

BrandywineRealtyTrust



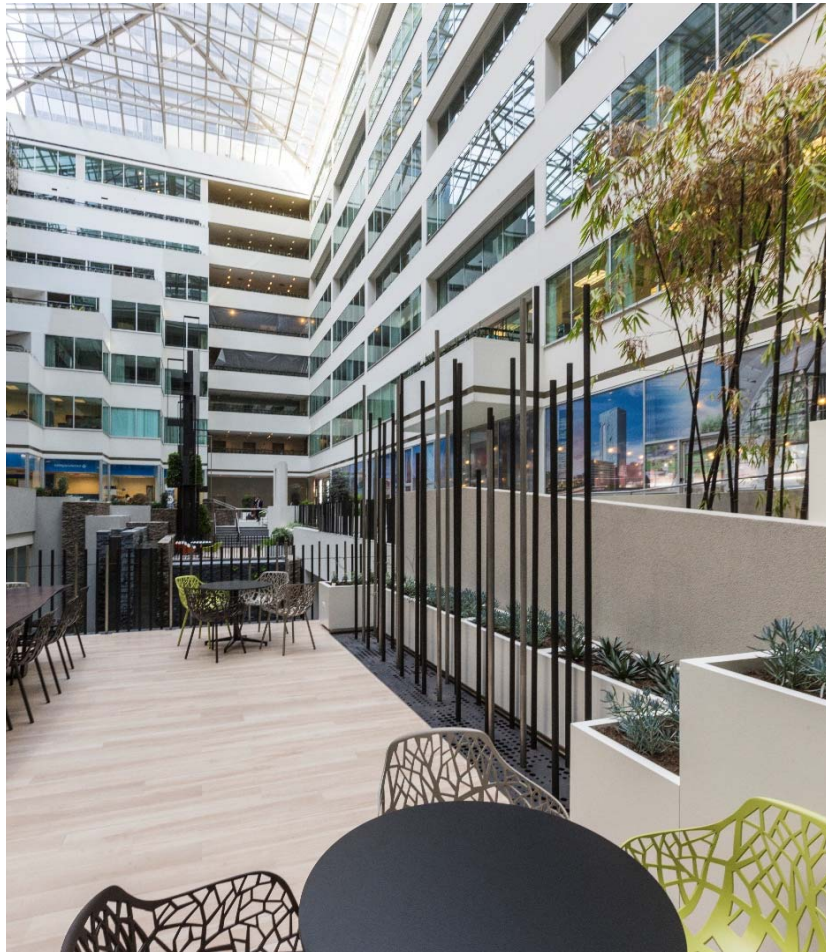
Supplemental  
Information  
Package



2016  
first quarter



## Table of Contents



*1900 Market Street, Philadelphia, PA*

	Page
Executive Summary	3
2016 Business Plan Trend Line	5
2016 Business Plan Highlights	6
Sources and Uses of Cash and Cash Equivalents	7
Regional Property Overview	8
Net Operating Income Composition	11
Development Activity	12
Land Inventory	15
Property Activity	16
Leasing Activity	18
Lease Expiration Analysis	20
Top Twenty Tenants	22
Portfolio Tenant Mix	23
Income Statements	24
Same Store Net Operating Income Comparison	25
EBITDA and EBITDA Coverage Ratios	26
Funds from Operations and Cash Available for Distribution	27
Balance Sheets and Related Information	29
Debt Schedules	32
Unconsolidated Real Estate Ventures	37
Analyst and Company Information	40
Disclaimers and Other Information	41



Transaction Highlights



Schuylkill Yards Design Renderings | Philadelphia, PA

Dispositions

- On February 4, 2016, sold the fee interest in a portfolio of 58 properties (the "Portfolio") containing an aggregate of 3,924,783 square feet located in the Pennsylvania suburbs, New Jersey/Delaware, Metropolitan Washington, D.C. and Richmond, Virginia to an affiliate of Och Ziff Capital Management for \$398.1 million. We retained a 50% leasehold interest in the Portfolio through a real estate venture with Och Ziff Real Estate.

The Portfolio includes all of our existing building inventory in Richmond, Virginia as well as our off Toll Road buildings in Northern Virginia, reduced our remaining square feet in New Jersey by 44.0%, and continued to reduce our exposure to non-core suburban Philadelphia assets. The property locations are:

Portfolio	# of Buildings	Square Feet	2/4/16 Occupancy
Richmond, Virginia	34	2,414,739	95.9%
Northern Virginia	3	340,162	78.1%
New Jersey	10	557,144	84.0%
Pennsylvania	11	612,738	87.7%
	58	3,924,783	91.4%

- On February 5, 2016, completed the disposition of our interest in the office property at 2970 Market Street in Philadelphia, Pennsylvania known as Cira Square, containing 862,692 net rentable square feet, for a gross sales price of \$354.0 million.
- On January 29, 2016, sold our 50% ownership interest in an unconsolidated real estate venture known as Coppell Associates for net cash proceeds of \$4.6 million after closing costs and related debt payoff.
- Entered into several agreements of sale for various land parcels in Pennsylvania, Austin and California aggregating \$25 million for 29 acres. We anticipate the sales to occur during 2016 as zoning, appraisals and other closing conditions are satisfied.

Development

- On March 2, 2016, announced that Brandywine had been designated by Drexel University as master developer of Schuylkill Yards, a 20-year six-phase, multi-component 14 acre/ 5.1 million square foot development of office, residential, advanced manufacturing, research facilities and academic facilities in the University City section of Philadelphia.
- Entered into a lease and will commence construction on a 111,000 square foot building at 933 First Avenue in King of Prussia, Pennsylvania. The project is 100% preleased to a single tenant under a 12-year lease. Estimated construction costs total \$29.2 million, with delivery anticipated in Q2 2017. We expect to fund the project with available cash balances and/or our unsecured line of credit and achieve a 9.5% return on cost.

Financing

- On April 7, 2016, we refinanced the mortgage indebtedness at Two Logan Square at \$86.9 million, reducing the interest rate to a fixed 3.98% over the four year extended term maturing May 1, 2020.
- On April 1, 2016, the entire \$149.9 million principal balance of the 2016 6.00% Guaranteed Unsecured Notes was repaid upon maturity. Available cash balances were used to fund the repayment of the unsecured notes.
- On January 14, 2016, in anticipation of the disposition at Cira Square, \$221.4 million was used to prepay the mortgage indebtedness of Cira Square and \$44.4 million was used to prepay the mortgage indebtedness of the Cira South Garage. The cash disbursements of \$265.8 million consists of \$212.4 million of debt principal and \$53.4 million of prepayment charges. In addition, we wrote-off \$13.2 million of unamortized deferred financing costs.

Leasing

- Signed four leases totaling 85,000 square feet at the FMC Tower in Philadelphia, Pennsylvania which brings us to 75.0% leased as of April 12, 2016.
- Signed a 5-year lease renewal with IBM consisting of approximately 200,000 square feet in our Broadmoor portfolio located in Austin, Texas.

Real Estate Ventures

- On March 2, 2016, each of us and HSRE purchased Campus Crest's entire 30% interest in evo at Cira, a 33-story 850-bed student housing tower, located in Philadelphia, Pennsylvania. As result of the transaction, each of us and HSRE own a 50% interest in evo at Cira.

Leasing Highlights	Q1 2016	Q4 2015
Quarter end occupancy	92.8%	93.5%
Current Projected / Final year end occupancy	93.5%	93.5%
Leased as of April 12, 2016 / January 19, 2016	94.1%	94.4%
Leases executed in quarter (sq ft)	1,211,472	928,818
New leases commenced (sq ft)	159,721	272,773
Expansions commenced (sq ft)	128,849	57,886
Leases renewed (sq ft)	<u>159,535</u>	<u>331,655</u>
Total lease activity (sq ft)	448,105	662,314
Early lease renewals (sq ft)	529,063	197,862
Forward lease commencements (sq ft):		
Q2 2016	135,376	
Q3 2016	43,539	
Q4 2016	<u>28,246</u>	
Total square feet of forward lease commencements:	207,161	



Key Operating Metrics	Q1 2016	04/12/2016 Business Plan
Same Store NOI		
GAAP	4.6%	3.0% - 4.0%
Cash	5.5%	4.0% - 5.0%
Rental Rate Mark to Market		
New Leases/expansions		
GAAP	23.2%	
Cash	8.2%	
Renewals		
GAAP	5.7%	
Cash	-0.5%	
Combined		
GAAP	13.3%	9.0% - 11.0%
Cash	3.4%	1.0% - 3.0%
Average Lease Term (yrs)	5.5	7.0
Leasing Capital (PSF/yr)	\$2.14	\$2.25 - \$2.75
Tenant Retention	51.1%	66.0%

Financial Highlights	Q1 2016	Q4 2015
Net income (loss) to common shareholders	\$44,091	(\$63,941)
Per diluted share	\$0.25	(\$0.37)
Common share distributions paid	\$0.15	\$0.15
Funds From Operations (FFO)	(\$11,631)	\$69,024
Per diluted share	(\$0.07)	\$0.39
FFO - excl. capital market, transactional items and other	\$54,959	\$70,917
Per diluted share	\$0.31	\$0.40
FFO payout ratio - excl. capital market, transactional items and other	48.4%	37.5%
Cash Available for Distribution (CAD)	\$35,464	\$23,119
Per diluted share	\$0.20	\$0.13
CAD payout ratio	75.0%	115.4%

Balance Sheet Highlights	Q1 2016	Q4 2015
Net debt to total gross assets	36.7%	42.3%
Ratio of net debt to annualized quarterly EBITDA	6.4	7.1
Cash on hand	\$423,517	\$56,694

Business Plan Component	2016 Business Plan as of		
	4/12/2016	1/29/2016	10/14/2015
<b>Speculative Revenue</b>	\$28.1 MM	\$24.9 MM	\$27.8 MM
• New Leasing Activity	\$11.6 MM	\$10.3 MM	\$11.0 MM
• Renewal	\$16.5 MM	\$14.6 MM	\$16.8 MM
Executed	76%	55%	41%
<b>Projected Tenant Retention (SF)</b>	66%	66%	65%
<b>Same Store NOI Increase</b>			
• GAAP	3.0% - 4.0%	2.0% - 4.0%	2.0% - 4.0%
• Cash	4.0% - 5.0%	2.0% - 4.0%	2.0% - 4.0%
Leasing Capital PSF/YR	\$2.25 - \$2.75	\$2.25 - \$2.75	\$2.25 - \$2.75
Average Lease Term	7.0 years	7.0 years	7.0 years
<b>Adjusted Funds from Operations</b>	\$1.26 - \$1.32	\$1.23 - \$1.30	\$1.25 - \$1.35
<b>Cash Available for Distribution</b>	\$0.80 - \$0.90	\$0.80 - \$0.90	\$0.85 - \$0.95
<b>Rental Rate Increase / (Decline)</b>			
• GAAP	9.0% - 11.0%	7.0% - 9.0%	5.0% - 7.0%
• Cash	1.0% - 3.0%	0.0% - 2.0%	(1.0%) - 1.0%
<b>Year-end SS Occupancy</b>	93-94%	93-94%	93-94%
<b>Year-end Core Occupancy</b>	93-94%	93-94%	93-94%
<b>Year-end Core Leased</b>	94-95%	94-95%	94-95%
<b>Bank Financing</b>	Completed planned refinance activity	Refinance \$208.8 MM of secured mortgages	Refinance \$208.8 MM of secured mortgages
<b>Unsecured Financing/Liability Management</b>	Repaid \$149.9 MM at par with cash-on-hand	Repay \$149.9 MM in satisfaction of the 2016 unsecured bonds	Repay \$149.9 MM in satisfaction of the 2016 unsecured bonds
<b>Equity Issuance/Share Repurchase Program</b>	None Incorporated	None Incorporated	None Incorporated
<b>Dispositions</b>	\$763.9 MM Closed: \$850.0 MM target (a)	\$850.0 MM	\$450.0 MM
<b>Acquisitions</b>	None Incorporated	None Incorporated	None Incorporated

(a) \$763.9 MM closed excludes \$0.9 MM of land dispositions, which is not contemplated as part of the \$850.0 MM target.



2016 Speculative Leasing

Square Feet	Targeted	Executed	Remaining
Renewals	834,783	644,464	190,319
New Leasing	1,014,144	595,989	418,155
<b>Total</b>	<b>1,848,927</b>	<b>1,240,453</b>	<b>608,474</b>

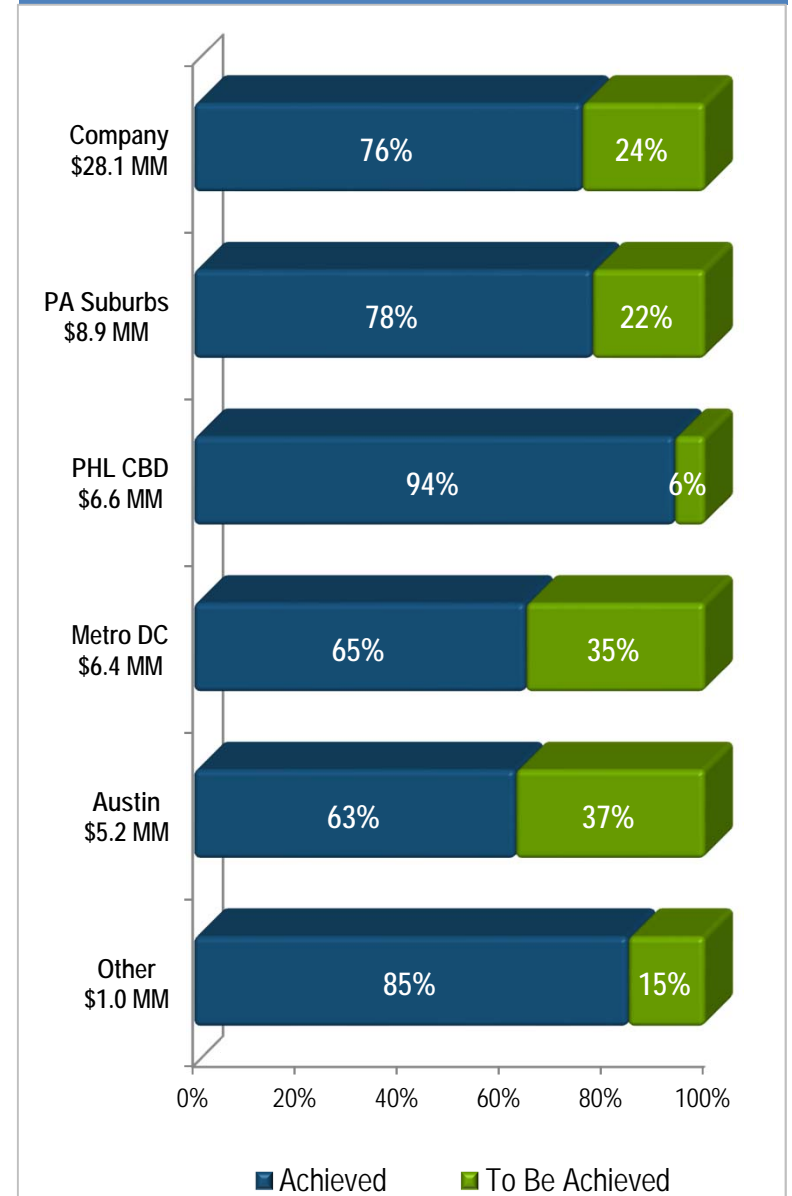
Revenue (\$MM)	Targeted	Executed	Remaining
Renewals	\$ 16.5	\$ 11.8	\$ 4.7
New Leasing	11.6	9.5	2.1
<b>Total</b>	<b>\$ 28.1</b>	<b>\$ 21.3</b>	<b>\$ 6.8</b>

2016 Occupancy Roll-forward

Occupied Square Footage	Original Business Plan	Investment Activity	Incremental Leasing	Updated Business Plan
December 31, 2015 (A)	15,858,960			15,858,960
Percent Occupied @ 12/31/15 (= A/C)	93.5%			93.5%
Taken out of Service	-	-	(144,818)	(144,818)
Acquisitions	-	-	-	-
New Leasing	929,665	-	84,479	1,014,144
Renewals	877,844	-	(43,061)	834,783
Expirations	(1,504,777)	-	(39,110)	(1,543,887)
Early Terminations	(299,515)	-	(8,467)	(307,982)
<b>Total Occ. SF @ End of Period (B)</b>	<b>15,862,177</b>	<b>-</b>	<b>(150,977)</b>	<b>15,711,200</b>
Percent Occupied (= B/D)	93.5%			93.5%

Total Square Footage	Original Business Plan	Investment Activity	Incremental Leasing	Updated Business Plan
December 31, 2015 (C)	16,956,840			16,956,840
Taken out of Service	-	-	(144,818)	(144,818)
Acquisitions	-	-	-	-
<b>Total SF @ End of Period (D)</b>	<b>16,956,840</b>	<b>-</b>	<b>(144,818)</b>	<b>16,812,022</b>

2016 SPECULATIVE REVENUE BY REGION



Sources and Uses of Cash	Q1 2016	Q4 2015	Q3 2015
Cash and Cash Equivalents as of Beginning of Quarter	\$ 56,694	\$ 50,632	\$ 123,982
<b>Source of cash:</b>			
Cash from operations	\$ 43,314	\$ 48,762	\$ 57,521
Disposition of properties	709,722	151,243	71,975
Total Financing Activity	-	180,000	-
Net cash inflows	\$ 753,036	\$ 380,005	\$ 129,496
<b>Use of cash:</b>			
Share repurchase program	\$ -	\$ (6,503)	\$ (60,817)
Acquisition of properties	-	(9,169)	(20,924)
Revenue maintaining capital expenditures	(12,080)	(30,092)	(11,761)
Revenue creating capital expenditures	(6,299)	(16,772)	(9,850)
Development capital expenditures	(60,530)	(64,831)	(54,734)
Total dividends	(28,234)	(28,303)	(29,014)
Total financing activity	(212,967)	(214,212)	(3,839)
Loss on extinguishment of debt	(53,433)	-	-
Net contributions to real estate ventures	(12,670)	(4,061)	(11,907)
Net cash outflows	\$ (386,213)	\$ (373,943)	\$ (202,846)
Cash and cash equivalents as of End of Quarter	\$ 423,517	\$ 56,694	\$ 50,632

