,610	78,610	136,610	91,610
Total debt (excluding unamortized premiums & discounts)	\$ 1,984,610	\$ 1,851,610	\$ 1,828,610	\$ 1,886,610	\$ 1,841,610
% Fixed rate debt	75.6%	81.0%	82.0%	79.5%	81.5%
% Fixed rate debt (variable rate debt swapped to fixed)	12.6%	13.5%	13.7%	13.3%	13.6%
% Variable rate debt - unhedged	11.8%	5.5%	4.3%	7.2%	5.0%
Total debt (excluding premiums & discounts)	100.0%	100.0%	100.0%	100.0%	100.0%
Total debt (excluding premiums & discounts)	\$ 1,984,610	\$ 1,851,610	\$ 1,828,610	\$ 1,886,610	\$ 1,841,610
% Secured mortgage debt	0.0%	0.0%	0.0%	0.0%	0.0%
% Unsecured debt	100.0%	100.0%	100.0%	100.0%	100.0%
Total debt (excluding premiums & discounts)	100.0%	100.0%	100.0%	100.0%	100.0%
Total gross assets, excluding cash and cash equivalents	\$ 4,876,449	\$ 4,776,183	\$ 4,745,066	\$ 4,770,073	\$ 4,744,363
% Unsecured debt	40.7%	38.8%	38.5%	39.6%	38.8%
less: cash and cash equivalents	(0.8%)	(0.6%)	(0.9%)	(1.0%)	(1.0%)
Net debt to total gross assets, excluding cash and cash equivalents	39.9%	38.2%	37.6%	38.6%	37.9%
Weighted-average interest rate on unsecured senior debt (including swap costs)	3.56%	3.70%	3.73%	3.65%	3.72%
Weighted-average maturity on unsecured senior debt	3.9 years	4.4 years	4.7 years	4.8 years	5.2 years
Weighted-aver. interest rate on fixed rate debt (includes var. rate swapped to fixed)	3.83%	3.83%	3.83%	3.83%	3.83%
Weighted-average interest rate on variable rate debt	1.52%	1.34%	1.38%	1.34%	1.59%
Weighted-average maturity on fixed rate debt (includes variable rate swapped to fixed)	3.8 years	4.0 years	4.2 years	4.5 years	4.8 years
Weighted-average maturity on variable rate debt	4.7 years	10.6 years	13.8 years	8.6 years	12.5 years

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	03/31/2022 Balance	12/31/2021 Balance	03/31/2022 Percent of total indebtedness
Unsecured senior notes payable						
\$350 MM Notes due 2023	February 15, 2023	3.950%	3.865%	\$ 350,000	\$ 350,000	17.6%
\$350 MM Notes due 2024	October 1, 2024	4.100%	3.781%	350,000	350,000	17.6%
\$450 MM Notes due 2027	November 15, 2027	3.950%	4.025%	450,000	450,000	22.7%
\$350 MM Notes due 2029	October 1, 2029	4.550%	4.300%	350,000	350,000	17.6%
\$27.1 MM Trust Preferred I - Indenture IA	March 30, 2035	LIBOR + 1.250%	1.468%	27,062	27,062	1.4%
\$25.8 MM Trust Preferred I - Indenture IB	April 30, 2035	LIBOR + 1.250%	1.549%	25,774	25,774	1.3%
\$25.8 MM Trust Preferred II - Indenture II	July 30, 2035	LIBOR + 1.250%	1.549%	25,774	25,774	1.3%
Total unsecured senior notes payable	4.7 (wtd-avg maturity)		3.872% (wtd-avg effective rate)	1,578,610	1,578,610	79.5%
Net original issue premium/(discount)				7,699	8,187	0.4%
Unsecured deferred financing costs				(5,464)	(5,819)	(0.3%)
Total unsecured senior notes payable including original issue premium/(discount) and deferred financing costs				1,580,845	1,580,978	79.6%
Unsecured bank facilities						
\$600 MM Revolving Credit Facility (2)	July 15, 2022	LIBOR + 1.100%	1.512%	156,000	23,000	7.9%
\$250 MM Seven-year Term Loan - Swapped to fixed (3)	October 8, 2022	LIBOR + 1.250%	2.868%	250,000	250,000	12.6%
Total unsecured bank facilities	0.4 (wtd-avg maturity)		2.347% (wtd-avg effective rate)	406,000	273,000	20.4%
Unsecured deferred financing costs				(261)	(392)	(0.0%)
Total unsecured bank facilities including deferred financing costs				405,739	272,608	20.4%
Total debt	3.9 (wtd-avg maturity)		3.560% (wtd-avg effective rate)	1,984,610	1,851,610	99.9%
Net original issue premium/(discount)				7,699	8,187	0.4%
Unsecured deferred financing costs				(5,725)	(6,211)	(0.3%)
Total debt, including net premium/(discount) and deferred financing costs				\$ 1,986,584	\$ 1,853,586	100.0%

