



2014
FIRST QUARTER





BrandywineRealtyTrust

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Three, Two and One Logan Square; Philadelphia, PA

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Equity Research Coverage

Argus Research

Lucy Moore
646-747-5456

Citigroup

Michael Bilerman / Manny Korchman
212-816-1383 / 212-816-1382

JP Morgan

Anthony Paolone / Lina Rudashevski
212-622-6682 / 212-622-6416

Stifel Nicolaus & Company, Inc.

John Guinee / Erin Aslakson
443-224-1307 / 443-224-1350

Barclays Capital

Ross L. Smotrich / Michael Lewis
212-526-2306 / 212-526-3098

Green Street Advisors

Michael Knott / Jed Reagan
949-640-8780

KeyBanc Capital Mkts

Jordan Sadler / Craig Mailman
917-368-2280 / 917-368-2316

S&P Capital IQ Equity Research

Cathy Seifert
212-438-9545

BofA Merrill Lynch

James Feldman / Stephen Sihelnik
646-855-5808 / 646-855-1829

ISI Group

George Auerbach / Steve Sakwa
212-446-9459 / 212-446-9462

MLV & Co.

Jonathan M. Petersen
646-556-9185

UBS Securities LLC

Ross T. Nussbaum
212-713-2484

Cantor Fitzgerald

David Toti / Evan Smith
212-915-1219 / 212-915-1220

JMP Securities

Mitchell Germain
212-906-3546

Raymond James & Associates

Paul Puryear / Bill Crow
727-567-2253 / 727-567-2594

Wells Fargo Securities LLC

Brendan Maiorana / Young Ku
443-263-6516 / 443-263-6564

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Company Information

Corporate Headquarters

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

Stock Exchange Listing

New York Stock Exchange

Trading Symbol

Common Shares: BDN

Information Requests

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 E. Lancaster Avenue
Suite 100
Radnor, PA 19087
610-832-7702

Senior Unsecured Debt Ratings

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

Note: Definitions for commonly used terms in this Supplemental Information Package are on page 37 'Disclaimers and Other Information'

Leasing Highlights

- 89.2% quarter end occupancy
 - ▶ 837,526 square feet of total lease commencements in Q1 2014
 - 336,445 new leases commenced
 - 165,034 expansions commenced
 - 336,047 leases renewed
 - ▶ 671,479 square feet of early lease renewals in Q1 2014

- 91.2% leased as of April 25, 2014
 - ▶ 1,021,889 square feet of leases executed in Q1 2014
 - ▶ 457,701 square feet of forward leases as follows:
 - 271,276 Q2 2014
 - 98,516 Q3 2014
 - 46,597 Q4 2014
 - 41,312 2015

Financial Highlights

<u>Q1 2014</u>	
\$ (4,041)	Net loss to common shareholders
\$ (0.03)	per diluted share
\$ 0.15	Common share distributions paid
\$ 53,613	Funds From Operations
\$ 0.34	per diluted share
44.1%	FFO payout ratio
\$ 34,547	Cash Available for Distribution
\$ 0.22	per diluted share
68.2%	CAD payout ratio

Key Operating Metrics

	<u>Q1 2014</u>	<u>2014 Business Plan as of 4/25/14:</u>
■ Same Store NOI		
GAAP	1.6%	3.0 - 5.0%
Cash	4.0%	4.0 - 6.0%
■ Rental Rate Mark to Market		
New Leases/expansions		
GAAP	18.1%	
Cash	5.6%	
Renewals		
GAAP	0.1%	
Cash	-7.9%	
Combined		
GAAP	6.7%	6.0 - 8.0%
Cash	-3.0%	(1.0) - 1.0%
■ Leasing Capital (PSF/yr)	\$2.08	\$2.25 - \$2.75
■ Tenant Retention	56.3%	63.0%

Balance Sheet Highlights

- ▶ 42.6% Net debt to total gross assets
- ▶ 7.1 Ratio of net debt to annualized quarterly EBITDA
- ▶ \$ - Balance on our \$600 million line of credit
- ▶ \$ 236,291 Cash on hand at March 31, 2014

Investment Highlights

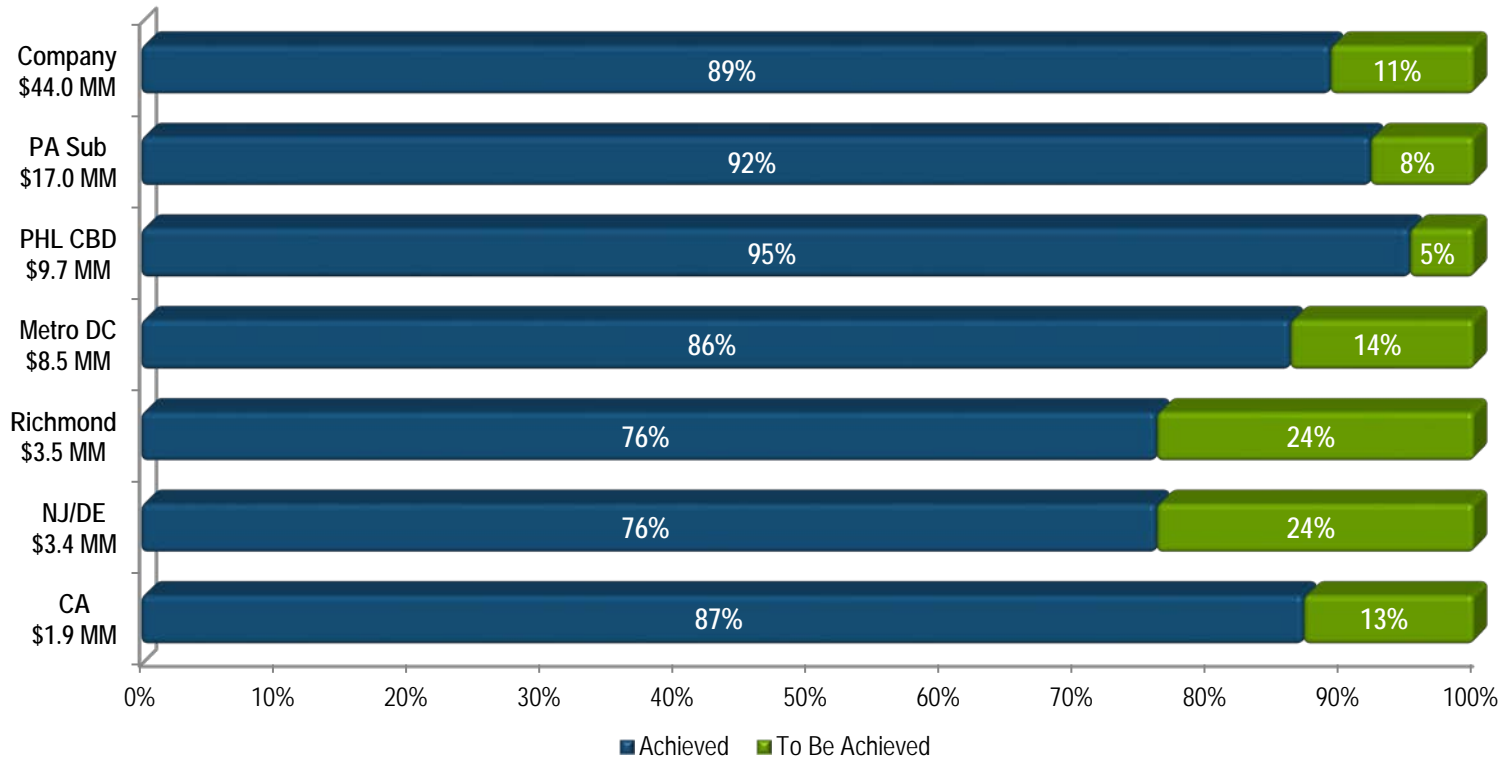
- Contributed Four Points Centre, which consists of two three-story buildings totaling 192,396 square feet in Austin, TX, to a joint venture with DRA Advisors LLC in Q2 2014. Entered into \$29.0 million of five year fixed rate mortgage at 4.503%.
- Acquired Encino Trace, a 54 acre undeveloped land parcel for \$14.0 million. The land parcel is currently zoned for two buildings totaling approximately 320,000 square feet. The first building is currently under construction and is 75% pre-leased to a single tenant.
- Sold 17 acres of undeveloped land in Austin, TX known as Rob Roy for \$3.5 million, recording a \$1.2 million gain in Q1 2014.

2014 Speculative Leasing

Square Feet	Targeted	Executed		Remaining	
Renewals	1,655,874	1,265,829	76%	390,045	24%
New Leasing	1,855,308	1,033,940	56%	821,368	44%
Total	3,511,182	2,299,769	65%	1,211,413	35%

Revenue (\$MM)	Targeted	Executed		Remaining	
Renewals	\$ 23.0	\$ 21.1	92%	\$ 1.9	8%
New Leasing	21.0	18.0	86%	3.0	14%
Total	\$ 44.0	\$ 39.1	89%	\$ 4.9	11%

2014 Speculative Revenue By Region



2014 Business Plan as of				
Business Plan Component	04/25 /2014	02/5/2014	10/18/2013	Final 2013 Business Plan
Speculative Revenue	\$44.0 MM	\$43.0 MM	\$42.0 MM	\$44.7 MM
• New Leasing Activity	\$21.0 MM	\$21.7 MM	\$21.5 MM	\$22.6 MM
• Renewal	\$23.0 MM	\$21.3 MM	\$20.5 MM	\$22.1 MM
Executed	89%	76%	55%	100%
Projected Retention	63%	60%	60%	68%
Same Store NOI Increase				
• GAAP	3.0 - 5.0%	3.0 - 5.0%	3.0 - 5.0%	3.5%
• Cash	4.0 - 6.0%	4.0 - 6.0%	4.0 - 6.0%	4.8%
Leasing Capital PSF/YR	\$2.25 - \$2.75	\$2.25 - \$2.75	\$2.25 - \$2.75	\$2.06
Average Lease Term	7.6 years	7.1 years	7.1 years	5.9 years
Rental Rate Increase / (Decline)				
• GAAP	6.0 - 8.0%	6.0 - 8.0%	6.0 - 8.0%	8.1%
• Cash	(1.0) - 1.0%	(1.0) - 1.0%	(1.0) - 1.0%	0.6%
Year-end SS Occupancy	91 - 92%	91 - 92%	91 - 92%	90%
Year-end Core Occupancy	91 - 92%	91 - 92%	91 - 92%	90%
Year-end Core Leased	93 - 94%	93 - 94%	93 - 94%	92%
Bank Financing	None Incorporated	None Incorporated	None Incorporated	None Incorporated
Unsecured Financing/Liability Management	None Incorporated	None Incorporated	None Incorporated	Repurchased \$29.3 MM of 2014, 2015 and 2016 notes
Preferred Stock Financing	None Incorporated	None Incorporated	None Incorporated	None Incorporated
Equity Issuance	None Incorporated	None Incorporated	None Incorporated	Closed 12.65 MM common share offering on 4-10-13 with \$181.5 MM of net proceeds
Dispositions	\$150.0 MM target	\$150.0 MM target	\$150.0 MM target	\$348.6 MM closed; \$221.0 MM revised target
Acquisitions	None Incorporated	None Incorporated	None Incorporated	\$351.6 MM closed

Region	Number of Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 03/31/14	
		Total	% of Total			2014	2015	Q1 2014	% of Total
Philadelphia CBD (see next page for detail)	11	6,748,565	27.1%	92.4%	93.9%	75,612	277,146	28,220	32.5%
Pennsylvania Suburbs	72	6,471,583	26.0%	92.4%	94.3%	278,119	706,593	24,361	28.0%
Crescent Markets									
Radnor	11	1,781,601	7.1%	98.8%	100.0%	34,959	190,112	9,166	10.5%
Plymouth Meeting	10	824,882	3.3%	94.8%	95.8%	77,662	147,593	3,394	3.9%
Conshohocken	3	387,738	1.6%	94.1%	95.1%	21,609	40,447	1,557	1.8%
Newtown Square	5	252,802	1.0%	87.1%	90.6%	-	-	957	1.1%
Total Crescent Markets	29	3,247,023	13.0%	96.3%	97.6%	134,230	378,152	15,074	17.3%
Other Suburban Markets	43	3,224,560	13.0%	88.4%	91.0%	143,889	328,441	9,287	10.7%
Metropolitan Washington, D.C.	27	4,179,259	16.8%	83.5%	85.3%	156,804	144,666	17,535	20.2%
Northern Virginia									
Dulles Toll Road Corridor	16	2,749,112	11.0%	89.6%	90.9%	85,482	89,156	13,250	15.2%
Other	4	523,780	2.1%	83.5%	84.4%	19,631	32,923	1,646	1.9%
Total Northern Virginia	20	3,272,892	13.1%	88.6%	89.9%	105,113	122,079	14,896	17.1%
Maryland	7	906,367	3.6%	65.1%	68.6%	51,691	22,587	2,639	3.0%
New Jersey/Delaware	46	3,139,721	12.6%	85.9%	89.9%	234,924	447,166	7,347	8.5%
Southern New Jersey	38	2,153,140	8.6%	84.4%	90.2%	222,002	231,650	4,574	5.3%
Delaware	8	986,581	4.0%	89.0%	89.4%	12,922	215,516	2,773	3.2%
Richmond, Virginia	35	2,491,387	10.0%	85.3%	86.3%	138,929	199,722	4,455	5.1%
California / Austin, Texas (2)	9	943,063	3.8%	92.5%	93.0%	31,730	28,300	2,945	3.4%
Subtotal - Core Portfolio	200	23,973,578	96.3%	89.2%	91.2%	916,118	1,803,593	84,863	97.7%
+ Development/Redevelopment (3)	5	950,495	3.7%	54.0%	70.0%	3,495	9,309	2,030	2.3%
Total	205	24,924,073	100.0%			919,613	1,812,902	86,893	100.0%

(1) Includes leases entered into through April 25, 2014 that will commence subsequent to the end of the current period.

(2) Comprises of eight properties in California region and one recently acquired property (Four Points) in Austin, Texas. Four Points was contributed to an unconsolidated joint venture on April 3, 2014 and is included in the leasing statistics above.

(3) Comprises of two developments, two redevelopments and one re-entitlement property.



