



QUALITY • INNOVATION • INTEGRITY • COMMUNITY



# SUPPLEMENTAL INFORMATION PACKAGE



..... 2025 SECOND QUARTER .....



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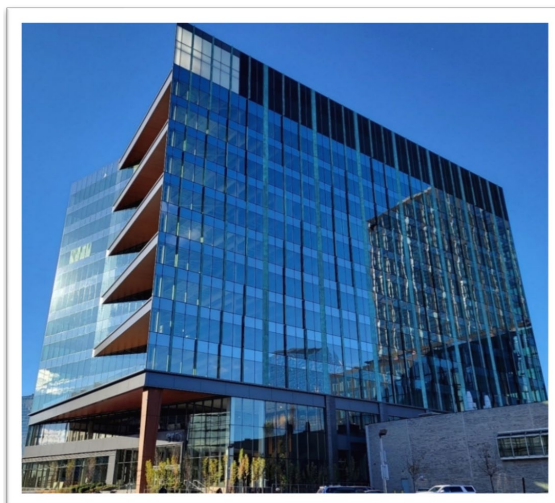


*Above: 3025 JFK Blvd. at Schuylkill Yards, Philadelphia, PA*

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Uptown ATX - Block A Construction | 652,404 SF | Austin, TX



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

Note: Definitions for commonly used terms in this Supplemental Information Package are on pages 41 and 42 'Disclaimers and Other Information.'

### Quarterly Highlights

#### Financing Activity

- As previously announced, on June 17, 2025, we issued \$150.0 million of 8.875% guaranteed notes due 2029 (the "Notes") for net proceeds of \$157.5 million, which were used to repay the \$72 million outstanding on the line of credit. The Notes were issued at a premium of 106% representing a yield to maturity of 7.039%.
- The joint venture owning 3025 JFK Boulevard in Philadelphia, Pennsylvania has exercised a one-year extension with the lender at 3025 JFK Boulevard.
- On July 23, 2025, we repaid our construction loan related to 155 King of Prussia Road in Radnor, Pennsylvania. The outstanding principal loan balance was \$43.6 million and was funded with cash on-hand.

#### Development Activity

- Our 2025 Business Plan contemplated one construction start. This quarter, Brandywine started construction on the last component of its Radnor mixed use campus, a 120-room luxury boutique hotel. The hotel is expected to open in Q2 2026 and is estimated to cost \$59.5 million. The hotel will serve as an amenity to Brandywine's 2.1 million square foot office and life science campus. The project will be flagged by one of the worlds leading brands and managed by the worlds largest third-party hotel management company.
- Solaris, our Multi-Family project in Austin, Texas, is 89% leased as of July 18, 2025 and, as projected, we expect the project stabilizes by the end of 2025.

#### Disposition

- On June 12, 2025, we completed the sale of a wholly-owned office property in Austin, Texas for a gross sales price of \$17.6 million. The property was 36% occupied at the time of sale.
- As of June 30, 2025, the Company is under an agreement to sell to an unaffiliated third party a wholly-owned office property located in Austin, Texas for \$55.1 million. The Company has classified the property as held for sale on the consolidated balance sheets. As of June 30, 2025, the asset which was 70% occupied has been removed from our portfolio statics.
- For the three months ended June 30, 2025, we recognized aggregate impairment losses of \$29.3 million on the two properties based on executed purchase and sale agreements.

#### Impairment Activity

- During the quarter ended June 30, 2025, we submitted a rezoning permit application for residential conversion of two properties within our Austin segment and shortened our hold period assumptions. As a result, we recognized aggregate impairment charges of \$34.1 million.

#### Leasing Activity

- During the quarter ended June 30, 2025 (through July 18, 2025), we executed commercial leases totaling 233,844 square feet within the wholly owned portfolio and an additional 226,830 square feet in our joint venture portfolio, which includes a new 100,000 square foot lease with an industry leading technology company at our One Uptown Office development. Combined activity of 460,674 square feet detailed below:

Wholly-Owned Portfolio (sq ft)	Q2 2025	Q1 2025	YTD 2025
New/Expansions	110,962	118,690	229,652
Renewals	122,882	116,312	239,194
Total lease activity	233,844	235,002	468,846
Joint Venture Portfolio (sq ft)	Q2 2025	Q1 2025	YTD 2025
New/Expansions	180,301	50,157	230,458
Renewals	46,529	55,234	101,763
Total lease activity	226,830	105,391	332,221
<b>Total Combined lease activity (sq ft)</b>	<b>460,674</b>	<b>340,393</b>	<b>801,067</b>

Wholly-Owned Leasing Highlights	Q2 2025	Q1 2025
Quarter end occupancy	88.6%	86.6%
Leased as of July 18, 2025 / April 18, 2025	91.1%	89.2%
New leases executed in quarter (sq ft)	110,962	118,690
Lease renewals executed in quarter (sq ft)	<u>122,882</u>	<u>116,312</u>
Total leases executed in quarter (sq ft)	233,844	235,002
New leases commenced (sq ft)	65,639	64,609
Expansions commenced (sq ft)	26,745	30,325
Leases renewed (sq ft)	<u>210,230</u>	<u>231,725</u>
Total lease activity (sq ft)	302,614	326,659
Average annual lease expirations through 2026	5.1%	
Average annual lease expirations through 2027	7.5%	
Average annual lease expirations through 2028	8.2%	
Forward lease commencements (sq ft):		
Q3 2025	153,330	
Q4 2025	18,247	
2026	<u>107,923</u>	
Total square feet of forward lease commencements:	279,500	



The Bulletin Building | Philadelphia, PA

Key Operating Metrics	Q2 2025	YTD 2025	07/18/25 Business Plan
<b>Same Store NOI Growth</b>			
GAAP	1.0%	(0.4%)	0.0% - 1.0%
Cash	6.3%	4.7%	2.0% - 3.0%
<b>Rental Rate Mark to Market (a)</b>			
<u>New Leases/expansions</u>			
GAAP	15.6%	8.4%	
Cash	(2.9%)	1.3%	
<u>Renewals</u>			
GAAP	1.7%	8.4%	
Cash	(4.7%)	(1.6%)	
<u>Combined</u>			
GAAP	2.1%	5.3%	3.8% - 4.2%
CBD/PA	2.1%		7.0% - 8.0%
Austin	n/a		(10.0)% - (9.0)%
Cash	(4.7%)	(1.4%)	(2.0)% - (1.5)%
CBD/PA	(4.7%)		0.0% - 1.0%
Austin	n/a		(10.0)% - (9.0)%
<b>Average Lease Term (years)</b>	4.5 years	4.4 years	6 years
<b>Leasing Capital as a % of Lease Revenue</b>	4.1%	7.8%	9.0% - 10.0%
<b>Tenant Retention</b>	81.9%	65.4%	62% - 63%

Financial Highlights	Q2 2025	Q1 2025	YTD 2025
Net income (loss) to common shareholders	(\$88,991)	(\$27,404)	(\$116,395)
Per diluted share	(\$0.51)	(\$0.16)	(\$0.67)
Common share distributions paid	\$0.15	\$0.15	\$0.30
Funds From Operations (FFO)	\$26,112	\$24,663	\$50,775
Per diluted share	\$0.15	\$0.14	\$0.28
FFO - excl. capital market, transactional items and other	\$26,112	\$24,663	\$50,775
Per diluted share	\$0.15	\$0.14	\$0.28
FFO payout ratio - excl. capital market, trans. items and other	100.0%	107.1%	107.1%
Cash Available for Distribution (CAD)	\$15,046	\$15,500	\$30,546
CAD payout ratio (Distributions paid / CAD)	176.0% (c)	169.4%	172.6%
<b>Balance Sheet Highlights</b>	<b>Q2 2025</b>	<b>Q1 2025</b>	<b>Q4 2024</b>
Net debt to total gross assets	49.0%	47.8%	46.6%
Ratio of net debt to annualized quarterly EBITDA	8.3	7.7	7.9
Ratio of Core net debt to annualized quarterly EBITDA (b)	7.9	7.9	7.2
Cash on hand	\$122,645	\$29,428	\$90,229
Borrowings on Unsecured Line of Credit	\$0	\$65,000	\$0

(a) Calculations based on revenue maintaining leasing activity. See definition on page 41.

(b) This ratio excludes Net Debt and the EBITDA related to our joint ventures, development and redevelopment projects.

(c) Excluding tenant improvements for leases signed before 2024 and unpaid accrued preferred dividends from our development projects, our second quarter CAD payout ratio is 107%.

Business Plan Component	2025 Business Plan as of		
	7/18/2025	4/18/2025	Original
<b>Speculative Revenue / SF</b>	\$27.0 - \$28.0 MM / 1.3M SF	\$27.0 - \$28.0 MM / 1.3M SF	\$27.0 - \$28.0 MM / 1.3M SF
Executed / SF	\$27.0MM / 1.2M SF	\$25.4MM / 1.1M SF	\$22.9MM / 901K SF
<b>Projected Tenant Retention (SF)</b>	62% - 63%	59% - 61%	59% - 61%
<b>Same Store NOI Increase</b>			
• GAAP	0.0% - 1.0%	(1.0)% - 1.0%	(1.0)% - 1.0%
• Cash	2.0% - 3.0%	1.0% - 3.0%	1.0% - 3.0%
Capital as a % of lease revenue	9.0% - 10.0%	9.0% - 11.0%	9.0% - 11.0%
Average Lease Term	6 years	6 years	6 years
<b>Net Income (Loss) Attributable to Common Shareholders per share</b>	\$(0.96) - \$(0.90)	\$(0.56) - \$(0.46)	\$(0.60) - \$(0.48)
<b>Funds from Operations per share - fully diluted</b>	\$0.60 - \$0.66	\$0.61 - \$0.71	\$0.60 - \$0.72
<b>Cash Available for Distribution Payout Ratio Annualized</b>	150% - 120% (2)	150% - 120% (2)	150% - 120% (2)
<b>Rental Rate Increase / (Decline)</b>			
	<b>Combined</b>	<b>Combined</b>	<b>Combined</b>
	3.8% - 4.2%	3.0% - 4.0%	3.0% - 4.0%
• GAAP	CBD/PA: 7.0% - 8.0%	CBD/PA: 6.0% - 7.0%	CBD/PA: 6.0% - 7.0%
	Austin: (10.0)% - (9.0)%	Austin: (10.0)% - (9.0)%	Austin: (10.0)% - (9.0)%
	(2.0)% - (1.5)%	(3.0)% - (2.0)%	(3.0)% - (2.0)%
• Cash	CBD/PA: 0.0% - 1.0%	CBD/PA: 0.0% - 1.0%	CBD/PA: 0.0% - 1.0%
	Austin: (10.0)% - (9.0)%	Austin: (13.0)% - (12.0)%	Austin: (13.0)% - (12.0)%
<b>Year-end SS Occupancy</b>	88-89%	88-89%	88-89%
<b>Year-end Core Portfolio Occupancy</b>	88-89%	88-89%	88-89%
<b>Year-end Core Portfolio Leased</b>	89-90%	89-90%	89-90%
<b>Financing / Liability Management</b>	- Repaid Unsecured \$70MM term loan - Completed \$150MM Unsecured Bond offering - Repaid \$50MM construction loan	- Repaid Unsecured \$70MM term loan - Refinance \$50MM construction loan	- Refinance Unsecured \$70MM term loan and \$50MM construction loan
<b>Equity Issuance/Share Repurchase Program</b>	None	None	None
<b>Dispositions (excluding land)</b>	\$72.7 MM	\$40.0 - \$60.0 MM	\$40.0 - \$60.0 MM
<b>Acquisitions (excluding land)</b>	None	None	None
<b>Development/Redevelopment Starts</b>	One Start: Commenced	One Start	One Start
<b>General &amp; Administrative Expenses</b>	\$42.5 - \$43.5	\$42.5 - \$43.5	\$42.5 - \$43.5
<b>Consolidated Interest Expense, Net</b>	\$132.5 - \$137.5	\$132.5 - \$137.5	\$132.5 - \$137.5
<b>Net Gain on the Sale of Undepreciated Real Estate</b>	None	\$4.0 - \$6.0 MM	\$4.0 - \$6.0 MM
<b>Net Debt to EBITDA - Combined</b>	8.2 - 8.4x	8.2 - 8.4x	8.2 - 8.4x
<b>Net Debt to EBITDA - Core (1)</b>	7.7x - 7.9x	7.7x - 7.9x	7.7x - 7.9x

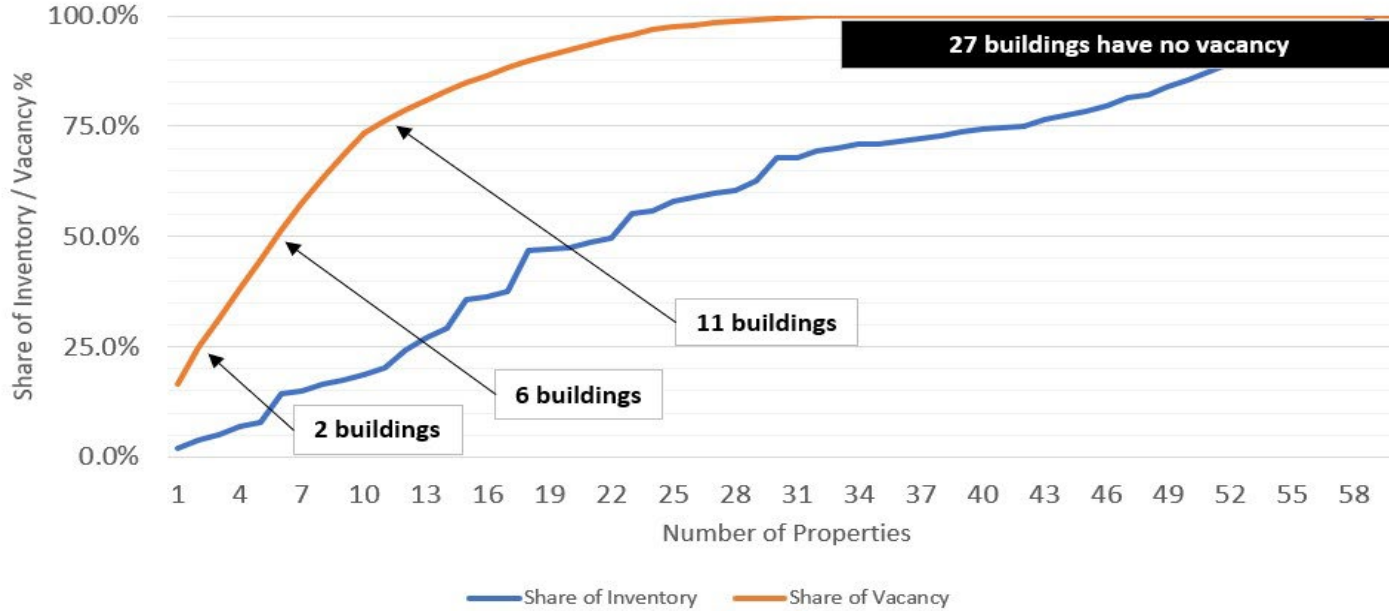
(1) Excludes the net debt and related EBITDA from our unconsolidated joint ventures and our active development/redevelopment projects.

(2) Included in the CAD ratio is \$22.6 million of deferred tenant improvement allowances related to leases executed between 2020 through 2023, which represents approximately \$0.13 per share of capital spend and unpaid preferred dividends totaling \$16.8 million, or approximately \$0.09 per share reduction in our CAD payout ratio for a total of \$0.22 per share.

Company vacancy as of June 30, 2025 is primarily isolated to 5 Properties

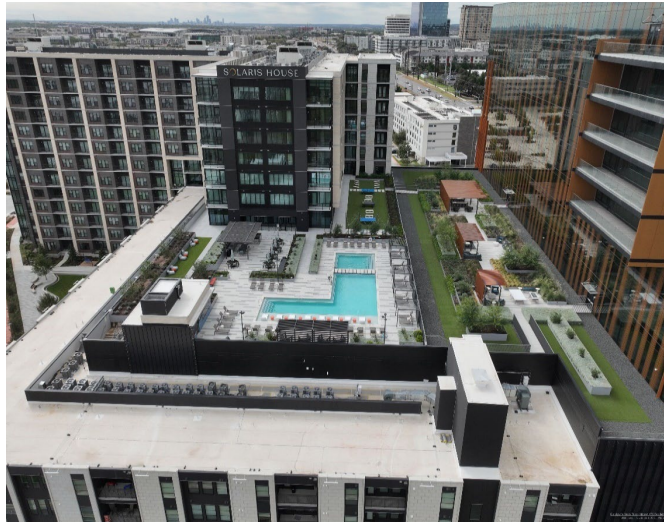
Distribution of Vacancy Across BDN Wholly-Owned Portfolio

(Actual as of 6/30/25)



Building Name	Region	Bldg Size (SF)	(Actual as of 6/30/25)			% of Total Company Vacancy	Current Activities
			Vacant (SF)	Occupied (SF)	Prelease (SF)		
1 Riverplace Bldg II & III	AUS	227,956	168,519	59,437	-	16.5%	Not actively leasing. Rezoning permit application made and approved; City Council to review at 3Q meeting. Impairment recorded to reflect shortened hold period as an office property.
2 300 Delaware Ave	NJDE						Moved to redevelopment during Q2 2025.
3 Four Points Centre	AUS	192,396	84,760	107,636	1,081	8.2%	Actively leasing while exploring sale opportunities.
4 Quarry Lake II	AUS						Sold property during Q2 2025.
5 Cira Centre	PHL CBD	730,187	67,285	662,902	-	6.6%	54k SF of additional life science expansion / office in lower bank including 21K sf of Graduate Labs. 15K SF of leases under negotiation with 2H25 occupancy.
6 River Place Bldg I	AUS	76,529	62,604	13,925	-	6.1%	Actively leasing while exploring sale opportunities.
7 101 West Elm Street	PA SUB	173,827	66,368	107,459	9,368	5.6%	13K SF commenced occupancy in 2Q; 25k SF of pipeline prospects.
		<b>1,400,895</b>	<b>449,536</b>	<b>951,359</b>	<b>10,449</b>	<b>43.0%</b>	
			32%	68%			

Occupancy (6/30/25) 88.6%  
 Occupancy excluding properties shown above **91.6%**



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

## Highlights

- #1 Best Performing Economy among top 50 Metros over 5 years; GDP +39%.
- #1 Best Performing Job Market of top 50 Metros (2/2020-11/2023) (US Bureau of Labor Statistics and Opportunity Austin).
- Year-over-year added 18.5K jobs or 1.4% growth.
- #1 Job market for STEM jobs for 3rd year in a row and 6th time in 8 years (RCLCO RE Consulting).
- #2 fastest growing region at 2.1% growth for cities over 1M people (City of Austin 4/24).
- Nationally tops in percentage population growth 9 years in a row: 2010 - 2020 - 30.9% growth from 1.77M to 2.20M people; projected to grow to 2.80M by 2030 and to 4M by 2040.
- Samsung building their second \$17B semiconductor plant which will ultimately increase their employee base in Central Texas to 5,000 employees.
- Apple expanding again at its new campus on Parmer Lane by 870K SF in two buildings.
- Tesla at 21K employees in Austin and that number may triple in coming years. Headquarters or significant operations for Tesla, X Twitter, Neuralink and the Boring Company are all now in an around Austin.
- Opportunity Austin reported that as of end of 2Q25, there were 269 hot/active prospect companies currently looking at moves to or expansions in Austin, 17% of which are office requirements.