(See page 32 for footnotes)

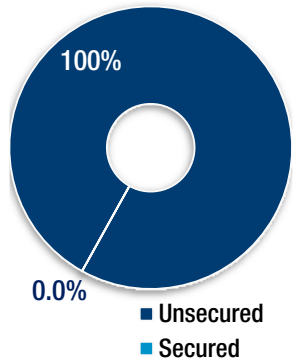
Maturity Schedule By Year	Unsecured Debt		Total	Percent of Debt Maturing	Weighted Average Interest (5)
	Bank Facilities	Senior Notes			
2022	406,000	-	406,000	20.5%	2.347%
2023	-	350,000	350,000	17.6%	3.865%
2024	-	350,000	350,000	17.6%	3.781%
2025	-	-	-	0.0%	0.000%
2026	-	-	-	0.0%	0.000%
2027	-	450,000	450,000	22.7%	4.025%
2028	-	-	-	0.0%	0.000%
2029	-	350,000	350,000	17.6%	4.300%
2030	-	-	-	0.0%	0.000%
2031	-	-	-	0.0%	0.000%
Thereafter	-	78,610	78,610	4.0%	1.521%
Total	\$ 406,000	\$ 1,578,610	\$ 1,984,610	100.0%	3.560%

- (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.
- (2) On July 17, 2018, we amended the revolving credit facility to (i) extend the maturity date from May 15, 2019 to July 15, 2022, with two six-month extensions at our election subject to specified conditions and subject to payment of an extension fee; (ii) reduced the interest rate margins applicable to Eurodollar loans to a range between 0.775% and 1.45% per annum depending on our credit rating; (iii) provide for an additional interest rate option based on a floating Libor rate; and (iv) remove the covenant requiring us to maintain a minimum net worth.
- (3) On December 13, 2018, we amended and restated our \$250.0 million ten-year term loan maturing on October 8, 2022. In connection with the terms of the amendment, the loan now bears interest at LIBOR + 1.25% and remains swapped to a 2.868% fixed rate through October 8, 2022.
- (4) Excludes the effect of any net premium/(discount) on balances or rates.
- (5) The weighted average calculations include variable rate debt at current rates.



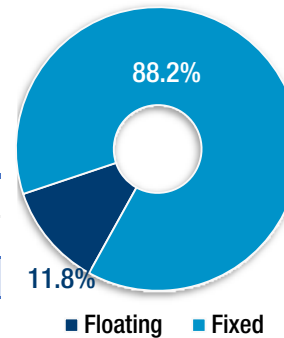
% of total	20.5%	17.6%	17.6%	0.0%	0.0%	22.7%	0.0%	17.6%	0.0%	0.0%	4.0%
Expiring rate	2.35%	3.87%	3.78%	0.00%	0.00%	4.03%	0.00%	4.30%	0.00%	0.00%	1.52%

Unsecured and Secured Debt



Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Unsecured	\$ 1,984,610	3.560%	3.9
Secured	-	0.000%	0.0
Total	\$ 1,984,610	3.560%	3.9

Floating and Fixed Rate Debt



Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Floating	\$ 234,610	1.515%	4.7
Fixed	1,750,000	3.834%	3.8
Total	\$ 1,984,610	3.560%	3.9

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

Revolving Credit Agreement dated July 17, 2018 and Amended and Restated Term Loan C Agreement dated December 13, 2018