Region	Number of Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 03/31/14		
		Total	% of Total			2014	2015	Q1 2014	% of Total	
Philadelphia CBD Wholly Owned Core Properties										
GSA Philadelphia Campus (2)	2	1,416,113	5.7%	100.0%	100.0%	-	4,200	\$	6,456	7.4%
Cira Centre	1	730,187	2.9%	100.0%	100.0%	-	-		5,334	6.2%
Three Logan Square	1	1,029,413	4.1%	95.6%	95.6%	-	17,594		3,490	4.0%
Two Commerce Square	1	953,276	3.8%	90.6%	91.7%	4,907	79,538		3,431	3.9%
One Commerce Square	1	942,866	3.8%	83.6%	87.8%	4,525	24,053		3,311	3.8%
One Logan Square	1	595,041	2.4%	91.3%	91.3%	51,595	64,845		3,012	3.5%
Two Logan Square	1	708,844	2.8%	82.7%	83.8%	9,442	85,877		2,543	2.9%
3020 Market Street	1	190,925	0.9%	73.4%	95.6%	5,143	1,039		664	0.8%
Marine Center Piers and Other	2	181,900	0.7%	100.0%	100.0%	-	-		(21)	0.0%
Total	11	6,748,565	27.1%	92.4%	93.9%	75,612	277,146	\$	28,220	32.5%
Philadelphia CBD Redevelopment										
1900 Market Street	1	456,922	1.8%	76.5%	76.5%	1,828	3,573	\$	1,503	1.7%

(1) Includes leases entered into through April 25, 2014 that will commence subsequent to the end of the current period.

(2) Comprised of Cira Square office building and Cira Centre South garage.

Encino Trace (Land)



Transaction Highlights

- Purchase Price: \$14.0 MM
- Seller: Koontz/McCombs LLC
- Closing Date: February 19, 2014
- Land Value: \$29 PSF

Property Description

- 54.1 acres of undeveloped land located in Austin, TX
- Land is fully entitled with site plan and building permits for two four-story office buildings containing approximately 320,000 SF and a 1,375 space parking deck
- First building 75.5% pre-leased as of March 31, 2014 (see p. 11)

Four Points Centre (JV Contribution)



Transaction Highlights

- Total Value (buildings): \$41.5 MM (\$216 PSF)
- Net proceeds to Brandywine: \$34.4 MM (\$179 PSF)
- Joint Venture: DRA 50/50 JV
- Closing Date: April 3, 2014
- Sale GAAP/Cash Yield: 8.3% / 7.2%

Property Description

- Contribution to JV with existing partner (DRA Advisors, LLC)
- Two LEED-Gold three-story buildings totaling 192,396 SF in Austin, TX
- Built in 2008
- 100% leased as of March 31, 2014
- Secured mortgage: \$29.0 million; fixed interest rate 4.5% matures April 2019

Wholly Owned	Location	Type	Completion Date	Stabilization Date	Square Feet	Projected Investment					Projected Cash Yield	Leased % @ 4/25/2014
						Total Project Costs	Equity Capitalization	Debt Financing	Amount funded at 03/31/14	Remaining to be funded at 03/31/14		
660 West Germantown Pike	Plymouth Meeting, PA	Office	Q2 2014	Q4 2014	154,392	\$ 29,000	\$ 29,000	-	\$ 27,389	\$ 1,611	11.0%	93.9%
200 Radnor Chester Road	Radnor, PA	Retail	Q2 2014	Q1 2014	17,884	7,400	7,400	-	6,753	647	11.2%	100.0%
Encino Trace	Austin, TX	Office	Q2 2015	Q2 2016	158,933	43,600	43,600	-	14,616	28,984	8.0%	75.5%
Sub-total					331,209	\$ 80,000	\$ 80,000	\$ -	\$ 48,758	\$ 31,242		

Real Estate Venture (% owned)	Location	Type	Completion Date	Stabilization Date	Square Feet	Projected Investment					BDN Equity		Projected Cash Yield	Leased % @ 4/25/2014
						Total Project Costs	Equity Capitalization	Debt Financing	Amount funded at 03/31/14	Remaining to be funded at 03/31/2014	Total	Amount Funded		
The Parc at Plymouth Meeting Apartments (50%)	Plymouth Meeting, PA	Residential	Q4 2015	Q4 2016	398 units	77,040	\$ 21,040	\$ 56,000	\$ 22,445	\$ 54,595	\$ 12,226	\$ 12,226	7.3%	N/A
evo at Cira Centre South (30%)	Philadelphia, PA	Mixed-use	Q3 2014	Q3 2015	850 beds/ 344 units	158,548	60,748	97,800	84,581	73,967	18,224	18,224	7.6%	N/A
4040 Wilson (50%)	Arlington, VA	Office	TBD	TBD	426,900	194,630	68,630	126,000	47,959	146,671	36,000	14,307	8.4%	N/A
Sub-total						\$ 430,218	\$ 150,418	\$ 279,800	\$ 154,985	\$ 275,233	\$ 66,450	\$ 44,757		

evo at Cira Centre South (JV)



Design Overview

- 395 foot residential tower with 344 apartment units and 850 beds
- Located within walking distance of several university campuses and 30th Street Station in the University City submarket of Philadelphia, PA
- Mix of studio, one, two, three and four bedroom units
- Includes 4,000 square feet of office space, 15,500 square feet of amenities and 6,700 square feet of retail space

Project Schedule

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

Project Description

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

Financial Highlights

- JV of Campus Crest (30%), Harrison Street (40%), Brandywine (30%)
- Total BDN equity of \$18.2 MM fully funded
- \$97.8 MM construction financing at LIBOR + 2.20%; \$23.8 MM outstanding at 3/31/2014
- Projected stabilized cash yield: 7.6%

The Parc at Plymouth Meeting (JV)



Design Overview

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

Project Schedule

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

Project Description

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

Financial Highlights

- 50/50 joint venture with Toll Brothers Inc.
- BDN equity of \$15.5 MM fully funded via land contribution; received \$3.0 MM return of capital upon loan closing
- \$56.0 MM construction financing at LIBOR + 1.70%; \$0.9 MM outstanding at 3/31/2014
- Projected stabilized cash yield: 7.3%

Encino Trace (Building One)



Design Overview

- One four-story office building containing 158,933 SF located in Austin, TX
- First building 75.5% pre-leased to a single tenant

Project Schedule

- | | |
|--------------------------|---------|
| ■ Commenced Construction | Q1 2014 |
| ■ Substantial Completion | Q2 2015 |

Project Description

- Premier suburban office location in top performing Southwest submarket with proximity to high-end, exclusive residential communities
- Will feature on-site fitness center, outdoor amenities including walking & jogging trail and outdoor seating
- Two building complex, first building under construction

Financial Highlights

- Projected investment of \$43.6 MM, with \$14.6 MM funded to date
- Projected stabilized cash yield: 8.0%

200 Radnor Chester Road



Design Overview

- 17,884 square foot retail / restaurant complex for Brandywine's 1.8 MM square foot Radnor portfolio
- 100% pre-leased to six different tenants

Project Schedule

- Commenced Construction Q1 2013
- Substantial Completion Q1 2014
- Target Stabilization Q2 2014

Project Description

- Will feature 6 NNN retail leases of 1,500 - 6,000 SF
- Tenants are responsible for fixturing and fit-out of their stores

Financial Highlights

- Projected investment of \$7.4 MM, with \$6.8 MM funded to date
- Remaining \$0.6 MM will be funded from available corporate funds
- Projected stabilized cash yield: 11.2%

660 West Germantown (Redevelopment)



Design Overview

- Complete redevelopment of a 154,392 square foot Class A office property in Plymouth Meeting, PA
- Modernized five story atrium lobby, common areas, bathrooms, exterior entrances, tenant suite entries, and new atrium monumental stair
- Full amenity center (conference center, fitness center, café & entertainment center)

Project Schedule

- Commenced Redevelopment Q1 2012
- Substantial Completion Q2 2014
- Target Stabilization Q4 2014

Project Description

- 93.9% leased as of March 31, 2014
- Features convenient access to the Plymouth Meeting Interchange of the Pennsylvania Turnpike (I-276), the Blue Route (I-476) and adjacent to the Plymouth Meeting Mall

Financial Highlights

- Building acquired for \$9.1 MM in Q1 2012 (\$59 PSF)
- \$19.9 MM redevelopment, with remaining \$1.6 MM to be funded from available corporate funds as we complete the lease-up
- Total cost of \$29.0 MM (\$181 PSF)
- Projected stabilized cash yield: 11.0%

4040 Wilson (JV)



Design Overview

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

Project Schedule

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

Project Description

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

Financial Highlights

- 50/50 joint venture with an affiliate of The Shooshan Company
- Total development costs of \$194.6 MM (\$456 PSF)
- BDN total equity commitment: \$36.0 MM / \$14.3 MM funded
- Commencing construction of garage only; \$20.6 MM, funded by Brandywine to achieve full 50/50 equity financing
- Projected stabilized cash yield: 8.4%

Objective

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

Land Deployment to Date

- Plymouth Meeting, PA - 398-unit multi-family development JV
 - ▶ \$15.5 MM gross land contribution to JV
 - ▶ Received \$3.0 MM return of capital from construction financing
- evo at Cira - 850-Bed Student Housing development JV
 - ▶ \$8.5 MM land contribution to JV
- 200 Radnor Chester Rd, Radnor, PA - Retail development
 - ▶ \$3.0 MM land deployment
- 1919 Market, Philadelphia, PA- Mixed-use development JV
 - ▶ \$ 9.8 MM initial land contribution to JV
- Encino Trace, Austin, TX - Office development
\$ 4.7 MM land deployment (Building One)

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

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

Land Inventory (\$96 MM, 500 acres)

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

In Planning / Zoning (\$11 MM, 39 acres)

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

Future Development Sites (\$64 MM, 237 acres)

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

Other Land Parcels (\$21 MM, 224 acres)

	Location	Type	Event Date	Square Feet/Acres	Purchase/Sales Price or Basis	Occupancy % @ Event	Occupancy % @ 3/31/2014	Leased % @ 4/25/2014
2014 PROPERTY ACTIVITY								
ACQUISITION								
Encino Trace Land (a)	Austin, TX	Land	02/19/2014	54.1 acres	\$ 13,978	N/A	N/A	75.0%
DISPOSITIONS								
Rob Roy Land	Austin, TX	Land	03/27/2014	16.8 acres	\$ 3,520	N/A		
Four Points Centre/DRA JV (sold 50% of \$41.5 MM asset)	Austin, TX	Two Office Bldgs	04/03/2014	192,396	20,750	99.2%		
Westpoint II Land	Dallas, TX	Land	04/16/2014	5.3 acres	1,600	N/A		
Total Dispositions				192,396	\$ 25,870			
Net Disposition Activity					\$ 11,892			

2013 PROPERTY ACTIVITY								
ACQUISITIONS								
One & Two Commerce Square (bought 74% of \$331.8 MM asset)	Philadelphia, PA	Two Office Bldgs	12/19/2013	1,896,142	\$ 245,551	86.7%	87.1%	89.8%
Four Points Centre	Austin, TX	Two Office Bldgs	12/19/2013	192,396	41,500	99.2%	99.2%	100.0%
Four Points Land	Austin, TX	Land	12/19/2013	22.3 acres	5,750	N/A	N/A	N/A
Cira - Ground Lease Acquisition	Philadelphia, PA	Land	11/19/2013	0.8 acre	24,600	100.0%	100.0%	100.0%
Three Logan Square - Ground Lease Acquisition	Philadelphia, PA	Land	04/25/2013	1.8 acres	25,196	83.7%	95.6%	95.6%
Six Tower Bridge (bought 37% of \$24.5 MM) (b)	Conshohocken, PA	Office	06/19/2013	116,174	9,048	73.2%	88.8%	89.5%
Total Acquisitions				2,204,712	\$ 351,645			
DISPOSITIONS								
875 First Avenue	King of Prussia, PA	Office	12/19/2013	50,000	\$ 3,750	0.0%		
1336 Enterprise Drive	West Chester, PA	Office	10/17/2013	39,330	2,600	0.0%		
Austin Properties/DRA JV (sold 50% of \$324.8 MM asset)	Austin, TX	Eleven Office Bldgs	10/16/2013	1,398,826	162,400	96.8%		
Dabney Land East	Richmond, VA	Land	08/05/2013	8.0 acres	543	N/A		
The Bluffs	San Diego, CA	Office	06/28/2013	68,708	18,000	98.8%		
100 Arrandale Boulevard	Exton, PA	Office	06/28/2013	34,931	3,500	0.0%		
100 Applebrook	Malvern, PA	Office	06/19/2013	28,000	2,675	0.0%		
Two Tower Bridge (sold 35% share on \$18.5 MM asset) (b)	Conshohocken, PA	Office	06/19/2013	82,582	6,475	92.5%		
Pacific View Plaza	Carlsbad, CA	Office	06/14/2013	51,695	10,300	90.5%		
One / Three Christina (sold 20% share of \$85.0 MM asset)	Wilmington, DE	Two Office Bldgs	03/26/2013	632,797	17,400	98.9%		
Princeton Pike Corporate Center	Lawrenceville, NJ	Eight Office Bldgs	02/25/2013	800,546	121,000	86.9%		
Total Dispositions				3,187,415	\$ 348,643			
Net Acquisition Activity					\$ 3,002			

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

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

	Three Months Ended				
	03/31/2014	12/31/2013	09/30/2013	06/30/2013	03/31/2013
Property Count					
Office	175	175	180	181	184
Industrial/Mixed-use	25	25	25	25	25
Total Property Count	200	200	205	206	209
Property Square Feet					
Office	22,939,802	22,939,802	22,300,261	22,339,774	22,406,934
Industrial/Mixed-use	1,033,776	1,033,776	1,033,776	1,033,776	1,033,776
Total Square Feet	23,973,578	23,973,578	23,334,037	23,373,550	23,440,710
Occupancy %:					
Office	88.8%	89.0%	87.9%	87.4%	87.2%
Industrial/Mixed-use	99.8%	99.4%	97.1%	98.7%	99.3%
Total Occupancy %	89.2%	89.5%	88.3%	87.9%	87.7%
Leased % (2):					
Office	90.8%	91.4%	90.9%	90.5%	90.4%
Industrial/Mixed-use	99.8%	99.4%	99.3%	99.1%	99.3%
Total Leased %	91.2%	91.8%	91.3%	90.9%	90.8%
Sublease Space:					
Square footage	525,557	510,487	539,738	669,729	647,117
Average remaining lease term (yrs)	1.6	1.8	1.8	1.7	1.8
% of total square feet	2.2%	2.1%	2.3%	2.9%	2.8%
Leasing & Absorption (square feet) (3):					
New leases commenced	336,445	398,869	279,464	315,882	262,422
Expansions commenced	165,034	127,215	168,234	145,078	56,822
Leases renewed	336,047	397,700	384,691	434,240	372,873
Total Leasing Activity	837,526	923,784	832,389	895,200	692,117
Contractions	(5,062)	(967)	(9,464)	(63,436)	(18,341)
Leases expired	(737,441)	(524,266)	(648,064)	(717,775)	(676,136)
Early terminations	(146,896)	(54,846)	(125,571)	(93,773)	(121,580)
Net absorption	(51,873)	343,705	49,290	20,216	(123,940)
Retention %	56.3%	90.5%	70.6%	66.2%	52.7%
Direct Lease Deals (% of deals, based on SF, done without an external broker)	14%	22%	22%	23%	22%

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

(2) Includes leases entered into through April 25, 2014 that will commence subsequent to the end of the current period.