### PEER AUSTIN OFFICE MARKET (CBRE)

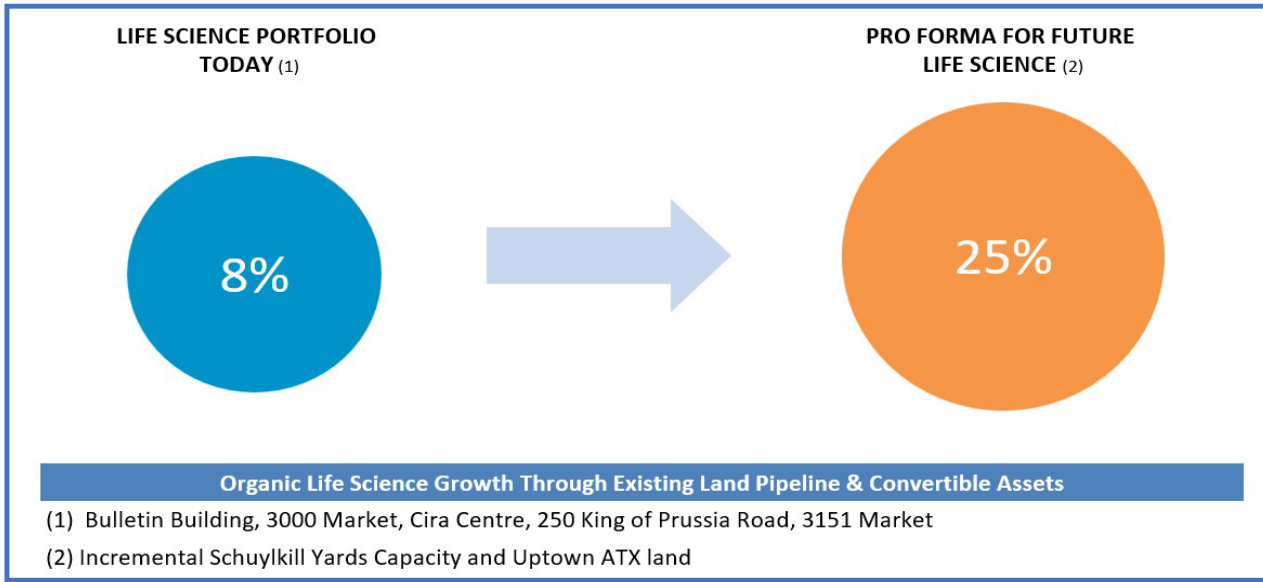
- ▶ 68M SF
- ▶ Class A average asking rent at \$36 psf NNN
- ▶ Positive Class A absorption during 2H25
- ▶ Touring activity reaches highest level since 2Q22

## Flight to Quality Continues



### Highlights

- 80% of all pharmaceutical and biotech companies in the U.S. have offices in Greater Philadelphia.
- > 2,500 clinical trials completed in the region from 2019-2024.
- \$7B in private investment capital raised by cell and gene therapy companies in Philadelphia over the last 5 years.
- 1,200 life science companies, including more than 450 biotech R+D and manufacturing companies are located in Philadelphia.
- 100+ higher education and research institutions in the region, the highest concentration of any US city.
- 450,000 students attend institutions in the greater Philadelphia region.
- 30,000+ degrees conferred annually in Philadelphia, over 50% in STEM and Health fields.
- Philadelphia area universities issue 9% of all life science PhDs.
- #1 growth rate of 25-34 year old college educated population among 25 largest metro areas since 2008.
- The Philadelphia Region retains 50% of its college graduates.
- Beyond Eds and Meds, Philadelphia's tech job market is ranked 18th nationally with over 235K tech positions with tech salaries up almost 12% since 2022 (Nucamp).
- Philadelphia is ranked #13 globally for its start-up company ecosystem (Startup Genome).
- While Philadelphia is the 6th largest city in the United States by population, it ranks among the most affordable in the country, with a Cost of Living Index only 1.5% above the national average. Comparatively speaking, New York City's Cost of Living Index is 125% greater than the national average. Given its proximity to New York City and road and rail infrastructure, Philadelphia has become a nexus for urban living in the Northeast and Mid-Atlantic region, particularly in this highly mobile work environment.
- The Philadelphia metro sustained strong employment growth in May 2025, with BLS data showing total employment reached 3,154,100 jobs—an increase of 15,800 positions from April and significantly exceeding the 9,000-job increase in May of 2024. Over the past year, the region has added 41,100 jobs, representing a robust 1.32% annual growth rate.



- **Location:** Cira Centre
- **Incubator (SF):** 50,000 SF
- **Capacity:** 240 Seats
- **Leased:** 49.2% (July 18, 2025)
- **Manager:** PA Biotech
- **Graduate Labs (SF):** 54,717 SF
- **Leased:** 72% as of July 22, 2025

**Nationally:**

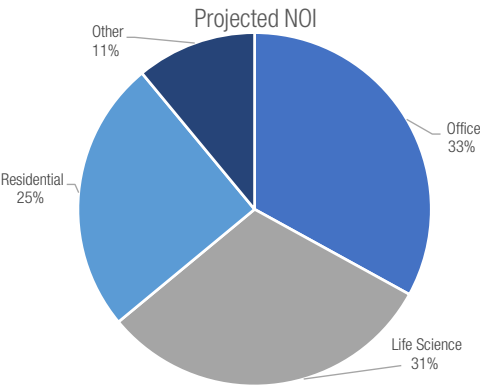
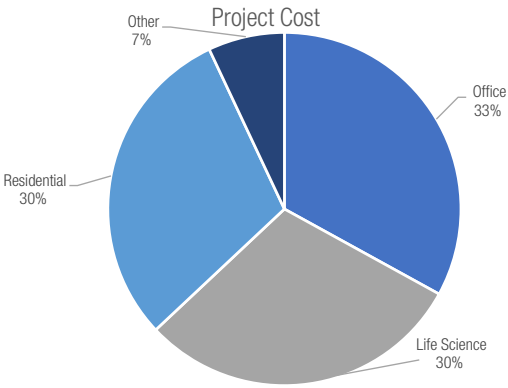
- US Life Sciences employment reached a record 2.1 million in Q1 2025, however job growth for the balance of 2025 is projected to remain flat.
- 2025 NIH funding budget is \$48 billion, the proposed 2026 NIH funding budget is \$27 billion, a 40% decrease.
- Only 35 US biotechs received seed funding in Q1 2025, off pace from 191 receiving funding in CY 2024.

**In Philadelphia:**

- Philadelphia area life sciences companies raised nearly \$6.5 billion 2019-2024.
- Philadelphia is currently home to 12% of cell and gene therapy companies worldwide, employing 7,000 people and generating \$1 billion in wages.
- In January 2022, in a partnership with Pennsylvania Biotechnology Center, we launched B+labs, a Life Science incubator at Cira Centre directly adjacent to the Schuylkill Yards neighborhood in the University City section of Philadelphia, Pennsylvania.
- As part of our B+labs initiative, we completed the conversion of the 9th floor from office to Graduate Labs, these labs are 100% occupied as of June 30, 2025. In January 2025, we completed the conversion of the 8th floor from office to Graduate Labs, two suites are leased, 45% of the floor.

Development (% owned)	Location	Type	Completion Date	Stabilization Date	Square Feet	Total Project Costs (a)	Equity Capitalization (b)	Debt Financing	Amount funded at 06/30/2025	Remaining equity to be funded by BDN at 06/30/2025	Projected Cash Yield	Leased % @ July 18, 2025
<b>Wholly Owned In-Process (c)</b>												
165 King of Prussia Road	Radnor, PA	Hotel	Q2 2026	Q2 2027	120 Rooms	\$ 59,500	\$ 59,500	\$ -	\$ 14,000	\$ 45,500	10.0%	N/A
<b>Total Wholly Owned</b>						<b>\$ 59,500</b>	<b>\$ 59,500</b>		<b>\$ 14,000</b>	<b>\$ 45,500</b>		
<b>Real Estate Ventures</b>												
3025 JFK Boulevard (66%)	Philadelphia CBD	Mixed-use	Q4 2023	(d)	(d)	\$ 325,000	\$ 147,000	\$ 178,000	\$ 294,400	\$ 30,600	6.8%	85% - Commercial 99% - Residential
3151 Market Street (76%) (e)	Philadelphia CBD	Life Science	Q4 2024	Q4 2026	441,000	\$ 317,000	\$ 158,500	\$ 158,500	\$ 213,600	\$ -	7.5%	3%
One Uptown - Office (62%)	Austin, TX	Office	Q1 2024	Q2 2026	362,679	\$ 206,400	\$ 84,750	\$ 121,650	\$ 154,200	\$ 4,800	7.2%	40%
One Uptown - Multifamily (50%)	Austin, TX	Multifamily	Q3 2024	Q4 2025	341 Units	\$ 144,029	\$ 59,029	\$ 85,000	\$ 132,600	\$ -	5.1%	89%
<b>Total Real Estate Ventures</b>						<b>\$ 992,429</b>	<b>\$ 449,279</b>		<b>\$ 794,800</b>	<b>\$ 35,400</b>		
<b>Grand Total</b>						<b>\$ 1,051,929</b>	<b>\$ 508,779</b>		<b>\$ 808,800</b>	<b>\$ 80,900</b>		

- (a) - Total project costs for development/redevelopment projects include existing property basis.
- (b) - We intend to fund our remaining development costs through existing cash balances and/or our line of credit.
- (c) - 300 Delaware Ave is currently a 298,000 SF office building. We have stopped leasing the property and plan to convert approximately 175,000 SF of the building's upper floors into 232 multi-family apartments. While pricing is being completed, the conversion design is complete and upon obtaining final historical tax credit approvals we plan to commence demolition, abatement and construction in 2H 26.
- (d) - Mixed use building with 428,000 rentable square feet consisting of 200,000 SF of life science/innovation office, 219,000 SF of residential (326 units), and 9,000 SF of retail. Residential component stabilized in Q2 2025. Projected commercial stabilization is Q1 2026.
- (e) - Our ownership position assumes we obtain a financing amount approximating 50% Loan-to-Cost ratio.



3151 Market Street Development (Real Estate Venture)



**Design Overview**

- A 12-level premier development featuring 417,000 SF of customizable life science/innovation/office space.
- 15' floor-to-ceiling clear heights provide optimum natural daylight for health and well-being.
- 18,000 SF of amenity space and 6,000 SF of outdoor terrace space.
- One level of below grade parking containing 70 parking spaces.
- LEED v4 Platinum and WELL certified.

**Project Schedule**

- |                             |         |
|-----------------------------|---------|
| ■ JV Formation Date         | Q3 2022 |
| ■ Construction Commencement | Q3 2022 |
| ■ Substantial Completion    | Q4 2024 |
| ■ Target Stabilization      | Q4 2026 |

**Project Description**

- Located in the University City neighborhood of Philadelphia, Pennsylvania
- Brandywine is the managing member of the project and will be responsible for management and leasing of the building.

**Financial Highlights**

- 65/35 real estate venture with global institutional investor.
- Total development costs of \$317 MM (\$760 PSF)
- Construction loan projected closing 2H25: \$158.5 MM
- Projected stabilized cash yield of 7.5%

3025 JFK Boulevard Development (Real Estate Venture)



**Design Overview**

- A 29-level premier mixed-use development featuring 200,000 SF of life science/innovation office space, 326 ultra-luxury apartment units, 29,000 SF of indoor/outdoor amenity space and 9,000 SF of retail.
- Two levels of below grade parking containing 120 parking spaces.
- Amenities include a mid-tower pool and lounges for the apartments and a conference center for the office tenants with separate lobbies and elevators for the life science/office and apartments.

**Project Schedule**

- |                                     |         |
|-------------------------------------|---------|
| ■ JV Formation Date                 | Q1 2021 |
| ■ Construction Commencement         | Q1 2021 |
| ■ Substantial Completion            | Q4 2023 |
| ■ Target Stabilization - Commercial | Q1 2026 |
| ■ Stabilization - Residential       | Q2 2025 |

**Project Description**

- Located in the University City Neighborhood of Philadelphia, Pennsylvania.
- Brandywine is the managing member of the project and will be responsible for management and leasing of the project.

**Financial Highlights**

- 66/34 real estate venture with global institutional investor.
- Total development costs of: \$325 MM (\$759 PSF)
- Construction loan: \$178.0 MM
- Projected stabilized cash yield of: 6.8%
- Total BDN Funded to date: \$68.0 MM

One Uptown (Uptown ATX - Block A)



**Project Overview**

- A mixed-use development featuring a 14-story office tower comprised of one level of below-grade parking, lobby and retail level, 6 above-grade parking garage levels, and 8 office levels totaling 347,838 rentable square feet; all uses will share the parking garage.
- The Residential is made up of 82 units in a 5-story structure wrapping the parking structure and 259 units within a 13-story concrete tower.
- A showcase amenity deck serving both the office and multi-family components of the project includes a pool, fitness center, outdoor TV's and gathering spaces. A pocket park on the eastern edge of the site provides a close greenspace that residents and employees can enjoy.
- Our joint venture partner has agreed, subject to customary funding conditions, to fund approximately \$64.5 million of the project costs in exchange for a 46% preferred equity interest in the venture.

**Project Schedule**

- Joint Venture Formation: Q4 2021
- Construction Commencement: Q4 2021
- Completion - Office: Q1 2024
- Target Completion - Multifamily: Q3 2024
- Project Stabilization - Office: Q2 2026
- Project Stabilization - Multifamily: Q4 2025

**Financial Highlights**

- Total Development Costs - Office: \$206.4 MM (\$569 PSF)
- Total Development Costs - Multifamily: \$144.0 MM (\$422 Per Unit)
- Construction Loans: \$206.7 MM
- Project Stabilized Cash Yield - Office: 7.2%
- Project Stabilized Cash Yield- Multifamily: 5.1%
- Joint Venture Structure - Office: 62/38
- Joint Venture Structure - Multifamily: 50/50
- Total BDN Funded to date: \$78.8 MM
- BDN remaining to fund-Office: \$4.8 MM
- BDN remaining to fund-Multifamily: \$0 MM

165 King of Prussia Road, Radnor, PA



**Design Overview**

- A 80,000 SF, 120-room luxury boutique lifestyle hotel.
- Completed structured parking in immediately adjacent garage conveniently accommodates guests, patrons and staff at full occupancy levels.
- Amenities include Food & Beverage services on Patio, First Floor, and Rooftop Bar as well as In-Room Dining; Conferencing; Fitness; On-Site Laundry; and Wellness Guest Suites.
- Hospitality offering complements this mixed-use master plan community that includes Penn Medicine's 250,000 SF health center and our 2.1 million square foot office and life science campus.

**Project Schedule**

- Construction Commencement Q2 2025
- Target Completion Q2 2026
- Target Opening Q2 2026

**Project Description**

- Located in the dynamic and affluent mainline suburb of Philadelphia - Radnor, Pennsylvania.
- Franchise agreement with a national brand.
- Management agreement in place with the largest third-party hotel operators in the world.

**Financial Highlights**

- Wholly owned by Brandywine Realty Trust.
- Total development costs: \$59.5 MM
- Projected stabilized cash yield of: 10.0%
- Total BDN Funded to date: \$14 MM (incl. Land)

# UPTOWN ATX

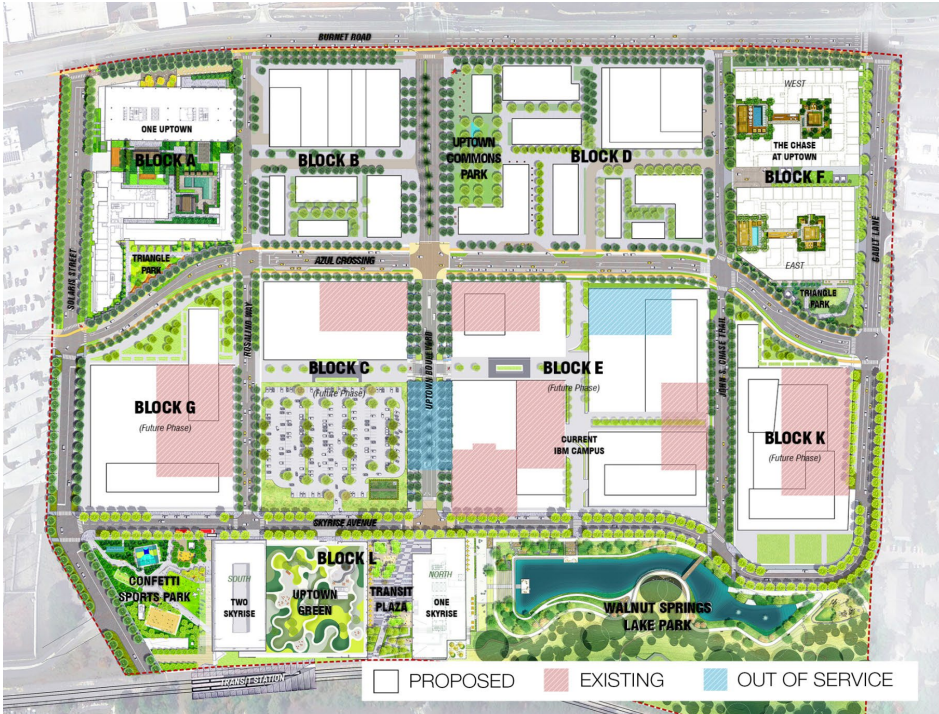
AUSTIN, TX

### Overview

- Uptown ATX is a mixed-use, 66 acre transit-oriented community with an extraordinary existing amenity base at the nearby Domain. The campus is home to approximately 596,000 SF for IBM. Once redeveloped, the project will include office, multifamily, hotels, retail and a new CapMetro light rail stop.
- Uptown ATX sits at the population center of Greater Austin, and at the crossroads of three major highways. The area is served by multi-modal transportation options including CapMetro light rail and a bus line.
- The project will offer over 11 acres of park space, and access to more than 23 miles of existing and planned jogging trails and bike routes.