Region	Number of Wholly Owned Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 03/31/16	
		Total	% of Total			2016	2017	Q1 2016	% of Total
Philadelphia CBD (see next page for detail)	10	5,342,240	29.3%	97.3%	98.3%	128,077	229,270	\$ 26,701	36.2%
Pennsylvania Suburbs	52	5,275,838	28.9%	91.3%	92.6%	287,400	641,718	22,402	30.4%
Crescent Markets									
Radnor	12	1,799,485	9.9%	98.8%	99.6%	76,067	318,163	9,857	13.4%
Plymouth Meeting	7	846,351	4.6%	92.0%	93.8%	27,766	74,750	4,006	5.4%
Conshohocken	3	387,738	2.1%	86.8%	87.9%	35,676	49,559	1,510	2.0%
Newtown Square	5	252,802	1.4%	94.1%	94.1%	-	48,565	1,080	1.5%
Total Crescent Markets	27	3,286,376	18.0%	96.8%	97.9%	139,509	491,037	16,453	22.3%
Other Suburban Markets	25	1,989,462	10.9%	84.8%	86.4%	147,891	150,681	5,949	8.1%
Metropolitan Washington, D.C.	23	3,665,739	20.1%	87.7%	89.4%	180,670	215,280	15,244	20.7%
Northern Virginia									
Dulles Toll Road Corridor	15	2,574,704	14.1%	91.7%	92.9%	61,453	95,962	11,935	16.2%
Other (2)	1	183,618	1.0%	92.7%	92.7%	7,214	46,478	750	1.0%
Total Northern Virginia	16	2,758,322	15.1%	91.7%	92.9%	68,667	142,440	12,685	17.2%
Maryland	7	907,417	5.0%	75.5%	78.6%	112,003	72,840	2,559	3.5%
Austin, Texas	7	1,112,236	6.1%	100.0%	100.0%	145,320	619,971	4,856	6.6%
Other	24	1,560,787	8.6%	89.8%	91.3%	27,864	466,553	3,440	4.7%
<b>Subtotal - Core Portfolio</b>	<b>116</b>	<b>16,956,840</b>	<b>93.0%</b>	<b>92.8%</b>	<b>94.1%</b>	<b>769,331</b>	<b>2,172,792</b>	<b>72,643</b>	<b>98.6%</b>
+ Development/Redevelopment (3)	5	1,270,948	7.0%	25.6%	71.6%	67,010	17,313	1,058	1.4%
<b>Total</b>	<b>121</b>	<b>18,227,788</b>	<b>100.0%</b>			<b>836,341</b>	<b>2,190,105</b>	<b>\$ 73,701</b>	<b>100.0%</b>

(1) Includes leases entered into through April 12, 2016 that will commence subsequent to the end of the current period.

(2) Comprised of a consolidated real estate venture.

(3) Comprised of three developments, one redevelopment and one re-entitlement property.





	Number of Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		03/31/2016	
		Total	% of Total			2016	2017	Q1 2016	% of Total (4)
<b>Philadelphia CBD Wholly Owned Core Properties</b>									
Cira Centre	1	730,187	4.0%	98.3%	100.0%	37,484	16,292	\$ 5,209	7.0%
Three Logan Square	1	1,029,413	5.6%	99.3%	99.3%	-	26,321	4,975	6.8%
One Commerce Square	1	942,866	5.2%	96.2%	97.7%	6,293	62,142	4,227	5.7%
Two Commerce Square	1	953,276	5.2%	96.7%	96.7%	2,807	70,612	4,138	5.6%
Two Logan Square	1	708,844	3.9%	94.6%	98.6%	68,171	48,383	3,300	4.5%
One Logan Square	1	595,041	3.3%	96.5%	96.5%	1,071	2,520	2,572	3.5%
Marine Center Piers and Other (2)	3	191,688	1.1%	100.0%	100.0%	6,788	3,000	1,243	1.7%
3020 Market Street	1	190,925	1.0%	100.0%	100.0%	5,463	-	1,037	1.4%
<b>Total</b>	<b>10</b>	<b>5,342,240</b>	<b>29.3%</b>	<b>97.3%</b>	<b>98.3%</b>	<b>128,077</b>	<b>229,270</b>	<b>\$ 26,701</b>	<b>36.2%</b>
<b>Philadelphia CBD Developments &amp; Redevelopments</b>									
1900 Market Street	1	456,922	2.5%	64.8%	88.4%	64,026	2,068	\$ 1,241	1.7%
618 Market Street (retail square feet)	1	15,878	0.1%	74.3%	74.3%	2,984	-	100	0.1%
FMC Tower at Cira Centre South (3)	1	625,000	3.4%	0.0%	75.0%	-	-	-	0.0%

(1) Includes leases entered into through April 12, 2016 that will commence subsequent to the end of the current period.

(2) Other includes the parking garage at Cira Centre South and the Lift Parking.

(3) Property overview includes only the office space square footage. FMC Tower is projected to be 625,000 SF of office and 268 luxury apartments.

(4) Reflects property NOI percent of the total portfolio (See page 8 for portfolio by region).

	No. of Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 03/31/2016		BDN Share	
		Total	% of Total			2016	2017	Q1 2016	% of Total	%	YTD NOI
		<b>Austin JV Owned Core Properties</b>									
Barton Skyway	4	786,845	28.8%	96.7%	97.3%	30,564	46,703	\$ 4,232	33.9%	50.0%	\$ 2,115
River Place	7	590,881	21.6%	95.4%	96.6%	4,798	81,527	2,539	20.3%	50.0%	1,270
The Park on Barton Creek	1	205,195	7.5%	60.3%	70.6%	7,058	48,094	1,486	11.9%	50.0%	743
Cielo Center	1	270,711	9.9%	100.0%	100.0%	48,366	4,801	1,086	8.7%	50.0%	543
Crossings at Lakeline	2	232,772	8.5%	95.3%	97.0%	-	-	1,007	8.1%	50.0%	504
Four Points	1	192,396	7.0%	100.0%	100.0%	-	27,896	862	6.9%	50.0%	431
7000 West at Lantana	1	136,075	5.0%	100.0%	100.0%	-	-	718	5.7%	50.0%	359
Encino Trace (2)	2	319,744	11.7%	52.5%	59.0%	-	-	562	4.5%	50.0%	281
<b>Total DRA-Austin</b>	<b>19</b>	<b>2,734,619</b>	<b>100.0%</b>	<b>89.1%</b>	<b>91.2%</b>	<b>90,786</b>	<b>209,021</b>	<b>\$ 12,492</b>	<b>100.0%</b>	<b>50.0%</b>	<b>\$ 6,246</b>
<b>Austin Wholly Owned Core</b>											
IBM Broadmoor	7	1,112,236	6.1%	100.0%	100.0%	145,320	619,971	\$ 4,856	6.6%	100.0%	\$ 4,856

(1) Includes leases entered into through April 12, 2016 that will commence subsequent to the end of the current period.

(2) The Encino Trace properties were placed into service during the third quarter of 2015.

DRA Austin JV Business Plan Component	2016 Business Plan (3) as of 04/12/2016
<b>Speculative Revenue</b>	\$3.8 MM
• New Leasing Activity	\$2.8 MM
• Renewal	\$1.0 MM
Executed	88%
<b>Projected Tenant Retention (SF)</b>	40%
<b>Same Store NOI Increase</b>	
• GAAP	5.0% - 9.0%
• Cash	10.0% - 12.0%
<b>Rental Rate Increase / (Decline)</b>	
• GAAP	13.0% - 15.0%
• Cash	7.0% - 9.0%
<b>Year-end SS Occupancy</b>	96-97%
<b>Year-end Core Occupancy</b>	96-97%
<b>Year-end Core Leased</b>	97-98%

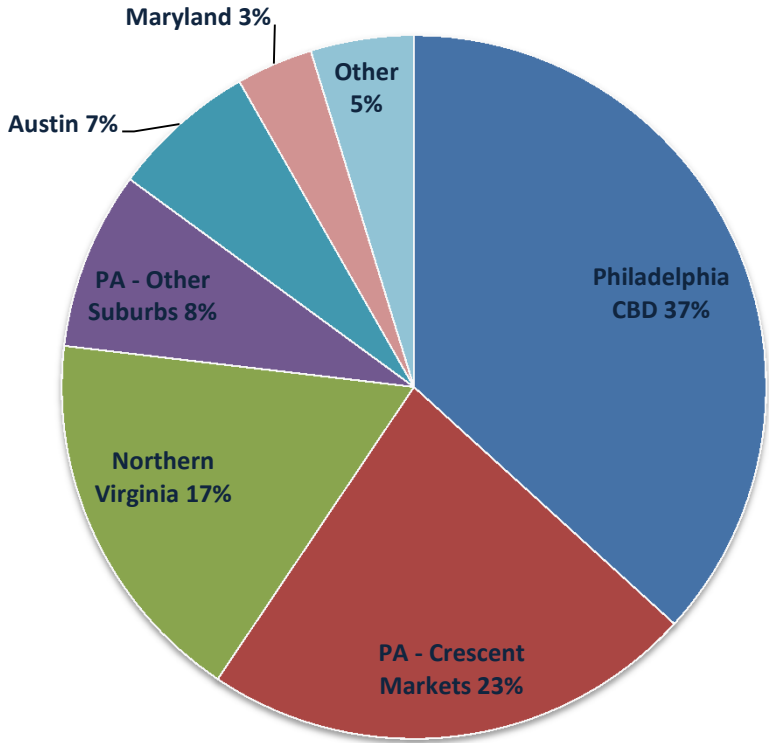


(3) The results of these Business Plan Components are reported through Equity in Real Estate Ventures and are not included in the Consolidated Company Business Plan Components.



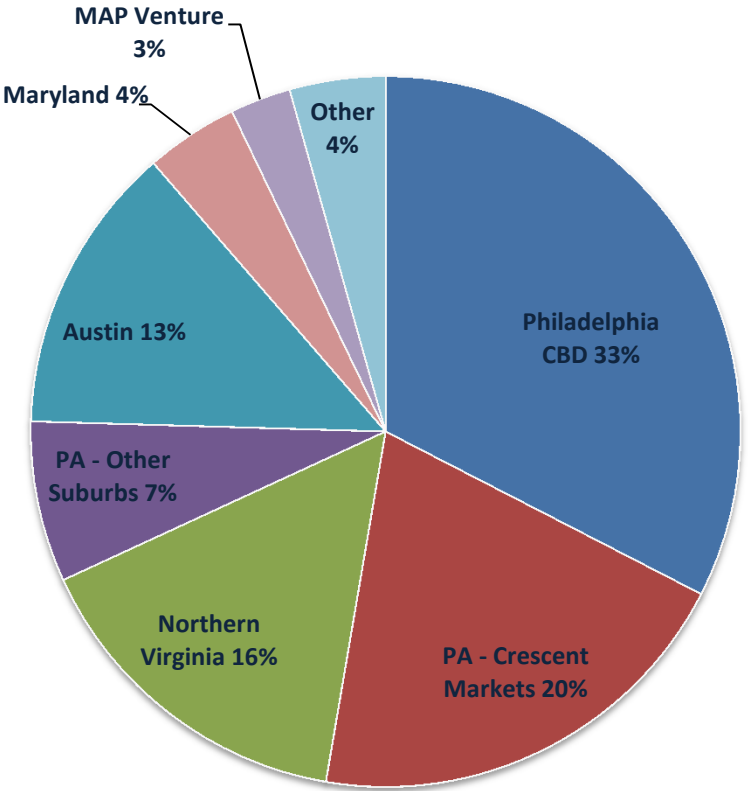
**YTD NOI - Wholly Owned**

- Total Core Portfolio NOI: \$72.6 MM
- 84% of NOI from our Core Markets (b)



**YTD NOI - Including JVs (a)**

- Total NOI: \$85.4 MM
- 82% of NOI from our Core Markets (b)



(a) Chart reflects net operating income from wholly owned properties and BDN's share of net operating income from unconsolidated joint ventures. Other includes Southern New Jersey, Delaware and California markets.

(b) Consists of Philadelphia CBD, PA Crescent, Northern Virginia and Austin markets.



Development (% owned)	Location	Type	Completion Date	Stabilization Date	Square Feet /# Units	Total Project Costs	Equity Capitalization	Debt Financing	Amount funded at 03/31/2016	Remaining to be funded at 03/31/2016	BDN Equity	Projected Cash Yield	Leased % @ April 12, 2016	
<b>Wholly Owned</b>														
FMC Tower at Cira Centre South	Philadelphia CBD	Mixed-use	Q3 2016	Q2 2017	625,000 / 268	\$ 385,000	(a)	-	\$ 253,100	\$ 131,900		8.0%	75.0% (b)	
933 First Avenue	King of Prussia, PA	Office	Q2 2017	Q2 2017	111,000	29,200	29,200	-	3,500	25,700		9.5%	100.0%	
Subaru Service Center	Camden, NJ	Mixed-use	Q2 2017	Q2 2017	83,000	29,300	29,300	-	9,500	19,800		9.5%	100.0%	
<b>Sub-total</b>						<b>\$ 443,500</b>	<b>\$ 58,500</b>		<b>\$ 266,100</b>	<b>\$ 177,400</b>			<b>80.6%</b>	
<b>Real Estate Venture</b>											<b>Total</b>	<b>Amount Funded</b>		
1919 Market Street (50%)	Philadelphia CBD	Mixed-use	Q2 2016	Q4 2017	321 units	\$ 148,100	\$ 59,200	\$ 88,900	\$ 109,100	\$ 39,000	\$ 29,600	\$ 29,600	7.0%	100.0% (c)

- (a) - We intend to fund these development costs through existing cash balances and/or our line of credit.
- (b) - Leased percentage is for office space only (625,000 SF).
- (c) - Leased percentage is for office and retail space only (24,000 SF).

1919 Market Street



Design Overview

- A 336-foot, 29-story, 455,000 SF mixed-use development
- Will feature 321 luxury apartments, 24,000 SF (100% leased) of retail and office space, and rooftop amenities that include fitness center, club room with demonstration kitchen, outdoor roof garden with fire pit and ledge pool, and fully-equipped game room including golf simulator
- A 215-car structured parking facility will serve the residential and commercial components of the project as well as offer public parking

Project Schedule

- JV Close Date Q4 2014
- Construction Commencement Q4 2014
- Substantial Completion Q2 2016
- Target Stabilization Q4 2017
- Commenced leasing during March 2016; 65 units or 20% is pre-leased through April 12, 2016

Project Description

- Located in the Market Street West Corridor of the Philadelphia CBD, strategically positioned between the Rittenhouse Square and Logan Square neighborhoods
- Immediately adjacent to public transit and walking distance to both 30th Street Station which provides Amtrak, SEPTA, and NJ Transit services
- Brandywine will manage commercial and parking components and LCOR will lease and manage the residential portion

Financial Highlights

- 50/50 joint venture with LCOR/CalSTRS
- Total development costs of \$148.1 MM (\$325 PSF)
- BDN contributed land value of \$13.0 MM
- BDN total equity commitment of \$29.6 MM (inclusive of land), which is fully funded
- Projected stabilized cash yield of 7.0%
- Construction financing for \$88.9 MM at LIBOR + 2.25% (spread decreases to 2.00% upon receipt of certificate of occupancy and 1.75% upon reaching 90% residential occupancy and commencement of lease in the retail space); \$41.1 MM outstanding at 03/31/2016

## FMC Tower at Cira Centre South



## Design Overview

- A 730-foot, 49-story premier mixed-use development
- Features 625,000 SF of office space, 268 luxury apartments and executive suites, and a bar/restaurant on the ground floor
- Located two blocks from 30th Street Station's Amtrak and SEPTA hubs, close proximity to Interstates 76 and 676, and within walking distance of several university campuses in the University City submarket of Philadelphia, PA

## Project Schedule

- |                          |         |
|--------------------------|---------|
| ■ Commenced Construction | Q2 2014 |
| ■ Substantial Completion | Q3 2016 |
| ■ Target Stabilization   | Q2 2017 |

## Project Description

- Executed a 280,000 SF, 16-year lease with FMC for the specialty chemical company's global headquarters
- Executed a 20-year lease with the University of Pennsylvania for four floors approximating 100,000 SF
- Executed four additional leases for 85,000 SF during the first quarter of 2016; 75.0% leased
- Retained AKA, an affiliate of Korman Communities, to develop and manage the residential component
- Constructed on land which Brandywine has prepaid ground lease with University of Pennsylvania through 2097

## Financial Highlights

- Projected investment of \$385.0 MM, with \$253.1 MM funded to date
- Remaining \$131.9 MM will be funded through existing cash balances and/or our line of credit
- Projected stabilized cash yield: 8.0%



## Schuylkill Yards Development



## Overview

- On March 2, 2016, announced that Brandywine has been designated by Drexel University as master developer of Schuylkill Yards, a 20-year six-phase, multi-component 14 acre/ 5.1 million square foot development of office, residential, advanced manufacturing, research facilities and academic facilities in the University City section of Philadelphia
- Adjacent to the nation's 3rd busiest rail station, Schuylkill Yards will become one of the most mixed use and transit-rich developments in the United States and features 6.5 acres of public space including a 1.3 acre public square ("Drexel Square Park") located directly across 30th Street Station, a shared street esplanade along JFK Boulevard and 1.5 miles of streetscapes complete with new pedestrian-friendly urban furniture and bicycle infrastructure
- Development partners include the Gotham Organization for residential components and Longfellow Real Estate Partners for life sciences components
- Initial phase will include the design and development of Drexel Square Park and will include exterior improvements to One Drexel Plaza
- Initial phase of new construction consists of a mixed-use facility containing approximately 700,000 square feet, of which at least 60% will be traditional office, lab and academic space. We anticipate this initial phase commencing in 2018/2019 timeframe subject to achieving zoning approvals and pre-leasing.