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

	Three Months Ended				
	03/31/2014	12/31/2013	09/30/2013	06/30/2013	03/31/2013
New Leases/Expansions (2):					
Cash Rent Growth					
Expiring Rate	\$ 18.25	\$ 20.67	\$ 23.54	\$ 25.18	\$ 29.20
New Rate	\$ 19.27	\$ 18.58	\$ 24.44	\$ 27.39	\$ 29.01
Increase (decrease) %	5.6%	-10.1%	3.8%	8.8%	-0.7%
GAAP Rent Growth					
Expiring Rate	\$ 17.72	\$ 19.34	\$ 22.29	\$ 24.61	\$ 27.84
New Rate	\$ 20.92	\$ 18.54	\$ 24.37	\$ 27.87	\$ 29.43
Increase (decrease) %	18.1%	-4.1%	9.3%	13.2%	5.7%
Renewals (2):					
Cash Rent Growth					
Expiring Rate	\$ 23.43	\$ 12.15	\$ 24.47	\$ 24.46	\$ 23.49
Renewal Rate	\$ 21.59	\$ 11.62	\$ 24.44	\$ 24.16	\$ 24.64
Increase (decrease) %	-7.9%	-4.3%	-0.1%	-1.2%	4.9%
GAAP Rent Growth					
Expiring Rate	\$ 22.21	\$ 11.51	\$ 22.96	\$ 22.22	\$ 22.55
Renewal Rate	\$ 22.23	\$ 11.78	\$ 25.13	\$ 24.24	\$ 25.02
Increase (decrease) %	0.1%	2.3%	9.5%	9.1%	11.0%
Combined Leasing (2):					
Cash Rent Growth					
Expiring Rate	\$ 21.25	\$ 14.94	\$ 24.26	\$ 24.71	\$ 24.85
New/Renewal Rate	\$ 20.62	\$ 13.90	\$ 24.44	\$ 25.30	\$ 25.68
Increase (decrease) %	-3.0%	-6.9%	0.8%	2.4%	3.4%
GAAP Rent Growth					
Expiring Rate	\$ 20.32	\$ 14.08	\$ 22.80	\$ 23.07	\$ 23.81
New/Renewal Rate	\$ 21.68	\$ 13.99	\$ 24.95	\$ 25.52	\$ 26.07
Increase (decrease) %	6.7%	-0.6%	9.4%	10.6%	9.5%
Capital Costs Committed (3):					
Leasing Commissions (per square foot)	\$ 6.13	\$ 2.23	\$ 4.08	\$ 2.68	\$ 5.35
Tenant Improvements (per square foot)	15.05	7.86	9.04	7.49	11.71
Total	\$ 21.18	\$ 10.09	\$ 13.12	\$ 10.16	\$ 17.06
Total capital per square foot per lease year (3)	\$ 2.08	\$ 1.53	\$ 2.30	\$ 2.29	\$ 2.21
Weighted average lease term (yrs) for leases commenced in QTR or YTD	10.3	5.5	5.5	4.6	6.1

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

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

(3) Calculated on a weighted average basis.

Year of Lease Expiration	Square Footage							Annualized Rent of Expiring Leases (3)				
	Initial Expiring	Acquired / Sold / in Service	Early Renewals (4)		Vacated Leases	New Leases	Remaining Expiring	% of Total Square Feet	Current	Per Square Foot	Final	Per Square Foot
			Out	In								
Original 2014 Expirations	2,731,429											
MTM tenants at 12/31/13	46,524											
Renewed prior to 2014	(1,082,336) (1)											
Vacated prior to 2014	(194,773) (2)											
2014	1,500,844		(183,493)		(406,456)	5,223	916,118	3.8%	21,138,856	23.07	19,136,835	20.89
2015	2,140,467		(352,093)	79,422	(70,072)	5,869	1,803,593	7.5%	41,766,677	23.16	40,699,251	22.57
2016	1,843,008		(13,068)	33,002	(3,459)	7,048	1,866,531	7.8%	42,724,478	22.89	45,052,941	24.14
2017	2,899,824		(33,711)	43,457	(2,953)	11,825	2,918,442	12.2%	70,811,667	24.26	77,190,716	26.45
2018	2,825,449		(8,833)	5,459	-	2,389	2,824,464	11.8%	72,357,283	25.62	78,229,545	27.70
2019	1,554,664		(29,817)	14,489	(1,501)	27,438	1,565,273	6.5%	39,742,443	25.39	48,092,425	30.72
2020	1,794,185		(7,044)	191,510	(7,372)	32,363	2,003,642	8.4%	44,191,348	22.06	52,668,816	26.29
2021	1,097,183		(43,420)	16,232	-	30,195	1,100,190	4.6%	25,498,089	23.18	30,998,781	28.18
2022	1,601,503			86,798	-	19,812	1,708,113	7.1%	43,744,390	25.61	51,403,694	30.09
2023	622,756			10,126	(60,423)	14,116	586,575	2.4%	13,200,571	22.50	17,763,054	30.28
2024	696,577				-	86,534	783,111	3.3%	19,297,630	24.64	29,014,767	37.05
Thereafter	2,871,050			190,984	(1,116)	258,667	3,319,585	13.8%	72,624,542	21.88	91,380,162	27.53
Total	21,447,510	-	(671,479)	671,479	(553,352)	501,479	21,395,637	89.2%	\$ 507,097,974	\$ 23.70	\$ 581,630,988	\$ 27.18

(1) Reflects 2014 expirations renewed prior to 2014 which will be reflected in the leasing activity statistics (p.15-16) during the quarter in which the new leases commence.

(2) Reflects 2014 expirations that vacated prior to 2014 before the lease was originally scheduled to expire, and as a result, were reflected in the leasing activity statistics (p.15-16) during the quarter in which the lease vacated.

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

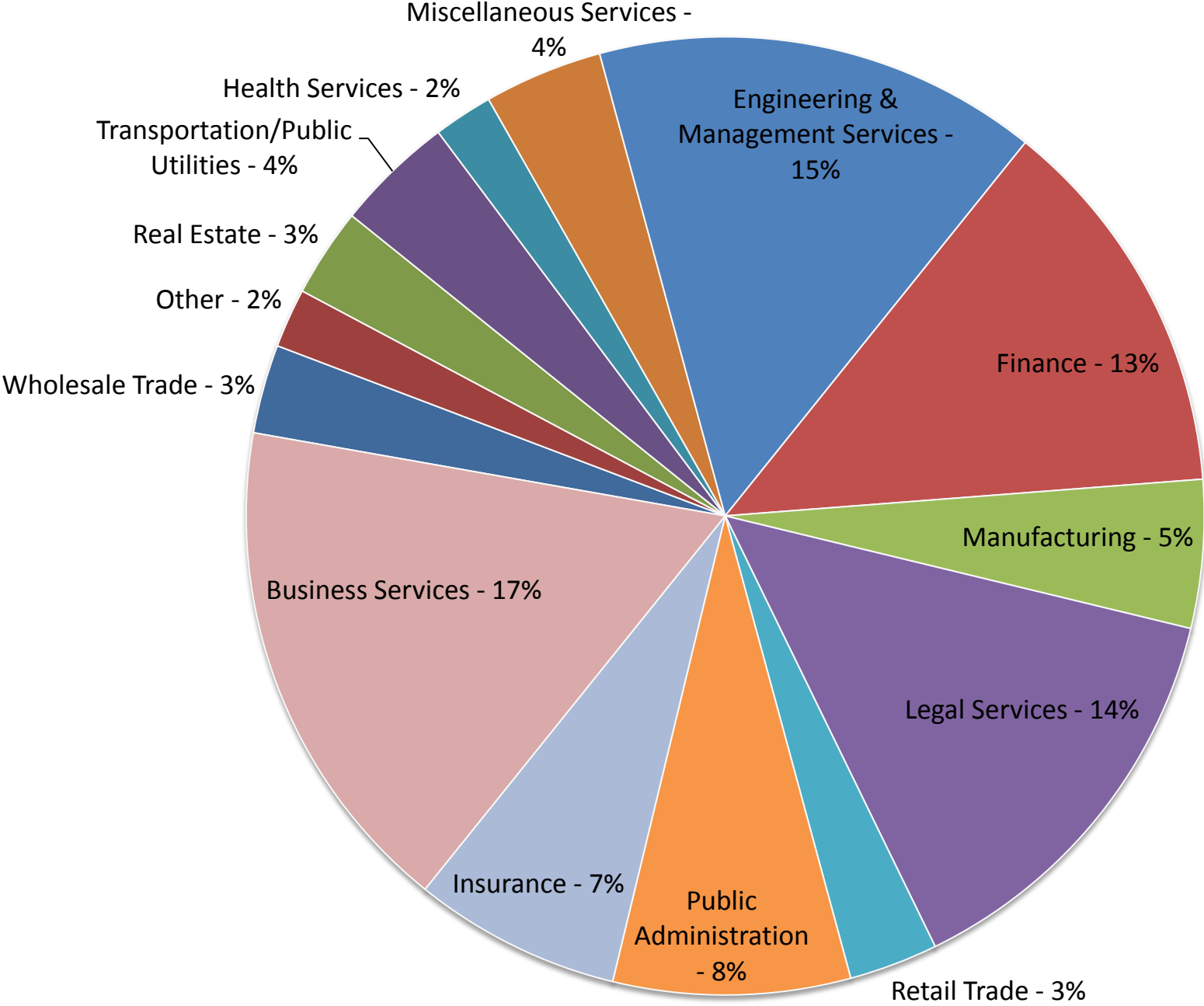
(4) Reflects leases renewed through April 25, 2014 that will commence subsequent to the end of the current period.

		2014	2015	2016	2017	2018	2019	2020	Thereafter	Total
Pennsylvania Suburbs	Square feet expiring (Net of Acquired/Sold)	354	784	594	1,085	809	445	540	1,273	5,884
	Net leasing activity	(76)	(77)	(11)	20	3	(6)	105	138	94
	Remaining square feet expiring	278	707	582	1,105	812	438	645	1,411	5,978
	Square feet as a % of total NRA	1.2%	2.9%	2.4%	4.6%	3.4%	1.8%	2.7%	5.9%	24.9%
	Annualized rent in expiring year	\$ 6,648	\$ 17,859	\$ 13,603	\$ 29,809	\$ 19,721	\$ 12,671	\$ 20,063	\$ 42,161	\$ 162,535
	Annualized rent per SF in expiring year	\$ 23.90	\$ 25.28	\$ 23.36	\$ 26.98	\$ 24.30	\$ 28.90	\$ 31.10	\$ 29.88	\$ 27.19
Philadelphia CBD	Square feet expiring (Net of Acquired/Sold)	96	517	293	293	722	253	586	3,347	6,108
	Net leasing activity	(21)	(240)	-	11	(6)	0	39	341	125
	Remaining square feet expiring	76	277	293	304	716	253	625	3,689	6,233
	Square feet as a % of total NRA	0.3%	1.2%	1.2%	1.3%	3.0%	1.1%	2.6%	15.4%	26.0%
	Annualized rent in expiring year	\$ 1,855	\$ 5,885	\$ 9,695	\$ 9,266	\$ 22,636	\$ 9,298	\$ 15,865	\$ 107,159	\$ 181,659
	Annualized rent per SF in expiring year	\$ -	\$ 21.23	\$ 33.07	\$ 30.46	\$ 31.63	\$ 36.74	\$ 25.38	\$ 29.05	\$ 29.15
Metropolitan Washington, D.C.	Square feet expiring (Net of Acquired/Sold)	370	140	264	508	621	398	153	1,206	3,659
	Net leasing activity	(213)	5	4	3	-	2	8	22	(170)
	Remaining square feet expiring	157	145	268	511	621	400	162	1,227	3,490
	Square feet as a % of total NRA	0.7%	0.6%	1.1%	2.1%	2.6%	1.7%	0.7%	5.1%	14.6%
	Annualized rent in expiring year	\$ 4,282	\$ 4,105	\$ 8,116	\$ 16,188	\$ 21,267	\$ 14,692	\$ 5,286	\$ 45,247	\$ 119,183
	Annualized rent per SF in expiring year	\$ 27.31	\$ 28.38	\$ 30.25	\$ 31.71	\$ 34.27	\$ 36.74	\$ 32.69	\$ 36.86	\$ 34.15
New Jersey/Delaware	Square feet expiring (Net of Acquired/Sold)	317	462	254	330	250	188	285	641	2,727
	Net leasing activity	(82)	(15)	5	(19)	-	8	14	58	(31)
	Remaining square feet expiring	235	447	259	311	250	196	299	698	2,696
	Square feet as a % of total NRA	1.0%	1.9%	1.1%	1.3%	1.0%	0.8%	1.2%	2.9%	11.2%
	Annualized rent in expiring year	\$ 3,631	\$ 9,552	\$ 5,350	\$ 6,767	\$ 5,492	\$ 4,436	\$ 5,861	\$ 17,615	\$ 58,705
	Annualized rent per SF in expiring year	\$ 15.46	\$ 21.36	\$ 20.65	\$ 21.73	\$ 22.00	\$ 22.60	\$ 19.60	\$ 25.23	\$ 21.78
Richmond, VA	Square feet expiring (Net of Acquired/Sold)	332	181	367	317	256	159	209	408	2,228
	Net leasing activity	(193)	19	25	3	-	5	13	26	(102)
	Remaining square feet expiring	139	200	392	320	256	164	222	434	2,126
	Square feet as a % of total NRA	0.6%	0.8%	1.6%	1.3%	1.1%	0.7%	0.9%	1.8%	8.9%
	Annualized rent in expiring year	\$ 1,958	\$ 2,541	\$ 6,628	\$ 4,967	\$ 3,895	\$ 3,204	\$ 3,610	\$ 7,276	\$ 34,080
	Annualized rent per SF in expiring year	\$ 14.09	\$ 12.72	\$ 16.89	\$ 15.53	\$ 15.23	\$ 19.59	\$ 16.28	\$ 16.76	\$ 16.03
California / Austin, TX (1)	Square feet expiring (Net of Acquired/Sold)	31	58	70	366	169	112	21	14	842
	Net leasing activity	1	(29)	1	1	2	2	29	24	31
	Remaining square feet expiring	32	28	71	368	171	114	51	38	873
	Square feet as a % of total NRA	0.1%	0.1%	0.3%	1.5%	0.7%	0.5%	0.2%	0.2%	3.6%
	Annualized rent in expiring year	\$ 762	\$ 757	\$ 1,661	\$ 10,194	\$ 5,218	\$ 3,791	\$ 1,984	\$ 1,102	\$ 25,469
	Annualized rent per SF in expiring year	\$ -	\$ 26.75	\$ 23.31	\$ 27.74	\$ 30.49	\$ 33.20	\$ 39.16	\$ 29.18	\$ 29.19
CONSOLIDATED PORTFOLIO	Square feet expiring (Net of Acquired/Sold)	1,501	2,140	1,843	2,900	2,825	1,555	1,795	6,889	21,448
	Net leasing activity	(585)	(336)	24	18	(1)	10	209	609	(52)
	Remaining square feet expiring	916	1,804	1,867	2,918	2,824	1,565	2,004	7,498	21,396
	Square feet as a % of total NRA	3.8%	7.5%	7.8%	12.2%	11.8%	6.5%	8.4%	31.2%	89.2%
	Annualized rent in expiring year	\$ 19,137	\$ 40,699	\$ 45,053	\$ 77,191	\$ 78,230	\$ 48,092	\$ 52,669	\$ 220,560	\$ 581,631
	Annualized rent per SF in expiring year	\$ 20.89	\$ 22.57	\$ 24.14	\$ 26.45	\$ 27.70	\$ 30.72	\$ 26.29	\$ 29.42	\$ 27.18