Covenant	Required	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Fixed Charge Coverage Ratio	$\geq 1.50x$	3.76x	3.70x	3.86x	3.85x	3.94x
Leverage Ratio	$\leq 60\%$ *	43.5%	40.4%	41.4%	41.8%	40.5%
Unsecured Debt Limitation	$\leq 60\%$ *	41.8%	38.9%	39.7%	40.8%	39.0%
Secured Debt Limitation	$\leq 40\%$	9.4%	8.3%	8.7%	8.6%	8.5%
Unencumbered Cash Flow	$\geq 1.75x$	3.94x	3.93x	3.85x	3.84x	3.93x

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

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

Section - Covenant	Required	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
1006 (a) - Total Leverage Ratio	$< 60\%$	42.5%	40.6%	40.2%	41.2%	40.5%
1006 (b) - Debt Service Coverage Ratio	$\geq 1.50x$	4.67	4.62	4.54	4.39	4.20
1006 (c) - Secured Debt Ratio	$< 40\%$	0.0%	0.0%	0.0%	0.0%	0.0%
1006 (d) - Unencumbered Asset Ratio	$\geq 150\%$	213.6%	224.4%	225.2%	220.2%	224.1%

					As of March 31, 2022					BDN's Share	
Unconsolidated Real Estate Ventures	Location	Initial Project Value (a)	BDN Investment @ 03/31/2022	Number of Properties	Net Operating Income (Loss) (YTD)	Rentable Square Feet	Percent Occupied	Percent Leased (b)	BDN Ownership %	Net Operating Income (YTD)	Rentable Square Feet
Office Properties											
Commerce Square JV	Philadelphia, PA	\$ 600,000	\$ 244,742	2	\$ 8,033	1,896,142	78.1%	79.6%	70.0%	\$ 5,623	1,327,299
Cira Square JV	Philadelphia, PA	392,488	28,569	1	-	862,692	100.0%	100.0%	20.0%	-	172,538
Mid-Atlantic Office JV	Various	192,943	31,911	12	4,423	1,128,645	86.4%	86.4%	20.0%	885	225,729
Rockpoint JV	Virginia	312,000	15,832	8	5,348	1,293,197	75.7%	77.7%	15.0%	802	193,980
MAP Venture	Various	210,041	(26,834)	58	2,571	3,924,783	78.6%	81.4%	50.0%	1,286	1,962,392
Total						9,105,459	81.1%	82.9%			3,881,938
Other											
Brandywine 1919 Ventures (c)	Philadelphia, PA	126,753	13,367	1	2,285	321 Units	(d)	(d)	50.0%	1,143	160 units
4040 Wilson	Arlington, VA	217,205	31,031	1	2,177	(e)	(e)	(e)	50.0%	1,089	(e)
Development Properties											
JBG Ventures	Washington, D.C.	52,497	39,113	2	(210)	-	-	N/A	70.0%	(147)	
3025 JFK Blvd	Philadelphia, PA	89,288	56,824	1	(4)	-	-	N/A	55.0%	(2)	
Total		\$ 434,555	86		\$ 24,623					\$ 10,678	

- (a) Amount represents the fair value of the real estate ventures upon acquisition. For ventures that are ground up developments, the amount represents the total construction costs incurred through the date the assets are placed into service.
- (b) Includes leases entered into through April 19, 2022 that will commence subsequent to the end of the current period.
- (c) On June 26, 2018, the Company and LCOR/Calstrs each provided a \$44.4 million mortgage loan to the venture, which was recorded as a note receivable within the "Other assets" caption of the balance sheet. The total investment in the venture, including the note and equity method investment, was \$57.8 million at March 31, 2022.
- (d) As of March 31, 2022, the apartment units were 94.1% occupied. The office and retail space is fully occupied and leased (24,000 SF).
- (e) Mixed used building with 225,000 square feet of office/retail and 250 apartment units. As of March 31, 2022, the office and retail space was 64.0% leased and occupied and the residential units were 95.6% leased.