## Project Description

- Oversee master planning, including zoning, permitting and receipt of required government and third party approvals
- At commencement of each development phase, will enter into a 99-year ground lease with Drexel University covering the portion of the development site
- Of the 5.1 million total square feet, 52% or approximately 2.6 million is designated office (including lab and academic space)
- Each building, with a minimum building size of 350,000 square feet, is anticipated to be designed by different architects to create highly diverse character across the project

## Financial Highlights

- Currently we anticipate spending approximately \$10-\$15 million over the next 24 months, primarily consisting of construction of Drexel Square Park and master design planning; though, because the scope has not been finalized and no construction contracts have been entered into, the actual costs may vary from this initial estimate
- Costs of development to be funded through a combination of existing cash balances, capital raised through one or more joint venture formations and/or proceeds from debt financing



**Objectives**

- Actively recycle land inventory to recognize tenant demand changes and create growth opportunities
- Take advantage of attractive land purchase opportunities to create next generation of office space
- Use sale or rezoning coinvestment vehicles to optimize value on existing land base
  - ▶ Where appropriate, rezone from office to residential, retail and/or hotel
  - ▶ Land deployment last 12 quarters; \$52 MM, 92 acres

**2015 Land Acquisitions (\$86 MM, 25 acres)**

- 25 M Street, Washington, D.C. (Riverfront)
  - ▶ Land parcel acquired for \$20 MM and subsequently contributed to a consolidated joint venture
  - ▶ Potential development site for 271,000 square feet (\$74 FAR) LEED-Gold office building
- 2100 Market Street, Philadelphia, PA
  - ▶ Land parcels acquired for \$19 MM in July 2015; \$31 FAR
- Broadmoor Austin Portfolio, Austin, TX
  - ▶ 15.0 acre land parcel acquired as part of portfolio acquisition in June 2015; allocated value \$6 MM
- 51 N Street, Washington, D.C. (70% JV Partner)
  - ▶ Acquired with The JBG Companies for \$76 FAR
  - ▶ Mixed-use project with residential, office and retail
- 1250 First Street, Washington, D.C. (70% JV Partner)
  - ▶ Acquired with The JBG Companies for \$76 FAR
  - ▶ Trophy office project
- 9 Presidential Boulevard, Bala Cynwyd, PA
  - ▶ Acquired 2.7 acre parcel of land containing vacant office building for \$4 MM
  - ▶ Company plans to demolish building and redevelop site
- Campbell Land Parcels
  - ▶ Exercised our option to purchase 3.7 acres for \$8.8 million and entered into an agreement to construct a build-to-suit service center on the land parcels containing 83,000 square feet for Subaru of America as the single tenant. Assigned the option rights to the remaining 9.3 acres to Subaru of America and will be lead developer of their 250,000 square foot North American headquarters

**Consolidated Land Held for Development (\$133 MM, 356 acres)**

- 6.4 million SF FAR potential (11.5 million including Schuylkill Yards)
- 3.0% of total assets

**2015/2016 Land Dispositions/Contracted Sales (\$50 MM, 179 acres)**

- Sold 8.6 acres of land located in Austin, Texas; 3.5 acres in Mount Laurel, New Jersey; and 1.0 acre in Oakland, California, 1.6 acres in Wilmington, Delaware and 120 acres in Berks County, Pennsylvania for \$23 MM
- Entered into several agreements of sale for various land parcels in Pennsylvania and California aggregating \$25 MM for 29 acres. We anticipate the sales to close over the next four quarters as zoning, appraisals and other closing conditions are satisfied

**Active/Pre-Development Projects**

- 25 M Street, Washington, D.C.
- Metroplex II / III, Plymouth Meeting, PA
- Four Points (office), Austin, TX
- 51 N Street, Washington, D.C. (70% JV Partner)
- 1250 First Street, Washington, D.C. (70% JV Partner)
- Several PA and VA Sites

**Future Development Sites**

- Broadmoor, Austin, TX
- West Lake, Herndon, VA
- Woodland Park, Herndon, VA
- Ground lease of Schuylkill Yards parcels (See page 14)
- Several other PA and VA Sites

**Reposition/Sales Sites**

- Swedesford Road, East Whiteland, PA
- Four Points (residential/retail), Austin, TX
- Bishops Gate, Mount Laurel, NJ
- West Creek, Richmond, VA
- Several other PA, NJ and Richmond, VA sites

	Location	Type	Event Date	Square Feet/Acres	Purchase/Sales Price or Basis	Occupancy % @ Event Date
<b>2016 PROPERTY ACTIVITY</b>						
<b>OFFICE DISPOSITIONS</b>						
2970 Market Street (a)	Philadelphia, PA	Office Building	02/05/2016	862,692	\$ 354,000	100.0%
Och Ziff (b)	Various	58 Office Bldgs	02/04/2016	3,924,783	398,100	91.4%
<b>Total office dispositions</b>				4,787,475	\$ 752,100	
<b>LAND DISPOSITIONS</b>						
Greenhills Land	Reading, PA	Land	01/15/2016	120 acres	\$ 900	
<b>OTHER DISPOSITIONS</b>						
Coppell Associates (sold 50% of \$23.5 MM asset)	Austin, TX	Real Estate Venture - Office Building	01/29/2016	150,000	\$ 11,800	100.0%
<b>Total Dispositions</b>					\$ 764,800	
<b>2015 PROPERTY ACTIVITY</b>						
<b>OFFICE ACQUISITION</b>						
Broadmoor Austin Portfolio (acquired remaining 50% interest) (c)	Austin, TX	Seven Office Bldgs / Land	06/22/2015	1,112,236	\$ 118,200	100.0%
<b>LAND ACQUISITIONS</b>						
Camden Gateway District (d)	Camden, NJ	Land	12/02/2015	3.7 acres	\$ 8,800	
9 Presidential Boulevard	Bala Cynwyd, PA	Vacant Office Bldg / Land	08/11/2015	2.7 acres	4,000	
2100 Market Street	Philadelphia, PA	Parking Garage / Retail / Surface Lot	07/07/2015	0.8 acre	18,800	
405 Colorado Street (e)	Austin, TX	Leasehold interest	04/09/2015	0.4 acre	2,600	
25 M Street (f)	Washington, D.C.	Land	04/06/2015	0.8 acre	20,000	
<b>Total land acquisitions</b>				8.4 acres	\$ 54,200	
<b>OTHER ACQUISITION</b>						
618 Market Street (g)	Philadelphia, PA	Parking Garage / Retail	04/02/2015	14,404	\$ 17,000	79.2%
<b>Total Acquisitions</b>				1,126,640	\$ 189,400	
<b>OFFICE DISPOSITIONS</b>						
Encino Trace	Austin, TX	Two Office Bldgs	12/31/2015	320,000	\$ 76,700	52.5%
Laurel Corporate Center	Mt. Laurel, NJ	Six Office Bldgs	12/29/2015	560,147	56,500	92.5%
Carlsbad Properties	Carlsbad, CA	Three Office Bldgs	12/18/2015	196,075	30,400	63.8%
751-761 Fifth Avenue	King of Prussia, PA	Office Building	12/18/2015	158,000	4,600	100.0%
1000 Howard Boulevard	Mt. Laurel, NJ	Office Building	09/29/2015	105,312	16,500	100.0%
Bay Colony	Wayne, PA	Four Office Bldgs	08/13/2015	247,294	37,500	86.5%
741 First Avenue	King of Prussia, PA	Office Building	08/11/2015	77,184	4,900	100.0%
100 Gateway Centre Parkway	Richmond, VA	Office Building	06/10/2015	74,991	4,100	58.3%
Christiana / Delaware Corporate Centers	Newark, DE / Wilmington, DE	Five Office Bldgs	04/24/2015	485,182	50,100	66.5%
Lake Merritt Tower	Oakland, CA	Office Building	04/09/2015	204,336	65,000	86.4%
Atrium I / Libertyview	Mt. Laurel, NJ / Cherry Hill, NJ	Two Office Bldgs	01/08/2015	221,405	28,300	93.4%
<b>Total office dispositions</b>				2,649,926	\$ 374,600	

(See page 17 for footnotes)

	Location	Type	Event Date	Square Feet/Acres	Purchase/Sales Price or Basis	Occupancy % @ Event Date
<b>2015 PROPERTY ACTIVITY (CONTINUED)</b>						
<b>LAND DISPOSITIONS</b>						
Two Christina Centre	Wilmington, DE	Land	12/18/2015	1.6 acres	\$ 6,500	
7000 Midlantic Land	Mt. Laurel, NJ	Land	09/01/2015	3.5 acres	2,200	
Four Points Land	Austin, TX	Land	08/31/2015	8.6 acres	2,500	
Two Kaiser Plaza Land	Oakland, CA	Land	08/25/2015	1.0 acre	11,100	
<b>Total land dispositions</b>				14.7 acres	\$ 22,300	
<b>OTHER DISPOSITIONS</b>						
Residence Inn at Tower Bridge (sold 50% of \$26.5 MM asset)	Conshohocken, PA	Real Estate Venture - Hotel	12/30/2015	137 rooms	\$ 13,300	N/A
<b>Total Dispositions</b>					\$ 410,200	
<b>Net Disposition Activity</b>					\$ 220,800	

(a) The Cira Centre South Garage included 543,633 square feet of leasing related to Cira Square. Following the disposition of Cira Square, the Cira Centre South Garage is reported consistent with other stand-alone garages, where leasing is not contemplated with the associated parking income.

(b) Retained a 50% interest in a real estate venture with Och Ziff Real Estate to own a leasehold position in the properties.

(c) Acquired the remaining 50.0% of the common interest in Broadmoor Austin Associates JV, which consists of seven office buildings in Austin, Texas. At settlement, we paid \$143.8 million in cash consisting of the following:

Fee interest, including prorations and closing costs	\$	66,000
Land		26,600
50% of outstanding debt		25,600
Purchase / Sales Price	\$	118,200
50% of outstanding debt		25,600
Total Cash Paid	\$	143,800

In addition to the total cash paid, the Company's current cost basis, reduced by estimated value of developable land at \$10 per FAR, results in the campus being valued at \$205,300, or \$185 PSF.

(d) On December 3, 2015, entered into an agreement to construct an 83,000 square foot build-to-suit service center for Subaru of America as the single tenant.

(e) Leasehold interest in a surface lot containing 79 parking spaces.

(f) On May 12, 2015, the Company contributed this property to a joint venture and retained 95.0% ownership interest.

(g) Square feet and leasing is for retail space only. Property includes parking garage with 330 parking spaces.



	Three Months Ended				
	03/31/2016	12/31/2015	09/30/2015	06/30/2015	03/31/2015
<b>Property Count</b>					
Office	106	106	155	167	161
Industrial/Mixed-use	10	10	25	26	26
<b>Total Property Count</b>	<b>116</b>	<b>116</b>	<b>180</b>	<b>193</b>	<b>187</b>
<b>Property Square Feet</b>					
Office	16,546,999	16,546,999	21,590,047	22,579,984	21,544,712
Industrial/Mixed-use	409,841	409,841	1,051,660	1,051,660	1,051,660
<b>Total Square Feet</b>	<b>16,956,840</b>	<b>16,956,840</b>	<b>22,641,707</b>	<b>23,631,644</b>	<b>22,596,372</b>
<b>Occupancy %:</b>					
Office	93.0%	93.4%	92.2%	91.4%	89.9%
Industrial/Mixed-use	86.3%	100.0%	98.8%	97.1%	98.0%
<b>Total Occupancy %</b>	<b>92.8%</b>	<b>93.5%</b>	<b>92.5%</b>	<b>91.7%</b>	<b>90.3%</b>
<b>Leased % (2):</b>					
Office	94.3%	94.2%	93.9%	94.2%	93.0%
Industrial/Mixed-use	86.3%	100.0%	99.6%	98.8%	98.8%
<b>Total Leased %</b>	<b>94.1%</b>	<b>94.4%</b>	<b>94.2%</b>	<b>94.4%</b>	<b>93.3%</b>
<b>Sublease Space:</b>					
Square footage	274,459	267,207	346,495	329,995	357,071
Average remaining lease term (yrs)	1.9	2.2	2.0	2.1	2.6
<b>% of total square feet</b>	<b>1.6%</b>	<b>1.6%</b>	<b>1.5%</b>	<b>1.4%</b>	<b>1.6%</b>
<b>Leasing &amp; Absorption (square feet) (3):</b>					
New leases commenced	159,721	272,773	297,771	262,307	57,459
Expansions commenced	128,849	57,886	130,444	120,740	124,013
Leases renewed	159,535	331,655	510,686	122,720	696,869
<b>Total Leasing Activity</b>	<b>448,105</b>	<b>662,314</b>	<b>938,901</b>	<b>505,767</b>	<b>878,341</b>
Contractions	(28,266)	(16,323)	(4,005)	(2,521)	(17,098)
Leases expired	(374,993)	(420,403)	(701,615)	(207,293)	(888,608)
Early terminations	(161,578)	(46,661)	(88,056)	(101,564)	(222,188)
<b>Net absorption</b>	<b>(116,732)</b>	<b>178,927</b>	<b>145,225</b>	<b>194,389</b>	<b>(249,553)</b>
<b>Retention %</b>	<b>51.1%</b>	<b>80.6%</b>	<b>80.8%</b>	<b>78.2%</b>	<b>72.8%</b>
<b>Direct Lease Deals (% of deals, based on SF, done without an external broker)</b>	<b>14%</b>	<b>15%</b>	<b>24%</b>	<b>17%</b>	<b>38%</b>

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

(2) Includes leases entered into through April 12, 2016 that will commence subsequent to the end of the current period.

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

	Three Months Ended				
	03/31/2016	12/31/2015	09/30/2015	06/30/2015	03/31/2015
<b>New Leases/Expansions (2):</b>					
<b>Cash Rent Growth</b>					
Expiring Rate	\$ 23.61	\$ 27.70	\$ 18.86	\$ 25.04	\$ 24.83
New Rate	\$ 25.54	\$ 32.14	\$ 20.48	\$ 25.29	\$ 24.62
Increase (decrease) %	8.2%	16.0%	8.6%	1.0%	-0.8%
<b>GAAP Rent Growth</b>					
Expiring Rate	\$ 20.49	\$ 26.22	\$ 18.12	\$ 24.69	\$ 23.02
New Rate	\$ 25.25	\$ 32.57	\$ 20.76	\$ 25.59	\$ 25.02
Increase (decrease) %	23.2%	24.2%	14.6%	3.6%	8.7%
<b>Renewals (2):</b>					
<b>Cash Rent Growth</b>					
Expiring Rate	\$ 24.97	\$ 26.70	\$ 24.02	\$ 22.20	\$ 16.14
Renewal Rate	\$ 24.84	\$ 24.80	\$ 24.67	\$ 22.65	\$ 16.03
Increase (decrease) %	-0.5%	-7.1%	2.7%	2.0%	-0.7%
<b>GAAP Rent Growth</b>					
Expiring Rate	\$ 23.71	\$ 24.69	\$ 22.88	\$ 21.18	\$ 15.36
Renewal Rate	\$ 25.07	\$ 25.39	\$ 25.10	\$ 23.20	\$ 15.81
Increase (decrease) %	5.7%	2.8%	9.7%	9.5%	3.0%
<b>Combined Leasing (2):</b>					
<b>Cash Rent Growth</b>					
Expiring Rate	\$ 24.34	\$ 27.18	\$ 22.14	\$ 23.44	\$ 16.77
New/Renewal Rate	\$ 25.16	\$ 28.33	\$ 23.14	\$ 23.80	\$ 16.66
Increase (decrease) %	3.4%	4.2%	4.5%	1.5%	-0.7%
<b>GAAP Rent Growth</b>					
Expiring Rate	\$ 22.21	\$ 25.42	\$ 21.15	\$ 22.71	\$ 15.92
New/Renewal Rate	\$ 25.15	\$ 28.84	\$ 23.52	\$ 24.24	\$ 16.49
Increase (decrease) %	13.3%	13.4%	11.2%	6.7%	3.6%
<b>Capital Costs Committed (3):</b>					
Leasing Commissions (per square foot)	\$ 3.94	\$ 8.71	\$ 4.15	\$ 3.68	\$ 2.16
Tenant Improvements (per square foot)	6.34	33.45	15.68	13.32	6.18
<b>Total</b>	\$ 10.28	\$ 42.17	\$ 19.83	\$ 17.00	\$ 8.34
<b>Total capital per square foot per lease year (3)</b>	\$ 2.14	\$ 3.95	\$ 2.63	\$ 2.38	\$ 1.42
<b>Weighted average lease term (yrs) for leases commenced in QTR or YTD</b>	5.5	9.1	8.5	7.8	6.2

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

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

(3) Calculated on a weighted average basis.