(1) Comprises of eight properties in California region and one recently acquired property (Four Points) in Austin, Texas.

Top Twenty Tenants	Annualized Rent (1)	% of Total Annualized Rent (1)	Annualized Rent per Square Foot (1)	Square Feet Occupied	% of Total Square Feet
General Services Administration - U.S. Govt.	\$ 34,819	6.9%	\$ 22.46	1,550,382	7.2%
Northrop Grumman Corporation	14,273	2.8%	33.11	431,033	2.0%
Pepper Hamilton LLP	11,259	2.2%	33.12	339,923	1.6%
Wells Fargo Bank, N.A.	11,090	2.2%	26.22	423,028	2.0%
Comcast Corporation	9,439	1.9%	26.63	354,469	1.7%
KPMG, LLP	8,278	1.6%	34.23	241,828	1.1%
Dechert LLP	7,667	1.5%	35.08	218,565	1.0%
Lincoln National Management Co.	6,790	1.3%	34.28	198,079	0.9%
PricewaterhouseCoopers LLP	6,698	1.3%	28.24	237,221	1.1%
Blank Rome LLP	6,509	1.3%	27.48	236,903	1.1%
Verizon	6,037	1.2%	26.28	229,699	1.1%
Macquarie US	6,029	1.2%	26.99	223,355	1.0%
Drinker Biddle & Reath LLP	5,811	1.1%	27.73	209,584	1.0%
Deltek Systems, Inc.	5,504	1.1%	34.86	157,900	0.7%
CSL Behring, LLC	4,959	1.0%	22.58	219,573	1.0%
Janney Montgomery Scott, LLC	4,457	0.9%	27.76	160,544	0.8%
Reliance Standard Life Insurance Company	4,140	0.8%	28.85	143,518	0.7%
AT&T	4,101	0.8%	33.41	122,738	0.6%
Executive Health Resources, Inc.	4,056	0.8%	20.52	197,618	0.9%
Marsh & McLennan Companies, Inc.	4,044	0.8%	36.02	112,278	0.5%
Sub-total top twenty tenants	165,960	32.7%	27.62	6,008,238	28.0%
Remaining tenants	341,138	67.3%	22.17	15,387,399	72.0%
Total portfolio as of March 31, 2014	\$ 507,098	100.0%	\$ 23.70	21,395,637	100.0%

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



	Three Months Ended				
	03/31/2014	12/31/2013	09/30/2013	06/30/2013	03/31/2013
Revenue					
Rents	\$ 121,671	\$ 114,333	\$ 116,382	\$ 116,064	\$ 114,608
Tenant reimbursements	23,460	18,492	20,694	19,560	20,341
Termination fees	2,203	1,551	2,040	410	496
Third party mgt. fees, labor reimbursement and leasing	4,150	3,401	3,263	3,153	3,236
Other	630	881	975	1,457	873
Total revenue	152,114	138,658	143,354	140,644	139,554
Operating expenses					
Property operating expenses	46,801	40,985	40,639	39,433	39,349
Real estate taxes	13,457	12,973	14,167	14,177	14,295
Third party management expenses	1,716	1,646	1,317	1,363	1,425
Depreciation and amortization	52,570	47,721	50,583	49,241	49,476
General & administrative expenses	8,181	7,305	6,436	7,336	6,551
Total operating expenses	122,725	110,630	113,142	111,550	111,096
Operating income	29,389	28,028	30,212	29,094	28,458
Other income (expense)					
Interest income	385	596	268	122	58
Historic tax credit transaction income	-	-	11,853	-	-
Interest expense	(31,844)	(30,248)	(30,338)	(30,437)	(30,914)
Deferred financing costs	(1,189)	(1,174)	(1,158)	(1,183)	(1,161)
Interest expense - financing obligation	(272)	(279)	(264)	(211)	(218)
Equity in income (loss) of real estate ventures	242	(93)	714	1,508	1,535
Net gain (loss) from remeasurement of investment in RE ventures	-	(981)	-	7,847	-
Net gain (loss) on real estate venture transactions	(135)	25,921	-	3,683	-
Net gain (loss) on sale of undepreciated real estate	1,187	(8)	(129)	-	-
Loss on early extinguishment of debt	-	(992)	(11)	(1,113)	(3)
Income (loss) from continuing operations	(2,237)	20,770	11,147	9,310	(2,245)
Discontinued operations					
Income (loss) from discontinued operations	(8)	(121)	(43)	129	860
Net gain (loss) on disposition of discontinued operations	-	353	(16)	(2,259)	5,304
Total discontinued operations	(8)	232	(59)	(2,130)	6,164
Net income (loss)	(2,245)	21,002	11,088	7,180	3,919
Net (income) loss from discontinued operations attributable to non-controlling interests - LP units	-	(3)	1	25	(78)
Net income attributable to non-controlling interests partners' share of consolidated real estate ventures	(12)	-	-	-	-
Net (income) loss from continuing operations attributable to non-controlling interests - LP units	44	(214)	(106)	(87)	50
Net (income) loss attributable to non-controlling interests	32	(217)	(105)	(62)	(28)
Net income (loss) attrib. to Brandywine Realty Trust	(2,213)	20,785	10,983	7,118	3,891
Preferred share distributions	(1,725)	(1,725)	(1,725)	(1,725)	(1,725)
Nonforfeitable dividends allocated to unvested restricted shareholders	(103)	(85)	(85)	(85)	(108)
Net income (loss) attrib. to common shareholders	\$ (4,041)	\$ 18,975	\$ 9,173	\$ 5,308	\$ 2,058
Per Share Data					
Basic income (loss) per common share	\$ (0.03)	\$ 0.12	\$ 0.06	\$ 0.03	\$ 0.01
Basic weighted-average shares outstanding	156,794,019	156,722,149	156,703,348	155,347,384	143,605,659
Diluted income (loss) per common share	\$ (0.03)	\$ 0.12	\$ 0.06	\$ 0.03	\$ 0.01
Diluted weighted-average shares outstanding	156,794,019	158,187,817	157,992,045	156,691,201	143,605,659

First Quarter	Same Store Portfolio				Recently Acquired (1)		Development/ Redevelopment (2)		Other/ (Eliminations) (3)		All Properties		
	First Quarter			%	First Quarter		First Quarter		First Quarter		First Quarter		
	2014	2013	Variance	Change	2014	2013	2014	2013	2014	2013	2014	2013	Variance
Revenue													
Rents													
Cash	\$ 104,691	\$ 100,659	\$ 4,032	4.0%	\$ 9,355	\$ -	\$ 2,842	\$ 2,110	\$ (754)	\$ 4,658	\$ 116,134	\$ 107,427	\$ 8,707
Straight-line	2,640	4,657	(2,017)	-43.3%	681	-	271	719	-	17	3,592	5,393	(1,801)
Above/below-market rent amortization	1,427	1,436	(9)	-0.6%	264	-	254	244	-	108	1,945	1,788	157
Total rents	108,758	106,752	2,006	1.9%	10,300	-	3,367	3,073	(754)	4,783	121,671	114,608	7,063
Tenant reimbursements	18,493	16,125	2,368	14.7%	4,413	-	554	434	-	3,782	23,460	20,341	3,119
Termination fees	2,203	496	1,707	344.2%	-	-	-	-	-	-	2,203	496	1,707
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	4,150	3,236	4,150	3,236	914
Other	379	621	(242)	-39.0%	37	-	29	15	185	237	630	873	(243)
Total revenue	129,833	123,994	5,839	4.7%	14,750	-	3,950	3,522	3,581	12,038	152,114	139,554	12,560
Property operating expenses	41,695	37,966	(3,729)	-9.8%	5,081	-	1,604	1,269	(1,579)	114	46,801	39,349	(7,452)
Real estate taxes	11,317	11,821	504	4.3%	1,627	-	316	568	197	1,906	13,457	14,295	838
Third party management expenses	-	-	-	-	-	-	-	-	1,716	1,425	1,716	1,425	(291)
Net operating income	\$ 76,821	\$ 74,207	\$ 2,614	3.5%	\$ 8,042	\$ -	\$ 2,030	\$ 1,685	\$ 3,247	\$ 8,593	\$ 90,140	\$ 84,485	\$ 5,655
Net operating income, excluding termination fees and other	\$ 74,239	\$ 73,090	\$ 1,149	1.6%	\$ 8,005	\$ -	\$ 2,001	\$ 1,670	\$ 3,062	\$ 8,356	\$ 87,307	\$ 83,116	\$ 4,191
Number of properties	196	196			4		5				205		
Square feet (in thousands)	21,769	21,769			2,205		950				24,924		
Core Occupancy % (end of period)	89.3%	87.8%			88.2%		N/A				89.2%		
NOI margin, excl. termination fees, third party and other revenues	58.3%	59.5%									58.5%	60.2%	
Expense recovery ratio	34.9%	32.4%									38.9%	37.9%	

	2014	2013	Variance	% Change
Net operating income	\$ 76,821	\$ 74,207	\$ 2,614	3.5%
Less: Straight line rents	(2,640)	(4,657)	(2,017)	43.3%
Less: Above/below market rent amortization	(1,427)	(1,436)	(9)	0.6%
Add: Non-cash ground rent expense	22	498	476	95.5%
Cash - Net operating income	\$ 72,776	\$ 68,612	\$ 4,164	6.1%
Cash - Net operating income, excl. termination fees & other	\$ 70,194	\$ 67,495	\$ 2,699	4.0%

(1) The four properties completed/acquired and placed in service are One and Two Commerce Square, Six Tower Bridge and Four Points Centre. See page 14 for property activity.

(2) Results include two developments, two redevelopments and one re-entitlement property.

(3) Includes normal intercompany eliminating entities.