### Project Status

- We have received our required government and third party approvals for campus-wide redevelopment which includes our master plan and related zoning.
- With existing buildings in-place, we have completed construction on:
  - Block A (4.203 acres):
    - Office: 347,838 SF
    - Multi-Family Units: 341
    - Retail: 14,841 SF
    - Parking Spaces: 1,525
- Block B will be one of the cornerstones of Uptown ATX and we are completing the design of over 614,000 SF that will integrate multi-family, hotel, retail and office components.
- In addition, Blocks D, F and L give us capacity to build an additional 2.6 million square feet without disturbing the existing buildings.
- Buildings 902 and 905: Per our master plan, we have taken these buildings out of service for future demolition to provide additional roadway access throughout the site. However, we are currently exploring the renovation of some existing buildings.
- Metro Rail Station: Expect groundbreaking in the third quarter of 2025 with opening of the station in the first quarter of 2027.
- Through a zoning change, the City of Austin increased our density from 3.1 FAR to 12.1 FAR and increased our maximum building height from 180 feet to 491 feet. In addition, this increased density can be shared between blocks (increasing the maximum density to 28 million SF beyond Block A, which compared to our existing 6.1 million SF masterplan).



	66 ACRES		250K SF RETAIL & HOSPITALITY
	1.4M SF WORKSPACE		1.3M SF LIFE SCIENCE
	3,700 MULTI-FAMILY UNITS		11 ACRES GREENSPACE
	NEW CAPMETRO STATION		

Based on our current development plan, we can develop 1.0 million SF of office, 0.5 million SF of Life Science and 1,900 multi-family units with the existing buildings remaining in place.

# Schuylkill Yards

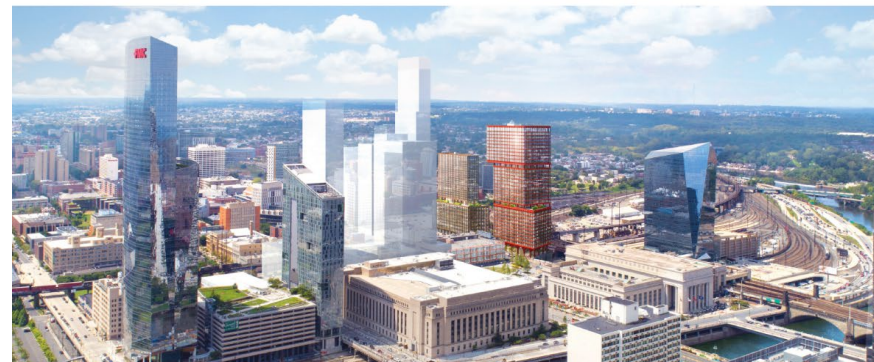
PHILADELPHIA, PA

## Overview

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

## Project Status

- On June 10, 2019, Drexel Square, a 1.3-acre park located at the corner of 30th and Market Street was opened to the public.
- Completed the redevelopment of The Bulletin Building during Q2 2020 which is fully leased through 2033.
- We have acquired the leasehold interests in three parcels of land to develop two mixed-use buildings and a life science building.
  1. *3025 JFK (West Tower):* Substantially completed construction on the 428,000 SF mixed-use building in Q4 2023, with final completion occurring Q1 2024.
  2. *3151 Market:* Substantially completed construction on the 417,000 rentable SF purpose built life science building, including 70 parking spaces. Substantial completion occurred in Q4 2024.
  3. *3001 JFK (East Tower):* A planned 775,000 SF office/life science building with ground floor retail.
- 3000 Market: Completed the redevelopment of the 90,556 SF life science building. The property is 100% leased to through 2033.



## 2025 Capital Plan

<b>USES</b> (\$ in millions)	<b>Projected 3Q25 - 4Q25</b>
Dividends	\$52
Contributions to Joint Venture, net	30
Revenue Maintaining Cap Ex	15
Revenue Creating Cap Ex	20
Development / Redevelopment Projects	55
Construction Loan Repayment	43
<b>Total Uses</b>	<b>\$215</b>

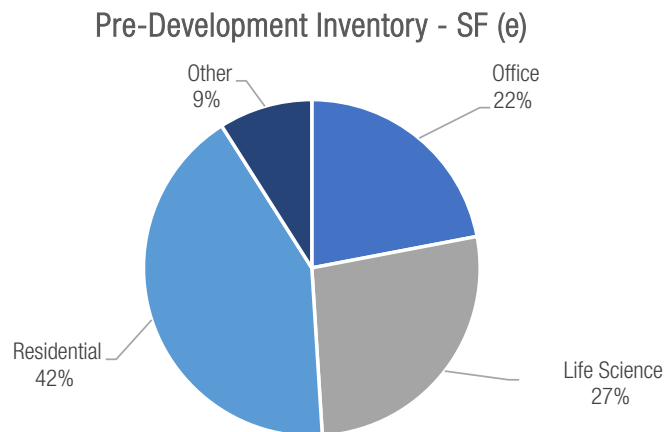
<b>SOURCES</b> (\$ in millions)	<b>Projected 3Q25 - Q425</b>
CF After Interest Payments	\$62
Construction Loan Proceeds (165 King of Prussia Rd.)	18
Net Proceeds from Asset Sales, including land and other	54
Net Cash Use	81
<b>Total Sources</b>	<b>\$215</b>

- \$600 million is currently available on our line of credit excluding \$39.2 million in letters of credit.
- Projected LOC availability at 12/31/25: \$600 million.
- Remaining equity to fund: 250 King of Prussia Road (\$7.0 million), 3025 JFK Office ( \$30.6 million) and One Uptown Office (\$4.8 million).
- As of June 30, 2025, Brandywine funded equity investment in development projects earning no/minimal return in 2Q25: \$333 million.
- Brandywine's Debt attribution from development projects earning no return in 2Q25: \$195 million.
- Brandywine's Debt attribution from Operating Joint Ventures in 2Q25: \$229 million.

<b>LIQUIDITY</b> (\$ in millions)	<b>Projected 12/31/25</b>
Available Line of Credit as of 6/30/25	\$600
Cash on hand as of 6/30/25	123
Liquidity as of 6/30/25	723
Projected Cash Use 3Q25 - 4Q25	(81)
<b>Projected Line of Credit and Cash Available</b>	<b>\$642</b>

	Acres	Estimated Development Square Feet
<b>Pre-Development Projects</b>		
Philadelphia CBD (a) (b)	5.1	4,147,000
Pennsylvania Suburbs	17.2	510,000
Austin, Texas (c)	64.6	5,598,000
<b>Total Pre-Development Projects</b>	<b>86.9</b>	<b>10,255,000 (e)</b>
<b>Reposition/Sale Sites</b>		
Pennsylvania Suburbs	6.0	41,000
Austin, Texas	8.7	185,000
Other	33.0	480,000
<b>Total Reposition/Sale Sites</b>	<b>47.7</b>	<b>706,000</b>
<b>Total Land Held for Development</b>	<b>134.6</b>	<b>10,961,000</b>
<b>Total Estimated Development Square Feet</b>		<b>12,035,000 (d)</b>
<b>Total Land Inventory (in thousands):</b>		
<b>Land Held for Development and Prepaid Leasehold Interests in Land Held for Development, net (a)</b>		<b>\$ 102,303</b>
<b>Percentage of Total Assets including Prepaid Leasehold Interests</b>		<b>3.0%</b>

- (a) Includes one parcel containing 0.8 acres and approximately 0.8 million square feet of development through a prepaid ground lease at 3001-3003 JFK Boulevard in Philadelphia as part of the Schuylkill Yards Master Development.
- (b) Includes 5.1 acres and approximately 4.1 million square feet of estimated development remaining under the Master Development Agreement for Schuylkill Yards.
- (c) Uptown ATX received zoning approval for 6.1 million square feet of development and our cost basis is approximately \$5 per FAR, with potential to increase density further based on recent zoning changes.
- (d) The Company has the ability to develop an additional 1,074,000 square feet representing the future development site at 2100 Market Street in Philadelphia, Pennsylvania (488,000 mixed-use square feet) which is not included in Land Held for Development, as the site is currently an operational parking lot, and approximately 586,000 square feet of estimated development related to our unconsolidated real estate ventures with JBG.



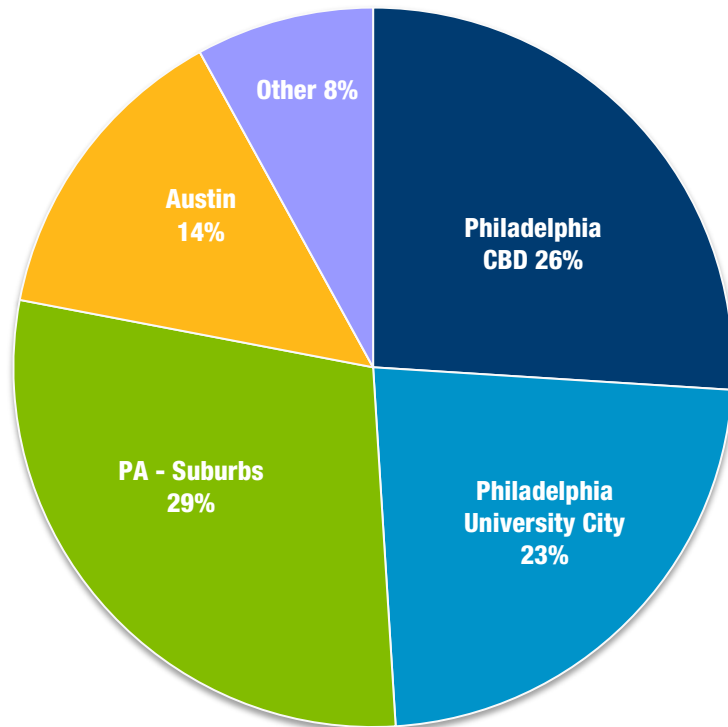
## Wholly-Owned Property Activity (a) *(unaudited, in thousands, except square footage and acreage)*

	Location	Type	Event Date	Square Feet/Acres	Purchase/Sales Price	Occupancy % @ Event Date
<b>2025 PROPERTY ACTIVITY</b>						
<b>OFFICE DISPOSITION</b>						
Quarry Lake II	Austin, TX	One Office Bldg	06/12/2025	120,559	\$ 17,600	36.0%
<b>Total Dispositions (including land)</b>					<b>\$ 17,600</b>	
<b>2024 PROPERTY ACTIVITY</b>						
<b>OFFICE DISPOSITION</b>						
Plymouth Meeting Executive Center	Plymouth Meeting, PA	Five Office Bldgs	09/26/2024	521,288	\$ 65,500	77.1%
One and Two Barton Skyway	Austin, TX	Two Office Bldgs	11/18/2024	390,963	\$ 107,600	79.0%
<b>LAND DISPOSITION</b>						
Dabney Westwood	Richmond, VA	Parking Lot	12/23/2024	11.0 Acres	\$ 8,500	N/A
55 US Avenue	Gibbsboro, NJ	Land	09/30/2024	11.0 Acres	\$ 6,466	N/A
<b>Total Dispositions (including land)</b>					<b>\$ 188,066</b>	

(a) - This chart only includes our Wholly-owned property activity.

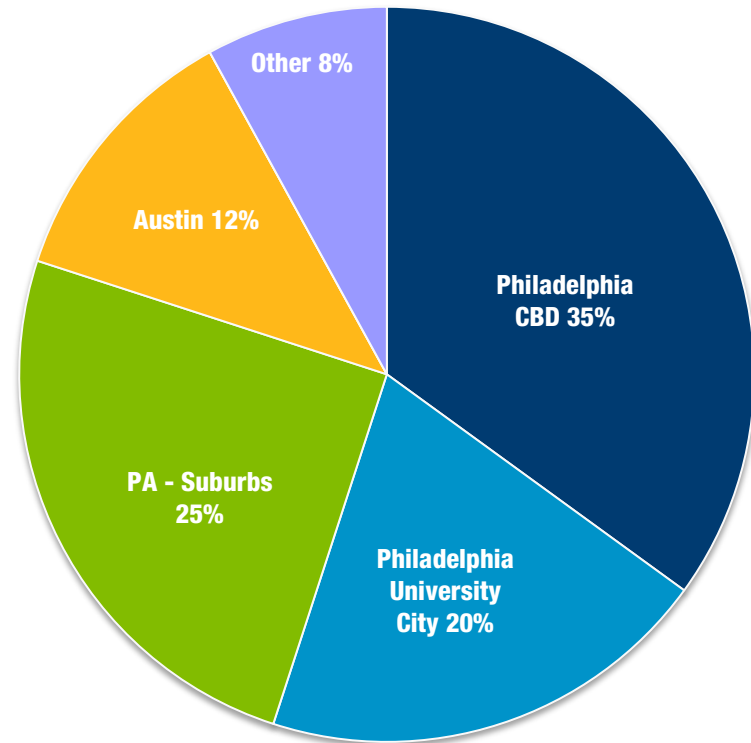
YTD NOI - Wholly Owned (a)

- Total Core Portfolio NOI: \$135.5 MM
- 92% of NOI from our Core Markets (b)



YTD NOI - Including JV's

- Total NOI: \$154.7 MM
- 92% of NOI from our Core Markets (b)



(a) Chart reflects net operating income from wholly owned properties and excludes properties sold, held for sale, recently completed not yet stabilized and development/redevelopment.

(b) Consists of Philadelphia CBD & Philadelphia University City, PA - Suburbs, and Austin markets.

Region	# of Wholly Owned Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 6/30/2025			
		Total	% of Total			2025	2026	Q2 2025	% of Total	YTD 2025	% of Total
<b>Philadelphia CBD</b>	<b>11</b>	<b>4,726,338</b>	<b>40.2%</b>	<b>93.5%</b>	<b>96.5%</b>	<b>90,508</b>	<b>255,158</b>	<b>\$ 33,607</b>	<b>48.3%</b>	<b>\$ 66,491</b>	<b>47.9%</b>
Market Street West	4	2,790,220	23.8%	92.9%	97.7%	86,548	152,227	16,043	23.0%	31,880	23.0%
University City	5	1,920,240	16.3%	94.4%	94.8%	3,960	101,324	15,607	22.5%	30,819	22.1%
Other	2	15,878	0.1%	80.2%	80.2%	-	1,607	1,957	2.8%	3,792	2.7%
<b>Pennsylvania Suburbs</b>	<b>28</b>	<b>3,554,944</b>	<b>30.2%</b>	<b>87.8%</b>	<b>90.1%</b>	<b>131,405</b>	<b>232,020</b>	<b>\$ 19,676</b>	<b>28.3%</b>	<b>\$ 39,362</b>	<b>28.4%</b>
Radnor	12	1,921,125	16.3%	89.2%	92.3%	63,210	75,093	12,198	17.5%	24,306	17.5%
Plymouth Meeting	2	325,063	2.8%	76.8%	77.4%	5,248	31,063	1,382	2.0%	2,823	2.0%
Conshohocken	3	387,738	3.3%	70.1%	72.6%	23,567	57,818	1,455	2.1%	2,902	2.2%
King of Prussia	11	921,018	7.8%	96.3%	97.3%	39,380	68,046	4,641	6.7%	9,331	6.7%
<b>Subtotal - Philadelphia CBD &amp; PA Suburbs</b>	<b>39</b>	<b>8,281,282</b>	<b>70.4%</b>	<b>91.1%</b>	<b>93.7%</b>	<b>221,913</b>	<b>487,178</b>	<b>53,283</b>	<b>76.6%</b>	<b>105,853</b>	<b>76.3%</b>
<b>Austin, Texas (4)</b>	<b>14</b>	<b>1,841,690</b>	<b>15.7%</b>	<b>77.7%</b>	<b>77.8%</b>	<b>74,817</b>	<b>91,677</b>	<b>9,468</b>	<b>13.6%</b>	<b>18,507</b>	<b>13.3%</b>
<b>Subtotal - Primary Markets</b>	<b>53</b>	<b>10,122,972</b>	<b>86.1%</b>	<b>88.6%</b>	<b>90.8%</b>	<b>296,730</b>	<b>578,855</b>	<b>62,751</b>	<b>90.2%</b>	<b>124,360</b>	<b>89.6%</b>
<b>Other</b>	<b>7</b>	<b>1,166,367</b>	<b>9.9%</b>	<b>88.8%</b>	<b>93.5%</b>	<b>18,726</b>	<b>12,487</b>	<b>5,363</b>	<b>7.7%</b>	<b>11,092</b>	<b>8.0%</b>
<b>Subtotal - Core Portfolio</b>	<b>60</b>	<b>11,289,339</b>	<b>96.0%</b>	<b>88.6%</b>	<b>91.1%</b>	<b>315,456</b>	<b>591,342</b>	<b>68,114</b>	<b>97.9%</b>	<b>135,452</b>	<b>97.6%</b>
+ Development/Redevelopment (2)	2	298,071	2.6%					15	0.0%	241	0.2%
+ Recently Completed Not yet Stabilized (3)	1	168,294	1.4%	46.1%	100.0%	-	-	1,502	2.1%	3,084	2.2%
<b>Total</b>	<b>63</b>	<b>11,755,704</b>	<b>100.0%</b>			<b>315,456</b>	<b>591,342</b>	<b>\$ 69,631</b>	<b>100.0%</b>	<b>\$ 138,777</b>	<b>100.0%</b>

(1) Includes leases entered into through July 18, 2025 that will commence subsequent to the end of the current period.

(2) As of Q2 2025, 300 Delaware Avenue has been taken out of our Core Portfolio and we are proceeding with a planned residential conversion. 165 King of Prussia Road is in the early development stage as a 120-room hotel.

(3) 250 King of Prussia Road is projected to stabilize during Q3 2025 and has a projected remaining spend of \$7.0 million at June 30, 2025.

(4) As of June 30, 2025, the Company was under an agreement to sell to an unaffiliated third party a wholly-owned office property located in Austin Texas. The Company has classified the property as held for sale and removed its from our Core Property metrics.