Year of Lease Expiration	Square Footage							Annualized Rent of Expiring Leases (3)				
	Initial Expiring	Acquired / Sold / in Service	Early Renewals (4)		Vacated Leases	New Leases	Remaining Expiring (5)	% of Total Square Feet	Current	Per Square Foot	Final	Per Square Foot
			Out	In								
Original 2016 Expirations	1,673,669											
MTM tenants at 12/31/15	11,073											
Renewed prior to 2016	(353,101) (1)											
Vacated prior to 2016	(64,549) (2)											
2016	1,267,092	-	(293,147)		(243,724)	39,110	769,331	4.5%	\$ 18,211,677	\$ 23.67	\$ 18,347,189	\$ 23.85
2017	2,391,137	-	(183,697)	47,264	(98,432)	16,520	2,172,792	12.8%	52,611,346	24.21	53,475,822	24.61
2018	1,637,406	-	(15,075)	-	(29,870)	-	1,592,461	9.4%	49,015,812	30.78	50,426,301	31.67
2019	1,413,552	-	(37,144)	63,071	(2,621)	24,845	1,461,703	8.6%	44,368,735	30.35	47,935,177	32.79
2020	1,879,213	-	-	5,550	(809)	53,506	1,937,460	11.4%	47,954,993	24.75	52,815,440	27.26
2021	1,037,653	-	-	225,908	(22,279)	68,285	1,309,567	7.7%	35,556,962	27.15	38,994,117	29.78
2022	1,386,889	-	-	42,383	(2,335)	22,167	1,449,104	8.5%	43,853,596	30.26	48,225,666	33.28
2023	499,053	-	-	-	-	11,210	510,263	3.0%	14,253,039	27.93	16,711,971	32.75
2024	813,033	-	-	47,066	-	-	860,099	5.1%	28,227,031	32.82	34,016,936	39.55
2025	464,020	-	-	-	-	9,925	473,945	2.8%	13,724,513	28.96	17,430,239	36.78
2026	798,252	-	-	-	(5,232)	16,838	809,858	4.8%	22,248,665	27.47	27,287,360	33.69
Thereafter	2,271,660	-	-	97,821	-	26,164	2,395,645	14.2%	69,325,188	28.94	87,450,982	36.50
<b>Total</b>	<b>15,858,960</b>	<b>-</b>	<b>(529,063)</b>	<b>529,063</b>	<b>(405,302)</b>	<b>288,570</b>	<b>15,742,228</b>	<b>92.8%</b>	<b>\$ 439,351,556</b>	<b>\$ 27.91</b>	<b>\$ 493,117,201</b>	<b>\$ 31.32</b>

(1) Reflects 2016 expirations renewed prior to 2016 which will be reflected in the leasing activity statistics (p.18-19) during the quarter in which the new leases commence.

(2) Reflects 2016 expirations that vacated prior to 2016 before the lease was originally scheduled to expire, and as a result, were reflected in the leasing activity statistics (p.18-19) during the quarter in which the lease vacated.

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

(4) Reflects leases renewed through April 12, 2016 that will commence subsequent to the end of the current period.

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

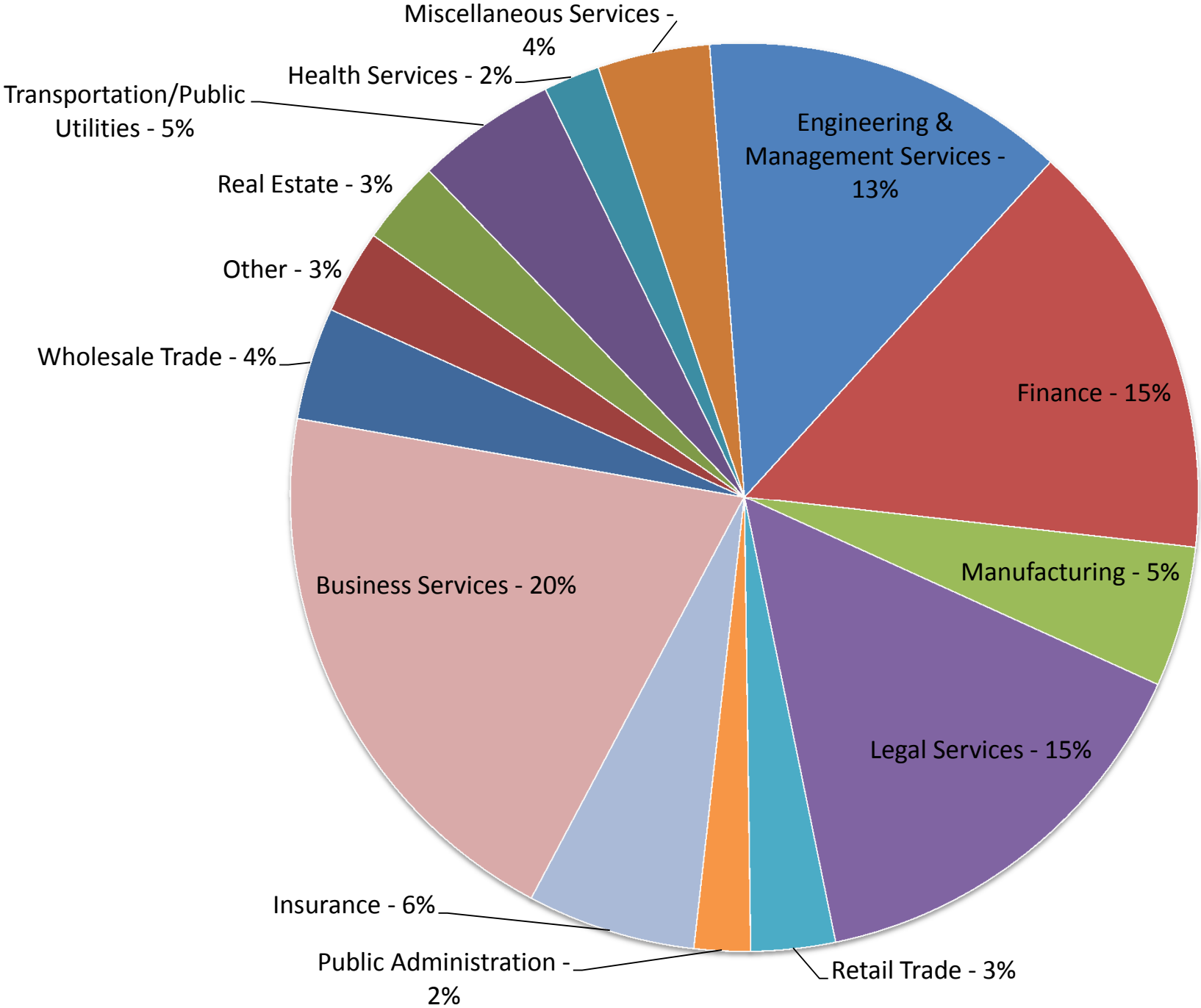


		2016	2017	2018	2019	2020	2021	2022	Thereafter	Total
Philadelphia CBD	Square feet expiring (Net of Acquired/Sold)	177	349	459	595	694	392	633	1,888	5,188
	Net leasing activity	(49)	(120)	-	3	(1)	36	26	114	8
	Remaining square feet expiring	128	229	459	598	693	429	658	2,002	5,195
	Square feet as a % of Region NRA	2.4%	4.3%	8.6%	11.2%	13.0%	8.0%	12.3%	37.5%	97.3%
	Annualized rent in expiring year	\$ 3,075	\$ 5,293	\$ 15,074	\$ 21,128	\$ 17,369	\$ 14,455	\$ 21,218	\$ 78,741	\$ 176,352
	Annualized rent per SF in expiring year	\$ 24.01	\$ 23.08	\$ 32.87	\$ 35.35	\$ 25.07	\$ 33.71	\$ 32.23	\$ 39.33	\$ 33.94
Pennsylvania Suburbs	Square feet expiring (Net of Acquired/Sold)	495	747	539	318	751	453	347	1,300	4,949
	Net leasing activity	(208)	(105)	(45)	42	56	54	8	66	(131)
	Remaining square feet expiring	287	642	494	360	808	507	355	1,366	4,818
	Square feet as a % of Region NRA	5.4%	12.2%	9.4%	6.8%	15.3%	9.6%	6.7%	25.9%	91.3%
	Annualized rent in expiring year	\$ 7,232	\$ 18,102	\$ 15,173	\$ 10,082	\$ 26,399	\$ 14,674	\$ 11,621	\$ 46,789	\$ 150,073
	Annualized rent per SF in expiring year	\$ 25.16	\$ 28.21	\$ 30.73	\$ 28.01	\$ 32.68	\$ 28.95	\$ 32.72	\$ 34.25	\$ 31.15
Metropolitan Washington, D.C.	Square feet expiring (Net of Acquired/Sold)	195	212	527	412	193	122	342	1,184	3,187
	Net leasing activity	(14)	3	-	6	3	(22)	28	24	28
	Remaining square feet expiring	181	215	527	417	196	101	371	1,208	3,215
	Square feet as a % of Region NRA	4.9%	5.9%	14.4%	11.4%	5.3%	2.7%	10.1%	32.9%	87.7%
	Annualized rent in expiring year	\$ 5,092	\$ 6,228	\$ 17,783	\$ 15,006	\$ 6,425	\$ 3,556	\$ 14,185	\$ 44,519	\$ 112,793
	Annualized rent per SF in expiring year	\$ 28.18	\$ 28.93	\$ 33.77	\$ 35.96	\$ 32.77	\$ 35.28	\$ 38.27	\$ 36.86	\$ 35.08
Austin, TX	Square feet expiring (Net of Acquired/Sold)	344	620	-	-	-	-	-	148	1,112
	Net leasing activity	(199)	-	-	-	-	199	-	-	-
	Remaining square feet expiring	145	620	-	-	-	199	-	148	1,112
	Square feet as a % of Region NRA	13.1%	55.7%	0.0%	0.0%	0.0%	17.9%	0.0%	13.3%	100.0%
	Annualized rent in expiring year	\$ 2,497	\$ 11,439	\$ -	\$ -	\$ -	\$ 4,573	\$ -	\$ 3,955	\$ 22,464
	Annualized rent per SF in expiring year	\$ 17.18	\$ 18.45	\$ -	\$ -	\$ -	\$ 22.97	\$ -	\$ 26.75	\$ 20.20
Other	Square feet expiring (Net of Acquired/Sold)	55	464	114	89	241	70	65	326	1,423
	Net leasing activity	(27)	3	0	(3)	-	4	-	-	(23)
	Remaining square feet expiring	28	467	114	87	241	74	65	326	1,401
	Square feet as a % of Region NRA	1.8%	29.9%	7.3%	5.6%	15.4%	4.7%	4.2%	20.9%	89.8%
	Annualized rent in expiring year	\$ 452	\$ 12,414	\$ 2,396	\$ 1,719	\$ 2,622	\$ 1,737	\$ 1,202	\$ 8,894	\$ 31,435
	Annualized rent per SF in expiring year	\$ 16.21	\$ 26.61	\$ 21.10	\$ 19.81	\$ 10.88	\$ 23.45	\$ 18.47	\$ 27.28	\$ 22.44
CONSOLIDATED PORTFOLIO	Square feet expiring (Net of Acquired/Sold)	1,267	2,391	1,637	1,414	1,879	1,038	1,387	4,846	15,859
	Net leasing activity	(498)	(218)	(45)	48	58	272	62	204	(117)
	Remaining square feet expiring	769	2,173	1,592	1,462	1,937	1,310	1,449	5,050	15,742
	Square feet as a % of total NRA	4.5%	12.8%	9.4%	8.6%	11.4%	7.7%	8.5%	29.9%	92.8%
	Annualized rent in expiring year	\$ 18,347	\$ 53,476	\$ 50,426	\$ 47,935	\$ 52,815	\$ 38,994	\$ 48,226	\$ 182,897	\$ 493,117
	Annualized rent per SF in expiring year	\$ 23.85	\$ 24.61	\$ 31.67	\$ 32.79	\$ 27.26	\$ 29.78	\$ 33.28	\$ 36.22	\$ 31.32

(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
IBM, Inc.	\$ 18,037	4.1%	\$ 18.70	964,399	6.1%
Wells Fargo Bank, N.A.	10,915	2.5%	28.84	378,492	2.4%
Comcast Corporation	10,448	2.4%	30.58	341,697	2.2%
Northrop Grumman Corporation	9,800	2.2%	34.45	284,460	1.8%
Pepper Hamilton LLP	9,269	2.1%	31.64	292,926	1.9%
General Services Administration - U.S. Govt.	8,632	2.0%	62.16	138,860	0.9%
Lincoln National Management Co.	7,874	1.8%	35.52	221,659	1.4%
Dechert LLP	6,876	1.6%	35.96	191,208	1.2%
KPMG, LLP	6,783	1.5%	38.67	175,423	1.1%
Macquarie US	6,183	1.4%	27.68	223,355	1.4%
Deltek Systems, Inc.	5,895	1.3%	37.33	157,900	1.0%
Blank Rome LLP	5,491	1.2%	27.92	196,689	1.2%
Drinker Biddle & Reath LLP	5,486	1.2%	34.72	157,989	1.0%
Janney Montgomery Scott, LLC	4,716	1.1%	29.38	160,544	1.0%
PricewaterhouseCoopers LLP	4,706	1.1%	29.15	161,450	1.0%
Reliance Standard Life Insurance Company	4,398	1.0%	29.88	147,202	0.9%
CSL Behring, LLC	4,374	1.0%	22.82	191,654	1.2%
VWR Management Services LLC	4,243	1.0%	28.31	149,858	1.0%
Reed Smith LLP	4,030	0.9%	31.00	129,996	0.8%
State of Texas - Health and Human Services	3,955	0.9%	26.75	147,837	0.9%
<b>Sub-total top twenty tenants</b>	<b>\$ 142,111</b>	<b>32.3%</b>	<b>\$ 29.52</b>	<b>4,813,598</b>	<b>30.4%</b>
Remaining tenants	\$ 297,241	67.7%	\$ 21.54	10,928,630	69.6%
<b>Total portfolio as of March 31, 2016</b>	<b>\$ 439,352</b>	<b>100.0%</b>	<b>\$ 27.91</b>	<b>15,742,228</b>	<b>100.0%</b>

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





	Three Months Ended				
	03/31/2016	12/31/2015	09/30/2015	06/30/2015	03/31/2015
<b>Revenue</b>					
Rents	\$ 110,163	\$ 122,931	\$ 124,263	\$ 119,127	\$ 120,410
Tenant reimbursements	20,054	21,716	21,553	19,799	22,654
Termination fees	294	2,236	1,097	828	636
Third party mgt. fees, labor reimbursement and leasing	5,235	5,959	4,274	4,659	3,872
Other	756	1,150	1,398	1,235	2,834
<b>Total revenue</b>	<b>136,502</b>	<b>153,992</b>	<b>152,585</b>	<b>145,648</b>	<b>150,406</b>
<b>Operating expenses</b>					
Property operating expenses	40,879	47,995	43,894	42,704	46,577
Real estate taxes	11,886	12,991	13,119	11,968	12,545
Third party management expenses	2,010	1,436	1,605	1,677	1,576
Depreciation and amortization	48,873	58,674	58,314	50,930	51,111
General & administrative expenses	9,120	7,852	6,127	6,791	8,636
Provision for impairment	7,390	79,700	-	782	1,726
<b>Total operating expenses</b>	<b>120,158</b>	<b>208,648</b>	<b>123,059</b>	<b>114,852</b>	<b>122,171</b>
<b>Operating income (loss)</b>	<b>16,344</b>	<b>(54,656)</b>	<b>29,526</b>	<b>30,796</b>	<b>28,235</b>
<b>Other income (expense)</b>					
Interest income	320	35	126	313	750
Tax credit transaction income	-	8,102	11,853	-	-
Interest expense	(23,691)	(26,746)	(27,900)	(27,895)	(28,176)
Interest expense - amortization of deferred financing costs	(774)	(1,180)	(1,010)	(1,288)	(1,079)
Interest expense - financing obligation	(281)	(331)	(296)	(324)	(286)
Equity in income (loss) of real estate ventures	(403)	1,024	(1,093)	(873)	131
Net gain on disposition of real estate	115,456	3,823	6,083	1,571	9,019
Net gain on sale of undepreciated real estate	-	-	3,019	-	-
Net gain from remeasurement of investment in RE ventures	-	-	-	758	-
Net gain on real estate venture transactions	5,929	7,229	-	-	-
Loss on early extinguishment of debt	(66,590)	-	-	-	-
<b>Net income (loss)</b>	<b>46,310</b>	<b>(62,700)</b>	<b>20,308</b>	<b>3,058</b>	<b>8,594</b>
Net (income) loss from continuing operations attributable to non-controlling interests	(389)	560	(161)	(2)	(58)
<b>Net income (loss) attributable to Brandywine Realty Trust</b>	<b>45,921</b>	<b>(62,140)</b>	<b>20,147</b>	<b>3,056</b>	<b>8,536</b>
Preferred share distributions	(1,725)	(1,725)	(1,725)	(1,725)	(1,725)
Nonforfeitable dividends allocated to unvested restricted shareholders	(105)	(76)	(76)	(76)	(101)
<b>Net income (loss) attributable to common shareholders</b>	<b>\$ 44,091</b>	<b>\$ (63,941)</b>	<b>\$ 18,346</b>	<b>\$ 1,255</b>	<b>\$ 6,710</b>
<b>Per Share Data</b>					
Basic income (loss) per common share	\$ 0.25	\$ (0.37)	\$ 0.10	\$ 0.01	\$ 0.04
Basic weighted-average shares outstanding	174,788,945	175,086,298	178,188,037	179,860,284	179,562,930
Diluted income (loss) per common share	\$ 0.25	\$ (0.37)	\$ 0.10	\$ 0.01	\$ 0.04
Diluted weighted-average shares outstanding	175,471,413	175,086,298	178,776,684	180,538,887	180,655,272