	Three Months Ended				
	03/31/2014	12/31/2013	09/30/2013	06/30/2013	03/31/2013
Net income (loss)	\$ (2,245)	\$ 21,002	\$ 11,088	\$ 7,180	\$ 3,919
Add (deduct) capital market, transactional and other items:					
Historic tax credit transaction income	-	-	(11,853)	-	-
Net (gain) loss on disposition of discontinued operations	-	(353)	16	2,259	(5,304)
(Gain) loss from remeasurement of investment in a real estate venture	-	981	-	(7,847)	-
(Gain) loss on real estate venture transactions	135	(25,921)	-	(3,683)	-
(Gain) loss on sale of undepreciated real estate	(1,187)	8	129	-	-
Acquisition-related costs	103	1,325	69	290	11
Company's share of acquisition costs related to real estate ventures	-	433	-	-	-
Loss on early extinguishment of debt	-	992	11	1,113	3
Income adjusted for capital market, transactional and other items	(3,194)	(1,533)	(540)	(688)	(1,371)
Calculation of EBITDA					
Interest expense					
Continuing operations	31,844	30,248	30,338	30,437	30,914
Company's share of unconsolidated real estate ventures	3,170	3,090	2,337	2,397	2,527
Partners' share of consolidated real estate ventures	(24)	-	-	-	-
Deferred financing costs	1,189	1,174	1,158	1,183	1,161
Depreciation and amortization					
Continuing operations	52,570	47,721	50,583	49,241	49,476
Discontinued operations	-	30	48	337	1,507
Company's share of unconsolidated real estate ventures	5,208	5,283	3,293	3,234	4,149
Partners' share of consolidated real estate ventures	(49)	-	-	-	-
Stock-based compensation costs	2,410	976	2,003	2,053	1,851
EBITDA, excluding capital market, transactional and other items	\$ 93,123	\$ 86,989	\$ 89,220	\$ 88,194	\$ 90,214
EBITDA, excluding capital market, transactional and other items/Total revenue	61.2%	62.7%	62.2%	62.7%	64.6%
Interest expense (from above)					
Continuing operations	31,844	30,248	30,338	30,437	30,914
Company's share of unconsolidated real estate ventures	3,170	3,090	2,337	2,397	2,527
Partners' share of consolidated real estate ventures	(24)	-	-	-	-
Total interest expense	(a) \$ 34,989	\$ 33,338	\$ 32,675	\$ 32,834	\$ 33,441
Scheduled mortgage principal payments					
Continuing operations	3,413	2,917	2,814	2,773	2,764
Company's share of unconsolidated real estate ventures	1,255	849	720	1,374	1,484
Total scheduled mortgage principal payments	(b) \$ 4,668	\$ 3,766	\$ 3,534	\$ 4,147	\$ 4,248
Preferred share distributions	(c) \$ 1,725	\$ 1,725	\$ 1,725	\$ 1,725	\$ 1,725
EBITDA (excluding capital market, transactional and other items) coverage ratios:					
Interest coverage ratio = EBITDA divided by (a)	2.7	2.6	2.7	2.7	2.7
Debt service coverage ratio = EBITDA divided by (a) + (b)	2.3	2.3	2.5	2.4	2.4
Fixed charge coverage ratio = EBITDA divided by (a) + (b) + (c)	2.3	2.2	2.4	2.3	2.3
Capitalized interest	\$ 1,230	\$ 1,125	\$ 707	\$ 680	\$ 625

	Three Months Ended				
	03/31/2014	12/31/2013	09/30/2013	06/30/2013	03/31/2013
Net income (loss) attributable to common shareholders	\$ (4,041)	\$ 18,975	\$ 9,173	\$ 5,308	\$ 2,058
Add (deduct):					
Net income (loss) attributable to non-controlling interests - LP units	(44)	214	106	87	(50)
Nonforfeitable dividends allocated to unvested restricted shareholders	103	85	85	85	108
Net (gain) loss on real estate venture transactions	135	(25,921)	-	(3,683)	-
Net income (loss) from disc ops allocated to non-controlling interests - LP units	-	3	(1)	(25)	78
Net (gain) loss on disposition of disc ops	-	(353)	16	2,259	(5,304)
Net (gain) loss from remeasurement of investment in RE ventures	-	981	-	(7,847)	-
Depreciation and amortization:					
Real property - continuing operations	40,677	38,880	41,485	40,267	40,033
Leasing costs including acquired intangibles - continuing operations	11,859	8,806	9,061	8,943	9,407
Real property - discontinued operations	-	30	48	337	1,507
Leasing costs including acquired intangibles - discontinued operations	-	-	1	1	1
Company's share of unconsolidated real estate ventures	5,208	5,283	3,293	3,234	4,149
Partners' share of consolidated joint ventures	(49)	-	-	-	-
Funds from operations	\$ 53,848	\$ 46,983	\$ 63,267	\$ 48,966	\$ 51,987
Funds from operations allocable to unvested restricted shareholders	(235)	(168)	(227)	(176)	(259)
Funds from operations available to common share and unit holders (FFO)	53,613	46,815	63,040	48,790	51,728
FFO per share - fully diluted	\$ 0.34	\$ 0.29	\$ 0.39	\$ 0.31	\$ 0.35
Plus: Capital market, transactional items and other (1)	\$ (454)	\$ 2,775	\$ 209	\$ 1,426	\$ 14
FFO, excluding capital market, transactional items and other (1)	\$ 53,159	\$ 49,590	\$ 63,249	\$ 50,216	\$ 51,742
FFO per share, excl. capital market, transactional items and other - fully diluted (1)	\$ 0.33	\$ 0.31	\$ 0.40	\$ 0.32	\$ 0.35
Weighted-average shares/units outstanding - fully diluted	159,927,659	159,951,556	159,755,821	158,475,513	146,446,730
Distributions paid per common share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
FFO payout ratio (distributions paid per common share / FFO per diluted share)	44.1%	51.7%	38.5%	48.4%	42.9%
FFO payout ratio, excluding capital market, transactional items and other (1)	45.5%	48.4%	37.5%	46.9%	42.9%

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

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

	Three Months Ended				
	03/31/2014	12/31/2013	09/30/2013	06/30/2013	03/31/2013
Funds from operations available to common share and unit holders	\$ 53,613	\$ 46,815	\$ 63,040	\$ 48,790	\$ 51,728
Add (deduct) certain items:					
Rental income from straight-line rent, including discontinued operations	(3,592)	(3,800)	(5,086)	(5,734)	(5,516)
Financing Obligation - 3141 Fairview Drive	(227)	(210)	(244)	(155)	(150)
Deferred market rental income, including discontinued operations	(1,944)	(1,777)	(1,815)	(1,793)	(1,795)
Company's share of unconsol. RE ventures' straight-line & deferred market rent	(710)	(810)	(137)	(330)	(388)
Historic tax credit transaction income	-	-	(11,853)	-	-
Straight-line and deferred market ground rent expense activity	22	223	392	427	498
Stock-based compensation costs	2,410	976	2,003	2,053	1,851
Fair market value amortization - mortgage notes payable	(433)	91	91	91	91
Losses from early extinguishment of debt	-	992	11	1,113	3
Acquisition-related costs	103	1,325	69	290	11
Sub-total certain items	(4,371)	(2,990)	(16,569)	(4,038)	(5,395)
Less: Revenue maintaining capital expenditures:					
Building improvements	(262)	(4,313)	(680)	(868)	(854)
Tenant improvements	(12,174)	(12,567)	(9,147)	(9,994)	(6,628)
Lease commissions	(2,259)	(3,129)	(9,507)	(3,542)	(5,778)
Total revenue maintaining capital expenditures	\$ (14,695)	\$ (20,009)	\$ (19,334)	\$ (14,404)	\$ (13,260)
Cash available for distribution (CAD)	\$ 34,547	\$ 23,816	\$ 27,137	\$ 30,348	\$ 33,073
CAD per share - fully diluted	\$ 0.22	\$ 0.15	\$ 0.17	\$ 0.19	\$ 0.23
Weighted-average shares/units outstanding - fully diluted	159,927,659	159,951,556	159,755,821	158,475,513	146,446,730
Distributions paid per common share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
CAD payout ratio (distrib. paid per common share / CAD per diluted share)	68.2%	100.0%	88.2%	78.9%	65.2%

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

	03/31/2014	12/31/2013	09/30/2013	06/30/2013	03/31/2013
High closing price of common shares	\$ 14.97	\$ 14.35	\$ 14.56	\$ 15.94	\$ 14.85
Low closing price of common shares	\$ 13.77	\$ 12.67	\$ 12.45	\$ 12.61	\$ 12.18
End of period closing market price	\$ 14.46	\$ 14.09	\$ 13.18	\$ 13.52	\$ 14.85
Dividends paid per common share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
Dividend yield (based on annualized dividend paid)	4.1%	4.3%	4.6%	4.4%	4.0%
Net book value per share (fully diluted, end of period)	\$ 11.81	\$ 11.98	\$ 11.99	\$ 12.07	\$ 11.95
Liquidity					
Total cash and cash equivalents	\$ 236,291	\$ 263,207	\$ 185,517	\$ 215,948	\$ 47,874
Revolving credit facilities					
Gross potential available under current credit facilities	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
less: Outstanding balance	-	-	-	-	-
Holdback for letters of credit	(1,717)	(1,259)	(1,259)	(878)	(878)
Net potential available under current credit facilities	\$ 598,283	\$ 598,741	\$ 598,741	\$ 599,122	\$ 599,122
Total equity market capitalization (end of period)					
Basic common shares	156,532,330	156,419,713	156,390,765	156,346,891	143,396,825
Unvested restricted shares	687,904	563,713	563,713	563,713	719,677
Partnership units outstanding	1,763,739	1,763,739	1,763,739	1,763,739	1,845,737
Options and other contingent securities	1,553,287	1,657,796	1,478,726	1,540,633	1,190,072
Fully diluted common shares (end of period)	160,537,260	160,404,961	160,196,943	160,214,976	147,152,311
Value of common stock (fully diluted, end of period)	\$ 2,321,369	\$ 2,260,106	\$ 2,111,396	\$ 2,166,106	\$ 2,185,212
Par value of preferred shares	100,000	100,000	100,000	100,000	100,000
Total equity market capitalization (fully diluted, end of period)	\$ 2,421,369	\$ 2,360,106	\$ 2,211,396	\$ 2,266,106	\$ 2,285,212
Total debt excluding unamortized premiums & discounts	\$ 2,596,053	\$ 2,599,465	\$ 2,382,643	\$ 2,385,562	\$ 2,400,130
less: Cash and cash equivalents	(236,291)	(263,207)	(185,517)	(215,948)	(47,874)
Net debt	2,359,762	2,336,258	2,197,126	2,169,614	2,352,256
Total equity market capitalization (fully diluted, end of period)	2,421,369	2,360,106	2,211,396	2,266,106	2,285,212
Total market capitalization	\$ 4,781,131	\$ 4,696,364	\$ 4,408,522	\$ 4,435,720	\$ 4,637,468
Net debt to total market capitalization	49.4%	49.7%	49.8%	48.9%	50.7%
Total gross assets (excluding cash and cash equivalents)	\$ 5,543,063	\$ 5,485,696	\$ 5,371,034	\$ 5,318,167	\$ 5,329,364
Net debt to total gross assets (excluding cash and cash equivalents)	42.6%	42.6%	40.9%	40.7%	44.2%
Annualized quarterly EBITDA, excluding capital market and transactional items	\$ 372,492	\$ 347,957	\$ 356,881	\$ 352,778	\$ 360,857
Ratio of net debt (including the Company's share of unconsolidated R/E venture debt) to annualized quarterly EBITDA, excluding capital market transaction items	7.1	7.6 (a)	6.8	6.8	7.2

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

	03/31/2014	12/31/2013	09/30/2013	06/30/2013	03/31/2013
Fixed rate debt	\$ 2,067,443	\$ 2,070,855	\$ 1,854,033	\$ 1,856,952	\$ 1,871,520
Fixed rate debt (variable rate debt swapped to fixed rate)	428,610	428,610	428,610	428,610	428,610
Variable rate debt - unhedged	100,000	100,000	100,000	100,000	100,000
Total debt (excluding unamortized premiums & discounts)	\$ 2,596,053	\$ 2,599,465	\$ 2,382,643	\$ 2,385,562	\$ 2,400,130
% Fixed rate debt	79.6%	79.7%	77.8%	77.8%	78.0%
% Fixed rate debt (variable rate debt swapped to fixed)	16.5%	16.5%	18.0%	18.0%	17.9%
% Variable rate debt - unhedged	3.9%	3.8%	4.2%	4.2%	4.1%
Total debt (excluding premiums & discounts)	100.1%	100.0%	100.0%	100.0%	100.0%
Secured mortgage debt	\$ 666,350	\$ 669,762	\$ 435,590	\$ 438,404	\$ 441,177
Unsecured debt	1,929,703	1,929,703	1,947,053	1,947,158	1,958,953
Total debt (excluding premiums & discounts)	\$ 2,596,053	\$ 2,599,465	\$ 2,382,643	\$ 2,385,562	\$ 2,400,130
% Secured mortgage debt	25.7%	25.8%	18.3%	18.4%	18.4%
% Unsecured debt	74.3%	74.2%	81.7%	81.6%	81.6%
Total debt (excluding premiums & discounts)	100.0%	100.0%	100.0%	100.0%	100.0%
Total gross assets, excluding cash and cash equivalents	\$ 5,543,063	\$ 5,485,696	\$ 5,371,034	\$ 5,318,167	\$ 5,329,364
% Secured mortgage debt	12.0%	12.2%	8.1%	8.2%	8.3%
% Unsecured debt	34.8%	35.2%	36.3%	36.6%	36.8%
less: cash and securities	(4.3%)	(4.8%)	(3.5%)	(4.1%)	(0.9%)
Net debt to total gross assets, excluding cash and cash equivalents	42.6%	42.6%	40.9%	40.7%	44.2%
Weighted-average interest rate on mortgage notes payable	5.73%	5.73%	6.64%	6.64%	6.65%
Weighted-average interest rate on unsecured senior debt (including swap costs)	4.79%	4.79%	4.80%	4.80%	4.81%
Weighted-average maturity on mortgage notes payable	8.1 years	8.4 years	10.3 years	10.5 years	10.8 years
Weighted-average maturity on unsecured senior debt	4.2 years	4.5 years	4.7 years	4.9 years	5.2 years
Weighted-average interest rate on fixed rate debt (includes variable rate swapped to fixed)	5.16%	5.16%	5.28%	5.28%	5.29%
Weighted-average interest rate on variable rate debt	1.90%	1.92%	1.93%	1.94%	1.95%
Weighted-average maturity on fixed rate debt (includes variable rate swapped to fixed)	5.3 years	5.6 years	5.8 years	6.1 years	6.3 years
Weighted-average maturity on variable rate debt	1.9 years	2.1 years	2.4 years	2.6 years	2.9 years

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	03/31/2014 Balance	12/31/2013 Balance	03/31/2014 Percent of total indebtedness
Unsecured senior notes payable						
\$250 MM Notes due 2014	November 1, 2014	5.400%	5.529%	\$ 218,549	\$ 218,549	8.4%
\$250 MM Notes due 2015	May 15, 2015	7.500%	7.764%	157,625	157,625	6.1%
\$250 MM Notes due 2016	April 1, 2016	6.000%	5.948%	149,919	149,919	5.8%
\$300 MM Notes due 2017	May 1, 2017	5.700%	5.678%	300,000	300,000	11.6%
\$325 MM Notes due 2018	April 15, 2018	4.950%	5.131%	325,000	325,000	12.5%
\$250 MM Notes due 2023	February 15, 2023	3.950%	4.022%	250,000	250,000	9.6%
\$27.1 MM Trust Preferred I - Indenture IA (2)	March 30, 2035	LIBOR + 1.250%	2.750%	27,062	27,062	1.0%
\$25.8 MM Trust Preferred I - Indenture IB (3)	April 30, 2035	LIBOR + 1.250%	3.300%	25,774	25,774	1.0%
\$25.8 MM Trust Preferred II - Indenture II (4)	July 30, 2035	LIBOR + 1.250%	3.090%	25,774	25,774	1.0%
Total unsecured senior notes payable	4.6 (wtd-avg maturity)		5.366% (wtd-avg effective rate)	1,479,703	1,479,703	57.1%
Net original issue premium/(discount)				(4,202)	(4,473)	(0.2%)
Total unsecured senior notes payable including original issue premium/(discount)				1,475,501	1,475,230	56.9%
Unsecured bank facilities						
\$150 MM Three-year Term Loan - Swapped to fixed	February 1, 2015	LIBOR + 1.750%	2.596%	150,000	150,000	5.8%
\$100 MM Four-year Term Loan	February 1, 2016	LIBOR + 1.750%	LIBOR + 1.750%	100,000	100,000	3.9%
\$200 MM Seven-year Term Loan - Swapped to fixed	February 1, 2019	LIBOR + 1.900%	3.623%	200,000	200,000	7.7%
Total unsecured bank facilities	2.9 (wtd-avg maturity)		2.899% (wtd-avg effective rate)	450,000	450,000	17.4%
Total unsecured senior debt	4.2 (wtd-avg maturity)		4.790% (wtd-avg effective rate)	1,929,703	1,929,703	74.5%
Net original issue premium/(discount)				(4,202)	(4,473)	(0.2%)
Total unsecured senior debt including original issue premium/(discount)				\$ 1,925,501	\$ 1,925,230	74.3%