Debt Instrument	BDN Ownership Percentage	Maturity Date	Stated Rate (1)	03/31/2022 Balance	03/31/2022 BDN Share of Venture Debt
Office Properties					
Commerce Square JV	70%	April 5, 2023	(2)	\$ 211,508	\$ 148,056
Cira Square JV	20%	April 1, 2024	SOFR + 3.50%	257,700	51,540
Mid-Atlantic Office JV (3)	20%	January 9, 2024	LIBOR + 3.15%	123,015	24,603
Rockpoint JV (4)	15%	March 29, 2024	(4)	207,302	31,095
MAP Venture (5)	50%	August 1, 2023	LIBOR + 2.45%	183,711	91,856
Other					
Brandywine 1919 Ventures (6)	50%	June 25, 2023	4.000%	88,860	44,430
4040 Wilson (7)	50%	December 15, 2026	SOFR + 1.80%	145,070	72,535
3025 JFK Blvd	55%	July 22, 2025	LIBOR + 3.50%	-	-
Total debt				\$ 1,217,166	\$ 464,114

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

(2) The debt for this venture is comprised of two fixed rate mortgages at 3.64% and 3.96% for One Commerce Square and Two Commerce Square, respectively.

(3) The interest rate is capped at 5.6% through the maturity date of the loan.

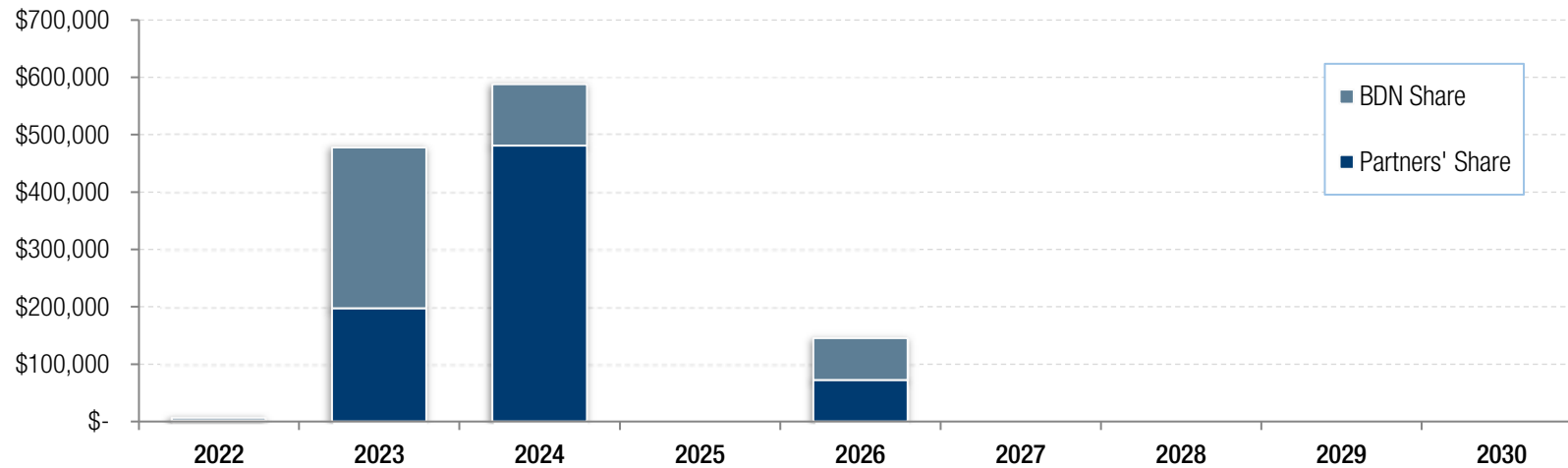
(4) The debt for this venture is comprised of two variable rate mortgages at LIBOR + 1.95% and LIBOR + 1.80%. Both mortgages are capped at a total maximum interest rate of 4.5% over the term of the loan.

(5) The interest rate was swapped to a fixed rate of 2.66% in June 2020.

(6) On June 26, 2018, the Company and its partner, LCOR/Calstrs, each provided a \$44.4 million mortgage loan to Brandywine 1919 Ventures.

(7) On November 1, 2021, 4040 Wilson JV closed on the refinancing of the \$150 million construction loan into a first mortgage loan secured by the property with a maximum borrowing capacity of \$155 million.