First Quarter	Same Store Portfolio				Recently Acquired (1)		Development/ Redevelopment (2)		Other/ Eliminations (3)		All Properties		
	First Quarter		Variance	% Change	First Quarter		First Quarter		First Quarter		First Quarter		
	2016	2015			2016	2015	2016	2015	2016	2015	2016	2015	Variance
<b>Revenue</b>													
Rents													
Cash	\$ 89,682	\$ 86,677	\$ 3,005	3.5%	\$ 3,735	\$ -	\$ 1,950	\$ 2,125	\$ 6,138	\$ 23,980	\$ 101,505	\$ 112,782	\$ (11,277)
Straight-line	5,667	5,475	192	3.5%	-	-	406	(29)	354	893	6,427	6,339	88
Above/below-market rent amortization	720	901	(181)	-20.1%	1,521	-	(10)	365	-	23	2,231	1,289	942
<b>Total rents</b>	<b>96,069</b>	<b>93,053</b>	<b>3,016</b>	<b>3.2%</b>	<b>5,256</b>	<b>-</b>	<b>2,346</b>	<b>2,461</b>	<b>6,492</b>	<b>24,896</b>	<b>110,163</b>	<b>120,410</b>	<b>(10,247)</b>
Tenant reimbursements	16,508	15,835	673	4.3%	1,546	-	214	417	1,786	6,402	20,054	22,654	(2,600)
Termination fees	125	613	(488)	-79.6%	-	-	155	-	14	23	294	636	(342)
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	5,235	3,872	5,235	3,872	1,363
Other	574	1,589	(1,015)	-63.9%	-	-	6	9	176	1,236	756	2,834	(2,078)
<b>Total revenue</b>	<b>113,276</b>	<b>111,090</b>	<b>2,186</b>	<b>2.0%</b>	<b>6,802</b>	<b>-</b>	<b>2,721</b>	<b>2,887</b>	<b>13,703</b>	<b>36,429</b>	<b>136,502</b>	<b>150,406</b>	<b>(13,904)</b>
Property operating expenses	35,828	35,278	(550)	-1.6%	791	-	1,393	1,523	2,867	9,776	40,879	46,577	5,698
Real estate taxes	9,661	9,701	40	0.4%	1,155	-	270	238	800	2,606	11,886	12,545	659
Third party management expenses	-	-	-	-	-	-	-	-	2,010	1,576	2,010	1,576	(434)
<b>Net operating income</b>	<b>\$ 67,787</b>	<b>\$ 66,111</b>	<b>\$ 1,676</b>	<b>2.5%</b>	<b>\$ 4,856</b>	<b>\$ -</b>	<b>\$ 1,058</b>	<b>\$ 1,126</b>	<b>\$ 8,026</b>	<b>\$ 22,471</b>	<b>\$ 81,727</b>	<b>\$ 89,708</b>	<b>\$ (7,981)</b>
<b>Net operating income, excl. net termination fees and other</b>	<b>\$ 67,088</b>	<b>\$ 64,162</b>	<b>\$ 2,926</b>	<b>4.6%</b>	<b>\$ 4,856</b>	<b>\$ -</b>	<b>\$ 897</b>	<b>\$ 1,117</b>	<b>\$ 7,836</b>	<b>\$ 21,212</b>	<b>\$ 80,677</b>	<b>\$ 86,491</b>	<b>\$ (5,814)</b>
Number of properties	109	109			7		5				121		
Square feet (in thousands)	15,844	15,844			1,113		1,271				18,228		
Occupancy % (end of period)	92.3%	90.0%			100.0%								
NOI margin, excl. termination fees, third party and other revenues	59.6%	58.7%											
Expense recovery ratio	36.3%	35.2%											

	2016	2015	Variance	% Change
<b>Net operating income</b>	\$ 67,787	\$ 66,111	\$ 1,676	2.5%
Less: Straight line rents	(5,667)	(5,475)	(192)	3.5%
Less: Above/below market rent amortization	(720)	(901)	181	-20.1%
Add: Non-cash ground rent expense	22	22	-	0.0%
<b>Cash - Net operating income</b>	<b>\$ 61,422</b>	<b>\$ 59,757</b>	<b>\$ 1,665</b>	<b>2.8%</b>
<b>Cash - Net operating income, excl. net term fees &amp; other</b>	<b>\$ 60,723</b>	<b>\$ 57,555</b>	<b>\$ 3,168</b>	<b>5.5%</b>

(1) The properties completed/acquired and placed in service represent the seven Broadmoor Portfolio properties located in Austin, Texas.

(2) Results include three developments, one redevelopment and one re-entitlement property.

(3) Consists of property dispositions and normal intercompany eliminating entries. See page 16 - Property Activity for further information on dispositions.

	Three Months Ended					
	03/31/2016	12/31/2015	09/30/2015	06/30/2015	03/31/2015	
<b>Net income (loss)</b>	\$ 46,310	\$ (62,700)	\$ 20,308	\$ 3,058	\$ 8,594	
Add (deduct) capital market, transactional and other items:						
Tax credit transaction income	-	(8,102)	(11,853)	-	-	
Net gain on disposition of real estate	(115,456)	(3,823)	(6,083)	(1,571)	(9,019)	
Net gain on sale of undepreciated real estate	-	-	(3,019)	-	-	
Net gain from remeasurement of investment in a real estate venture	-	-	-	(758)	-	
Net gain on real estate venture transactions	(5,929)	(7,229)	-	-	-	
Acquisition-related costs	-	541	61	248	56	
Company's share of acquisition costs related to real estate ventures	-	133	-	131	26	
Loss on early extinguishment of debt	66,590	-	-	-	-	
Provision for impairment	7,390	79,700	-	782	1,726	
<b>Income (Loss) adjusted for capital market, transactional and other items</b>	<b>(1,095)</b>	<b>(1,480)</b>	<b>(586)</b>	<b>1,890</b>	<b>1,383</b>	
<b>Calculation of EBITDA</b>						
Interest expense						
Continuing operations	23,691	26,746	27,900	27,895	28,176	
Company's share of unconsolidated real estate ventures	4,172	3,334	3,408	3,573	3,733	
Partners' share of consolidated real estate ventures	(26)	(27)	(24)	(26)	(25)	
Amortization of deferred financing costs	774	1,180	1,010	1,288	1,079	
Depreciation and amortization						
Continuing operations	48,873	58,674	58,314	50,930	51,111	
Company's share of unconsolidated real estate ventures	9,005	7,111	6,514	6,969	8,113	
Partners' share of consolidated real estate ventures	(59)	(57)	(55)	(59)	(54)	
Stock-based compensation costs	2,422	802	760	922	2,930	
<b>EBITDA, excluding capital market, transactional and other items</b>	<b>\$ 87,757</b>	<b>\$ 96,283</b>	<b>\$ 97,241</b>	<b>\$ 93,382</b>	<b>\$ 96,446</b>	
<b>EBITDA, excluding capital market, transactional and other items/Total revenue</b>	<b>64.3%</b>	<b>62.5%</b>	<b>63.7%</b>	<b>64.1%</b>	<b>64.1%</b>	
<b>Interest expense (from above)</b>						
Continuing operations	23,691	26,746	27,900	27,895	28,176	
Company's share of unconsolidated real estate ventures	4,172	3,334	3,408	3,573	3,733	
Partners' share of consolidated real estate ventures	(26)	(27)	(24)	(26)	(25)	
<b>Total interest expense</b>	<b>(a) \$ 27,837</b>	<b>\$ 30,053</b>	<b>\$ 31,284</b>	<b>\$ 31,442</b>	<b>\$ 31,884</b>	
<b>Scheduled mortgage principal payments</b>						
Continuing operations	1,592	3,123	3,653	3,600	3,612	
Company's share of unconsolidated real estate ventures	1,052	851	477	1,099	1,031	
<b>Total scheduled mortgage principal payments</b>	<b>(b) \$ 2,644</b>	<b>\$ 3,974</b>	<b>\$ 4,130</b>	<b>\$ 4,699</b>	<b>\$ 4,643</b>	
<b>Preferred share distributions</b>	<b>(c) \$ 1,725</b>	<b>\$ 1,725</b>	<b>\$ 1,725</b>	<b>\$ 1,725</b>	<b>\$ 1,725</b>	
<b>EBITDA (excluding capital market, transactional and other items) coverage ratios:</b>						
Interest coverage ratio = EBITDA divided by (a)	3.2	3.2	3.1	3.0	3.0	
Debt service coverage ratio = EBITDA divided by (a) + (b)	2.9	2.8	2.7	2.6	2.6	
Fixed charge coverage ratio = EBITDA divided by (a) + (b) + (c)	2.7	2.7	2.6	2.5	2.5	
<b>Capitalized interest</b>	<b>\$ 3,671</b>	<b>\$ 3,386</b>	<b>\$ 3,141</b>	<b>\$ 2,920</b>	<b>\$ 2,703</b>	



	<b>Three Months Ended</b>					
	03/31/2016	12/31/2015	09/30/2015	06/30/2015	03/31/2015	
Net income (loss) attributable to common shareholders	\$ 44,091	\$ (63,941)	\$ 18,346	\$ 1,255	\$ 6,710	
Add (deduct):						
Net income (loss) attributable to non-controlling interests - LP units	387	(561)	160	7	58	
Nonforfeitable dividends allocated to unvested restricted shareholders	105	76	76	76	101	
Net gain on real estate venture transactions	(5,929)	(7,229)	-	-	-	
Net gain on disposition of real estate	(115,456)	(3,823)	(6,083)	(1,571)	(9,019)	
Net gain from remeasurement of investment in real estate ventures	-	-	-	(758)	-	
Provision for impairment	7,390	79,081	-	782	1,726	
Depreciation and amortization:						
Real property	33,275	41,361	40,459	39,294	40,496	
Leasing costs including acquired intangibles	15,514	17,205	17,755	11,536	10,538	
Company's share of unconsolidated real estate ventures	9,005	7,111	6,514	6,969	8,113	
Partners' share of consolidated joint ventures	(59)	(57)	(55)	(59)	(54)	
<b>Funds from operations</b>	<b>(11,677)</b>	<b>69,223</b>	<b>77,172</b>	<b>57,531</b>	<b>58,669</b>	
Funds from operations allocable to unvested restricted shareholders	46	(199)	(223)	(162)	(218)	
<b>Funds from operations available to common share and unit holders (FFO)</b>	<b>\$ (11,631)</b>	<b>\$ 69,024</b>	<b>\$ 76,949</b>	<b>\$ 57,369</b>	<b>\$ 58,451</b>	
<b>FFO per share - basic / fully diluted (1)</b>	<b>\$ (0.07)</b>	<b>\$ 0.39</b>	<b>\$ 0.43</b>	<b>\$ 0.32</b>	<b>\$ 0.32</b>	
Plus: Capital market, transactional items and other (2)	\$ 66,590	\$ 1,893	\$ (2,958)	\$ 379	\$ 82	
FFO, excluding capital market, transactional items and other (2)	\$ 54,959	\$ 70,917	\$ 73,991	\$ 57,748	\$ 58,533	
<b>FFO per share, excl. capital market, transactional items and other - fully diluted (2)</b>	<b>\$ 0.31</b>	<b>\$ 0.40</b>	<b>\$ 0.41</b>	<b>\$ 0.32</b>	<b>\$ 0.32</b>	
Weighted-average shares/units outstanding - basic	176,324,047	176,621,400	179,723,139	181,395,386	181,098,032	
Weighted-average shares/units outstanding - fully diluted	176,324,047	177,213,113	180,311,786	182,073,989	182,190,374	
<b>Distributions paid per common share</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 basic/diluted share) (1)</b>	<b>-214.3%</b>	<b>38.5%</b>	<b>34.9%</b>	<b>46.9%</b>	<b>46.9%</b>	
<b>FFO payout ratio, excluding capital market, transactional items and other (2)</b>	<b>48.4%</b>	<b>37.5%</b>	<b>36.6%</b>	<b>46.9%</b>	<b>46.9%</b>	

(1) As FFO was negative for Q1 2016, basic weighted-average shares/units was used to calculate the FFO per share. All other periods are calculated on a fully diluted basis.

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

Net gain on sale of undepreciated real estate	\$ -	\$ -	\$ (3,019)	\$ -	\$ -
Provision for impairment on undepreciated real estate held for sale/sold	-	618	-	-	-
Employee severance expenses, net	-	601	-	-	-
Acquisition costs included within general & administrative expenses	-	541	61	248	56
Company share of acquisition costs related to real estate ventures	-	133	-	131	26
Liability management (buybacks, tenders and prepayments)	66,590	-	-	-	-
<b>Total capital market and transactional items</b>	<b>\$ 66,590</b>	<b>\$ 1,893</b>	<b>\$ (2,958)</b>	<b>\$ 379</b>	<b>\$ 82</b>

	Three Months Ended					
	03/31/2016	12/31/2015	09/30/2015	06/30/2015	03/31/2015	
<b>Funds from operations available to common share and unit holders</b>	\$ (11,631)	\$ 69,024	\$ 76,949	\$ 57,369	\$ 58,451	
Add (deduct) certain items:						
Rental income from straight-line rent and straight-line rent termination fees	(6,104)	(6,087)	(6,096)	(5,145)	(6,339)	
Financing Obligation - 3141 Fairview Drive	(234)	(311)	(251)	(268)	(187)	
Deferred market rental income	(2,231)	(2,489)	(2,841)	(1,343)	(1,290)	
Company's share of unconsol. RE ventures' straight-line & deferred market rent	(1,399)	(416)	(1,102)	(944)	(1,005)	
Tax credit transaction income	-	(8,102)	(11,853)	-	-	
Straight-line ground rent expense	22	22	22	22	22	
Stock-based compensation costs	2,422	802	760	922	2,930	
Fair market value amortization - mortgage notes payable	109	(524)	(463)	(433)	(433)	
Losses from early extinguishment of debt	66,590	-	-	-	-	
Provision for impairment on undepreciated real estate held for sale/sold	-	618	-	-	-	
Acquisition-related costs	-	674	61	379	82	
Sub-total certain items	59,175	(15,813)	(21,763)	(6,810)	(6,220)	
Less: Revenue maintaining capital expenditures:						
Building improvements	(718)	(2,669)	(1,313)	(574)	(582)	
Tenant improvements	(8,334)	(23,839)	(7,119)	(13,807)	(7,685)	
Lease commissions	(3,028)	(3,584)	(3,329)	(2,085)	(4,487)	
Total revenue maintaining capital expenditures	\$ (12,080)	\$ (30,092)	\$ (11,761)	\$ (16,466)	\$ (12,754)	
<b>Cash available for distribution (CAD)</b>	<b>\$ 35,464</b>	<b>\$ 23,119</b>	<b>\$ 43,425</b>	<b>\$ 34,093</b>	<b>\$ 39,477</b>	
<b>CAD per share - fully diluted</b>	<b>\$ 0.20</b>	<b>\$ 0.13</b>	<b>\$ 0.24</b>	<b>\$ 0.19</b>	<b>\$ 0.22</b>	
Weighted-average shares/units outstanding - fully diluted	176,324,047	177,213,113	180,311,786	182,073,989	182,190,374	
<b>Distributions paid per common share</b>	<b>\$ 0.15</b>	<b>\$ 0.15</b>	<b>\$ 0.15</b>	<b>\$ 0.15</b>	<b>\$ 0.15</b>	
<b>CAD payout ratio (distrib. paid per common share / CAD per diluted share)</b>	<b>75.0%</b>	<b>115.4%</b>	<b>62.5%</b>	<b>78.9%</b>	<b>68.2%</b>	
Development/Redevelopment capital expenditures	\$ (60,530)	\$ (64,831)	\$ (54,734)	\$ (64,138)	\$ (44,336)	
Revenue creating capital expenditures	\$ (6,299)	\$ (16,772)	\$ (9,850)	\$ (13,581)	\$ (7,785)	

	03/31/2016	12/31/2015	09/30/2015	06/30/2015	03/31/2015
<b>Assets</b>					
Real estate investments					
Operating properties	\$ 3,703,193	\$ 3,693,000	\$ 4,629,223	\$ 4,700,839	\$ 4,477,857
Accumulated depreciation	(891,263)	(867,035)	(1,064,804)	(1,088,681)	(1,057,140)
Operating real estate investments, net	2,811,930	2,825,965	3,564,419	3,612,158	3,420,717
Construction-in-progress	319,656	268,983	242,246	263,772	231,224
Land held for development	132,747	130,479	135,917	119,995	90,945
Real estate investments, net	3,264,333	3,225,427	3,942,582	3,995,925	3,742,886
Cash and cash equivalents	423,517	56,694	50,632	123,982	309,083
Accounts receivable, net	14,027	17,126	19,221	22,294	18,566
Accrued rent receivable, net	133,720	145,092	139,738	138,905	134,885
Assets held for sale, net	-	584,365	53,042	-	111,971
Investment in real estate ventures, at equity	278,659	241,004	211,771	201,034	233,478
Deferred costs, net	90,973	101,419	102,882	104,188	100,311
Intangible assets, net	100,063	111,623	127,088	137,290	93,269
Other assets	72,772	71,761	73,075	68,313	78,036
<b>Total assets</b>	<b>\$ 4,378,064</b>	<b>\$ 4,554,511</b>	<b>\$ 4,720,031</b>	<b>\$ 4,791,931</b>	<b>\$ 4,822,485</b>
<b>Liabilities and equity</b>					
Mortgage notes payable, net	\$ 345,310	\$ 545,753	\$ 628,656	\$ 632,367	\$ 635,993
Unsecured term loans, net	247,882	247,800	199,121	199,055	198,989
Unsecured senior notes, net	1,591,756	1,591,164	1,590,570	1,589,978	1,589,384
Accounts payable and accrued expenses	112,203	99,856	115,636	98,897	109,865
Distributions payable	28,295	28,249	28,318	29,021	29,038
Deferred income, gains and rent	27,331	30,413	41,133	54,595	55,618
Acquired lease intangibles, net	23,248	25,655	28,541	31,565	24,513
Liabilities related to assets held for sale	-	2,151	1,269	-	931
Other liabilities	37,749	31,379	41,630	40,647	39,578
<b>Total liabilities</b>	<b>\$ 2,413,774</b>	<b>\$ 2,602,420</b>	<b>\$ 2,674,874</b>	<b>\$ 2,676,125</b>	<b>\$ 2,683,909</b>
<b>Brandywine Realty Trust's equity:</b>					
Preferred shares - Series E	40	40	40	40	40
Common shares	1,749	1,747	1,752	1,799	1,798
Additional paid-in capital	3,255,908	3,252,622	3,258,075	3,317,751	3,317,137
Deferred compensation payable in common stock	13,155	11,918	11,918	11,996	11,194
Common shares held in grantor trust	(13,155)	(11,918)	(11,918)	(11,996)	(11,194)
Cumulative earnings	545,041	499,086	561,227	541,079	538,023
Accumulated other comprehensive loss	(14,271)	(5,192)	(8,490)	(5,651)	(7,190)
Cumulative distributions	(1,842,450)	(1,814,378)	(1,786,374)	(1,758,294)	(1,729,517)
<b>Total Brandywine Realty Trust's equity</b>	<b>1,946,017</b>	<b>1,933,925</b>	<b>2,026,230</b>	<b>2,096,724</b>	<b>2,120,291</b>
Non-controlling interests	18,273	18,166	18,927	19,082	18,285
<b>Total equity</b>	<b>\$ 1,964,290</b>	<b>\$ 1,952,091</b>	<b>\$ 2,045,157</b>	<b>\$ 2,115,806</b>	<b>\$ 2,138,576</b>
<b>Total liabilities and equity</b>	<b>\$ 4,378,064</b>	<b>\$ 4,554,511</b>	<b>\$ 4,720,031</b>	<b>\$ 4,791,931</b>	<b>\$ 4,822,485</b>