(See page 31 for footnotes)

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)		03/31/2014 Balance	12/31/2013 Balance	03/31/2014 Percent of total indebtedness
Mortgage notes payable							
Tyson's Corner	August 1, 2015	4.840%	5.360%	\$	90,918	\$ 91,395	3.5%
One Commerce Square	January 6, 2016	5.665%	3.681%		124,604	125,089	4.8%
Two Logan Square	April 1, 2016	7.570%	7.570%		88,362	88,583	3.4%
Fairview Eleven Tower (5)	January 1, 2017	4.250%	4.250%		21,566	21,630	0.8%
Two Commerce Square	April 5, 2023	3.960%	4.513%		112,000	112,000	4.3%
Cira Square (GSA Philadelphia Campus)	September 10, 2030	5.930%	7.000%		189,370	190,964	7.3%
Cira Centre South Garage	September 10, 2030	5.930%	7.116%		39,530	40,101	1.5%
Total mortgage notes payable (7 loans)	8.1 (wtd-avg maturity)		5.731% (wtd-avg effective rate)		666,350	669,762	25.7%
Net fair market value premium/(discount)					(45)	389	(0.0%)
Total mortgage notes payable including fair market value premium/(discount)					666,305	670,151	25.7%
Total debt	5.2 (wtd-avg maturity)		5.032% (wtd-avg effective rate)		2,596,053	2,599,465	100.2%
Net premium/(discount)					(4,247)	(4,084)	(0.2%)
Total debt, including net premium/(discount)				\$	2,591,806	\$ 2,595,381	100.0%

(See page 31 for footnotes)

Maturity Schedule By Year	Secured Debt		Unsecured Debt		Total	Percent of Debt Maturing	Weighted Average Interest Rate of Maturing Debt (7)
	Scheduled Amortization	Balloon Payments	Bank Facilities	Senior Notes			
2014	10,415	-	-	218,549	228,964	8.8%	5.564%
2015	13,669	88,361	150,000	157,625	409,655	15.8%	5.306%
2016	9,924	207,860	100,000	149,919	467,703	18.0%	4.817%
2017	9,906	20,417	-	300,000	330,323	12.7%	5.630%
2018	11,954	-	-	325,000	336,954	13.0%	5.187%
2019	13,156	-	200,000	-	213,156	8.2%	3.808%
2020	13,915	-	-	-	13,915	0.5%	6.636%
2021	14,719	-	-	-	14,719	0.6%	6.636%
2022	15,571	-	-	-	15,571	0.6%	6.636%
2023	14,666	101,236	-	250,000	365,902	14.1%	4.274%
Thereafter	120,581	-	-	78,610	199,191	7.7%	5.450%
Total	\$ 248,476	\$ 417,874	\$ 450,000	\$ 1,479,703	\$ 2,596,053	100.0%	5.032%

(1) The stated rate for unsecured debt and mortgage notes represents its face coupon. The effective rate for unsecured notes and bank facilities incorporates original issue discounts, hedge amortization and the effect of floating to fixed-interest rate swaps. The effective rate for mortgage notes represents the rate incorporating any fair market value adjustments and the forward commitment cost in the case of the Cira Square (GSA Philadelphia Campus) and Cira Centre South Garage loans.

(2) The variable three-month LIBOR on the full \$27,062 was swapped beginning December 30, 2011 to a 1.500% fixed rate (or an all-in fixed rate of 2.750% incorporating the 1.250% credit spread) through June 30, 2017, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.

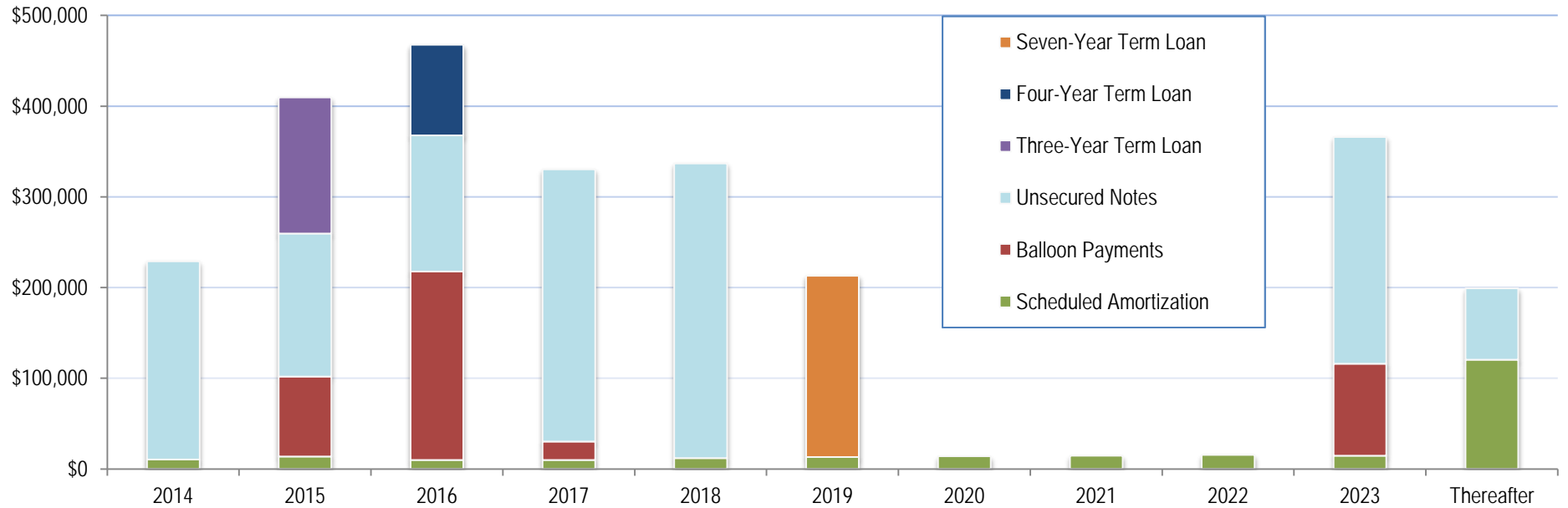
(3) The variable three-month LIBOR on the full \$25,774 was swapped beginning January 30, 2012 to a 2.050% fixed rate (or an all-in fixed rate of 3.300% incorporating the 1.250% credit spread) through January 30, 2021, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.

(4) The variable three-month LIBOR on the full \$25,774 was swapped beginning January 30, 2012 to a 1.840% fixed rate (or an all-in fixed rate of 3.090% incorporating the 1.250% credit spread) through October 30, 2019, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.

(5) Represents the full debt amount of a property in a consolidated joint venture for which the Company maintains a 50% interest.

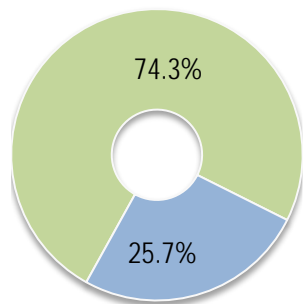
(6) Excludes the effect of any net premium/(discount) on balances or rates.

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



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Thereafter
% of total	8.8%	15.8%	18.0%	12.7%	13.0%	8.2%	0.5%	0.6%	0.6%	14.1%	7.7%
Expiring rate	5.56%	5.31%	4.82%	5.63%	5.19%	3.81%	6.64%	6.64%	6.64%	4.27%	5.45%

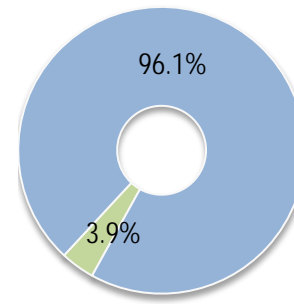
Unsecured and Secured Debt



■ Unsecured ■ Secured

Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Unsecured	\$ 1,929,703	4.790%	4.2
Secured	666,350	5.731%	8.1
Total	\$ 2,596,053	5.032%	5.2

Floating and Fixed Rate Debt



■ Floating ■ Fixed

Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Floating	\$ 100,000	1.905%	1.9
Fixed	2,496,053	5.157%	5.3
Total	\$ 2,596,053	5.032%	5.2

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

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

Covenant	Required	3/31/2014	12/31/2013	09/30/2013	06/30/2013	03/31/2013
Fixed Charge Coverage Ratio	>=1.50x	2.26x	2.35x	2.26x	2.17x	2.10x
Net Worth	>=\$1,553,564	\$1,895,152	\$1,921,435	\$1,921,158	\$1,934,069	\$1,758,633
Leverage Ratio	<=60% *	50.0%	50.7%	48.7%	49.1%	51.9%
Unsecured Debt Limitation	<=60% *	47.3%	47.9%	46.5%	46.6%	50.3%
Secured Debt Limitation	<=40%	18.1%	18.4%	13.4%	13.6%	13.9%
Unencumbered Cash Flow	>=1.90x	2.77x	2.67x	2.91x	2.84x	2.73x

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

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

Section - Covenant	Required	3/31/2014	12/31/2013	09/30/2013	06/30/2013	03/31/2013
1006 (a) - Total Leverage Ratio	<60%	47.1%	47.4%	44.4%	44.6%	46.3%
1006 (b) - Debt Service Coverage Ratio	>=1.50x	2.70x	2.71x	2.66x	2.60x	2.56x
1006 (c) - Secured Debt Ratio	<40%	12.1%	12.2%	8.1%	8.2%	8.5%
1006 (d) - Unencumbered Asset Ratio	>=150%	222.1%	220.8%	229.8%	229.9%	219.9%

Unconsolidated Real Estate Ventures	Location	Project Value (a)	Gross Asset Value @ 03/31/2014	BDN Investment @ 03/31/2014	Number of Properties	As of March 31, 2014				BDN's Share	
						Net Operating Income	Rentable Square Feet	Percent Occupied	BDN Ownership %	Net Operating Income	Rentable Square Feet
Office Properties											
IBM Broadmoor JV	Austin, TX	\$ 244,755	\$ 149,522	\$ 65,984	7	\$ 2,702	1,112,236	100.0%	50.0%	\$ 1,351	556,118
Allstate DC JV	Various	238,575	252,405	45,645	5	4,504	901,609	84.8%	50.0%	2,252	450,805
DRA Austin JV	Austin, TX	330,000	358,307	15,542	7	6,803	1,398,826	95.9%	50.0%	3,402	699,413
1000 Chesterbrook	Berwyn, PA	36,000	42,460	2,076	1	783	172,327	96.2%	50.0%	392	86,164
Four Tower Bridge	Conshohocken, PA	16,750	20,804	1,617	1	228	86,021	66.2%	65.0%	148	55,914
PJP VII	Charlottesville, VA	9,375	11,434	759	1	340	73,821	100.0%	25.0%	85	18,455
PJP II	Charlottesville, VA	7,972	6,863	349	1	128	61,367	70.7%	30.0%	38	18,410
PJP V	Charlottesville, VA	6,778	8,206	226	1	323	73,997	100.0%	25.0%	81	18,499
PJP VI	Albemarle, VA	9,863	10,896	21	1	253	69,159	69.0%	25.0%	63	17,290
DRA - N. PA JV (b)	Various	246,668	256,054	-	29	3,699	1,611,961	79.8%	20.0%	740	322,392
Coppell Associates	Dallas, TX	19,400	21,778	(1,174)	1	443	150,000	100.0%	50.0%	222	75,000
Other											
Residence Inn Tower Bridge	Conshohocken, PA	16,911	21,873	697	1	251	137 Rooms		50.0%	126	-
Development Properties											
evo at Cira Centre South	Philadelphia, PA	84,839	84,843	13,793	1	-	-	-	30.0%	-	-
4040 Wilson	Arlington, VA	53,924	55,083	14,202	1	(206)	-	-	50.0%	(103)	-
Parc at Plymouth Meeting	Plymouth Mtg, PA	31,000	25,186	12,572	1	-	-	-	50.0%	-	-
Brandywine 1919 Ventures	Philadelphia, PA	12,893	13,143	6,338	1	-	-	-	50.0%	-	-
Seven Tower Bridge	Conshohocken, PA	19,557	19,799	416	-	-	-	-	20.0%	-	-
Total		\$ 1,358,656	\$ 179,063	\$ 60	60	\$ 20,251	5,711,324	89.6%		\$ 8,795	2,318,459

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

(b) Proceeds received by the Company from the sale of an 80% ownership stake in the properties exceeded the historical cost of those properties. No investment in the real estate venture was reflected on the balance sheet at formation, and the capital contributions.