	Six Months Ended		Three Months Ended					
	06/30/2025	06/30/2024	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
<b>Total Property Count</b>	62	69	62	63	63	64	69	69
<b>Total Square Feet</b>	11,289,339	12,698,115	11,289,339	11,930,549	11,930,549	12,176,827	12,698,115	12,698,115
<b>Occupancy %:</b>	88.6%	87.3%	88.6%	86.6%	87.8%	87.2%	87.3%	87.7%
<b>Leased % (2):</b>	91.1%	88.5%	91.1%	89.2%	89.9%	88.7%	88.5%	89.0%
<b>Sublease Space:</b>								
Square footage	322,445	288,537	322,445	310,981	295,046	295,046	288,537	289,041
Average remaining lease term (yrs)	3.7	4.5	3.7	3.9	4.3	4.4	4.5	4.4
<b>% of total square feet</b>	<b>3.2%</b>	<b>2.3%</b>	<b>3.2%</b>	<b>2.6%</b>	<b>2.5%</b>	<b>2.4%</b>	<b>2.3%</b>	<b>2.3%</b>
<b>Leasing &amp; Absorption (square feet) (3):</b>								
New leases commenced	130,248	151,057	65,639	64,609	73,021	72,828	87,842	63,215
Expansions commenced	57,070	103,928	26,745	30,325	24,636	134	37,351	66,577
Leases renewed	441,955	393,978	210,230	231,725	100,776	102,254	230,383	163,595
<b>Total Leasing Activity</b>	<b>629,273</b>	<b>648,963</b>	<b>302,614</b>	<b>326,659</b>	<b>198,433</b>	<b>175,216</b>	<b>355,576</b>	<b>292,920</b>
Leases expired	(616,649)	(643,098)	(273,737)	(342,912)	(149,149)	(225,301)	(357,544)	(285,554)
Early terminations	(145,948)	(98,333)	(15,743)	(130,205)	(16,829)	(18,396)	(41,562)	(56,771)
<b>Net absorption</b>	<b>(133,324)</b>	<b>(92,468)</b>	<b>13,134</b>	<b>(146,458)</b>	<b>32,455</b>	<b>(68,481)</b>	<b>(43,530)</b>	<b>(48,938)</b>
<b>Retention %</b>	<b>65.4%</b>	<b>49.3%</b>	<b>81.9%</b>	<b>55.4%</b>	<b>75.6%</b>	<b>42.0%</b>	<b>67.1%</b>	<b>67.3%</b>
<b>Direct Lease Deals (% of deals, based on SF, done without an external broker)</b>	32%	26%	48%	17%	21%	33%	10%	26%

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

(2) Includes leases entered into through July 18, 2025 that will commence subsequent to the end of the current period.

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

	Six Months Ended				Three Months Ended			
	06/30/2025	06/30/2024	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
<b>New Leases/Expansions (2):</b>								
<b>Cash Rent Growth</b>								
Expiring Rate	\$ 36.81	\$ 41.00	\$ 32.71	\$ 37.94	\$ 35.23	\$ 27.68	\$ 38.15	\$ 42.26
New Rate	\$ 37.28	\$ 43.66	\$ 31.76	\$ 38.82	\$ 33.36	\$ 28.49	\$ 44.06	\$ 43.48
<b>Increase (decrease) %</b>	<b>1.3%</b>	<b>6.5%</b>	<b>-2.9%</b>	<b>2.3%</b>	<b>-5.3%</b>	<b>2.9%</b>	<b>15.5%</b>	<b>2.9%</b>
<b>GAAP Rent Growth</b>								
Expiring Rate	\$ 34.61	\$ 36.53	\$ 28.71	\$ 36.25	\$ 30.43	\$ 25.29	\$ 33.88	\$ 37.70
New Rate	\$ 37.52	\$ 43.84	\$ 33.19	\$ 38.72	\$ 32.86	\$ 29.85	\$ 43.37	\$ 44.04
<b>Increase (decrease) %</b>	<b>8.4%</b>	<b>20.0%</b>	<b>15.6%</b>	<b>6.8%</b>	<b>8.0%</b>	<b>18.0%</b>	<b>28.0%</b>	<b>16.8%</b>
<b>Renewals (2):</b>								
<b>Cash Rent Growth</b>								
Expiring Rate	\$ 43.43	\$ 39.83	\$ 49.28	\$ 37.77	\$ 40.74	\$ 32.36	\$ 39.04	\$ 40.99
Renewal Rate	\$ 42.72	\$ 39.86	\$ 46.96	\$ 38.63	\$ 41.88	\$ 35.68	\$ 38.12	\$ 42.39
<b>Increase (decrease) %</b>	<b>-1.6%</b>	<b>0.1%</b>	<b>-4.7%</b>	<b>2.3%</b>	<b>2.8%</b>	<b>10.3%</b>	<b>-2.4%</b>	<b>3.4%</b>
<b>GAAP Rent Growth</b>								
Expiring Rate	\$ 34.61	\$ 36.13	\$ 44.63	\$ 33.56	\$ 38.02	\$ 30.98	\$ 35.02	\$ 37.82
Renewal Rate	\$ 37.52	\$ 40.57	\$ 45.41	\$ 36.68	\$ 40.07	\$ 35.41	\$ 38.07	\$ 44.21
<b>Increase (decrease) %</b>	<b>8.4%</b>	<b>12.3%</b>	<b>1.7%</b>	<b>9.3%</b>	<b>5.4%</b>	<b>14.3%</b>	<b>8.7%</b>	<b>16.9%</b>
<b>Combined Leasing (2):</b>								
<b>Cash Rent Growth</b>								
Expiring Rate	\$ 42.86	\$ 40.06	\$ 48.63	\$ 37.79	\$ 39.45	\$ 31.38	\$ 38.94	\$ 41.35
New/Renewal Rate	\$ 42.26	\$ 40.58	\$ 46.36	\$ 38.65	\$ 39.89	\$ 34.17	\$ 38.77	\$ 42.70
<b>Increase (decrease) %</b>	<b>-1.4%</b>	<b>1.3%</b>	<b>-4.7%</b>	<b>2.3%</b>	<b>1.1%</b>	<b>8.9%</b>	<b>-0.4%</b>	<b>3.3%</b>
<b>GAAP Rent Growth</b>								
Expiring Rate	\$ 38.63	\$ 36.21	\$ 44.00	\$ 33.90	\$ 36.25	\$ 29.79	\$ 34.89	\$ 37.78
New/Renewal Rate	\$ 40.67	\$ 41.19	\$ 44.93	\$ 36.93	\$ 38.89	\$ 34.24	\$ 38.65	\$ 44.16
<b>Increase (decrease) %</b>	<b>5.3%</b>	<b>13.8%</b>	<b>2.1%</b>	<b>8.9%</b>	<b>5.9%</b>	<b>14.9%</b>	<b>10.8%</b>	<b>16.9%</b>
<b>Capital Costs Committed (3):</b>								
Leasing Commissions (per square foot)	\$ 3.51	\$ 8.24	\$ 3.14	\$ 3.83	\$ 5.56	\$ 7.90	\$ 5.40	\$ 11.55
Tenant Improvements (per square foot)	7.70	23.94	3.86	11.08	12.32	13.50	13.44	36.19
<b>Total</b>	<b>\$ 11.21</b>	<b>\$ 32.18</b>	<b>\$ 7.00</b>	<b>\$ 14.91</b>	<b>\$ 17.88</b>	<b>\$ 21.40</b>	<b>\$ 18.84</b>	<b>\$ 47.74</b>
<b>Total capital per square foot per lease year (3)</b>	<b>\$ 2.69</b>	<b>\$ 4.14</b>	<b>\$ 1.45</b>	<b>\$ 3.78</b>	<b>\$ 3.07</b>	<b>\$ 3.06</b>	<b>\$ 3.70</b>	<b>\$ 4.67</b>
<b>Capital as a % of rent</b>	<b>7.8%</b>	<b>12.7%</b>	<b>4.1%</b>	<b>12.2%</b>	<b>8.9%</b>	<b>10.2%</b>	<b>10.8%</b>	<b>13.8%</b>
<b>Weighted average lease term (yrs) for leases commenced</b>	<b>4.4</b>	<b>6.2</b>	<b>4.5</b>	<b>4.4</b>	<b>6.4</b>	<b>6.2</b>	<b>5.1</b>	<b>7.4</b>
<b>Percentage of Square Feet In Leasing Activity Included Above</b>	<b>73.7%</b>	<b>69.1%</b>	<b>71.7%</b>	<b>75.6%</b>	<b>49.1%</b>	<b>26.2%</b>	<b>67.9%</b>	<b>70.5%</b>

(1) For each period, includes all properties in the operating portfolio (i.e. not under development, redevelopment, re-entitlement, recently completed not yet stabilized, or held for sale), 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 for revenue maintaining only deals.

Year of Lease Expiration	Square Footage										Annualized Rent of Expiring Leases (1)			
	Initial Expiring	Acquired / Sold / in Service	Lease Revisions (2)		Vacated Leases	New Leases	Remaining Expiring (3)	% of Total Square Feet	Remaining Expirations including New Leases of Occupied Space (4)	% of Total Square Feet	Current	Per Square Foot	Final	Per Square Foot
			Out	In										
2025	361,914	(21,275)	(57,988)	96,312	(63,507)		315,456	2.8%	272,437	2.4%	12,314,951	39.04	12,543,653	39.76
2026	602,243	(56,905)	(57,487)	103,832	(1,666)	1,325	591,342	5.2%	591,342	5.2%	24,296,909	41.09	26,310,081	44.49
2027	1,351,018	(56,192)	(78,533)	33,587		1,029	1,250,909	11.1%	1,254,869	11.1%	47,626,833	38.07	50,658,264	40.50
2028	1,220,844	(25,874)	(80,491)	14,449	(7,091)	1,464	1,123,301	10.0%	1,123,301	10.0%	40,665,237	36.20	44,087,503	39.25
2029	1,728,533	(4,860)	(2,210)	6,699		8,804	1,736,966	15.4%	1,736,966	15.4%	72,151,112	41.54	78,021,054	44.92
2030	928,274	(98,096)	(42,595)	18,080		27,945	833,608	7.4%	845,451	7.5%	35,458,226	42.54	41,353,630	49.61
2031	574,528	(7,344)		3,720		24,492	595,396	5.3%	595,396	5.3%	25,904,889	43.51	30,016,731	50.41
2032	632,324	(49,239)				9,118	592,203	5.2%	592,203	5.2%	26,907,644	45.44	29,670,181	50.10
2033	447,254	(5,195)		5,428		7,091	454,578	4.0%	454,578	4.0%	23,903,575	52.58	28,020,974	61.64
2034	1,256,708	(6,424)					1,250,284	11.1%	1,250,284	11.1%	56,045,216	44.83	68,202,016	54.55
2035	293,107						293,107	2.6%	293,107	2.6%	10,084,153	34.40	13,006,161	44.37
Thereafter	937,369	(8,653)		37,197	(6,986)	11,116	970,043	8.6%	997,259	8.8%	57,171,408	58.94	40,431,186	41.68
<b>Total</b>	<b>10,334,116</b>	<b>(340,057)</b>	<b>(319,304)</b>	<b>319,304</b>	<b>(79,250)</b>	<b>92,384</b>	<b>10,007,193</b>	<b>88.6%</b>	<b>10,007,193</b>	<b>88.6%</b>	<b>\$ 432,530,153</b>	<b>\$ 43.22</b>	<b>\$ 462,321,434</b>	<b>\$ 46.20</b>

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

(2) Reflects lease renewals through July 18, 2025 that will commence subsequent to the end of the current period and early termination options exercised by the tenant through July 18, 2025.

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

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

		2025	2026	2027	2028	2029	2030	2031	Thereafter	Total
<b>Philadelphia CBD</b>	Remaining square feet expiring	90	255	308	350	887	292	244	1,991	<b>4,417</b>
	Square feet as a % of Region NRA	1.9%	5.4%	6.5%	7.4%	18.8%	6.2%	5.2%	42.1%	<b>93.5%</b>
	Annualized rent in expiring year	\$ 2,381	\$ 13,544	\$ 16,302	\$ 15,827	\$ 41,485	\$ 17,627	\$ 12,852	\$ 102,455	<b>\$ 222,473</b>
	Annualized rent per SF in expiring year	\$ 26.46	\$ 53.11	\$ 52.93	\$ 45.22	\$ 46.77	\$ 60.37	\$ 52.67	\$ 51.46	<b>\$ 50.37</b>
<b>Pennsylvania Suburbs</b>	Remaining square feet expiring	131	232	181	575	623	356	252	773	<b>3,123</b>
	Square feet as a % of Region NRA	3.7%	6.5%	5.1%	16.2%	17.5%	10.0%	7.1%	21.8%	<b>87.8%</b>
	Annualized rent in expiring year	\$ 6,096	\$ 8,847	\$ 7,858	\$ 21,493	\$ 26,143	\$ 15,557	\$ 10,899	\$ 36,093	<b>\$ 132,986</b>
	Annualized rent per SF in expiring year	\$3,237	\$3,444	\$22,620	\$5,058	\$8,838	\$2,786	\$1,917	\$15,989	<b>\$ 42.58</b>
<b>Austin, TX</b>	Remaining square feet expiring	75	92	641	152	193	60	24	194	<b>1,431</b>
	Square feet as a % of Region NRA	4.1%	5.0%	34.8%	8.3%	10.5%	3.3%	1.3%	10.5%	<b>77.7%</b>
	Annualized rent in expiring year	\$ 3,237	\$ 3,444	\$ 22,620	\$ 5,058	\$ 8,838	\$ 2,786	\$ 1,917	\$ 15,989	<b>\$ 63,889</b>
	Annualized rent per SF in expiring year	\$ 43.16	\$ 37.43	\$ 35.29	\$ 33.28	\$ 45.79	\$ 46.43	\$ 79.88	\$ 82.42	<b>\$ 44.65</b>
<b>Subtotal</b>	<b>Remaining square feet expiring</b>	<b>296</b>	<b>579</b>	<b>1,130</b>	<b>1,077</b>	<b>1,703</b>	<b>708</b>	<b>520</b>	<b>2,958</b>	<b>8,971</b>
	<b>Square feet as a % of total NRA</b>	<b>2.9%</b>	<b>5.7%</b>	<b>11.2%</b>	<b>10.6%</b>	<b>16.8%</b>	<b>7.0%</b>	<b>5.1%</b>	<b>29.2%</b>	<b>88.6%</b>
	<b>Annualized rent in expiring year</b>	<b>\$ 11,714</b>	<b>\$ 25,835</b>	<b>\$ 46,780</b>	<b>\$ 42,378</b>	<b>\$ 76,466</b>	<b>\$ 35,970</b>	<b>\$ 25,668</b>	<b>\$ 154,537</b>	<b>\$ 419,348</b>
	<b>Annualized rent per SF in expiring year</b>	<b>\$ 3,307</b>	<b>\$ 3,535</b>	<b>\$ 22,708</b>	<b>\$ 5,136</b>	<b>\$ 8,931</b>	<b>\$ 2,893</b>	<b>\$ 2,050</b>	<b>\$ 16,123</b>	<b>\$ 138</b>
<b>Other</b>	Remaining square feet expiring	19	12	121	46	33	126	75	604	<b>1,036</b>
	Square feet as a % of Region NRA	1.6%	1.0%	10.4%	3.9%	2.8%	10.8%	6.4%	51.8%	<b>88.8%</b>
	Annualized rent in expiring year	\$ 830	\$ 475	\$ 3,877	\$ 1,710	\$ 1,555	\$ 5,384	\$ 4,349	\$ 24,793	<b>\$ 42,973</b>
	Annualized rent per SF in expiring year	\$ 43.68	\$ 39.58	\$ 32.04	\$ 37.17	\$ 47.12	\$ 42.73	\$ 57.99	\$ 41.05	<b>\$ 41.48</b>
<b>CONSOLIDATED PORTFOLIO</b>	<b>Remaining square feet expiring</b>	<b>315</b>	<b>591</b>	<b>1,251</b>	<b>1,123</b>	<b>1,736</b>	<b>834</b>	<b>595</b>	<b>3,562</b>	<b>10,007</b>
	<b>Square feet as a % of total NRA</b>	<b>2.8%</b>	<b>5.2%</b>	<b>11.1%</b>	<b>9.9%</b>	<b>15.4%</b>	<b>7.4%</b>	<b>5.3%</b>	<b>31.6%</b>	<b>88.6%</b>
	<b>Annualized rent in expiring year</b>	<b>\$ 12,544</b>	<b>\$ 26,310</b>	<b>\$ 50,657</b>	<b>\$ 44,088</b>	<b>\$ 78,021</b>	<b>\$ 41,354</b>	<b>\$ 30,017</b>	<b>\$ 179,330</b>	<b>\$ 462,321</b>
	<b>Annualized rent per SF in expiring year</b>	<b>\$ 39.76</b>	<b>\$ 44.49</b>	<b>\$ 40.50</b>	<b>\$ 39.25</b>	<b>\$ 44.92</b>	<b>\$ 49.61</b>	<b>\$ 50.41</b>	<b>\$ 50.35</b>	<b>\$ 46.20</b>

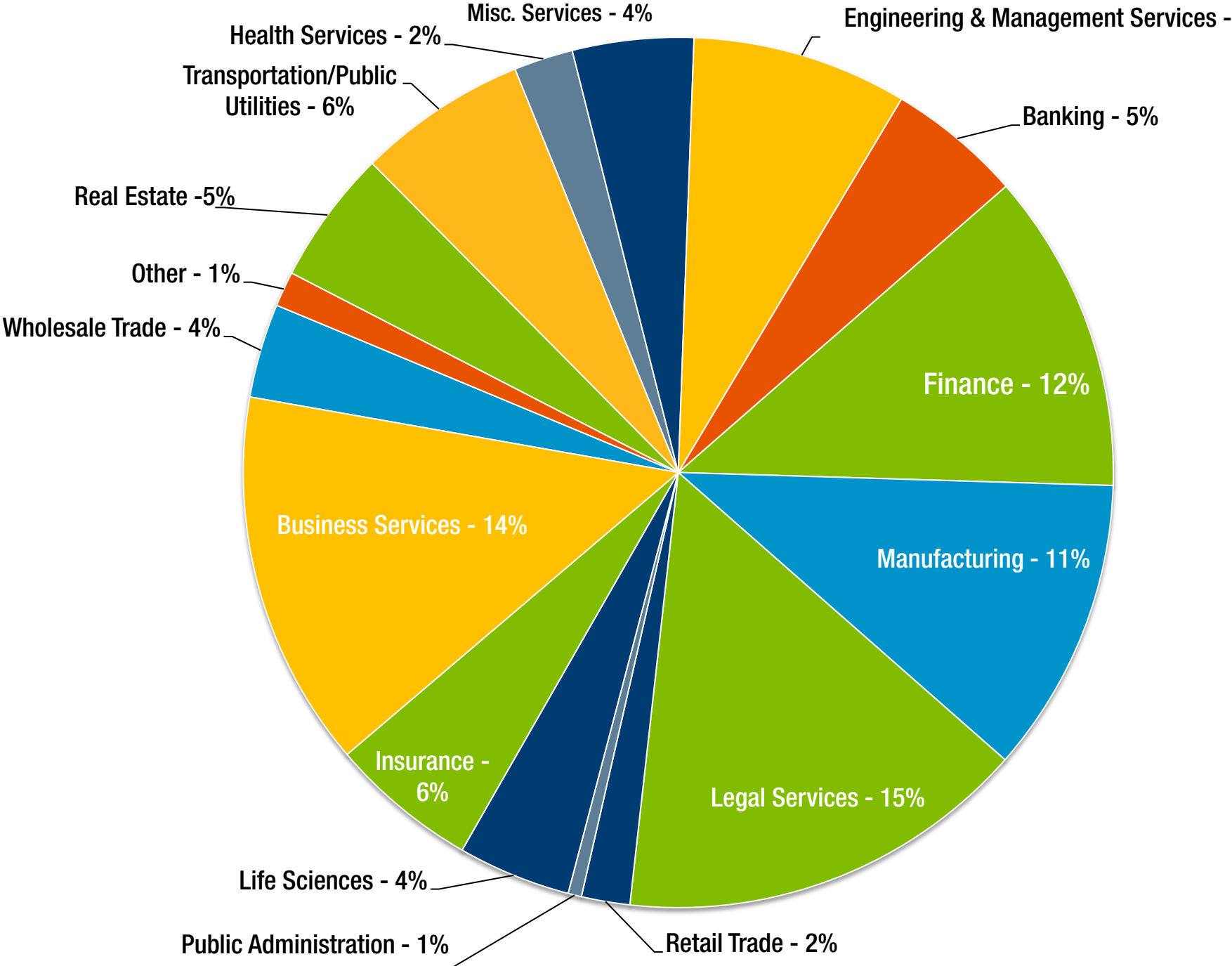
(1) Does not include development/redevelopment property expirations.