	03/31/2016	12/31/2015	09/30/2015	06/30/2015	03/31/2015
High closing price of common shares	\$ 14.11	\$ 13.87	\$ 13.99	\$ 16.10	\$ 17.00
Low closing price of common shares	\$ 11.29	\$ 12.18	\$ 11.72	\$ 13.28	\$ 14.81
End of period closing market price	\$ 14.03	\$ 13.66	\$ 12.32	\$ 13.28	\$ 15.98
Dividends paid per common share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
Dividend yield (based on annualized dividend paid)	4.3%	4.4%	4.9%	4.5%	3.8%
Net book value per share (fully diluted, end of period)	\$ 11.06	\$ 11.01	\$ 11.51	\$ 11.59	\$ 11.70
<b>Total cash and cash equivalents</b>	<b>\$ 423,517</b>	<b>\$ 56,694</b>	<b>\$ 50,632</b>	<b>\$ 123,982</b>	<b>\$ 309,083</b>
<b>Revolving credit facilities</b>					
Gross potential available under current credit facilities	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
Holdback for letters of credit	(14,335)	(14,431)	(14,159)	(12,671)	(14,287)
<b>Net potential available under current credit facilities</b>	<b>\$ 585,665</b>	<b>\$ 585,569</b>	<b>\$ 585,841</b>	<b>\$ 587,329</b>	<b>\$ 585,713</b>
<b>Total equity market capitalization (end of period)</b>					
Basic common shares	174,043,425	173,942,882	174,451,017	179,150,076	179,050,907
Unvested restricted shares	698,382	506,147	506,613	507,545	670,912
Partnership units outstanding	1,535,102	1,535,102	1,535,102	1,535,102	1,535,102
Options and other contingent securities	1,272,589	1,246,022	1,247,953	1,313,077	1,486,550
<b>Fully diluted common shares (end of period)</b>	<b>177,549,498</b>	<b>177,230,153</b>	<b>177,740,685</b>	<b>182,505,800</b>	<b>182,743,471</b>
Value of common stock (fully diluted, end of period)	\$ 2,491,019	\$ 2,420,964	\$ 2,189,765	\$ 2,423,677	\$ 2,920,241
Par value of preferred shares	100,000	100,000	100,000	100,000	100,000
<b>Total equity market capitalization (fully diluted, end of period)</b>	<b>\$ 2,591,019</b>	<b>\$ 2,520,964</b>	<b>\$ 2,289,765</b>	<b>\$ 2,523,677</b>	<b>\$ 3,020,241</b>
Total debt excl. unamortized premiums, discounts and deferred financing costs	\$ 2,202,416	\$ 2,416,224	\$ 2,448,598	\$ 2,452,251	\$ 2,455,851
less: Cash and cash equivalents	(423,517)	(56,694)	(50,632)	(123,982)	(309,083)
Net debt	1,778,899	2,359,530	2,397,966	2,328,269	2,146,768
Total equity market capitalization (fully diluted, end of period)	2,591,019	2,520,964	2,289,765	2,523,677	3,020,241
<b>Total market capitalization</b>	<b>\$ 4,369,918</b>	<b>\$ 4,880,494</b>	<b>\$ 4,687,731</b>	<b>\$ 4,851,946</b>	<b>\$ 5,167,009</b>
<b>Net debt to total market capitalization</b>	<b>40.7%</b>	<b>48.3%</b>	<b>51.2%</b>	<b>48.0%</b>	<b>41.5%</b>
<b>Total gross assets (excluding cash and cash equivalents)</b>	<b>\$ 4,845,810</b>	<b>\$ 5,578,433</b>	<b>\$ 5,783,497</b>	<b>\$ 5,779,009</b>	<b>\$ 5,651,860</b>
<b>Net debt to total gross assets (excluding cash and cash equivalents)</b>	<b>36.7%</b>	<b>42.3%</b>	<b>41.5%</b>	<b>40.3%</b>	<b>38.0%</b>
Annualized quarterly EBITDA, excluding capital market and transactional items	\$ 351,028	\$ 385,132	\$ 388,964	\$ 373,528	\$ 385,784
Ratio of net debt (including the Company's share of unconsolidated R/E venture debt) to annualized quarterly EBITDA, excluding capital market transaction items	6.4	7.1	7.0	7.1 (a)	6.5 (b)
Ratio of net debt (including the Company's share of unconsolidated R/E venture debt) to annualized quarterly EBITDA, excluding capital market transaction items & including Preferred Shares	6.7	7.3	7.3	7.4	6.7
Ratio of net debt to annualized quarterly wholly owned EBITDA, excluding capital market transaction items, Preferred Shares & the Company's share of unconsolidated R/E venture debt	5.9	6.9	6.7	6.9	6.3

(a) Ratio adjusted to reflect acquisition of the Broadmoor properties was 6.9X at 06/30/2015.

(b) Does not include our previous share of DRA - N. PA JV debt, which entered into a forbearance agreement with the lender on February 27, 2015.



	03/31/2016	12/31/2015	09/30/2015	06/30/2015	03/31/2015
Fixed rate debt	\$ 1,873,806	\$ 2,087,614	\$ 2,169,988	\$ 2,173,641	\$ 2,177,241
Fixed rate debt (variable rate debt swapped to fixed rate)	328,610	328,610	278,610	278,610	278,610
Variable rate debt - unhedged	-	-	-	-	-
<b>Total debt (excluding unamortized premiums &amp; discounts)</b>	<b>\$ 2,202,416</b>	<b>\$ 2,416,224</b>	<b>\$ 2,448,598</b>	<b>\$ 2,452,251</b>	<b>\$ 2,455,851</b>
% Fixed rate debt	85.1%	86.4%	88.6%	88.6%	88.7%
% Fixed rate debt (variable rate debt swapped to fixed)	14.9%	13.6%	11.4%	11.4%	11.3%
% Variable rate debt - unhedged	0.0%	0.0%	0.0%	0.0%	0.0%
<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>
Secured mortgage debt	\$ 348,887	\$ 562,695	\$ 645,069	\$ 648,722	\$ 652,322
Unsecured debt	1,853,529	1,853,529	1,803,529	1,803,529	1,803,529
<b>Total debt (excluding premiums &amp; discounts)</b>	<b>\$ 2,202,416</b>	<b>\$ 2,416,224</b>	<b>\$ 2,448,598</b>	<b>\$ 2,452,251</b>	<b>\$ 2,455,851</b>
% Secured mortgage debt	15.8%	23.3%	26.3%	26.5%	26.6%
% Unsecured debt	84.2%	76.7%	73.7%	73.5%	73.4%
<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>Total gross assets, excluding cash and cash equivalents</b>	<b>\$ 4,845,810</b>	<b>\$ 5,578,433</b>	<b>\$ 5,783,497</b>	<b>\$ 5,779,009</b>	<b>\$ 5,651,860</b>
% Secured mortgage debt	7.2%	10.1%	11.2%	11.2%	11.5%
% Unsecured debt	38.3%	33.2%	31.2%	31.2%	31.9%
less: cash and cash equivalents	(8.7%)	(1.0%)	(0.9%)	(2.1%)	(5.5%)
<b>Net debt to total gross assets, excluding cash and cash equivalents</b>	<b>36.7%</b>	<b>42.3%</b>	<b>41.5%</b>	<b>40.3%</b>	<b>38.0%</b>
Weighted-average interest rate on mortgage notes payable	4.93%	5.72%	5.71%	5.72%	5.72%
Weighted-average interest rate on unsecured senior debt (including swap costs)	4.68%	4.68%	4.69%	4.69%	4.69%
Weighted-average maturity on mortgage notes payable	5.0 years	8.9 years	6.5 years	6.8 years	7.1 years
Weighted-average maturity on unsecured senior debt	6.2 years	6.5 years	6.3 years	6.5 years	6.8 years
Weighted-average interest rate on fixed rate debt (includes variable rate swapped to fixed)	4.72%	4.92%	4.96%	4.96%	4.97%
Weighted-average interest rate on variable rate debt	N/A	N/A	N/A	N/A	N/A
Weighted-average maturity on fixed rate debt (includes variable rate swapped to fixed)	6.0 years	7.0 years	6.3 years	6.6 years	6.9 years
Weighted-average maturity on variable rate debt	N/A	N/A	N/A	N/A	N/A

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	3/31/2016 Balance	12/31/2015 Balance	12/31/2015 Percent of total indebtedness
<b>Unsecured senior notes payable</b>						
\$250 MM Notes due 2016	April 1, 2016	6.000%	5.948%	\$ 149,919	\$ 149,919	6.9%
\$300 MM Notes due 2017	May 1, 2017	5.700%	5.678%	300,000	300,000	13.7%
\$325 MM Notes due 2018	April 15, 2018	4.950%	5.131%	325,000	325,000	14.9%
\$250 MM Notes due 2023	February 15, 2023	3.950%	4.022%	250,000	250,000	11.4%
\$250 MM Notes due 2024	October 1, 2024	4.100%	4.232%	250,000	250,000	11.4%
\$250 MM Notes due 2029	October 1, 2029	4.550%	4.604%	250,000	250,000	11.4%
\$27.1 MM Trust Preferred I - Indenture IA (2)	March 30, 2035	LIBOR + 1.250%	2.750%	27,062	27,062	1.2%
\$25.8 MM Trust Preferred I - Indenture IB (3)	April 30, 2035	LIBOR + 1.250%	3.300%	25,774	25,774	1.2%
\$25.8 MM Trust Preferred II - Indenture II (4)	July 30, 2035	LIBOR + 1.250%	3.090%	25,774	25,774	1.2%
<b>Total unsecured senior notes payable</b>	<b>6.1</b> <b>(wtd-avg maturity)</b>		<b>4.827%</b> <b>(wtd-avg effective rate)</b>	<b>1,603,529</b>	<b>1,603,529</b>	<b>73.4%</b>
Net original issue premium/(discount)				(5,440)	(5,714)	(0.2%)
Unsecured deferred financing costs				(6,333)	(6,651)	(0.3%)
<b>Total unsecured senior notes payable including original issue premium/(discount) and deferred financing costs</b>				<b>1,591,756</b>	<b>1,591,164</b>	<b>72.9%</b>
<b>Unsecured bank facilities</b>						
\$250 MM Seven-year Term Loan - Swapped to fixed	October 8, 2022	LIBOR + 1.800%	3.718%	250,000	250,000	11.4%
<b>Total unsecured bank facilities</b>	<b>6.6</b> <b>(wtd-avg maturity)</b>		<b>3.718%</b> <b>(wtd-avg effective rate)</b>	<b>250,000</b>	<b>250,000</b>	<b>11.4%</b>
Unsecured deferred financing costs				(2,118)	(2,200)	(0.1%)
<b>Total unsecured bank facilities including deferred financing costs</b>				<b>247,882</b>	<b>247,800</b>	<b>11.3%</b>
<b>Total unsecured senior debt</b>	<b>6.2</b> <b>(wtd-avg maturity)</b>		<b>4.677%</b> <b>(wtd-avg effective rate)</b>	<b>1,853,529</b>	<b>1,853,529</b>	<b>84.8%</b>
Net original issue premium/(discount)				(5,440)	(5,714)	(0.2%)
Unsecured deferred financing costs				(8,451)	(8,851)	(0.4%)
<b>Total unsecured senior debt including original issue premium/(discount) and deferred financing costs</b>				<b>\$ 1,839,638</b>	<b>\$ 1,838,964</b>	<b>84.2%</b>

(See page 34 for footnotes)

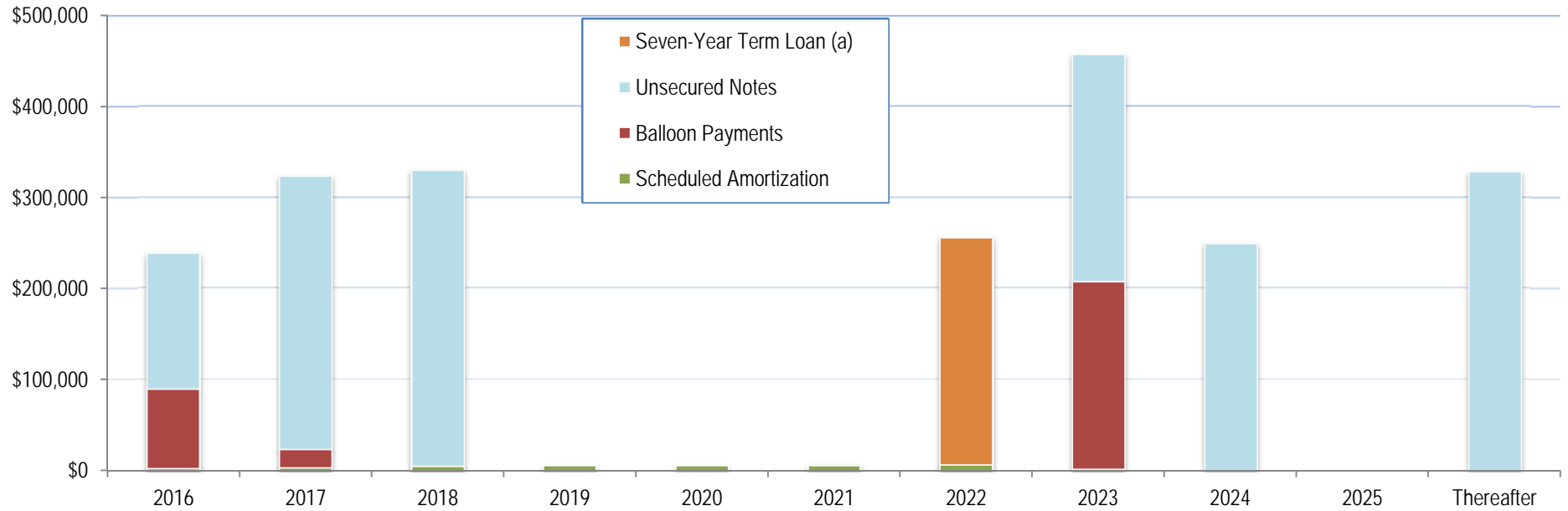
Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	3/31/2016 Balance	12/31/2015 Balance	12/31/2015 Percent of total indebtedness
<b>Mortgage notes payable</b>						
Two Logan Square (5)	April 1, 2016	7.570%	7.570%	86,651	86,886	4.0%
Fairview Eleven Tower (6)	January 1, 2017	4.250%	4.250%	20,769	20,838	1.0%
One Commerce Square	April 5, 2023	3.640%	3.640%	129,467	130,000	5.9%
Two Commerce Square	April 5, 2023	3.960%	4.513%	112,000	112,000	5.1%
Cira Square (GSA Philadelphia Campus) (7)	September 10, 2030	5.930%	7.000%	-	177,425	0.0%
Cira Centre South Garage (7)	September 10, 2030	5.930%	7.116%	-	35,546	0.0%
<b>Total mortgage notes payable</b>	<b>5.0 (wtd-avg maturity)</b>		<b>4.933% (wtd-avg effective rate)</b>	<b>348,887</b>	<b>562,695</b>	<b>16.0%</b>
Net fair market value premium/(discount)				(3,088)	(3,198)	(0.1%)
Secured deferred financing costs				(489)	(13,744)	(0.0%)
<b>Total mortgage notes payable including fair market value premium/(discount) and deferred financing costs</b>				<b>345,310</b>	<b>545,753</b>	<b>15.8%</b>
<b>Total debt</b>	<b>6.0 (wtd-avg maturity)</b>		<b>4.718% (wtd-avg effective rate)</b>	<b>2,202,416</b>	<b>2,416,224</b>	<b>100.8%</b>
Net premium/(discount)				(8,528)	(8,912)	(0.4%)
Unsecured Deferred Financing Costs				(8,451)	(8,851)	(0.4%)
Secured Deferred Financing Costs				(489)	(13,744)	(0.0%)
<b>Total debt, including net premium/(discount) and deferred financing costs</b>				<b>\$ 2,184,948</b>	<b>\$ 2,384,717</b>	<b>100.0%</b>

(See page 34 for further footnotes)

Maturity Schedule By Year	Secured Debt		Unsecured Debt			Total	Percent of Debt Maturing	Weighted Average Interest Rate of Maturing Debt (9)
	Scheduled Amortization	Balloon Payments	Bank Facilities	Senior Notes				
2016	\$ 2,757	\$ 86,651	\$ -	\$ 149,919	\$ 239,327	10.9%	6.513%	
2017	3,395	20,417	-	300,000	323,812	14.7%	5.581%	
2018	4,966	-	-	325,000	329,966	15.0%	5.113%	
2019	5,658	-	-	-	5,658	0.3%	3.960%	
2020	5,875	-	-	-	5,875	0.3%	3.956%	
2021	6,099	-	-	-	6,099	0.3%	3.957%	
2022	6,332	-	250,000	-	256,332	11.6%	3.631%	
2023	1,621	205,116	-	250,000	456,737	20.7%	4.044%	
2024	-	-	-	250,000	250,000	11.4%	4.232%	
2025	-	-	-	-	-	0.0%	0.000%	
Thereafter	-	-	-	328,610	328,610	14.8%	4.360%	
<b>Total</b>	<b>\$ 36,703</b>	<b>\$ 312,184</b>	<b>\$ 250,000</b>	<b>\$ 1,603,529</b>	<b>\$ 2,202,416</b>	<b>100.0%</b>	<b>4.718%</b>	

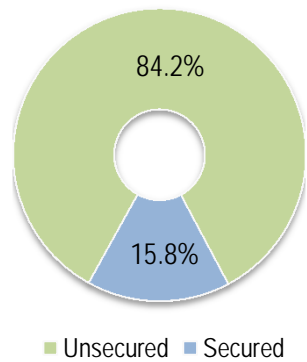
- (1) The stated rate for unsecured debt and mortgage notes represents its face coupon. The effective rate for unsecured notes and bank facilities incorporates original issue discounts, hedge amortization and the effect of floating to fixed-interest rate swaps. The effective rate for mortgage notes represents the rate incorporating any fair market value adjustments and the forward commitment cost in the case of the Cira Square (GSA Philadelphia Campus) and Cira Centre South Garage loans.
- (2) The variable three-month LIBOR on the full \$27.1 MM was swapped beginning December 30, 2011 to a 1.500% fixed rate (or an all-in fixed rate of 2.750% incorporating the 1.250% credit spread) through June 30, 2017, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.
- (3) The variable three-month LIBOR on the full \$25.8 MM was swapped beginning January 30, 2012 to a 2.050% fixed rate (or an all-in fixed rate of 3.300% incorporating the 1.250% credit spread) through January 30, 2021, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.
- (4) The variable three-month LIBOR on the full \$25.8 MM was swapped beginning January 30, 2012 to a 1.840% fixed rate (or an all-in fixed rate of 3.090% incorporating the 1.250% credit spread) through October 30, 2019, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.
- (5) On April 7, 2016, the refinance of Two Logan Square's mortgage indebtedness was completed, reducing the interest rate to a fixed 3.98% over the four year extended term maturing May 1, 2020.
- (6) Represents the full debt amount of a property in a consolidated joint venture for which the Company maintains a 50% interest.
- (7) On January 14, 2016, in anticipation of the settlement of the disposition at Cira Square, \$221.4 million was used to prepay the mortgage indebtedness of Cira Square and \$44.4 million was used to prepay the mortgage indebtedness of the Cira South Garage. The cash disbursements consist of debt principal and prepayment charges.
- (8) Excludes the effect of any net premium/(discount) on balances or rates.
- (9) The weighted average calculations include variable rate debt at current rates.