Debt Instrument	BDN Ownership Percentage	Maturity Date	Stated Rate (1)	03/31/14 Balance	03/31/14 BDN Share of Venture Debt
Office Properties					
IBM Broadmoor JV	50%	April 10, 2023	7.040%	54,933	27,467
Allstate DC JV	50%	(2)	3.921%	134,393	67,197
DRA Austin JV	50%	(3)	3.392%	230,600	115,300
1000 Chesterbrook	50%	December 1, 2021	4.750%	24,711	12,356
Four Tower Bridge	65%	February 10, 2021	5.200%	10,490	6,819
PJP VII	25%	December 31, 2019	LIBOR + 2.65%	6,209	1,552
PJP II	30%	November 1, 2023	6.120%	3,698	1,109
PJP V	25%	August 11, 2019	6.470%	5,388	1,347
PJP VI	25%	April 1, 2023	6.080%	8,346	2,087
DRA - N. PA JV	20%	January 1, 2015	5.780%	176,533	35,307
Coppell Associates	50%	February 1, 2016	5.754%	15,941	7,971
Other					
Residence Inn Tower Bridge	50%	February 11, 2016	5.630%	13,622	6,811
Development Properties					
evo at Cira Centre South (\$97,800 construction loan)	30%	July 25, 2016	LIBOR + 2.20%	23,833	7,150
Parc at Plymouth Mtg Apartments (\$56,000 construction loan)	50%	December 20, 2017	LIBOR + 1.70%	895	448
Seven Tower Bridge	20%	(4)	4.064%	11,017	2,203
Total debt				\$ 720,609	\$ 295,121

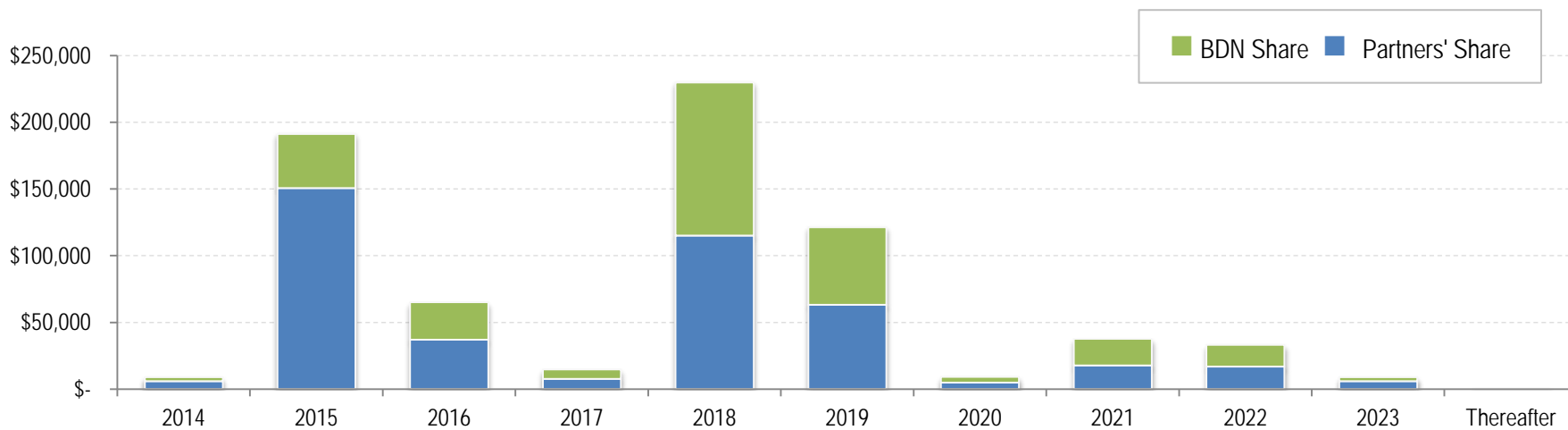
(1) The stated rate for mortgage notes is its face coupon.

(2) The debt for these properties is comprised of three fixed rate mortgages: (1) \$39,893 with a 4.40% fixed interest rate due January 1, 2019, (2) \$28,000 with a 4.65% fixed interest rate due January 1, 2022, and (3) \$66,500 with a 3.22% fixed interest rate due August 1, 2019, resulting in a time weighted average rate of 3.92%.

(3) The debt for these properties is comprised of three mortgages: (1) \$34,000 that was swapped to a 1.59% fixed rate (or an all-in fixed rate of 3.52% incorporating the 1.93% spread) due November 1, 2018, (2) \$56,000 that was swapped to a 1.49% fixed rate (or an all-in rate of 3.19% incorporating the 1.7% spread) due October 15, 2018, and (3) \$140,600 that was swapped to a 1.43% fixed rate (for an all-in fixed rate of 3.44% incorporating the 2.01% spread) due November 1, 2018, resulting in a time and dollar weighted average rate of 3.39%.

(4) Comprised of two fixed rate mortgages totaling \$8,000 that mature on February 8, 2015 and accrue interest at a current rate of 6% (increasing 1% annually through maturity), a \$1,035 3% fixed rate loan with interest only through its September 1, 2025 maturity, and a \$2,000 4% fixed rate loan with interest only through its February 7, 2016 maturity, resulting in a time and dollar weighted average rate of 4.06%.

Maturity Schedule By Year	Secured Debt			Partners' Share	BDN Share	Percent of BDN Share Maturing	Weighted Average Interest Rate of Maturing Debt (a)
	Scheduled Amortization	Balloon Payments	Total				
2014	6,927	2,000	8,927	5,922	3,005	1.0%	6.242%
2015	8,709	182,595	191,304	150,665	40,639	13.8%	5.819%
2016	12,746	52,302	65,047	37,125	27,922	9.5%	4.665%
2017	13,937	895	14,832	7,675	7,157	2.4%	4.964%
2018	14,024	215,756	229,780	115,163	114,617	38.8%	3.502%
2019	9,029	112,330	121,360	63,297	58,063	19.7%	2.947%
2020	9,215	-	9,215	4,798	4,417	1.5%	6.554%
2021	9,621	28,055	37,675	17,722	19,953	6.8%	5.307%
2022	8,775	24,446	33,221	16,866	16,355	5.5%	5.232%
2023	3,398	5,569	8,967	6,040	2,927	1.0%	6.504%
Thereafter	268	14	282	216	66	0.0%	4.425%
Total	\$ 96,648	\$ 623,961	\$ 720,609	\$ 425,488	\$ 295,121	100.0%	4.179%



% of total	1.0%	13.8%	9.5%	2.4%	38.8%	19.7%	1.5%	6.8%	5.5%	1.0%	0.0%
Expiring rate	6.24%	5.82%	4.67%	4.96%	3.50%	2.95%	6.55%	5.31%	5.23%	6.50%	4.43%

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

Funds from Operations (FFO)

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

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

Cash Available for Distribution (CAD)

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

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

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

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

Net Operating Income (NOI)

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

Revenue Maintaining Capital Expenditures

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

Forward Looking Statements

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

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



Company / Investor Contact:
Marge Boccuti
Manager, Investor Relations
610-832-7702
marge.boccuti@bdnreit.com

Brandywine Realty Trust Announces \$0.34 FFO per Diluted Share for the First Quarter 2014; Increases 2014 Guidance

Radnor, PA, April 30, 2014 — Brandywine Realty Trust (NYSE:BDN), a real estate investment trust focused on the ownership, management and development of urban, town center and suburban office properties in the mid-Atlantic region and other select markets throughout the United States, today reported its financial and operating results for the three-month period ended March 31, 2014.

"During the first quarter of 2014, we continued to achieve outstanding results on leasing velocity, operations, and progress on our development projects," stated Gerard H. Sweeney, President and Chief Executive Officer of Brandywine Realty Trust. "We delivered particularly strong results on same store NOI growth, rental rate increases and forward leasing, all of which reinforce confidence in our 2014 business plan. With our markets continuing to recover, the combination of superior product, people and process continues to drive our operating performance, NOI growth and portfolio quality. We are excited with our continued growth in Austin with the contribution of our Four Points project to our joint venture platform and our new development at Encino Trace. As such, and reflecting on our first quarter results, we are increasing our 2014 FFO guidance range of \$1.40 to \$1.49 per diluted share to \$1.42 to \$1.48 per diluted share."

Financial Highlights

- Funds from Operations available to common shares and units (FFO) in the first quarter of 2014 totaled \$53.6 million or \$0.34 per diluted share versus \$51.7 million or \$0.35 per diluted share in the first quarter of 2013. FFO for the first quarter 2014 was impacted by (i) G&A expense includes \$0.6 million due to employee severance costs, (ii) \$1.2 million gain on the sale of a vacant land parcel, (iii) \$0.8 million of unrecovered weather-related costs, and (iv) \$0.1 million of transaction costs included within G&A expense associated with the acquisition of a land development project in Austin, Texas.
- Net loss allocated to common shares totaled \$4.0 million or \$0.03 per diluted share in the first quarter of 2014 compared to a net income of \$2.1 million or \$0.01 per diluted share in the first quarter of 2013.
- In the first quarter of 2014, we incurred \$14.7 million of revenue maintaining capital expenditures which along with other adjustments to FFO, resulted in \$34.5 million or \$0.22 per diluted share of Cash Available for Distribution (CAD) versus \$33.1 million or \$0.23 per diluted share in the first quarter of 2013 when we incurred \$13.3 million of revenue maintaining capital expenditures. Our first quarter 2014 CAD payout ratio was 68.2% (\$0.15 common share distribution / \$0.22 CAD per diluted share).

Portfolio Highlights

- In the first quarter of 2014, our Net Operating Income (NOI) excluding termination revenues and other income items increased 1.6% on a GAAP basis and 4.0% on a cash basis for our 196 same store properties, which were 89.3% and 87.8% occupied on March 31, 2014 and March 31, 2013, respectively.
- During the first quarter of 2014, we leased over 1.0 million square feet and commenced occupancy on 838,000 square feet. The first quarter occupancy activity includes 336,000 square feet of renewals, 337,000 square feet of new leases and 165,000 square feet of tenant expansions. We have an additional 458,000 square feet of executed new leasing scheduled to commence subsequent to March 31, 2014.

- During the first quarter of 2014, we achieved a 56.3% tenant retention ratio in our core portfolio with negative net absorption of 52,000 square feet. First quarter rental rate growth was 6.7% as our renewal rental rates increased 0.1% and our new lease/expansion rental rates increased 18.1%, both on a GAAP basis.
- At March 31, 2014, our core portfolio of 200 properties comprising 24.0 million square feet was 89.2% occupied and we are now 91.2% leased (reflecting new leases commencing after March 31, 2014).

Investment Activity

- During the quarter, we acquired a 54 acre development site in the southwest submarket in Austin, Texas known as Encino Trace for \$14.0 million. The site is fully entitled and permitted to develop two 4-story office buildings totaling 320,000 rentable square feet and a 1,375 space parking deck. One building, totaling 159,000 square feet, is 75% pre-leased to an anchor tenant and we commenced development during the first quarter 2014. We anticipate this building will be completed during the second quarter of 2015 and, upon completion, will be contributed to our existing Austin Joint Venture (the "Venture") with DRA Advisors, LLC ("DRA") at a cost of \$43.6 million with \$14.6 million funded as of March 31, 2014. We anticipate funding the remaining development costs, totaling \$29.0 million from available corporate funds resulting in an 8.0% yield on cost. The commencement date to develop the second building has not yet been determined.
- On April 3, 2014, we contributed two, Class A office buildings totaling 193,000 of net rentable square feet known as four Points Centre in Austin, Texas to our existing Venture with DRA. The contribution fair value of the properties total \$41.5 million which equaled the acquisition price we paid in December 2013. In order for the Venture to purchase the properties DRA contributed \$5.9 million to the Venture, the Venture borrowed \$29.0 million and we received a cash distribution of \$34.4 million. The secured loan bears interest at a fixed rate of 4.50% and matures on April 6, 2019.
- During the first quarter 2014, we sold a 17 acre vacant land parcel located in Austin, Texas for \$3.5 million resulting in a \$1.2 million gain on sale.

Investment Highlights

- As previously announced, we are underway with the development of FMC Tower at Cira Centre South, a trophy class, mixed-use office tower designed by the architectural firms of Pelli Clark Pelli and Bower Lewis Thrower to be located at the southern end of our Cira Centre complex in University City. Upon completion, FMC Tower at Cira Centre South will approximate 870,000 rentable square feet comprising 635,000 square feet of office space, 4,000 square feet of retail space and 268 luxury apartment suites, of which up to 100 units will be fully furnished with concierge services and the balance to be market rate rental apartments. Given the increased size of the project, our total anticipated investment is \$385 million including all costs to complete the furnished residential units. Brandywine has executed a 16-year lease with FMC for 280,000 square feet including their recent expansion and a 20-year lease with the University of Pennsylvania for 100,000 square feet, resulting in total office pre-leasing of 60%. Groundbreaking will occur in the second quarter of 2014 with completion scheduled for June 2016. Initial funding of the development will be from available corporate funds with a review underway of other institutional debt and/or equity sources.
- We are continuing the \$158.5 million development of evo at Cira Centre South, a 33-story, 850-bed student housing tower in the University City submarket of Philadelphia, Pennsylvania, which we are developing in a 30/30/40 joint venture with Campus Crest Communities, Inc. (30%) and Harrison Street Real Estate Capital (40%), with completion expected in the third quarter of 2014. The partners have fulfilled their \$60.7 million equity contributions and funding through the \$97.8 million construction loan is underway with \$23.8 million advanced as of March 31, 2014.
- As part of our Cira South master plan, we are developing a one-acre elevated park known as Cira Green creating a roof on the Cira South Garage directly between the FMC Tower at Cira Centre South and evo properties at Cira Centre South. Cira Green will be completed in the third quarter of 2014, and extends the recreational green belt created by the Schuylkill River Trail and Penn Park and will be an outstanding

amenity for the entire University City neighborhood. We will fund the \$11.3 million cost of Cira Green from available corporate funds and \$1.5 million has been funded as of March 31, 2014.

- As previously announced, we and an affiliate of The Shooshan Company have entered into a 50/50 joint venture to build 4040 Wilson Boulevard, a 426,900 square foot office building representing the final phase of the eight-building, mixed-use, Liberty Center complex developed by Shooshan in the Ballston submarket of Arlington, Virginia. Shooshan contributed its land parcel to the venture, and we will contribute up to \$36.0 million of which \$14.3 million has been funded as of March 31, 2014. The joint venture partners have agreed to commence construction of the 544-space garage during 2014. The garage will cost approximately \$21.0 million. Groundbreaking of the building will occur upon reaching certain pre-leasing levels, at which point the joint venture expects to seek third-party construction financing.
- We are continuing the \$77.0 million development of The Parc at Plymouth Meeting, a 398-unit multi-family project in Plymouth Meeting, Pennsylvania, in a 50/50 joint venture with Toll Brothers which we expect to complete by the end of 2015. The partners fully funded \$31.0 million of initial project equity with our share fully satisfied by our contribution of the underlying land parcel. The remaining construction costs are being funded from a \$56.0 million construction facility whose closing in December 2013 resulted in a \$3.0 million return of capital to each partner. As of March 31, 2014, \$22.4 million had been spent on the development of which \$0.9 million has been funded by draws on the construction loan.
- We are continuing the \$19.9 million redevelopment of 660 West Germantown Pike, a 154,000 square foot office building located in Plymouth Meeting, Pennsylvania, that we acquired vacant in the first quarter of 2012 for \$9.1 million. We will fund the remaining \$1.6 million of costs from available corporate funds as we complete the lease-up of this property by year-end 2014. As of March 31, 2014, 660 West Germantown Pike was 94% leased.
- We are continuing the \$7.4 million development of 200 Radnor Chester Road, an 18,000 square foot restaurant and retail center adjoining our Radnor, Pennsylvania office properties. We will fund the remaining \$0.6 million of costs from available corporate funds in anticipation of the second quarter 2014 stabilization date. The development of 200 Radnor Chester Road is currently 100% pre-leased.