Top Twenty Tenants	Annualized Rent (1)	% of Total Annualized Rent (1)	Annualized Rent per Square Foot (1)	Square Feet Occupied	% of Total Square Feet	Weighted Average Remaining Lease Term (months) (2)
IBM, Inc.	\$ 20,784	4.8%	\$ 34.88	595,792	6.0%	22
Spark Therapeutics, Inc.	18,864	4.4%	55.53	339,684	3.4%	85
Comcast Corporation	12,687	2.9%	43.09	294,472	2.9%	48
FMC Corporation	12,149	2.8%	51.79	234,570	2.3%	84
Lincoln National Management Co.	10,597	2.5%	43.20	245,314	2.5%	45
Troutman Pepper Hamilton Sanders LLP	10,521	2.4%	43.02	244,575	2.4%	44
Independence Blue Cross, LLC	9,172	2.1%	40.23	227,974	2.3%	106
CSL Behring, LLC	7,671	1.8%	29.52	259,821	2.6%	37
The Trustees of the University of Pennsylvania	7,512	1.7%	48.80	153,937	1.5%	115
T-Mobile Northeast, LLC	7,380	1.7%	33.37	221,155	2.2%	110
SailPoint Technologies, Inc.	6,921	1.6%	41.99	164,818	1.6%	46
Arkema Inc.	6,869	1.6%	47.48	144,685	1.4%	113
Blank Rome LLP	6,265	1.4%	36.94	169,596	1.7%	116
Wells Fargo Bank & Clearing Services	6,263	1.4%	39.88	157,059	1.6%	69
General Services Administration - U.S. Govt. (3)	5,555	1.3%	41.86	18,457	0.2%	53
VMWare, Inc.	5,113	1.2%	37.98	134,616	1.3%	36
Dechert LLP	5,096	1.2%	46.63	109,286	1.1%	39
Janney Montgomery Scott LLC	5,027	1.2%	37.48	134,123	1.3%	37
Retail Services & Systems, Inc.	4,673	1.1%	29.37	159,088	1.6%	116
Reed Smith LLP	4,602	1.1%	42.48	108,330	1.1%	57
<b>Sub-total top twenty tenants</b>	<b>\$ 173,721</b>	<b>40.2%</b>	<b>\$ 42.19</b>	<b>4,117,352</b>	<b>41.1%</b>	<b>65</b>
Remaining tenants	\$ 258,808	59.8%	\$ 43.94	5,889,841	58.9%	
<b>Total portfolio as of June 30, 2025</b>	<b>\$ 432,530</b>	<b>100.0%</b>	<b>\$ 43.22</b>	<b>10,007,193</b>	<b>100.0%</b>	

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

(2) Weighted average based on square feet.

(3) Annualized rent includes \$4.8 million related to parking and operating expenses, which has no corresponding square feet. Lease term is 53 months based upon annualized rent and 11 based upon square feet.



	Six Months Ended		Three Months Ended					
	06/30/2025	06/30/2024	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
<b>Revenue</b>								
Rents	\$ 228,624	\$ 237,017	\$ 114,196	\$ 114,428	\$ 114,267	\$ 117,958	\$ 118,009	\$ 119,008
Third party mgt. fees, labor reimbursement and leasing	10,702	11,592	4,873	5,829	6,057	6,093	5,698	5,894
Other	2,761	3,221	1,502	1,259	1,581	7,731	1,639	1,582
	<b>242,087</b>	<b>251,830</b>	<b>120,571</b>	<b>121,516</b>	<b>121,905</b>	<b>131,782</b>	<b>125,346</b>	<b>126,484</b>
<b>Operating expenses</b>								
Property operating expenses	64,891	63,632	31,365	33,526	34,358	31,900	31,353	32,279
Real estate taxes	22,939	25,127	11,507	11,432	10,707	11,892	12,535	12,592
Third party management expenses	5,117	4,969	2,484	2,633	2,258	2,487	2,426	2,543
Depreciation and amortization	88,115	89,229	43,762	44,353	44,638	44,301	44,187	45,042
General & administrative expenses	26,795	20,045	9,325	17,470	10,055	12,681	8,941	11,104
Provision for impairment	63,369	6,427	63,369	-	248	37,980	6,427	-
<b>Total operating expenses</b>	<b>271,226</b>	<b>209,429</b>	<b>161,812</b>	<b>109,414</b>	<b>102,264</b>	<b>141,241</b>	<b>105,869</b>	<b>103,560</b>
<b>Gain (loss) on sale of real estate</b>								
Net gain (loss) on disposition of real estate	2,973	-	(86)	3,059	2,297	-	-	-
<b>Total gain (loss) on sale of real estate</b>	<b>2,973</b>	<b>-</b>	<b>(86)</b>	<b>3,059</b>	<b>2,297</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating income (loss)</b>	<b>(26,166)</b>	<b>42,401</b>	<b>(41,327)</b>	<b>15,161</b>	<b>21,938</b>	<b>(9,459)</b>	<b>19,477</b>	<b>22,924</b>
<b>Other income (expense)</b>								
Interest and investment income	2,036	1,933	850	1,186	1,275	639	1,512	421
Interest expense	(64,190)	(54,543)	(32,345)	(31,845)	(31,202)	(30,561)	(29,494)	(25,049)
Interest expense - amortization of deferred financing costs	(2,427)	(2,506)	(1,197)	(1,230)	(1,247)	(1,247)	(1,415)	(1,091)
Equity in loss of unconsolidated real estate ventures	(25,343)	(28,095)	(14,832)	(10,511)	(37,628)	(125,862)	(14,507)	(13,588)
Net gain (loss) on real estate venture transactions	183	53,733	-	183	2,247	770	53,762	(29)
Gain on early extinguishment of debt	-	941	-	-	-	-	941	-
<b>Net income (loss) before income taxes</b>	<b>(115,907)</b>	<b>13,864</b>	<b>(88,851)</b>	<b>(27,056)</b>	<b>(44,617)</b>	<b>(165,720)</b>	<b>30,276</b>	<b>(16,412)</b>
Income tax benefit (provision)	(85)	(11)	(85)	-	(3)	-	(9)	(2)
<b>Net income (loss)</b>	<b>(115,992)</b>	<b>13,853</b>	<b>(88,936)</b>	<b>(27,056)</b>	<b>(44,620)</b>	<b>(165,720)</b>	<b>30,267</b>	<b>(16,414)</b>
Net (income) loss attributable to noncontrolling interests	348	(48)	267	81	128	500	(94)	46
<b>Net income (loss) attributable to Brandywine Realty Trust</b>	<b>(115,644)</b>	<b>13,805</b>	<b>(88,669)</b>	<b>(26,975)</b>	<b>(44,492)</b>	<b>(165,220)</b>	<b>30,173</b>	<b>(16,368)</b>
Nonforfeitable dividends allocated to unvested restricted shareholders	(751)	(613)	(322)	(429)	(289)	(276)	(277)	(336)
<b>Net income (loss) attributable to common shareholders</b>	<b>\$ (116,395)</b>	<b>\$ 13,192</b>	<b>\$ (88,991)</b>	<b>\$ (27,404)</b>	<b>\$ (44,781)</b>	<b>\$ (165,496)</b>	<b>\$ 29,896</b>	<b>\$ (16,704)</b>
<b>Per Share Data</b>								
Basic income (loss) per common share	\$ (0.67)	\$ 0.08	\$ (0.51)	\$ (0.16)	\$ (0.26)	\$ (0.96)	\$ 0.17	\$ (0.10)
Basic weighted-average shares outstanding	173,225,737	172,385,087	173,532,583	172,915,482	172,526,996	172,668,731	172,563,136	172,207,037
Diluted income (loss) per common share	\$ (0.67)	\$ 0.08	\$ (0.51)	\$ (0.16)	\$ (0.26)	\$ (0.96)	\$ 0.17	\$ (0.10)
Diluted weighted-average shares outstanding	173,225,737	174,342,151	173,532,583	172,915,482	172,526,996	172,668,731	174,695,651	172,207,037

Second Quarter	Same Store Portfolio				Recently Completed/ Acquired (1)		Development/ Redevelopment (2)		Other/ Eliminations (3)		All Properties		
	Second Quarter				Second Quarter		Second Quarter		Second Quarter		Second Quarter		
	2025	2024	Variance	% Change	2025	2024	2025	2024	2025	2024	2025	2024	Variance
<b>Revenue</b>													
Rents													
Cash	\$ 84,279	\$ 80,648	\$ 3,631	4.5%	\$ 1,844	\$ 1,283	\$ 668	\$ 802	\$ 4,576	\$ 11,004	\$ 91,367	\$ 93,737	\$ (2,370)
Tenant reimbursements & billings	20,467	19,019	1,448	7.6%	654	285	22	49	497	2,170	21,640	21,523	117
Straight-line	(867)	2,408	(3,275)	-136.0%	946	168	9	(32)	(17)	(138)	71	2,406	(2,335)
Above/below-market rent amortization	164	180	(16)	-8.9%	-	-	-	-	31	54	195	234	(39)
Termination fees and bad debt expense	206	(739)	945	-127.9%	536	-	5	2	176	846	923	109	814
<b>Total rents</b>	<b>104,249</b>	<b>101,516</b>	<b>2,733</b>	<b>2.7%</b>	<b>3,980</b>	<b>1,736</b>	<b>704</b>	<b>821</b>	<b>5,263</b>	<b>13,936</b>	<b>114,196</b>	<b>118,009</b>	<b>(3,813)</b>
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	4,873	5,698	4,873	5,698	(825)
Other	251	197	54	27.4%	-	6	-	10	1,251	1,426	1,502	1,639	(137)
<b>Total revenue</b>	<b>104,500</b>	<b>101,713</b>	<b>2,787</b>	<b>2.7%</b>	<b>3,980</b>	<b>1,742</b>	<b>704</b>	<b>831</b>	<b>11,387</b>	<b>21,060</b>	<b>120,571</b>	<b>125,346</b>	<b>(4,775)</b>
<b>Property operating expenses</b>	<b>27,706</b>	<b>26,453</b>	<b>1,253</b>	<b>4.7%</b>	<b>734</b>	<b>384</b>	<b>477</b>	<b>452</b>	<b>2,448</b>	<b>4,064</b>	<b>31,365</b>	<b>31,353</b>	<b>12</b>
<b>Real estate taxes</b>	<b>10,276</b>	<b>10,420</b>	<b>(144)</b>	<b>-1.4%</b>	<b>148</b>	<b>123</b>	<b>212</b>	<b>209</b>	<b>871</b>	<b>1,783</b>	<b>11,507</b>	<b>12,535</b>	<b>(1,028)</b>
<b>Third party management expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,484</b>	<b>2,426</b>	<b>2,484</b>	<b>2,426</b>	<b>58</b>
<b>Net operating income</b>	<b>\$ 66,518</b>	<b>\$ 64,840</b>	<b>\$ 1,678</b>	<b>2.6%</b>	<b>\$ 3,098</b>	<b>\$ 1,235</b>	<b>\$ 15</b>	<b>\$ 170</b>	<b>\$ 5,584</b>	<b>\$ 12,787</b>	<b>\$ 75,215</b>	<b>\$ 79,032</b>	<b>\$ (3,817)</b>
<b>Net operating income, excl. other items (4)</b>	<b>\$ 66,061</b>	<b>\$ 65,382</b>	<b>\$ 679</b>	<b>1.0%</b>	<b>\$ 2,562</b>	<b>\$ 1,229</b>	<b>\$ 10</b>	<b>\$ 158</b>	<b>\$ 4,157</b>	<b>\$ 10,515</b>	<b>\$ 72,790</b>	<b>\$ 77,284</b>	<b>\$ (4,494)</b>
Number of properties	59	59			2		2				63		
Square feet (in thousands)	11,145	11,145			313		298				11,756		
Occupancy % (end of period)	88.5%	87.1%											
NOI margin, excl. term fees, 3rd party and other revenues	63.5%	63.9%											
Expense recovery ratio	53.9%	51.6%											
	<b>2025</b>	<b>2024</b>	<b>Variance</b>	<b>% Change</b>									
<b>Net operating income</b>	<b>\$ 66,518</b>	<b>\$ 64,840</b>	<b>\$ 1,678</b>	<b>2.6%</b>									
Less: Straight line rents & other	1,067	(2,215)	3,282	-148.2%									
Less: Above/below market rent amortization	(164)	(180)	16	-8.9%									
Add: Amortization of tenant inducements	223	208	15	7.2%									
Add: Non-cash ground rent expense	236	240	(4)	-1.7%									
<b>Cash - Net operating income</b>	<b>\$ 67,880</b>	<b>\$ 62,893</b>	<b>\$ 4,987</b>	<b>7.9%</b>									
<b>Cash - Net operating income, excl. other items (4)</b>	<b>\$ 67,223</b>	<b>\$ 63,242</b>	<b>\$ 3,981</b>	<b>6.3%</b>									

- (1) Includes:
  - 250 King of Prussia Road in Radnor, Pennsylvania (RC - Not Stabilized);
  - 155 King of Prussia Road in Radnor, Pennsylvania (RC).
- (2) Includes:
  - 300 Delaware Avenue in Wilmington, Delaware (Redevelopment);
  - 165 King of Prussia Road in Radnor, Pennsylvania (Development).
- (3) Consists of property dispositions, assets held for sale, the parking operations of pre-development projects, the residential and retail components of the FMC Tower in Philadelphia, Pennsylvania, the restaurant component of Cira Centre, the B.Labs incubator, remediation costs of insured events and the related recoveries, and normal intercompany eliminating entries.
- (4) Other items represent termination fees and bad debt expense and other income.