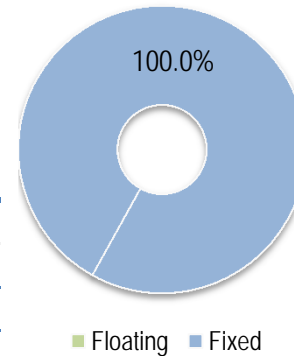
% of total	10.9%	14.7%	15.0%	0.3%	0.3%	0.3%	11.6%	20.7%	11.4%	0.0%	14.8%
Expiring rate	6.51%	5.58%	5.11%	3.96%	3.96%	3.96%	3.63%	4.04%	4.23%	0.00%	4.36%

Unsecured and Secured Debt



Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Unsecured	\$ 1,853,529	4.677%	6.2
Secured	348,887	4.933%	5.0
<b>Total</b>	<b>\$ 2,202,416</b>	<b>4.718%</b>	<b>6.0</b>

Floating and Fixed Rate Debt



Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Floating	\$ -	0.000%	0.0
Fixed	2,202,416	4.718%	6.0
<b>Total</b>	<b>\$ 2,202,416</b>	<b>4.718%</b>	<b>6.0</b>

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

(a) The seven-year term loan was extended to October 8, 2022. See note (5) on page 34.

**Revolving Credit Agreement dated May 15, 2015 and Amended and Restated Term Loan C Agreement dated October 8, 2015**

Covenant	Required	3/31/2016	12/31/2015	09/30/2015	06/30/2015	03/31/2015
Fixed Charge Coverage Ratio	>=1.50x	2.33x	2.46x	2.43x	2.53x	2.44x
Net Worth	>=\$1,481.1	\$1,964.3	\$1,952.0	\$2,045.2	\$2,115.8	\$2,138.6
Leverage Ratio	<=60% *	43.0%	43.3%	44.1%	44.1%	46.0%
Unsecured Debt Limitation	<=60% *	41.7%	41.4%	41.0%	41.3%	42.7%
Secured Debt Limitation	<=40%	15.7%	15.6%	17.0%	17.3%	18.7%
Unencumbered Cash Flow	>=1.75x	2.70x	3.08x	3.12x	2.86x	2.95x

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

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

Section - Covenant	Required	3/31/2016	12/31/2015	09/30/2015	06/30/2015	03/31/2015
1006 (a) - Total Leverage Ratio	<60%	43.8%	44.8%	44.3%	43.8%	43.3%
1006 (b) - Debt Service Coverage Ratio	>=1.50x	2.77x	3.30x	3.11x	2.95x	2.90x
1006 (c) - Secured Debt Ratio	<40%	6.9%	10.2%	11.6%	11.5%	11.4%
1006 (d) - Unencumbered Asset Ratio	>=150%	223.4%	225.4%	233.0%	237.2%	240.1%

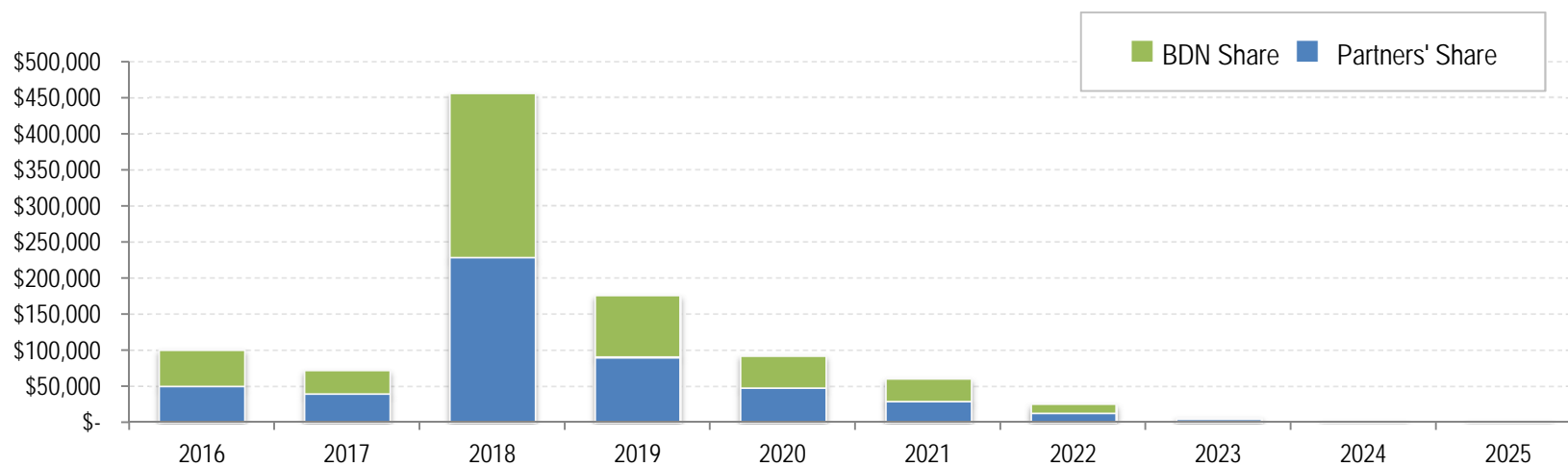
Unconsolidated Real Estate Ventures	Location	Project Value (a)	Gross Asset Value @ 3/31/2016 (b)	BDN Investment @ 3/31/2016	Number of Properties	As of March 31, 2016					BDN's Share	
						Net Operating Income (YTD)	Rentable Square Feet	Percent Occupied	Percent Leased (c)	BDN Ownership %	Net Operating Income (YTD)	Rentable Square Feet
<b>Office Properties</b>												
DRA Austin JV	Austin, TX	\$ 671,262	\$ 675,940	\$ 58,627	19	\$ 12,492	2,734,619	89.1%	91.2%	50.0%	\$ 6,246	1,367,310
Allstate DC JV	Various	238,575	274,345	50,370	5	3,253	901,609	77.5%	88.2%	50.0%	1,627	450,805
MAP Venture (d)	Various	210,041	243,906	24,554	58	4,722	3,924,783	90.9%	93.2%	50.0%	2,361	1,962,392
Four Tower Bridge	Conshohocken, PA	16,750	21,163	1,854	1	433	86,109	97.6%	97.6%	65.0%	281	55,971
1000 Chesterbrook	Berwyn, PA	36,000	37,429	1,800	1	598	172,327	84.5%	100.0%	50.0%	299	86,164
PJP Ventures	Virginia	33,988	38,498	1,551	4	1,124	278,344	92.9%	92.9%	(e)	288	72,654
<b>Total</b>							<b>8,097,791</b>	<b>88.8%</b>	<b>92.2%</b>			<b>3,995,294</b>
<b>Other</b>												
4040 Wilson	Arlington, VA	74,862	75,203	36,551	1	(149)	-	-	-	50.0%	(75)	
evo at Cira Centre South (f)	Philadelphia, PA	153,092	165,900	28,278	1	2,454	850 Beds	(g)	(g)	50.0%	1,097	
Parc at Plymouth Meeting	Plymouth Mtg, PA	72,267	77,789	12,412	1	908	-	(h)	(h)	50.0%	454	
<b>Development Properties</b>												
Brandywine 1919 Ventures	Philadelphia, PA	113,899	114,172	29,199	1	-	-	-	-	50.0%	-	
51 N Street	Washington, D.C.	24,902	24,941	17,920	1	-	-	-	-	70.0%	-	
1250 First Street Office	Washington, D.C.	20,544	20,569	14,871	1	-	-	-	-	70.0%	-	
Seven Tower Bridge	Conshohocken, PA	22,526	22,653	672	-	-	-	-	-	20.0%	-	
<b>Total</b>			<b>\$ 1,792,508</b>	<b>\$ 278,659</b>	<b>94</b>	<b>\$ 25,835</b>					<b>\$ 12,579</b>	

- (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) Gross asset value represents net assets on the balance sheet of each venture plus accumulated depreciation. Gross assets do not include any fully depreciated or disposed of assets. For ventures that are ground up developments, the amount represents the total construction costs, including cash.
- (c) Includes leases entered into through April 12, 2016 that will commence subsequent to the end of the current period.
- (d) On February 4, 2016, the Company sold its fee interest in 58 properties located in Richmond, Virginia; New Jersey and Suburban Philadelphia to the MAP Venture.
- (e) The Company's ownership interest in the PJP Joint Ventures ranges from 25% to 30%.
- (f) On March 2, 2016, we contributed \$12.8 million of cash to increase our ownership from 30% to 50%.
- (g) The property is 99% occupied for the 2015/2016 academic year as of April 12, 2016.
- (h) All eight buildings including 398 units were placed into service, of which 349 units or 88% is leased through April 12, 2016.

Debt Instrument	BDN Ownership Percentage	Maturity Date	Stated Rate (1)	03/31/2016 Balance	03/31/2016 BDN Share of Venture Debt
<b>Office Properties</b>					
Allstate DC JV	50%	(2)	3.94%	\$ 132,524	\$ 66,262
DRA Austin JV	50%	(3)	3.37%	408,975	204,488
MAP Venture	50%	February 9, 2018	LIBOR + 6.25%	180,800	90,400
1000 Chesterbrook	50%	December 1, 2021	4.75%	23,445	11,722
Four Tower Bridge	65%	February 10, 2021	5.20%	10,113	6,573
PJP VII	25%	December 31, 2019	LIBOR + 2.65%	5,580	1,395
PJP II	30%	November 1, 2023	6.12%	3,126	938
PJP V	25%	August 11, 2019	6.47%	4,981	1,245
PJP VI	25%	April 1, 2023	6.08%	7,853	1,963
<b>Other</b>					
evo at Cira Centre South (\$97,800 construction loan)	50%	July 25, 2016	LIBOR + 2.20%	94,964	47,482
Parc at Plymouth Mtg Apartments (\$56,000 construction loan)	50%	December 20, 2017	LIBOR + 1.70%	52,541	26,271
<b>Development Properties</b>					
Seven Tower Bridge	20%	(4)	3.31%	14,769	2,954
Brandywine 1919 Ventures (\$88,900 construction loan)	50%	October 21, 2018	LIBOR + 2.25% (5)	49,934	24,967
<b>Total debt</b>				<b>\$ 989,605</b>	<b>\$ 486,660</b>

- (1) The stated rate for mortgage notes is its face coupon.
- (2) The debt for these properties is comprised of three fixed rate mortgages: (1) \$38,539 with a 4.40% fixed interest rate due January 1, 2019, (2) \$27,485 with a 4.65% fixed interest rate due January 1, 2022, and (3) \$66,500 with a 3.22% fixed interest rate due August 1, 2019, resulting in a time weighted average rate of 3.94%.
- (3) The debt for these properties is comprised of seven mortgages: (1) \$34,000 that was swapped to a 1.59% fixed rate (or an all-in fixed rate of 3.52% incorporating the 1.93% spread) due November 1, 2018, (2) \$55,557 that was swapped to a 1.49% fixed rate (or an all-in rate of 3.19% incorporating the 1.7% spread) due October 15, 2018, (3) \$139,499 that was swapped to a 1.43% fixed rate (for an all-in fixed rate of 3.44% incorporating the 2.01% spread) due November 1, 2018, (4) \$29,000 with a 4.50% fixed interest rate due April 6, 2019, (5) \$34,500 with a 3.87% fixed interest rate due August 6, 2019, (6) \$86,419 that was swapped to a 1.36% fixed rate (or an all-in fixed rate of 3.36% incorporating the 2.00% spread) due with a February 10, 2020, and (7) \$30,000 with a rate of LIBOR + 1.85% with a cap of 2.75%, resulting in a time and dollar weighted average rate of 3.37%.
- (4) Comprised of two fixed rate mortgages totaling \$8,000 that mature on March 1, 2017 and accrue interest at a current rate of 7%, a \$865 3% fixed rate loan through its September 1, 2025 maturity, a \$2,000 4% fixed rate loan with interest only through its February 7, 2017 maturity, and a \$3,904 3% fixed rate loan with interest only beginning March 11, 2018 through its March 11, 2020 maturity, resulting in a time and dollar weighted average rate of 3.31%.
- (5) The stated rate for this construction loan is LIBOR + 2.25%. The interest rate spread decreases to 2.00% upon receipt of certificate of occupancy. It is further reduced to 1.75% upon reaching 90% residential occupancy and commencement of lease in the retail space. To fulfill interest rate protection requirements, an interest rate cap was purchased at 4.50%.

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				
2016	\$ 5,880	\$ 94,964	\$ 100,844	\$ 50,185	\$ 50,659	10.9%	2.459%
2017	9,351	62,541	71,892	39,575	32,317	8.5%	3.041%
2018	9,231	446,490	455,721	228,102	227,619	33.0%	4.595%
2019	3,272	172,768	176,040	90,528	85,512	23.2%	3.765%
2020	2,436	90,323	92,759	47,704	45,055	12.1%	3.414%
2021	2,346	58,058	60,404	29,047	31,357	8.5%	2.563%
2022	975	24,446	25,421	12,924	12,497	3.4%	3.983%
2023	674	5,569	6,243	4,663	1,580	0.4%	6.055%
2024	200	-	200	150	50	0.0%	5.179%
2025	81	-	81	66	15	0.0%	3.783%
<b>Total</b>	<b>\$ 34,446</b>	<b>\$ 955,159</b>	<b>\$ 989,605</b>	<b>\$ 502,945</b>	<b>\$ 486,660</b>	<b>100.0%</b>	<b>3.872%</b>



% of total	10.9%	8.5%	33.0%	23.2%	12.1%	8.5%	3.4%	0.4%	0.0%	0.0%
Expiring rate	2.46%	3.04%	4.60%	3.77%	3.41%	2.56%	3.98%	6.06%	5.18%	3.78%

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



**Equity Research Coverage**

**Argus Research**

Jacob Kilstein  
646-747-5447

**Credit Suisse**

Ian Weissman / Derek J. A. van Dijkum  
212-538-6889 / 212-325-9752

**JMP Securities**

Mitchell Germain  
212-906-3546

**Raymond James & Associates**

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

**Barclays Capital**

Ross L. Smotrich / Peter Siciliano  
212-526-2306 / 212-526-3098

**D.A. Davidson & Co.**

Barry Oxford / Paula Poskon  
212-240-9871 / 212-240-9875

**JP Morgan**

Anthony Paolone  
212-622-6682

**Stifel Nicolaus & Company, Inc.**

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

**BB&T Capital Markets**

David J. Toti / Evan A. Smith  
212-419-4620 / 212-419-4619

**Evercore ISI**

Steve Sakwa  
212-446-9462

**KeyBanc Capital Markets**

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

**SunTrust Robinson Humphrey, Inc.**

Michael R. Lewis  
212-319-5659

**BofA Merrill Lynch**

James Feldman / Scott Freitag  
646-855-5808 / 646-855-3197

**Green Street Advisors**

Jed Reagan / Chris Belosic  
949-640-8780

**Mizuho Securities USA, Inc.**

Richard Anderson  
212-205-8445

**Wells Fargo Securities LLC**

Brendan Maiorana  
443-263-6516

**Citigroup**

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

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

**Company Information**

**Corporate Headquarters**

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

**Stock Exchange Listing**

New York Stock Exchange

**Trading Symbol**

Common Shares: BDN

**Information Requests**

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

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

**Investor Relations**

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

**Senior Unsecured Debt Ratings**

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

### Funds from Operations (FFO)

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

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

### Cash Available for Distribution (CAD)

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

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

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

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

### Net Operating Income (NOI)

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

### Revenue Maintaining Capital Expenditures

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

### Revenue Creating Capital Expenditures

Direct and indirect capital expenditures related to current tenant spaces that have not been owned for at least a year or were vacant for more than a year.