Maturity Schedule By Year	Secured Debt			Partners' Share	BDN Share	Percent of BDN Share Maturing	Weighted Average Interest Rate of Maturing Debt (a)
	Scheduled Amortization	Balloon Payments	Total				
2022	6,429	-	6,429	2,260	4,169	0.9%	3.582%
2023	2,910	474,739	477,649	197,477	280,172	60.4%	3.531%
2024	-	588,016	588,016	480,778	107,238	23.1%	3.398%
2025	-	-	-	-	-	0.0%	0.000%
2026	-	145,070	145,070	72,535	72,535	15.6%	2.100%
2027	-	-	-	-	-	0.0%	0.000%
2028	-	-	-	-	-	0.0%	0.000%
2029	-	-	-	-	-	0.0%	0.000%
2030	-	-	-	-	-	0.0%	0.000%
Total	\$ 9,339	\$ 1,207,825	\$ 1,217,164	\$ 753,050	\$ 464,114	100.0%	3.277%



% of total	0.9%	60.4%	23.1%	0.0%	15.6%	0.0%	0.0%	0.0%	0.0%
Expiring rate	3.58%	3.53%	3.40%	0.00%	2.10%	0.00%	0.00%	0.00%	0.00%

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

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KeyBanc Capital Markets

Todd Thomas
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Stock Exchange Listing

New York Stock Exchange

Trading Symbol

Common Shares: BDN

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Senior Unsecured Debt Ratings

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

Non-GAAP Measures

We believe that the measures defined below that are not determined in accordance with generally accepted accounting principles (“GAAP”) are helpful to investors in measuring our performance and comparing it to that of other real estate investment trusts (“REITs”). Since these measures exclude certain items includable in their respective most comparable GAAP measures, reliance on the measures has limitations; management uses supplemental measures that are weighed in balance with other GAAP and non-GAAP measures. These measures are not necessarily indications of our cash flow available to fund cash needs. Additionally, they should not be used as an alternative to the respective most comparable GAAP measures when evaluating our financial performance or to cash flow from operating, investing and financing activities when evaluating our liquidity or ability to make cash distributions or pay debt service.

Funds from Operations (FFO)

FFO is a widely recognized measure of REIT performance. Although FFO is a non-GAAP financial measure, the Company believes that information regarding FFO is helpful to shareholders and potential investors. The Company computes FFO in accordance with standards established by the National Association of Real Estate Investment Trusts (NAREIT), which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company. NAREIT defines FFO as net income (loss) before noncontrolling 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 real estate ventures. We also present an adjusted FFO to exclude certain items related to capital market, transactional items and certain other non-recurring items in order to facilitate a review of normalized operating results. Net income, the GAAP measure that the Company believes to be most directly comparable to FFO, includes depreciation and amortization expenses, gains or losses on property sales and noncontrolling interests. FFO per share is calculated by dividing FFO by fully diluted shares available to common shareholders and limited partnership unitholders.

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 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. Although not intended to represent cash flow for the period, the Company believes that to further understand our liquidity, CAD should be compared with our cash flows determined in accordance with GAAP, as presented in our consolidated financial statements. 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 (EBITDAre)

EBITDAre is a non-GAAP financial measure. The Company computes EBITDAre in accordance with standards established by NAREIT, which may not be comparable to EBITDAre reported by other REITs that do not compute EBITDAre in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company. EBITDAre is defined as net income (loss) (computed in accordance with GAAP), plus interest expense, plus income tax expense (if any), plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property, plus impairment write-downs of depreciated property and investments in unconsolidated real estate ventures, plus adjustments to reflect the Company’s share of EBITDAre of unconsolidated real estate ventures. EBITDAre 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. EBITDAre 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.

The Company has included two EBITDA-based coverage ratios (an interest coverage ratio and a debt service 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 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, noncontrolling 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 real estate ventures and noncontrolling 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. Cash NOI provides revenues and expenses directly associated with our portfolio of real estate and provides meaningful information about occupancy rates, rental rates and operating costs that may not be apparent from net income. 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.