Year to Date	Same Store Portfolio				Recently Completed/ Acquired (1)		Development/ Redevelopment (2)		Other/ Eliminations (3)		All Properties		
	Year to Date				Year to Date		Year to Date		Year to Date		Year to Date		
	2025	2024	Variance	% Change	2025	2024	2025	2024	2025	2024	2025	2024	Variance
<b>Revenue</b>													
Rents													
Cash	\$ 166,872	\$ 160,753	\$ 6,119	3.8%	\$ 3,150	\$ 2,559	\$ 1,419	\$ 1,561	\$ 8,881	\$ 21,328	\$ 180,322	\$ 186,201	\$ (5,879)
Tenant reimbursements & billings	41,138	38,812	2,326	6.0%	1,236	569	110	111	1,236	4,708	43,720	44,200	(480)
Straight-line	(396)	5,971	(6,367)	-106.6%	2,608	344	(10)	(46)	(94)	(253)	2,108	6,016	(3,908)
Above/below-market rent amortization	328	372	(44)	-11.8%	-	-	-	-	76	109	404	481	(77)
Termination fees and bad debt expense	581	(1,051)	1,632	-155.3%	1,061	-	212	2	216	1,168	2,070	119	1,951
<b>Total rents</b>	<b>208,523</b>	<b>204,857</b>	<b>3,666</b>	<b>1.8%</b>	<b>8,055</b>	<b>3,472</b>	<b>1,731</b>	<b>1,628</b>	<b>10,315</b>	<b>27,060</b>	<b>228,624</b>	<b>237,017</b>	<b>(8,393)</b>
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	10,702	11,592	10,702	11,592	(890)
Other	488	419	69	16.5%	2	11	16	13	2,255	2,778	2,761	3,221	(460)
<b>Total revenue</b>	<b>209,011</b>	<b>205,276</b>	<b>3,735</b>	<b>1.8%</b>	<b>8,057</b>	<b>3,483</b>	<b>1,747</b>	<b>1,641</b>	<b>23,272</b>	<b>41,430</b>	<b>242,087</b>	<b>251,830</b>	<b>(9,743)</b>
<b>Property operating expenses</b>	<b>56,274</b>	<b>53,247</b>	<b>3,027</b>	<b>5.7%</b>	<b>1,505</b>	<b>806</b>	<b>1,081</b>	<b>973</b>	<b>6,031</b>	<b>8,606</b>	<b>64,891</b>	<b>63,632</b>	<b>1,259</b>
<b>Real estate taxes</b>	<b>20,457</b>	<b>20,888</b>	<b>(431)</b>	<b>-2.1%</b>	<b>296</b>	<b>246</b>	<b>425</b>	<b>417</b>	<b>1,761</b>	<b>3,576</b>	<b>22,939</b>	<b>25,127</b>	<b>(2,188)</b>
<b>Third party management expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,117</b>	<b>4,969</b>	<b>5,117</b>	<b>4,969</b>	<b>148</b>
<b>Net operating income</b>	<b>\$ 132,280</b>	<b>\$ 131,141</b>	<b>\$ 1,139</b>	<b>0.9%</b>	<b>\$ 6,256</b>	<b>\$ 2,431</b>	<b>\$ 241</b>	<b>\$ 251</b>	<b>\$ 10,363</b>	<b>\$ 24,279</b>	<b>\$ 149,140</b>	<b>\$ 158,102</b>	<b>\$ (8,962)</b>
<b>Net operating income, excl. other items (4)</b>	<b>\$ 131,211</b>	<b>\$ 131,773</b>	<b>\$ (562)</b>	<b>-0.4%</b>	<b>\$ 5,193</b>	<b>\$ 2,420</b>	<b>\$ 13</b>	<b>\$ 236</b>	<b>\$ 7,892</b>	<b>\$ 20,333</b>	<b>\$ 144,309</b>	<b>\$ 154,762</b>	<b>\$ (10,453)</b>
Number of properties	59	59			2		2				63		
Square feet (in thousands)	11,145	11,145			313		298				11,756		
Occupancy % (end of period)	88.5%	87.1%											
NOI margin, excl. term fees, 3rd party and other revenues	63.1%	64.0%											
Expense recovery ratio	53.6%	52.4%											
	<b>2025</b>	<b>2024</b>	<b>Variance</b>	<b>% Change</b>									
<b>Net operating income</b>	<b>\$ 132,280</b>	<b>\$ 131,141</b>	<b>\$ 1,139</b>	<b>0.9%</b>									
Less: Straight line rents & other	803	(5,378)	6,181	-114.9%									
Less: Above/below market rent amortization	(328)	(372)	44	-11.8%									
Add: Amortization of tenant inducements	444	346	98	28.3%									
Add: Non-cash ground rent expense	475	483	(8)	-1.7%									
<b>Cash - Net operating income</b>	<b>\$ 133,674</b>	<b>\$ 126,220</b>	<b>\$ 7,454</b>	<b>5.9%</b>									
<b>Cash - Net operating income, excl. other items (4)</b>	<b>\$ 132,198</b>	<b>\$ 126,259</b>	<b>\$ 5,939</b>	<b>4.7%</b>									

- (1) Includes:
  - 250 King of Prussia Road in Radnor, Pennsylvania (RC - Not Stabilized);
  - 155 King of Prussia Road in Radnor, Pennsylvania (RC).
- (2) Includes:
  - 300 Delaware Avenue in Wilmington, Delaware (Redevelopment);
  - 165 King of Prussia Road in Radnor, Pennsylvania (Development).
- (3) Consists of property dispositions, assets held for sale, the parking operations of pre-development projects, the residential and retail components of the FMC Tower in Philadelphia, Pennsylvania, the restaurant component of Cira Centre, the B.Labs incubator, remediation costs of insured events and the related recoveries, and normal intercompany eliminating entries.
- (4) Other items represent termination fees and bad debt expense and other income.

	Six Months Ended				Three Months Ended			
	06/30/2025	06/30/2024	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
<b>Net loss</b>	\$ (115,992)	\$ 13,853	\$ (88,936)	\$ (27,056)	\$ (44,620)	\$ (165,720)	\$ 30,267	\$ (16,414)
Add (deduct):								
Net gain on disposition of real estate	(2,973)	-	86	(3,059)	(2,297)	-	-	-
Net (gain) loss on real estate venture transactions	(198)	(53,733)	(304)	106	(2,034)	(7,929)	(53,762)	29
Income tax benefit (provision)	85	11	85	-	3	-	9	2
Provision for impairment	63,369	6,427	63,369	-	248	37,426	6,427	-
Provision for impairment on investment in unconsolidated real estate venture	-	-	-	-	23,808	123,376	-	-
Interest expense	64,190	54,543	32,345	31,845	31,202	30,561	29,494	25,049
Interest expense - amortization of deferred financing costs	2,427	2,506	1,197	1,230	1,247	1,247	1,415	1,091
Interest expense - share of unconsolidated real estate ventures	21,687	19,657	10,813	10,874	9,904	8,117	9,741	9,916
Depreciation and amortization	88,115	89,229	43,762	44,353	44,638	44,301	44,187	45,042
Depreciation and amortization - share of unconsolidated real estate ventures	20,781	26,146	9,345	11,436	11,231	9,636	12,294	13,852
<b>NAREIT EBITDA<sup>re</sup></b>	<b>\$ 141,491</b>	<b>\$ 158,639</b>	<b>\$ 71,762</b>	<b>\$ 69,729</b>	<b>\$ 73,330</b>	<b>\$ 81,015</b>	<b>\$ 80,072</b>	<b>\$ 78,567</b>
<b>Capital market, transactional and other items</b>								
Stock-based compensation costs	14,150	7,111	2,896	11,253	3,863	6,271	2,582	4,529
Liability management (buybacks, tenders and prepayments)	-	(941)	-	-	-	-	(941)	-
Preferred equity partners' share of EBITDA	7,523	2,586	4,126	3,397	2,807	1,593	1,610	976
Partners' share of consolidated real estate ventures interest expense	(2)	(2)	(1)	(1)	(1)	(1)	(1)	(1)
Partners' share of consolidated real estate ventures depreciation and amortization	(7)	-	(4)	(3)	(3)	(6)	-	-
<b>EBITDA, excluding capital market, transactional and other items</b>	<b>\$ 163,155</b>	<b>\$ 167,393</b>	<b>\$ 78,780</b>	<b>\$ 84,376</b>	<b>\$ 79,996</b>	<b>\$ 88,872</b>	<b>\$ 83,322</b>	<b>\$ 84,071</b>
<b>EBITDA, excluding capital market, transactional and other items/Total revenue</b>	<b>67.4%</b>	<b>66.5%</b>	<b>65.3%</b>	<b>69.4%</b>	<b>65.6%</b>	<b>67.4%</b>	<b>66.5%</b>	<b>66.5%</b>
Interest expense (from above)	64,190	54,543	32,345	31,845	31,202	30,561	29,494	25,049
Interest expense - share of unconsolidated real estate ventures	21,687	19,657	10,813	10,874	9,904	8,117	9,741	9,916
Preferred equity partners' share of interest expense	(5,791)	(3,168)	(2,886)	(2,905)	(2,128)	(1,647)	(1,608)	(1,560)
Interest expense - partners' share of consolidated real estate ventures	(2)	(2)	(1)	(1)	(1)	(1)	(1)	(1)
<b>Total interest expense</b>	<b>(a) \$ 80,084</b>	<b>\$ 71,030</b>	<b>\$ 40,271</b>	<b>\$ 39,813</b>	<b>\$ 38,977</b>	<b>\$ 37,030</b>	<b>\$ 37,626</b>	<b>\$ 33,404</b>
Scheduled mortgage principal payments - share of unconsolidated real estate ventures	-	184	-	-	-	-	-	184
<b>Total scheduled mortgage principal payments</b>	<b>(b) \$ -</b>	<b>\$ 184</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 184</b>
<b>EBITDA (excluding capital market, transactional and other items) coverage ratios:</b>								
Interest coverage ratio = EBITDA divided by (a)	2.0	2.4	2.0	2.1	2.1	2.4	2.2	2.5
Debt service coverage ratio = EBITDA divided by (a) + (b)	2.0	2.4	2.0	2.1	2.1	2.4	2.2	2.5
<b>Capitalized interest</b>	<b>\$ 6,342</b>	<b>\$ 8,641</b>	<b>\$ 3,176</b>	<b>\$ 3,166</b>	<b>\$ 4,494</b>	<b>\$ 5,225</b>	<b>\$ 4,723</b>	<b>\$ 3,918</b>

	Six Months Ended				Three Months Ended			
	06/30/2025	06/30/2024	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
<b>Net income (loss) attributable to common shareholders</b>	<b>\$ (116,395)</b>	<b>\$ 13,192</b>	<b>\$ (88,991)</b>	<b>\$ (27,404)</b>	<b>\$ (44,781)</b>	<b>\$ (165,496)</b>	<b>\$ 29,896</b>	<b>\$ (16,704)</b>
Add (deduct):								
Net income (loss) attributable to noncontrolling interests - LP units	(348)	42	(267)	(81)	(130)	(497)	91	(49)
Nonforfeitable dividends allocated to unvested restricted shareholders	751	613	322	429	289	276	277	336
Net (gain) loss on real estate venture transactions	(198)	(53,733)	(304)	106	(2,034)	(7,929)	(53,762)	29
Net (gain) loss on disposition of real estate	(2,973)	-	86	(3,059)	(2,297)	-	-	-
Provision for impairment	63,369	6,427	63,369	-	248	37,426	6,427	-
Company's share of impairment of an unconsolidated real estate venture	-	-	-	-	23,808	123,376	-	-
Depreciation and amortization:								
Real property	77,092	77,485	38,363	38,729	38,876	38,584	38,368	39,117
Leasing costs including acquired intangibles	9,403	9,923	4,588	4,815	4,961	4,862	4,904	5,019
Company's share of unconsolidated real estate ventures	20,781	26,146	9,345	11,436	11,231	9,636	12,294	13,852
Partners' share of consolidated joint ventures	(7)	-	(4)	(3)	(3)	(6)	-	-
<b>Funds from operations</b>	<b>51,475</b>	<b>80,095</b>	<b>26,507</b>	<b>24,968</b>	<b>30,168</b>	<b>40,232</b>	<b>38,495</b>	<b>41,600</b>
Funds from operations allocable to unvested restricted shareholders	(700)	(886)	(395)	(305)	(318)	(420)	(467)	(419)
<b>Funds from operations available to common share and unit holders (FFO)</b>	<b>\$ 50,775</b>	<b>\$ 79,209</b>	<b>\$ 26,112</b>	<b>\$ 24,663</b>	<b>\$ 29,850</b>	<b>\$ 39,812</b>	<b>\$ 38,028</b>	<b>\$ 41,181</b>
<b>FFO per share - fully diluted</b>	<b>\$ 0.28</b>	<b>\$ 0.45</b>	<b>\$ 0.15</b>	<b>\$ 0.14</b>	<b>\$ 0.17</b>	<b>\$ 0.23</b>	<b>\$ 0.22</b>	<b>\$ 0.24</b>
Plus: Capital market, transactional items and other (1)	-	(941)	-	-	-	-	(941)	-
FFO, excluding capital market, transactional items and other (1)	\$ 50,775	\$ 78,268	\$ 26,112	\$ 24,663	\$ 29,850	\$ 39,812	\$ 37,087	\$ 41,181
<b>FFO per share, excl. capital market, transactional items and other - fully diluted (1)</b>	<b>\$ 0.28</b>	<b>\$ 0.45</b>	<b>\$ 0.15</b>	<b>\$ 0.14</b>	<b>\$ 0.17</b>	<b>\$ 0.23</b>	<b>\$ 0.21</b>	<b>\$ 0.24</b>
Weighted-average shares/units outstanding - fully diluted	178,514,577	174,857,745	178,569,600	178,473,873	177,569,866	175,997,959	175,211,246	174,864,742
<b>Distributions paid per common share</b>	<b>\$ 0.30</b>	<b>\$ 0.30</b>	<b>\$ 0.15</b>	<b>\$ 0.15</b>	<b>\$ 0.15</b>	<b>\$ 0.15</b>	<b>\$ 0.15</b>	<b>\$ 0.15</b>
<b>FFO payout ratio (distributions paid per common share / FFO per diluted share)</b>	<b>107.1%</b>	<b>66.7%</b>	<b>100.0%</b>	<b>107.1%</b>	<b>88.2%</b>	<b>65.2%</b>	<b>68.2%</b>	<b>62.5%</b>
<b>FFO payout ratio, excluding capital market, transactional items and other (1)</b>	<b>107.1%</b>	<b>66.7%</b>	<b>100.0%</b>	<b>107.1%</b>	<b>88.2%</b>	<b>65.2%</b>	<b>71.4%</b>	<b>62.5%</b>
(1) The capital market, transactional items and other consist of the following:								
Liability management (buybacks, tenders and prepayments)	-	(941)	-	-	-	-	(941)	-
<b>Total capital market and transactional items</b>	<b>\$ -</b>	<b>\$ (941)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (941)</b>	<b>\$ -</b>

	Six Months Ended		Three Months Ended					
	06/30/2025	06/30/2024	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
<b>Funds from operations available to common share and unit holders</b>	\$ 50,775	\$ 79,209	\$ 26,112	\$ 24,663	\$ 29,850	\$ 39,812	\$ 38,028	\$ 41,181
Add (deduct) certain items:								
Rental income from straight-line rent net of straight-line rent termination fees	(1,465)	(5,366)	235	(1,699)	(268)	(381)	(2,167)	(3,199)
Amortization of tenant inducements	444	370	223	221	220	219	220	150
Deferred market rental income	(405)	(481)	(195)	(210)	(213)	(225)	(235)	(246)
Company's share of unconsolidated real estate ventures' straight-line & deferred market rent	(5,318)	(3,830)	(2,511)	(2,807)	(2,457)	(1,837)	(791)	(3,039)
Straight-line ground rent expense	475	483	236	239	239	239	240	243
Stock-based compensation costs	14,150	7,111	2,896	11,253	3,863	6,271	2,582	4,529
Gains from early extinguishment of debt	-	(941)	-	-	-	-	(941)	-
Income tax benefit (provision)	85	11	85	-	3	-	9	2
Sub-total certain items	7,967	(2,643)	969	6,998	1,387	4,286	(1,083)	(1,560)
Less: Revenue maintaining capital expenditures (b):								
Building improvements	(2,355)	(2,375)	(45)	(2,310)	(489)	(1,293)	(1,182)	(1,193)
Tenant improvements and leasing commissions	(25,841)	(16,949)	(11,990)	(13,851)	(11,927)	(17,556)	(8,633)	(8,316)
Total revenue maintaining capital expenditures	\$ (28,196)	\$ (19,324)	\$ (12,035)	\$ (16,161)	\$ (12,416)	\$ (18,849)	\$ (9,815)	\$ (9,509)
<b>Cash available for distribution (CAD)</b>	\$ 30,546	\$ 57,242	\$ 15,046	\$ 15,500	\$ 18,821	\$ 25,249	\$ 27,130	\$ 30,112
<b>Distributions paid to common shareholders (a)</b>	52,728	52,280	26,475	26,253	26,253	26,256	26,255	26,025
<b>Distributions paid per common share</b>	\$ 0.30	\$ 0.30	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
<b>CAD payout ratio (Distributions paid per common share / CAD)</b>	172.6%	91.3%	176.0%	169.4%	139.5%	104.0%	96.8%	86.4%
Development/Redevelopment capital expenditures (b)	\$ (36,405)	\$ (85,686)	\$ (17,046)	\$ (19,359)	\$ (33,785)	\$ (41,457)	\$ (36,008)	\$ (49,678)
Revenue creating capital expenditures (b)	\$ (18,552)	\$ (11,178)	\$ (7,976)	\$ (10,576)	\$ (7,428)	\$ (11,208)	\$ (5,509)	\$ (5,669)

(a) Reflects dividends paid.

(b) Includes Brandywine's share of JV spend.