Capital Markets Highlights

- At March 31, 2014, our net debt to gross assets measured 42.6%, reflecting the fact that we had no outstanding balance on our \$600.0 million unsecured revolving credit facility and \$236.3 million of cash and cash equivalents on hand.
- For the quarter ended March 31, 2014, we had a 2.7 EBITDA to interest coverage ratio and a 7.1 ratio of net debt to annualized quarterly consolidated EBITDA.

Distributions

On March 12, 2014, our Board of Trustees declared a quarterly dividend distribution of \$0.15 per common share that was paid on April 17, 2014 to shareholders of record as of April 3, 2014. Our Board also declared a quarterly dividend distribution of \$0.43125 for each 6.90% Series E Cumulative Redeemable Preferred Share that was paid on April 15, 2014 to holders of record as of March 30, 2014.

2014 Earnings and FFO Guidance

Based on current plans and assumptions and subject to the risks and uncertainties more fully described in our Securities and Exchange Commission filings, we are adjusting our previously issued 2014 guidance of \$1.40 to \$1.49 FFO per diluted share to \$1.42 to \$1.48 per diluted share. This guidance is provided for informational purposes and is subject to change. The following is a reconciliation of the calculation of 2014 FFO and earnings per diluted share:

<u>Guidance for 2014</u>	<u>Range or Value</u>	
Earnings per diluted share allocated to common shareholders	\$0.04	to \$ 0.08
Plus: real estate depreciation and amortization	<u>1.38</u>	<u>1.40</u>
FFO per diluted share	<u>\$ 1.42</u>	to <u>\$ 1.48</u>

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

- Occupancy improving to a range of 91 – 92% by year-end 2014 with 93 – 94% leased;
- 6.0% – 8.0% GAAP increase in overall lease rates with a resulting 3.0% – 5.0% increase in 2014 same store GAAP NOI;
- No capital markets or acquisition activity and no share issuance under our ATM program;
- \$150.0 million of aggregate sales activity at an 8.5% capitalization rate weighted to the second half of 2014; and
- FFO per diluted share based on 160.2 million fully diluted weighted average common shares.

Non-GAAP Supplemental Financial Measures

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

Funds from Operations (FFO)

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

Net Operating Income (NOI)

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

Cash Available for Distribution (CAD)

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

Revenue Maintaining Capital Expenditures

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

First Quarter Earnings Call and Supplemental Information Package

We will host a conference call on Thursday, May 1, 2014 at 9:00 a.m. EDT. The conference call can be accessed by calling 1-800-683-1525 and referencing conference ID #14722173. Beginning two hours after the conference call, a taped replay of the call can be accessed 24 hours a day through Thursday, May 15, 2014 by calling 1-855-859-2056 and providing access code #14722173. In addition, the conference call can be accessed via a webcast located on our website at www.brandywinerealty.com.

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

Looking Ahead - Second Quarter 2014 Conference Call

We anticipate we will release our second quarter 2014 earnings on Wednesday, July 23, 2014, after the market close and will host our second quarter 2014 conference call on Thursday, July 24, 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 283 properties and 33.1 million square feet, including 205 properties and 24.9 million square feet owned on a consolidated basis and 60 properties and 5.7 million square feet in 17 unconsolidated real estate ventures all as of March 31, 2014. For more information, please visit www.brandywinerealty.com.

Forward-Looking Statements

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

BRANDYWINE REALTY TRUST
CONSOLIDATED BALANCE SHEETS
(in thousands)

	March 31, 2014	December 31, 2013
	<i>(unaudited)</i>	
ASSETS		
Real estate investments:		
Operating properties	\$ 4,701,289	\$ 4,669,289
Accumulated depreciation	<u>(1,019,306)</u>	<u>(983,808)</u>
Rental property, net	3,681,983	3,685,481
Construction-in-progress	90,140	74,174
Land inventory	<u>96,427</u>	<u>93,351</u>
Real estate investments, net	3,868,550	3,853,006
Cash and cash equivalents	236,291	263,207
Accounts receivable, net	23,123	17,389
Accrued rent receivable, net	128,331	126,295
Investment in real estate ventures, at equity	180,237	180,512
Deferred costs, net	123,216	122,954
Intangible assets, net	125,162	132,329
Other assets	<u>75,138</u>	<u>69,403</u>
Total assets	<u><u>\$ 4,760,048</u></u>	<u><u>\$ 4,765,095</u></u>
 LIABILITIES AND EQUITY		
Mortgage notes payable, including premiums	\$ 666,305	\$ 670,151
Unsecured term loans	450,000	450,000
Unsecured senior notes, net of discounts	1,475,501	1,475,230
Accounts payable and accrued expenses	106,963	83,693
Distributions payable	25,604	25,584
Deferred income, gains and rent	72,937	71,635
Acquired lease intangibles, net	32,229	34,444
Other liabilities	<u>35,357</u>	<u>32,923</u>
Total liabilities	2,864,896	2,843,660
Brandywine Realty Trust's equity:		
Preferred shares - Series E	40	40
Common shares	1,567	1,566
Additional paid-in capital	2,974,094	2,971,596
Deferred compensation payable in common stock	6,267	5,407
Common shares held in grantor trust	(6,267)	(5,407)
Cumulative earnings	520,322	522,528
Accumulated other comprehensive loss	(3,905)	(2,995)
Cumulative distributions	<u>(1,617,878)</u>	<u>(1,592,515)</u>
Total Brandywine Realty Trust's equity	<u>1,874,240</u>	<u>1,900,220</u>
Non-controlling interests	<u>20,912</u>	<u>21,215</u>
Total equity	<u>1,895,152</u>	<u>1,921,435</u>
Total liabilities and equity	<u><u>\$ 4,760,048</u></u>	<u><u>\$ 4,765,095</u></u>

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

	Three Months Ended March 31,	
	2014	2013
Revenue		
Rents	\$ 121,671	\$ 114,608
Tenant reimbursements	23,460	20,341
Termination fees	2,203	496
Third party management fees, labor reimbursement and leasing	4,150	3,236
Other	630	873
Total revenue	152,114	139,554
Operating Expenses		
Property operating expenses	46,801	39,349
Real estate taxes	13,457	14,295
Third party management expenses	1,716	1,425
Depreciation and amortization	52,570	49,476
General & administrative expenses	8,181	6,551
Total operating expenses	122,725	111,096
Operating income	29,389	28,458
Other income (expense)		
Interest income	385	58
Interest expense	(31,844)	(30,914)
Deferred financing costs	(1,189)	(1,161)
Interest expense - financing obligation	(272)	(218)
Equity in income of real estate ventures	242	1,535
Net loss on real estate venture transactions	(135)	-
Net gain on sale of undepreciated real estate	1,187	-
Loss on early extinguishment of debt	-	(3)
Loss from continuing operations	(2,237)	(2,245)
Discontinued operations:		
Income (loss) from discontinued operations	(8)	860
Net gain on disposition of discontinued operations	-	5,304
Total discontinued operations	(8)	6,164
Net income (loss)	(2,245)	3,919
Net income from discontinued operations attributable to non-controlling interests - LP units	-	(78)
Net income attributable to non-controlling interests - partners' share of consolidated real estate ventures	(12)	-
Net loss from continuing operations attributable to non-controlling interests - LP units	44	50
Net (income) loss attributable to non-controlling interests	32	(28)
Net income (loss) attributable to Brandywine Realty Trust	(2,213)	3,891
Preferred share distributions	(1,725)	(1,725)
Nonforfeitable dividends allocated to unvested restricted shareholders	(103)	(108)
Net income (loss) attributable to common shareholders	\$ (4,041)	\$ 2,058
PER SHARE DATA		
Basic income (loss) per common share	\$ (0.03)	\$ 0.01
Basic weighted-average shares outstanding	156,794,019	143,605,659
Diluted income (loss) per common share	\$ (0.03)	\$ 0.01
Diluted weighted-average shares outstanding	156,794,019	143,605,659

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

	Three Months Ended March 31,	
	2014	2013
Reconciliation of Net Income to Funds from Operations:		
Net income (loss) attributable to common shareholders	\$ (4,041)	\$ 2,058
Add (deduct):		
Net loss attributable to non-controlling interests - LP units	(44)	(50)
Nonforfeitable dividends allocated to unvested restricted shareholders	103	108
Net loss on real estate venture transactions	135	-
Net income from disc ops allocated to non-controlling interests - LP units	-	78
Net gain on disposition of disc ops	-	(5,304)
Depreciation and amortization:		
Real property - continuing operations	40,677	40,033
Leasing costs including acquired intangibles - continuing operations	11,859	9,407
Real property - discontinued operations	-	1,507
Leasing costs including acquired intangibles - discontinued operations	-	1
Company's share of unconsolidated real estate ventures	5,208	4,149
Partners' share of consolidated joint ventures	(49)	-
Funds from operations	\$ 53,848	\$ 51,987
Funds from operations allocable to unvested restricted shareholders	(235)	(259)
Funds from operations available to common share and unit holders (FFO)	\$ 53,613	\$ 51,728
FFO per share - fully diluted	\$ 0.34	\$ 0.35
Weighted-average shares/units outstanding - fully diluted	159,927,659	146,446,730
Distributions paid per common share	\$ 0.15	\$ 0.15
FFO payout ratio (Distributions paid per common share / FFO per diluted share)	44.1%	42.9%
CASH AVAILABLE FOR DISTRIBUTION (CAD):		
Funds from operations available to common share and unit holders	\$ 53,613	\$ 51,728
Add (deduct):		
Rental income from straight-line rent, including discontinued operations	(3,592)	(5,516)
Financing Obligation - 3141 Fairview Drive	(227)	(150)
Deferred market rental income, including discontinued operations	(1,944)	(1,795)
Company's share of unconsol. RE ventures' straight-line & deferred market rent	(710)	(388)
Straight-line ground rent and deferred market ground rent expense activity	22	498
Stock-based compensation costs	2,410	1,851
Fair market value amortization - mortgage notes payable	(433)	91
Losses from early extinguishment of debt	-	3
Acquisition-related costs	103	11
Sub-total certain items	(4,371)	(5,395)
Less: Revenue maintaining capital expenditures:		
Building improvements	(262)	(854)
Tenant improvements	(12,174)	(6,628)
Lease commissions	(2,259)	(5,778)
Total revenue maintaining capital expenditures	(14,695)	(13,260)
Cash available for distribution (CAD)	\$ 34,547	\$ 33,073
CAD per share - fully diluted	\$ 0.22	\$ 0.23
Weighted-average shares/units outstanding - fully diluted	159,927,659	146,446,730
Distributions paid per common share	\$ 0.15	\$ 0.15
CAD payout ratio (Distributions paid per common share / CAD per diluted share)	68.2%	65.2%

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

Of the 205 properties owned by the Company as of March 31, 2014, a total of 196 properties ("Same Store Properties") containing an aggregate of 21.8 million net rentable square feet were owned for the entire three-month periods ended March 31, 2014 and 2013. Average occupancy for the Same Store Properties was 88.9% during 2014 and 87.7% during 2013. The following table sets forth revenue and expense information for the Same Store Properties:

	Three Months Ended March 31,	
	2014	2013
Revenue		
Rents	\$ 108,758	\$ 106,752
Tenant reimbursements	18,493	16,125
Termination fees	2,203	496
Other	379	621
	<u>129,833</u>	<u>123,994</u>
Operating expenses		
Property operating expenses	41,695	37,966
Real estate taxes	11,317	11,821
	<u>53,012</u>	<u>49,787</u>
Net operating income	<u>\$ 76,821</u>	<u>\$ 74,207</u>
Net operating income - percentage change over prior year	<u>3.5%</u>	
Net operating income, excluding termination fees & other	<u>\$ 74,239</u>	<u>\$ 73,090</u>
Net operating income, excluding termination fees & other - percentage change over prior year	<u>1.6%</u>	
Net operating income	\$ 76,821	\$ 74,207
Straight line rents	(2,640)	(4,657)
Above/below market rent amortization	(1,427)	(1,436)
Non-cash ground rent	22	498
	<u>72,776</u>	<u>68,612</u>
Cash - Net operating income	<u>\$ 72,776</u>	<u>\$ 68,612</u>
Cash - Net operating income - percentage change over prior year	<u>6.1%</u>	
Cash - Net operating income, excluding termination fees & other	<u>\$ 70,194</u>	<u>\$ 67,495</u>
Cash - Net operating income, excluding termination fees & other - percentage change over prior year	<u>4.0%</u>	

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

	Three Months Ended March 31,	
	2014	2013
Net income (loss):	\$ (2,245)	\$ 3,919
Add/(deduct):		
Interest income	(385)	(58)
Interest expense	31,844	30,914
Deferred financing costs	1,189	1,161
Interest expense - financing obligation	272	218
Equity in income of real estate ventures	(242)	(1,535)
Net loss on real estate venture transactions	135	-
Net gain on sale of undepreciated real estate	(1,187)	-
Loss on early extinguishment of debt	-	3
Depreciation and amortization	52,570	49,476
General & administrative expenses	8,181	6,551
Total discontinued operations	8	(6,164)
	<u>90,140</u>	<u>84,485</u>
Consolidated net operating income	90,140	84,485
Less: Net operating income of non same store properties	(10,072)	(1,685)
Less: Eliminations and non-property specific net operating income	(3,247)	(8,593)
	<u>76,821</u>	<u>74,207</u>
Same Store net operating income	<u>\$ 76,821</u>	<u>\$ 74,207</u>