Net Operating Income (NOI) (continued)

NOI is a useful measure for evaluating the operating performance of our properties, as it excludes certain components from net income available to common shareholders in order to provide results that are more closely related to a property's results of operations. The Company uses NOI internally to evaluate the performance of our operating segments and to make decisions about resource allocations. The Company believes it provides useful information to investors regarding our financial condition and results of operations, as it reflects only the income and expense items incurred at the property level, as well as the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and development activity on an unlevered basis.

Same Store Properties

In our analysis of NOI, particularly to make comparisons of NOI between periods meaningful, it is important to provide information for properties that were in-service and owned by us throughout each period presented. We refer to properties acquired or placed in-service prior to the beginning of the earliest period presented and owned by us through the end of the latest period presented as Same Store Properties. Same Store Properties therefore exclude properties placed in-service, acquired, repositioned, held for sale or in development or redevelopment after the beginning of the earliest period presented or disposed of prior to the end of the latest period presented. Accordingly, it takes at least one year and one quarter after a property is acquired for that property to be included in Same Store Properties.

Revenue Maintaining Capital Expenditures

Revenue maintaining capital expenditures are a component of the Company's CAD calculation and represent the portion of capital expenditures (including the Company's share of unconsolidated joint ventures) 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. Because all companies do not calculate revenue maintaining capital expenditures the same way, the Company's presentation may not be comparable to similarly titled measures of other companies.

The Statements of Cash Flows prepared in accordance with GAAP include both the costs associated with developing/redeveloping and acquiring properties and those expenditures necessary for operating and maintaining existing properties. Disaggregating capital expenditures into Revenue Maintaining Capital Expenditures and Revenue Creating Capital Expenditures is useful in evaluating both the economic performance of our properties and their valuation.

Revenue Creating Capital Expenditures

Revenue creating capital expenditures include direct and indirect capital expenditures (including the Company's share of unconsolidated joint ventures) related to current tenant spaces that have not been owned for at least a year or were vacant for more than a year. Because all companies do not calculate revenue creating capital expenditures the same way, the Company's presentation may not be comparable to similarly titled measures of other companies.

Speculative Revenue

Speculative revenue represents the amount of rental revenue that the Company projects to be recorded during the year from new and renewal leasing activity that has yet to be executed as of the beginning of the year. This revenue is primarily attributable to the absorption of portfolio square footage that was either vacant at the beginning of the year or due to expire at some point during the year.

Forward Looking Statements

Certain statements in this package may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "will," "strategy," "expects," "seeks," "believes," "potential," or other similar words. Because such statements involve known and unknown risks, uncertainties and contingencies, actual results may differ materially from the expectations, intentions, beliefs, plans or predictions of the future expressed or implied by such forward-looking statements. These forward-looking statements, including our 2022 guidance, are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally not within our control. Such risks, uncertainties and contingencies include, among others: risks related to the impact of COVID-19 and other potential future outbreaks of infectious diseases on our financial condition, results of operations and cash flows and those of our tenants as well as on the economy and real estate and financial markets; reduced demand for office space and pricing pressures, including from competitors, that could limit our ability to lease space or set rents at expected levels or that could lead to declines in rent; uncertainty and volatility in capital and credit markets, including changes that reduce availability, and increase costs, of capital; the potential loss or bankruptcy of tenants or the inability of tenants to meet their rent and other lease obligations; risks of acquisitions and dispositions, including unexpected liabilities and integration costs; delays in completing, and cost overruns incurred in connection with, our developments and redevelopments; disagreements with joint venture partners; unanticipated operating and capital costs; uninsured casualty losses and in ability to obtain adequate insurance, including coverage for terrorist acts; asset impairments; our dependence upon certain geographic markets; changes in governmental regulations, tax laws and rates and similar matters; unexpected costs of REIT qualification compliance; and costs and disruptions as the result of a cybersecurity incident or other technology disruption.

The declaration and payment of future dividends (both timing and amount) is subject to the determination of our Board of Trustees, in its sole discretion, after considering various factors, including our financial condition, historical and forecast operating results, and available cash flow, as well as any applicable laws and contractual covenants and any other relevant factors. Our Board's practice regarding declaration of dividends may be modified at any time and from time to time. 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, 2021, filed with the Securities and Exchange Commission on February 24, 2022. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events except as required by law.