	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
<b>Assets</b>						
Real estate investments						
Operating properties	\$ 3,260,497	\$ 3,405,048	\$ 3,374,780	\$ 3,409,605	\$ 3,546,602	\$ 3,549,674
Accumulated depreciation	(1,206,366)	(1,200,058)	(1,171,803)	(1,156,992)	(1,192,146)	(1,163,782)
Right of use asset - operating leases	18,108	18,259	18,412	18,565	18,720	18,875
Operating real estate investments, net	2,072,239	2,223,249	2,221,389	2,271,178	2,373,176	2,404,767
Construction-in-progress	90,950	78,021	94,628	166,278	152,888	146,194
Land held for development	74,541	82,536	81,318	78,259	83,051	81,616
Prepaid leasehold interests in land held for development, net	27,762	27,762	27,762	27,762	27,762	27,762
Real estate investments, net	2,265,492	2,411,568	2,425,097	2,543,477	2,636,877	2,660,339
Cash and cash equivalents	122,645	29,428	90,229	36,498	30,369	43,210
Restricted cash and escrow	1,114	2,045	5,948	6,195	6,144	8,089
Accounts receivable, net	16,262	13,573	12,703	8,669	10,867	11,628
Assets held for sale, net	53,886	-	-	-	-	-
Accrued rent receivable, net	183,117	185,957	184,312	187,873	191,802	189,718
Investment in unconsolidated real estate ventures	555,541	570,370	570,455	602,700	680,136	618,042
Deferred costs, net	77,397	82,051	84,317	86,390	92,931	95,049
Intangible assets, net	4,222	5,028	5,505	6,249	6,672	7,112
Other assets	114,663	123,766	113,647	121,509	98,382	103,573
<b>Total assets</b>	<b>\$ 3,394,339</b>	<b>\$ 3,423,786</b>	<b>\$ 3,492,213</b>	<b>\$ 3,599,560</b>	<b>\$ 3,754,180</b>	<b>\$ 3,736,760</b>
<b>Liabilities and equity</b>						
Secured debt, net	\$ 286,352	\$ 281,166	\$ 275,338	\$ 272,181	\$ 267,851	\$ 260,936
Unsecured credit facility	-	65,000	-	40,000	25,000	37,000
Unsecured term loan, net	249,186	249,084	318,949	331,797	331,646	318,494
Unsecured senior notes, net	1,776,851	1,619,260	1,618,527	1,617,795	1,617,063	1,564,825
Accounts payable and accrued expenses	108,653	118,454	129,717	137,406	115,531	114,162
Distributions payable	26,457	26,487	26,256	26,230	26,234	26,248
Deferred income, gains and rent	17,105	21,293	35,414	21,453	26,236	25,363
Acquired lease intangibles, net	6,701	7,080	7,292	7,558	7,786	8,022
Liabilities related to assets held for sale, net	182	-	-	-	-	-
Lease liability - operating leases	23,634	23,591	23,546	23,502	23,459	23,415
Other liabilities	13,976	12,975	12,587	16,908	13,977	66,049
<b>Total liabilities</b>	<b>\$ 2,509,097</b>	<b>\$ 2,424,390</b>	<b>\$ 2,447,626</b>	<b>\$ 2,494,830</b>	<b>\$ 2,454,783</b>	<b>\$ 2,444,514</b>
<b>Brandywine Realty Trust's equity:</b>						
Common shares	1,733	1,728	1,724	1,724	1,724	1,721
Additional paid-in-capital	3,195,813	3,193,485	3,182,621	3,178,214	3,171,011	3,168,661
Deferred compensation payable in common shares	23,069	21,875	20,456	20,456	20,456	19,996
Common shares in grantor trust	(23,069)	(21,875)	(20,456)	(20,456)	(20,456)	(19,996)
Cumulative earnings	667,855	756,524	783,499	827,991	993,211	963,038
Accumulated other comprehensive income (loss)	(1,118)	(23)	2,521	(3,773)	6,117	5,339
Cumulative distributions	(2,984,508)	(2,958,128)	(2,931,730)	(2,905,554)	(2,879,378)	(2,853,199)
<b>Total Brandywine Realty Trust's equity</b>	<b>879,775</b>	<b>993,586</b>	<b>1,038,635</b>	<b>1,098,602</b>	<b>1,292,685</b>	<b>1,285,560</b>
Noncontrolling interests	5,467	5,810	5,952	6,128	6,712	6,686
<b>Total equity</b>	<b>\$ 885,242</b>	<b>\$ 999,396</b>	<b>\$ 1,044,587</b>	<b>\$ 1,104,730</b>	<b>\$ 1,299,397</b>	<b>\$ 1,292,246</b>
<b>Total liabilities and equity</b>	<b>\$ 3,394,339</b>	<b>\$ 3,423,786</b>	<b>\$ 3,492,213</b>	<b>\$ 3,599,560</b>	<b>\$ 3,754,180</b>	<b>\$ 3,736,760</b>

	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
High closing price of common shares	\$ 4.58	\$ 5.66	\$ 6.53	\$ 5.44	\$ 4.95	\$ 5.57
Low closing price of common shares	\$ 3.50	\$ 4.44	\$ 5.07	\$ 4.30	\$ 4.22	\$ 3.92
End of period closing market price	\$ 4.29	\$ 4.46	\$ 5.60	\$ 5.44	\$ 4.48	\$ 4.80
Dividends paid per common share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
Dividend yield (based on annualized dividend paid)	14.0%	13.5%	10.7%	11.0%	13.4%	12.5%
Net book value per share (fully diluted, end of period)	\$ 4.94	\$ 5.58	\$ 5.87	\$ 6.26	\$ 7.39	\$ 7.35
<b>Total cash and cash equivalents and restricted cash</b>	<b>\$ 123,759</b>	<b>\$ 31,473</b>	<b>\$ 96,177</b>	<b>\$ 42,693</b>	<b>\$ 36,513</b>	<b>\$ 51,299</b>
<b>Revolving credit facilities</b>						
Gross potential available under current credit facilities	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
less: Outstanding balance	-	(65,000)	-	(40,000)	(25,000)	(37,000)
less: Holdback for letters of credit	(39,182)	(39,182)	(39,182)	(39,227)	(39,249)	(39,259)
<b>Net potential available under current credit facilities</b>	<b>\$ 560,818</b>	<b>\$ 495,818</b>	<b>\$ 560,818</b>	<b>\$ 520,773</b>	<b>\$ 535,751</b>	<b>\$ 523,741</b>
<b>Total equity market capitalization (end of period)</b>						
Basic common shares	172,116,039	171,709,391	171,444,662	171,444,662	171,425,623	171,125,786
Unvested restricted shares	2,145,331	2,857,692	1,840,977	1,840,977	1,843,410	2,242,275
Partnership units outstanding	515,595	515,595	515,595	515,595	515,595	515,595
Options and other contingent securities	4,354,295	3,979,759	4,025,262	2,612,406	2,119,078	1,830,576
<b>Fully diluted common shares (end of period)</b>	<b>179,131,260</b>	<b>179,062,437</b>	<b>177,826,496</b>	<b>176,413,640</b>	<b>175,903,706</b>	<b>175,714,232</b>
Value of common stock (fully diluted, end of period)	\$ 768,473	\$ 798,618	\$ 995,828	\$ 959,690	\$ 788,049	\$ 843,428
<b>Total equity market capitalization (fully diluted, end of period)</b>	<b>\$ 768,473</b>	<b>\$ 798,618</b>	<b>\$ 995,828</b>	<b>\$ 959,690</b>	<b>\$ 788,049</b>	<b>\$ 843,428</b>
Total debt excluding unamortized premiums, discounts and deferred financing costs	\$ 2,316,980	\$ 2,226,983	\$ 2,226,344	\$ 2,276,377	\$ 2,257,235	\$ 2,189,509
less: Cash and cash equivalents and restricted cash	(123,759)	(31,473)	(96,177)	(42,693)	(36,513)	(51,299)
Net debt	2,193,221	2,195,510	2,130,167	2,233,684	2,220,722	2,138,210
Total equity market capitalization (fully diluted, end of period)	768,473	798,618	995,828	959,690	788,049	843,428
<b>Total market capitalization</b>	<b>\$ 2,961,694</b>	<b>\$ 2,994,128</b>	<b>\$ 3,125,995</b>	<b>\$ 3,193,374</b>	<b>\$ 3,008,771</b>	<b>\$ 2,981,638</b>
<b>Net debt to total market capitalization</b>	<b>74.1%</b>	<b>73.3%</b>	<b>68.1%</b>	<b>69.9%</b>	<b>73.8%</b>	<b>71.7%</b>
<b>Total gross assets (excl. cash &amp; cash equiv.)</b>	<b>\$ 4,476,946</b>	<b>\$ 4,592,371</b>	<b>\$ 4,567,839</b>	<b>\$ 4,713,859</b>	<b>\$ 4,909,813</b>	<b>\$ 4,849,243</b>
<b>Net debt to total gross assets (excl. cash and cash equivalents)</b>	<b>49.0%</b>	<b>47.8%</b>	<b>46.6%</b>	<b>47.4%</b>	<b>45.2%</b>	<b>44.1%</b>
Annualized quarterly EBITDA, excluding capital market and transactional items	\$ 315,118	\$ 337,504	\$ 319,984	\$ 355,488	\$ 333,288	\$ 336,284
Ratio of net debt (including the Company's share of unconsolidated R/E venture net debt) to annualized quarterly EBITDA, excluding capital market, transactional and other items (a)	8.3	7.7	7.9	7.5	7.9	7.9
Ratio of net debt to annualized quarterly wholly owned EBITDA, excluding capital market, transactional and other items & the Company's share of unconsolidated R/E venture debt	7.9	7.9	7.6	7.0	7.4	7.3
Ratio of net debt to annualized quarterly wholly owned EBITDA, excluding capital market, transactional and other items, the Company's share of unconsolidated R/E venture debt, and the total project costs incurred and annualized EBITDA related to our active development/redevelopment projects	7.9	7.9	7.2	6.6	7.0	6.9

(a) Effective June 30, 2024, our note payable to KB JV is a reduction to combined debt has been eliminated from this calculation as there is a corresponding asset on the book of venture which eliminates through our Investment in unconsolidated real estate ventures.

	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
Fixed rate debt	\$ 1,945,000	\$ 1,795,000	\$ 1,795,000	\$ 1,808,000	\$ 1,808,000	\$ 1,735,000
Fixed rate debt (variable rate debt swapped to fixed rate)	328,610	328,610	328,610	328,610	328,610	328,610
Variable rate debt - unhedged	43,370	103,373	102,734	139,767	120,625	125,899
<b>Total debt (excluding unamortized premiums &amp; discounts)</b>	<b>\$ 2,316,980</b>	<b>\$ 2,226,983</b>	<b>\$ 2,226,344</b>	<b>\$ 2,276,377</b>	<b>\$ 2,257,235</b>	<b>\$ 2,189,509</b>
% Fixed rate debt	84.0%	80.6%	80.6%	79.4%	80.1%	79.2%
% Fixed rate debt (variable rate debt swapped to fixed)	14.2%	14.8%	14.8%	14.4%	14.6%	15.0%
% Variable rate debt - unhedged	1.9%	4.6%	4.6%	6.1%	5.3%	5.8%
<b>Total debt (excluding premiums &amp; discounts)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Secured debt	\$ 288,370	\$ 283,373	\$ 277,734	\$ 274,767	\$ 270,625	\$ 263,899
Unsecured debt	2,028,610	1,943,610	1,948,610	2,001,610	1,986,610	1,925,610
<b>Total debt (excluding premiums &amp; discounts)</b>	<b>\$ 2,316,980</b>	<b>\$ 2,226,983</b>	<b>\$ 2,226,344</b>	<b>\$ 2,276,377</b>	<b>\$ 2,257,235</b>	<b>\$ 2,189,509</b>
% Secured mortgage debt	12.4%	12.7%	12.5%	12.1%	12.0%	12.1%
% Unsecured debt	87.6%	87.3%	87.5%	87.9%	88.0%	87.9%
<b>Total debt (excluding premiums &amp; discounts)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total gross assets, excluding cash and cash equivalents</b>	<b>\$ 4,476,946</b>	<b>\$ 4,592,371</b>	<b>\$ 4,567,839</b>	<b>\$ 4,713,859</b>	<b>\$ 4,909,813</b>	<b>\$ 4,849,243</b>
% Secured mortgage debt	6.4%	6.2%	6.1%	5.8%	5.5%	5.4%
% Unsecured debt	45.3%	42.3%	42.7%	42.5%	40.5%	39.7%
less: cash and cash equivalents and restricted cash	(2.8%)	(0.7%)	(2.1%)	(0.9%)	(0.7%)	(1.1%)
<b>Net debt to total gross assets, excluding cash and cash equivalents</b>	<b>49.0%</b>	<b>47.8%</b>	<b>46.6%</b>	<b>47.4%</b>	<b>45.2%</b>	<b>44.1%</b>
Weighted-average interest rate on secured debt	6.02%	6.00%	6.01%	6.07%	6.06%	6.02%
Weighted-average interest rate on unsecured senior debt (including swap costs)	6.28%	6.20%	6.20%	6.19%	6.20%	5.15%
Weighted-average maturity on secured debt	2.4 years	2.7 years	3.0 years	3.2 years	3.5 years	3.8 years
Weighted-average maturity on unsecured senior debt	3.4 years	3.6 years	3.8 years	4.0 years	4.3 years	3.7 years
Weighted-aver. interest rate on fixed rate debt (includes var. rate swapped to fixed)	6.23%	6.16%	6.16%	6.13%	6.11%	5.14%
Weighted-average interest rate on variable rate debt	6.82%	6.19%	6.54%	6.87%	7.32%	7.24%
Weighted-average maturity on fixed rate debt (includes variable rate swapped to fixed)	3.4 years	3.6 years	3.8 years	4.1 years	4.3 years	3.8 years
Weighted-average maturity on variable rate debt	1.1 years	2.0 years	0.6 years	1.4 years	1.5 years	1.9 years

Debt Instrument	Maturity Date (1)	Stated Rate (1)	Effective Rate (1)	06/30/2025 Balance	12/31/2024 Balance	06/30/2025 Percent of total indebtedness
<b>Unsecured senior notes payable</b>						
\$450 MM Notes due 2027	November 15, 2027	3.950%	4.025%	450,000	450,000	19.5%
\$350 MM Notes due 2028	March 15, 2028	8.300%	8.478%	350,000	350,000	15.1%
\$350 MM Notes due 2029	October 1, 2029	4.550%	4.300%	350,000	350,000	15.1%
\$550 MM Notes due 2029	April 12, 2029	8.875%	8.519%	550,000	-	23.8%
\$27.1 MM Trust Preferred I - Indenture IA (5)(6)	March 30, 2035	SOFR + 1.512%	5.141%	27,062	27,062	1.2%
\$25.8 MM Trust Preferred I - Indenture IB (5)(7)	April 30, 2035	SOFR + 1.512%	5.237%	25,774	25,774	1.1%
\$25.8 MM Trust Preferred II - Indenture II (5)(7)	July 30, 2035	SOFR + 1.512%	5.237%	25,774	25,774	1.1%
<b>Total unsecured senior notes payable</b>	<b>3.6</b> <b>(wtd-avg maturity)</b>		<b>6.397%</b> <b>(wtd-avg effective rate)</b>	<b>1,778,610</b>	<b>1,228,610</b>	<b>76.9%</b>
Net original issue premium/(discount)				8,695	1,878	0.4%
Unsecured deferred financing costs				(10,453)	(5,826)	(0.5%)
<b>Total unsecured senior notes payable including original issue premium/(discount) and deferred financing costs</b>				<b>1,776,852</b>	<b>1,224,662</b>	<b>76.8%</b>
<b>Unsecured bank facilities</b>						
\$600 MM Revolving Credit Facility (2)	June 30, 2027	SOFR + 1.50%	0.000%	-	-	0.0%
\$250 MM Term Loan - Swapped to fixed (3)	June 30, 2027	SOFR + 1.70%	5.413%	250,000	250,000	10.8%
\$70 MM Term Loan	February 28, 2025	SOFR + 2.00%	0.000%	-	70,000	0.0%
<b>Total unsecured bank facilities</b>	<b>2.0</b> <b>(wtd-avg maturity)</b>		<b>5.413%</b> <b>(wtd-avg effective rate)</b>	<b>250,000</b>	<b>320,000</b>	<b>10.8%</b>
Unsecured deferred financing costs				(814)	(1,501)	(0.0%)
<b>Total unsecured bank facilities including deferred financing costs</b>				<b>249,186</b>	<b>318,499</b>	<b>10.8%</b>
<b>Secured Loan</b>						
\$245 MM Five Year Loan due 2028 (4)	February 6, 2028	5.875%	5.875%	\$ 245,000	\$ 245,000	10.6%
<b>Secured Construction Loan</b>						
\$50 MM Construction Loan due 2026 (8)	August 16, 2026	SOFR + 2.50%	6.824%	43,370	13,824	1.9%
<b>Total secured debt payable</b>	<b>2.4</b> <b>(wtd-avg maturity)</b>		<b>6.018%</b> <b>(wtd-avg effective rate)</b>	<b>288,370</b>	<b>258,824</b>	<b>12.5%</b>
Secured deferred financing costs				(2,018)	(3,153)	(0.1%)
<b>Total secured debt payable including deferred financing costs</b>				<b>286,352</b>	<b>255,671</b>	<b>12.4%</b>
<b>Total debt</b>	<b>3.3</b> <b>(wtd-avg maturity)</b>		<b>6.244%</b> <b>(wtd-avg effective rate)</b>	<b>2,316,980</b>	<b>1,807,434</b>	<b>100.2%</b>
Net original issue premium/(discount)				8,695	1,878	0.4%
Unsecured deferred financing costs				(13,285)	(10,480)	(0.6%)
<b>Total debt, including net premium/(discount) and deferred financing costs</b>				<b>\$ 2,312,390</b>	<b>\$ 1,798,832</b>	<b>100.0%</b>

(See page 34 for footnotes)

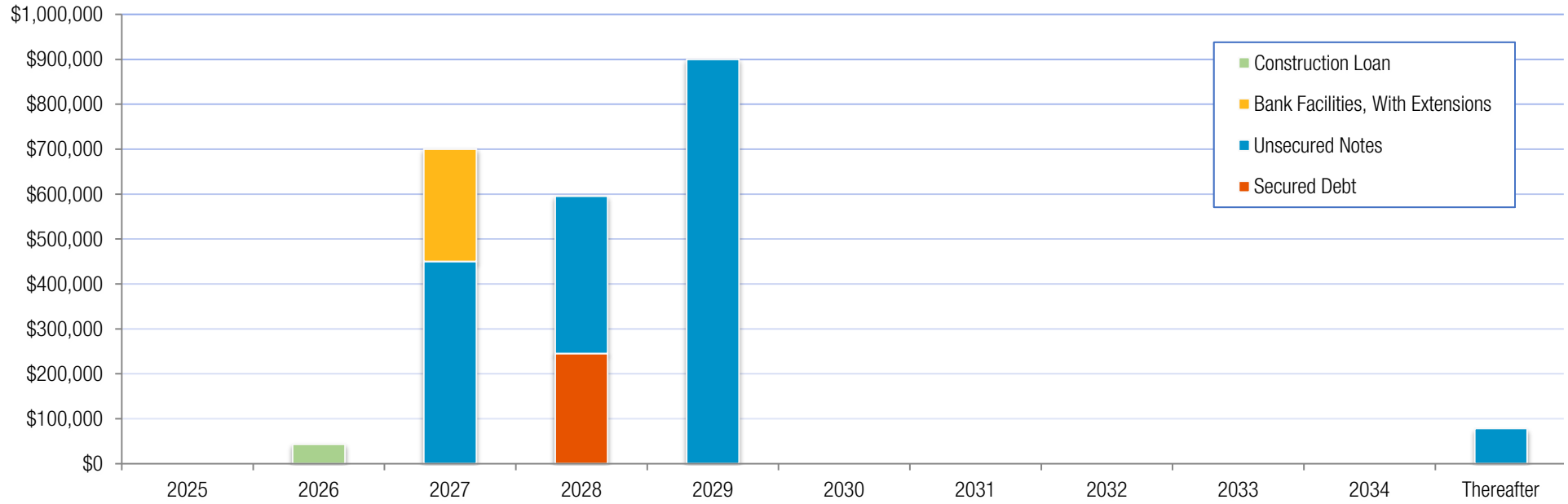
Maturity Schedule By Year	Unsecured Debt		Secured Debt		Total	Percent of Debt Maturing	Weighted Average Interest (10)
	Bank Facilities	Senior Notes	Construction Loan	Term Loan			
2025	-	-	-	-	-	0.0%	0.000%
2026	-	-	43,370	-	43,370	1.9%	6.824%
2027	250,000	450,000	-	-	700,000	30.2%	4.521%
2028	-	350,000	-	245,000	595,000	25.7%	7.406%
2029	-	900,000	-	-	900,000	38.8%	6.878%
2030	-	-	-	-	-	0.0%	0.000%
2031	-	-	-	-	-	0.0%	0.000%
2032	-	-	-	-	-	0.0%	0.000%
2033	-	-	-	-	-	0.0%	0.000%
2034	-	-	-	-	-	0.0%	0.000%
Thereafter	-	78,610	-	-	78,610	3.4%	5.204%
<b>Total</b>	<b>\$ 250,000</b>	<b>\$ 1,778,610</b>	<b>\$ 43,370</b>	<b>\$ 245,000</b>	<b>\$ 2,316,980</b>	<b>100.0%</b>	<b>6.244%</b>

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- (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. Maturity dates include available extension options.
- (2) On June 30, 2022, we refinanced the revolving credit facility. Under the new terms, the revolving credit facility matures on June 30, 2026 and bears interest at SOFR + 1.40% plus an additional daily SOFR adjustment of 0.10%. The revolving credit facility has two six-month extensions at our election subject to specified conditions and subject to payment of an extension fee.
- (3) The loan bears interest at SOFR + 1.60% plus an additional daily SOFR adjustment of 0.10%. Effective January 31, 2023, this loan was swapped to a fixed rate at 5.413% through the maturity date.
- (4) The Secured Term Loan can be prepaid in full on or after March 6, 2025 subject to prepayment penalty or in full with prepayment after August 6, 2027.
- (5) On July 1, 2023, the stated rate of interest has been replaced with three-month CME Term SOFR + 1.512%.
- (6) Effective March 30, 2024, this financial instrument was swapped to a fixed rate at 5.141% for the period March 30, 2024 to December 30, 2026.
- (7) Effective January 30, 2024, these financial instruments were swapped to a fixed rate at 5.237% for the period January 30, 2024 to January 30, 2027.
- (8) On July 23, 2025, we repaid our construction loan related to 155 King of Prussia Road in Radnor, Pennsylvania.

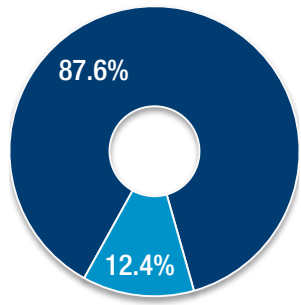
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- (9) Excludes the effect of any net premium/(discount) on balances or rates.
- (10) The weighted average calculations include variable rate debt at current rates.



% of total	0.0%	1.9%	30.2%	25.7%	38.8%	0.0%	0.0%	0.0%	0.0%	0.0%	3.4%
Expiring rate	0.00%	6.82%	4.52%	7.41%	6.88%	0.00%	0.00%	0.00%	0.00%	0.00%	5.20%

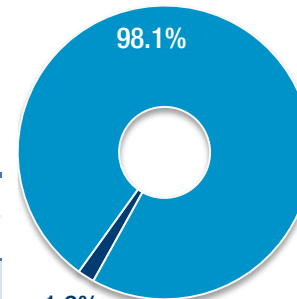
Unsecured and Secured Debt



■ Unsecured  
■ Secured

Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Unsecured	\$ 2,028,610	6.276%	3.4
Secured	288,370	6.018%	2.4
<b>Total</b>	<b>\$ 2,316,980</b>	<b>6.244%</b>	<b>3.3</b>

Floating and Fixed Rate Debt



■ Floating ■ Fixed

Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Floating	\$ 43,370	6.824%	1.1
Fixed	2,273,610	6.233%	3.4
<b>Total</b>	<b>\$ 2,316,980</b>	<b>6.244%</b>	<b>3.3</b>

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

## Revolving Credit Agreement dated July 17, 2018 and Second Amended and Restated Credit Agreement dated June 30, 2022

Covenant	Required	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
Fixed Charge Coverage Ratio	$\geq 1.50x$	1.87x	1.89x	1.93x	2.01x	2.06x	2.25x
Leverage Ratio	$\leq 60\%$ *	48.5%	48.1%	48.4%	47.4%	47.3%	46.5%
Unsecured Debt Limitation	$\leq 60\%$ *	52.5%	52.1%	52.0%	50.6%	50.1%	48.2%
Secured Debt Limitation	$\leq 40\%$	13.8%	13.9%	14.0%	13.9%	13.7%	14.8%
Unencumbered Cash Flow	$\geq 1.75x$	1.86x	1.86x	1.84x	1.96x	2.01x	2.44x

\* 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	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
1006 (a) - Total Leverage Ratio	$< 60\%$	53.4%	51.0%	50.5%	50.5%	48.1%	47.8%
1006 (b) - Debt Service Coverage Ratio	$\geq 1.50x$	2.01	2.13	2.33	2.56	2.68	2.89
1006 (c) - Secured Debt Ratio	$< 40\%$	6.5%	6.4%	6.2%	6.0%	5.7%	5.6%
1006 (d) - Unencumbered Asset Ratio	$\geq 150\%$	161.2%	169.1%	170.9%	169.9%	176.5%	182.4%

Unconsolidated Real Estate Ventures	Location	Initial Project Value (a)	Number of Properties	As of June 30, 2025				BDN's Share	
				Net Operating Income (Loss) (YTD)	Rentable Square Feet/Units	Percent Occupied	Percent Leased (b)	Net Operating Income (YTD)	BDN Ownership %
<b>Operating Properties</b>									
Commerce Square	Philadelphia, PA	\$ 600,000	2	\$ 16,303	1,896,142	83.1%	85.1%	\$ 13,858	85%
Cira Square	Philadelphia, PA	392,488	1	14,140	862,692	100.0%	100.0%	2,828	20%
3025 JFK Blvd Residential (e)	Philadelphia, PA	(e)	(e)	3,198	326 Units	83.1%	99.1%	2,047	64%
Mid-Atlantic Office (d)	Various	192,943	11	-	998,543	59.2%	60.5%	-	20%
One Uptown - Multi-Family (g)	Austin, TX	137,569	1	1,042	341 Units	72.1%	89.0%	521	50%
<b>Total</b>			<b>15</b>	<b>\$ 34,683</b>	<b>3,757,377</b>			<b>\$ 19,254</b>	
<b>Development Properties</b>									
3025 JFK Blvd Office (e)	Philadelphia, PA	291,198	1	441	200,000	22.6%	83.0%	282	64%
3151 Market Street (f)	Philadelphia, PA	219,102	1	122	441,000	2.8%	2.8%	93	76%
One Uptown - Office	Austin, TX	155,760	1	(1,249)	362,679	5.3%	39.3%	(762)	61%
JBG Ventures (c)	Washington, D.C.	23,439	2	(517)	-	-	N/A	(362)	70%
<b>Total</b>			<b>20</b>	<b>\$ 33,480</b>				<b>\$ 18,505</b>	

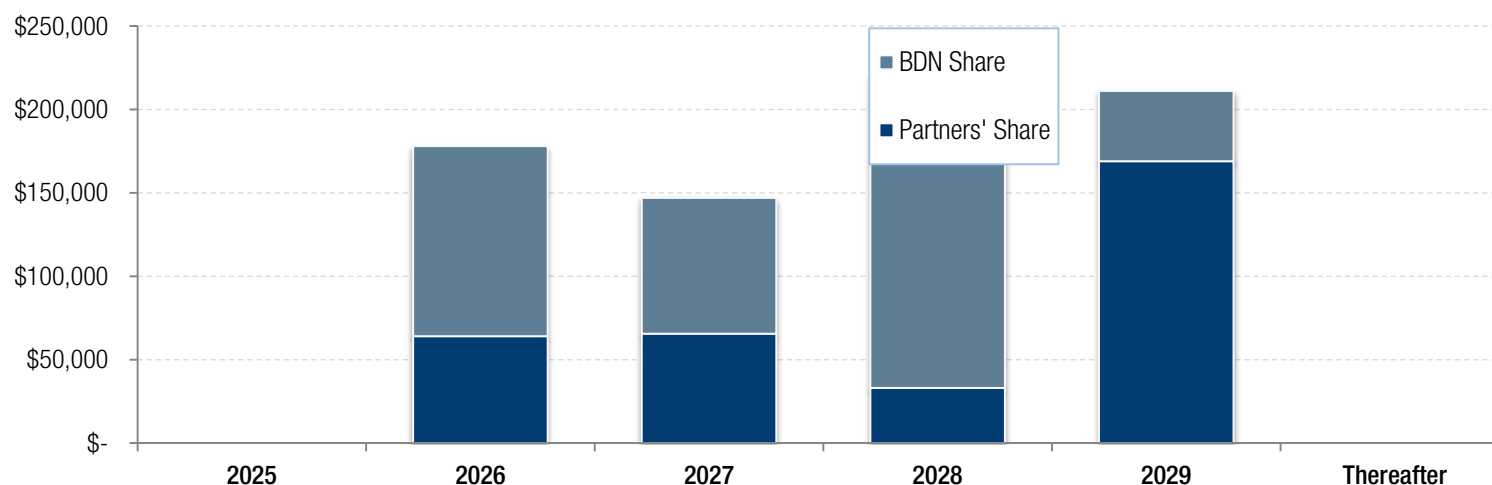
BDN Investment in Unconsolidated Real Estate Ventures at 6/30/25 \$ 555,541

- (a) Amount represents the fair value of the real estate ventures upon acquisition. For ventures that are ground up developments, the amount represents the total construction costs incurred through the date the assets are placed into service.
- (b) Includes leases entered into through July 18, 2025 that will commence subsequent to the end of the current period.
- (c) This venture represents vacant land.
- (d) The Company will receive a 12.5% return on its preferred equity investment.
- (e) The 3025 JFK is a single venture that wholly owns a mixed use building featuring 200,000 SF of office space 326 ultra-luxury apartment units, 29,000 SF of indoor/outdoor amenity space and 9,000 SF of retail.
- (f) Net Operating Income (YTD) excludes \$6.1 million one-time non-recurring income item recorded in 1Q25.
- (g) Net Operating Income (YTD) includes \$1.7 million one-time non-recurring income item recorded in 1Q25.

Debt Instrument	BDN Ownership Percentage	Maturity Date	Stated Rate (1)	06/30/2025 Balance	06/30/2025 BDN Share
<b>Operating Properties (8)</b>					
Commerce Square JV (2)	85%	June 6, 2028	7.7875%	\$ 220,000	\$ 187,000
Cira Square JV (3)	20%	June 1, 2029	8.817%	160,000	32,000
Mid-Atlantic Office JV (4)	20%	August 9, 2029	SOFR + 3.00%	51,097	10,219
One Uptown - Multi-Family (7)	50%	July 29, 2027	SOFR + 2.45%	74,551	37,276
<b>Development Properties</b>					
3025 JFK Blvd (5)	64%	July 22, 2026	SOFR + 3.60%	178,013	113,928
One Uptown - Office (6)	61%	July 29, 2027	SOFR + 3.00%	72,373	44,148
<b>Total third-party debt</b>				<b>\$ 756,034</b>	<b>\$ 424,571</b>

- (1) The stated rate for mortgage notes is its face coupon.
- (2) On June 2, 2023 we refinanced the mortgage debt for our Commerce Square Venture, through a new \$220.0 million mortgage loan. The new mortgage bears an all-in fixed interest rate of 7.7875% per annum and matures in June 2028. In connection with the financing transaction, the Company contributed \$46.5 million to the Commerce Square Venture in exchange for an additional common equity interest. The loan is open for prepayment in June 2025, with defeasance.
- (3) On May 6, 2024 we refinanced the mortgage debt for our Cira Square Venture, through a new \$160.0 million mortgage loan. The new mortgage bears a stated interest rate of 8.817% per annum and matures in June 2029.
- (4) On August 9, 2024 we refinanced the mortgage debt for our Mid-Atlantic Venture. The new outstanding principal balance is \$62.0m and bears an interest rate of SOFR + 3.00%. The loan matures in August 2027 and has two 1-year extensions.
- (5) The loan had an original maturity date of July 22, 2025 with a one-year extension option, which we exercised as of July 22, 2025. In connection with the construction loan extension, we elected to cap the loan at the outstanding balance total \$178.0 million.
- (6) The maximum amount available to draw on the construction loan is \$121.7 million. This loan is also subject to a 10 basis point SOFR spread adjustment and matures on July 29, 2026. The loan has one-year extension option.
- (7) The maximum amount available to draw on the construction loan is \$85.0 million. This loan is also subject to a 10 basis point SOFR spread adjustment and matures on July 29, 2026. The loan has one-year extension option.
- (8) All operating property joint venture indebtedness is non-recourse to Brandywine.

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				
2025	-	-	-	-	-	0.0%	0.000%
2026	-	178,014	178,014	64,085	113,929	26.8%	6.600%
2027	-	146,923	146,923	65,501	81,423	19.2%	7.298%
2028	-	220,000	220,000	33,000	187,000	44.0%	7.788%
2029	-	211,097	211,097	168,877	42,219	9.9%	8.486%
Thereafter	-	-	-	-	-	0.0%	0.000%
<b>Total</b>	<b>\$ -</b>	<b>\$ 756,034</b>	<b>\$ 756,034</b>	<b>\$ 331,463</b>	<b>\$ 424,571</b>	<b>100.0%</b>	<b>7.444%</b>



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

### Equity Research Coverage

**Citigroup**

Seth Bergey  
212-816-2066

**Green Street Advisors**

Dylan Burzinski  
949-640-8780

**Truist Securities**

Michael R. Lewis  
212-319-5659

**Evercore ISI**

Steve Sakwa  
212-446-9462

**JP Morgan**

Anthony Paolone  
212-622-6682

**Keybank**

Upal Rana  
917-368-2316

**Deutsche Bank**

Tayo Okusanya  
212-250-9284

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### Company Information

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610-325-5600

**Stock Exchange Listing**

New York Stock Exchange

**Trading Symbol**

Common Shares: BDN

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To request an Investor Relations package or annual report, please contact: [IR@bdnreit.com](mailto:IR@bdnreit.com)

Toll free within Canada and the United States: 866-426-5400

**Investor Relations - Gregory**

**FCA**  
Heather Crowell  
215-316-7434

**Senior Unsecured Debt Ratings**

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

## Non-GAAP Measures

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

## Funds from Operations (FFO)

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

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

## Cash Available for Distribution (CAD)

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

## Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDAre)

EBITDAre is a non-GAAP financial measure. The Company computes EBITDAre in accordance with standards established by NAREIT, which may not be comparable to EBITDAre reported by other REITs that do not compute EBITDAre in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company. EBITDAre is defined as net income (loss) (computed in accordance with GAAP), plus interest expense, plus income tax expense (if any), plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property, plus impairment write-downs of depreciated property and investments in unconsolidated real estate ventures, plus adjustments to reflect the Company's share of EBITDAre of unconsolidated real estate ventures. EBITDAre is not intended to represent cash flow for the period, is not presented as an alternative to operating income as an indicator of operating performance, should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP and is not indicative of operating income or cash provided by operating activities as determined under GAAP. EBITDAre is presented solely as a supplemental disclosure with respect to liquidity because the Company believes it provides useful information regarding the Company's ability to service or incur debt.

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

## Net Operating Income (NOI)

NOI is a non-GAAP financial measure, which the Company defines as total revenue less property operating expenses, real estate taxes and third-party management expenses. Property operating expenses that are included in determining NOI consist of costs that are necessary and allocable to our operating properties such as utilities, property-level salaries, repairs and maintenance, property insurance and management fees. General and administrative expenses that are not reflected in NOI primarily consist of corporate-level salaries, amortization of share awards and professional fees that are incurred as part of corporate office management. NOI is a non-GAAP financial measure that we report because we believe it is useful to our investors.

### Net Operating Income (NOI) (continued)

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

### Same Store Properties

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

### Revenue Maintaining Capital Expenditures

Revenue maintaining capital expenditures are a component of the Company's CAD calculation and represent the portion of capital expenditures (including the Company's share of unconsolidated joint ventures) required to maintain the Company's current level of cash available for distribution. Revenue maintaining capital expenditures include current tenant improvement and allowance expenditures for all tenant spaces that have been owned for at least one year, and that were not vacant during the twelve-month period prior to the date that the tenant improvement or allowance expenditure was incurred. Revenue maintaining capital expenditures also include other expenditures intended to maintain the Company's current revenue base. Accordingly, the Company excludes capital expenditures related to development and redevelopment projects, as well as certain projects at our core properties that are intended to attract prospective tenants in order to increase revenues and/or occupancy rates. Because all companies do not calculate revenue maintaining capital expenditures the same way, the Company's presentation may not be comparable to similarly titled measures of other companies.

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

### Revenue Creating Capital Expenditures

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

### Speculative Revenue

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

### Forward Looking Statements

Certain statements in this package contain certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forwardlooking statements can generally be identified by our use of forward-looking terminology such as "will," "strategy," "expects," "seeks," "believes," "potential," or other similar words. Because such statements involve known and unknown risks, uncertainties and contingencies, actual results may differ materially from the expectations, intentions, beliefs, plans or predictions of the future expressed or implied by such forward-looking statements. These forwardlooking statements, including our 2025 Guidance and our 2025 Business Plan and expectations for timing and terms of developments, sales and capital activities, are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and not within our control. Such risks, uncertainties and contingencies include, among others: reduced demand for office space and pricing pressures, including from competitors, changes to tenant work patterns that could limit our ability to lease space or set rents at expected levels or that could lead to declines in rent; uncertainty and volatility in capital and credit markets, including changes that reduce availability, and increase costs, of capital or that delay receipt of future debt financings and refinancings; the effect of inflation and interest rate fluctuations, including on the costs of our planned debt financings and refinancings; the potential loss or bankruptcy of tenants or the inability of tenants to meet their rent and other lease obligations; risks of acquisitions and dispositions, including unexpected liabilities and integration costs; delays in completing, and cost overruns incurred in connection with, our developments and redevelopments; disagreements with joint venture partners; unanticipated operating and capital costs; uninsured casualty losses and our ability to obtain adequate insurance, including coverage for terrorist acts; additional asset impairments; our dependence upon certain geographic markets; changes in governmental regulations, tax laws and rates and similar matters; unexpected costs of REIT qualification compliance; costs and disruptions as the result of a cybersecurity incident or other technology disruption; reliance on key personnel; and failure to maintain an effective system of internal control, including internal control over financial reporting. The declaration and payment of future dividends (both timing and amount) is subject to the determination of our Board of Trustees, in its sole discretion, after considering various factors, including our financial condition, historical and forecast operating results, and available cash flow, as well as any applicable laws and contractual covenants and any other relevant factors. Our Board's practice regarding declaration of dividends may be modified at any time and from time to time. Additional information on factors which could impact us and the forward-looking statements contained