### Forward Looking Statements

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

Additional information on factors which could impact the Company and the forward-looking statements contained herein are included in the Company's filings with the Securities and Exchange Commission, including the Company's Form 10-K for the year ended December 31, 2015 filed with the Securities and Exchange Commission on February 29, 2016.



Company / Investor Contact:

Tom Wirth  
EVP & CFO  
610-832-7434  
[tom.wirth@bdnreit.com](mailto:tom.wirth@bdnreit.com)

**Brandywine Realty Trust Announces \$0.31 Adjusted FFO per Diluted Share for the First Quarter 2016 and Increases 2016 Adjusted FFO Guidance Range to \$1.26 to \$1.32 per Diluted Share**

**Radnor, PA, April 20, 2016** — Brandywine Realty Trust (NYSE:BDN) today reported its financial and operating results for the three months ended March 31, 2016.

**Management Comments**

“During the first quarter, we have executed several landmark transactions that transformed our balance sheet, improved our operating platform and provided additional growth opportunities going forward,” stated Gerard H. Sweeney, President and Chief Executive Officer for Brandywine Realty Trust. “We made excellent progress on our 2016 business plan completing 90% of our \$850 million disposition target as we continue reducing or exiting non-core markets. Our remaining portfolio has produced strong operating results. We have increased our speculative revenue target by 12.9% and have completed 76% of our operational business plan. Leasing at FMC was strong with 85,000 square feet of leases signed during the quarter bringing us to 75% leased. We are also excited about being selected by Drexel University as the Master Developer for Schuylkill Yards, a 14-acre site in the heart of University City that will provide excellent growth for years to come. Based on our strong first quarter results, we are raising our 2016 adjusted FFO guidance from \$1.23 to \$1.30 per diluted share to \$1.26 to \$1.32 per diluted share.”

**First Quarter Highlights**

***Financial Results***

- Funds from Operations (FFO); (\$11.6) million, or (\$0.07) per basic share, which includes a \$66.6 million, or \$0.38 per share, charge for the early extinguishment of debt related to our sale of Cira Square.
- Adjusted FFO; \$55.0 million, or \$0.31 per diluted share. We have excluded the early extinguishment of debt charge from our adjusted FFO.
- Net income available to common shareholders; \$44.1 million, or \$0.25 per share, which includes a \$66.6 million, or \$0.38 per share, charge for the early extinguishment of debt related to our sale of Cira Square.

***Portfolio Results***

- Core portfolio was 92.8% occupied and 94.1% leased.
- Signed 1.2 million square feet of new and renewal leases.
- Rental rate mark-to-market increased to 13.3% / 3.4% on GAAP/cash basis.

**2016 Business Plan Revisions**

- Increased cash same store growth range from 2-4% to 4-5%.
- Increased GAAP same store growth range from 2-4% to 3-4%.
- Increased speculative revenue by \$3.2 million to \$28.1 million, or 12.9%.

### **2016 Transaction Activity**

- As previously announced, on February 4, 2016, we completed a series of related transactions with affiliates of Och Ziff Capital Management Group LLC ("Och Ziff") that resulted in the sale of 58 office properties that contain approximately 3.9 million rentable square feet. The transactions value the portfolio at \$398.1 million. The portfolio was 91.4% occupied as of the closing date.

Brandywine received approximately \$354.0 million of proceeds. Brandywine will continue to provide property management, leasing and construction management services for a majority of the portfolio.

- As previously announced, on February 5, 2016, we completed the sale of our interests in Cira Square located in the University City submarket of Philadelphia, Pennsylvania for \$354.0 million, or \$410 per square foot, resulting in a gain of approximately \$115.8 million.
- As previously announced, on January 29, 2016, we sold our 50% ownership interest in an unconsolidated real estate venture known as Coppell Associates for net cash proceeds of \$4.6 million after closing costs and related debt payoff.
- On March 2, 2016, we paid \$12.8 million, to increase our ownership interest from 30% to 50% in evo, a 33-story, 850 bed student housing tower located in Philadelphia, Pennsylvania.

### **2016 Development Activity**

- In March, we announced that we were selected by Drexel University as master developer of Schuylkill Yards, a 20-year six-phase, multi-component 14 acre / 5.1 million square foot development of office, residential, advanced manufacturing, research facilities and academic facilities in the University City section of Philadelphia. Schuylkill Yards is located adjacent to Amtrak 30<sup>th</sup> Street Station and is in close proximity to Cira Centre and Cira Centre South.
- In March, we signed an 111,000 square foot, 12-year lease for a build-to-suit property located at 933 First Avenue in King of Prussia, Pennsylvania. We will commence construction on the 100% pre-leased building in April 2016. Estimated construction costs total \$29.2 million, with delivery anticipated in the second quarter 2017. We expect to fund the project with available cash balances and/or our unsecured line of credit.

### **2016 Finance / Capital Markets Activity**

- On April 1, 2016, the entire \$149.9 million principal balance of the 2016 6.00% Guaranteed Unsecured Notes was repaid upon maturity. Available cash balances were used to fund the repayment of the unsecured notes.
- On April 7, 2016, we refinanced a mortgage secured by our Two Logan Square property for \$86.9 million with a 3.98% fixed interest rate maturing in May 2020.
- As previously announced in January, we prepaid two secured mortgages totaling \$212.4 million. The mortgages were secured by our Cira Square and Cira South Garage. The prepayment of the mortgages resulted in a \$53.4 million cash charge for the early extinguishment of debt and a \$13.2 million charge for the write-off of unamortized debt costs.
- We have no outstanding balance on our \$600.0 million unsecured revolving credit facility as of March 31, 2016.
- We have \$423.5 million of cash and cash equivalents on-hand as of March 31, 2016.

### **Results for the Three Months Ended March 31, 2016**

FFO available to common shares and units in the first quarter of 2016 totaled (\$11.6) million or (\$0.07) per basic share versus \$58.5 million or \$0.32 per diluted share in the first quarter of 2015. FFO for the first quarter of 2016 includes a \$66.6 million, or \$0.38 per share charge for the early extinguishment of debt due to our first quarter sale of Cira Square. Adjusted FFO, excluding the \$0.38 per share charge, totaled \$55.0 million, or \$0.31 per diluted share. Our first quarter 2016 payout ratio (\$0.15 common share distribution / \$0.31 adjusted FFO per diluted share) was 48.4%.

Net income allocated to common shares totaled \$44.1 million or \$0.25 per diluted share in the first quarter of 2016 compared to a net income allocated to common shares totaled \$6.7 million or \$0.04 per diluted share in the first quarter of 2015.

### **Operating and Leasing Activity**

In the first quarter of 2016, our Net Operating Income (NOI) excluding termination revenues and other income items increased 4.6% on a GAAP basis and increased 5.5% on a cash basis for our 109 same store properties, which were 92.3% and 90.0% occupied on March 31, 2016 and March 31, 2015, respectively.

We leased approximately 1,211,000 square feet and commenced occupancy on 448,000 square feet during the first quarter of 2016. The first quarter occupancy activity includes 159,000 square feet of renewals, 160,000 square feet of new leases and 129,000 square feet of tenant expansions. We have an additional 207,000 square feet of executed new leasing scheduled to commence subsequent to March 31, 2016.

We achieved a 51.1% tenant retention ratio in our core portfolio with net negative absorption of (117,000) square feet during the first quarter of 2016. First quarter rental rate growth increased 13.3% as our renewal rental rates increased 5.7% and our new lease/expansion rental rates increased 23.2%, all on a GAAP basis.

At March 31, 2016, our core portfolio of 116 properties comprising 17.0 million square feet was 92.8% occupied and we are now 94.1% leased (reflecting new leases commencing after March 31, 2016).

### **Distributions**

On March 9, 2016, our Board of Trustees declared a quarterly cash dividend of \$0.15 per common share, payable on April 18, 2016 to holders of record on April 4, 2016. Our Board of Trustees also declared a quarterly dividend of \$0.43125 for each 6.90% Series E Cumulative Redeemable Preferred Share, payable on April 15, 2016 to holders of record on March 30, 2016.

### **2016 Earnings and FFO Guidance**

Based on current plans and assumptions and subject to the risks and uncertainties more fully described in our Securities and Exchange Commission filings, we are increasing our previously issued adjusted FFO 2016 guidance from \$1.23 to \$1.30 per diluted share to \$1.26 to \$1.32 per diluted share. This guidance is provided for informational purposes and is subject to change. The following is a reconciliation of the calculation of 2016 FFO and earnings per diluted share:

<u>Guidance for 2016</u>	<u>Range</u>
Income per diluted share allocated to common shareholders .....	\$0.74 to \$0.80
Plus: real estate depreciation, amortization .....	1.16 to 1.16
Less: gain on sale of Cira Square .....	<u>(0.64)</u> to <u>(0.64)</u>
<b>Adjusted FFO per diluted share.....</b>	<b>\$1.26 to \$1.32</b>
Adjustment:	
Loss on early prepayment of mortgage debt.....	<u>(0.38)</u> to <u>(0.38)</u>
<b>FFO for diluted share, allocated to common shareholders .....</b>	<b>\$0.88 to \$0.94</b>

Our 2016 FFO guidance does not include income arising from the sale of undepreciated real estate. Other key assumptions include:

- Occupancy ranging between 93-94% by year-end 2016 with 94-95% leased;
- 9-11% GAAP increase in overall lease rates with a resulting 3-4% increase in 2016 same store GAAP NOI;



- 4-5% increase in 2016 same store cash NOI growth;
- Speculative Revenue Target: Increased by \$3.2 million to \$28.1 million, 76% achieved;
- No acquisitions and one new office development start (933 First Avenue);
- \$850.0 million of aggregate sales activity during 2016; \$765 million executed;
- Annual FFO per diluted share based on 177.4 million fully diluted weighted average common shares; and
- Adjusted FFO represents FFO excluding \$66.6 million, or \$0.38 per diluted share related to the pre-payment of two mortgages related to our sale of Cira Square.

### ***About Brandywine Realty Trust***

Brandywine Realty Trust (NYSE: BDN) is one of the largest, publicly traded, full-service, integrated real estate companies in the United States with a core focus in the Philadelphia, Washington, D.C., and Austin markets. Organized as a real estate investment trust (REIT), we own, develop, lease and manage an urban, town center and transit-oriented portfolio comprising 233 properties and 29.6 million square feet as of March 31, 2016. Our purpose is to shape, connect and inspire the world around us through our expertise, the relationships we foster, the communities in which we live and work, and the history we build together. Our deep commitment to our communities was recognized by NAIOP naming Brandywine the 2014 Developer of the Year – the highest honor in the commercial real estate industry. For more information, please visit [www.brandywinerealty.com](http://www.brandywinerealty.com).

### ***Conference Call and Audio Webcast***

BDN management will discuss updated earnings guidance for fiscal 2016 on Thursday, April 21, 2016, during the company's earnings call. The conference call will begin at 9:00 a.m. Eastern Time and will last approximately one hour. The conference call can be accessed by dialing 1-800-683-1525 and providing conference ID: 95093018. Beginning two hours after the conference call, a taped replay of the call can be accessed through Thursday, May 5, 2016, by calling 1-855-859-2056 and entering access code 95093018. The conference call can also be accessed via a webcast on our website at [www.brandywinerealty.com](http://www.brandywinerealty.com).

### ***Looking Ahead - Second Quarter 2016 Conference Call***

We anticipate we will release our second quarter 2016 earnings on Wednesday, July 20, 2016, after the market close and will host our second quarter 2016 conference call on Thursday, July 21, 2016 at 9:00 a.m. Eastern Time. We expect to issue a press release in advance of these events to reconfirm the dates and times and provide all related information.

### ***Forward-Looking Statements***

Estimates of future earnings per share, FFO per share, common share dividend distributions and certain other statements in this release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our and our affiliates' actual results, performance, achievements or transactions to be materially different from any future results, performance, achievements or transactions expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors relate to, among others: our ability to lease vacant space and to renew or relet space under expiring leases at expected levels; competition with other real estate companies for tenants; the potential loss or bankruptcy of major tenants; interest rate levels; the availability of debt, equity or other financing; risks of acquisitions, dispositions and developments, including the cost of construction delays and cost overruns; unanticipated operating and capital costs; our ability to obtain adequate insurance, including coverage for terrorist acts; dependence upon certain geographic markets; and general and local economic and real estate conditions, including the extent and duration of adverse changes that affect the industries in which our tenants operate. Additional information on factors which could impact us and the forward-looking statements contained herein are included in our filings with the Securities and Exchange Commission, including our Form 10-K for the year ended December 31, 2015. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events except as required by law.

### **Non-GAAP Supplemental Financial Measures**

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

### **Funds from Operations (FFO)**

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

### **Net Operating Income (NOI)**

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

### **Core Portfolio**

Our core portfolio is comprised of our wholly-owned properties, excluding any properties currently in development, re-development or re-entitlement.

**BRANDYWINE REALTY TRUST**  
**CONSOLIDATED BALANCE SHEETS**  
*(in thousands)*

	<b>March 31, 2016</b>	<b>December 31, 2015</b>
	<i>(unaudited)</i>	
<b>ASSETS</b>		
Real estate investments:		
Operating properties	\$ 3,703,193	\$ 3,693,000
Accumulated depreciation	(891,263)	(867,035)
Operating real estate investments, net	2,811,930	2,825,965
Construction-in-progress	319,656	268,983
Land held for development	132,747	130,479
Total real estate investments, net	3,264,333	3,225,427
Cash and cash equivalents	423,517	56,694
Accounts receivable, net of allowance of \$1,950 and \$1,736 in 2016 and 2015, respectively	14,027	17,126
Accrued rent receivable, net of allowance of \$13,313 and \$14,442 in 2016 and 2015, respectively	133,720	145,092
Assets held for sale, net	-	584,365
Investment in real estate ventures, at equity	278,659	241,004
Deferred costs, net	90,973	101,419
Intangible assets, net	100,063	111,623
Other assets	72,772	71,761
Total assets	<u>\$ 4,378,064</u>	<u>\$ 4,554,511</u>
<b>LIABILITIES AND BENEFICIARIES' EQUITY</b>		
Mortgage notes payable, net	345,310	545,753
Unsecured term loans, net	247,882	247,800
Unsecured senior notes, net	1,591,756	1,591,164
Accounts payable and accrued expenses	112,203	99,856
Distributions payable	28,295	28,249
Deferred income, gains and rent	27,331	30,413
Acquired lease intangibles, net	23,248	25,655
Liabilities related to assets held for sale	-	2,151
Other liabilities	37,749	31,379
Total liabilities	<u>\$ 2,413,774</u>	<u>\$ 2,602,420</u>
Commitments and contingencies		
Brandywine Realty Trust's Equity:		
Preferred Shares (shares authorized-20,000,000)		
6.90% Series E Preferred Shares, \$0.01 par value; issued and outstanding- 4,000,000 in 2016 and 2015	40	40
Common Shares of Brandywine Realty Trust's beneficial interest, \$0.01 par value; shares authorized 400,000,000; 174,890,432 and 174,688,568 issued and outstanding in 2016 and 2015, respectively	1,749	1,747
Additional paid-in-capital	3,255,908	3,252,622
Deferred compensation payable in common shares	13,155	11,918
Common shares in grantor trust, 847,007 in 2016, 745,686 in 2015	(13,155)	(11,918)
Cumulative earnings	545,041	499,086
Accumulated other comprehensive loss	(14,271)	(5,192)
Cumulative distributions	(1,842,450)	(1,814,378)
Total Brandywine Realty Trust's equity	1,946,017	1,933,925
Non-controlling interests	18,273	18,166
Total beneficiaries' equity	1,964,290	1,952,091
Total liabilities and beneficiaries' equity	<u>\$ 4,378,064</u>	<u>\$ 4,554,511</u>

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

	<b>Three Months Ended March 31,</b>	
	<b>2016</b>	<b>2015</b>
<b>Revenue</b>		
Rents	\$ 110,163	\$ 120,410
Tenant reimbursements	20,054	22,654
Termination fees	294	636
Third party management fees, labor reimbursement and leasing	5,235	3,872
Other	756	2,834
Total revenue	136,502	150,406
<b>Operating expenses:</b>		
Property operating expenses	40,879	46,577
Real estate taxes	11,886	12,545
Third party management expenses	2,010	1,576
Depreciation and amortization	48,873	51,111
General and administrative expenses	9,120	8,636
Provision for impairment	7,390	1,726
Total operating expenses	120,158	122,171
<b>Operating income</b>	16,344	28,235
<b>Other income (expense):</b>		
Interest income	320	750
Interest expense	(23,691)	(28,176)
Interest expense - amortization of deferred financing costs	(774)	(1,079)
Interest expense - financing obligation	(281)	(286)
Equity in (loss) income of real estate ventures	(403)	131
Net gain on disposition of real estate	115,456	9,019
Net gain on real estate venture transactions	5,929	-
Loss on early extinguishment of debt	(66,590)	-
<b>Net income</b>	46,310	8,594
<b>Net income attributable to non-controlling interests</b>	(389)	(58)
<b>Net income attributable to Brandywine Realty Trust</b>	45,921	8,536
Distribution to preferred shareholders	(1,725)	(1,725)
Nonforfeitable dividends allocated to unvested restricted shareholders	(105)	(101)
<b>Net income attributable to Common Shareholders of Brandywine Realty Trust</b>	\$ 44,091	\$ 6,710
<b>PER SHARE DATA</b>		
Basic income per common share	\$ 0.25	\$ 0.04
Basic weighted average shares outstanding	174,788,945	179,562,930
Diluted income per common share	\$ 0.25	\$ 0.04
Diluted weighted average shares outstanding	175,471,413	180,655,272

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

	Three Months Ended March 31,	
	2016	2015
<b>Reconciliation of Net Income to Funds from Operations:</b>		
Net income attributable to common shareholders	\$ 44,091	\$ 6,710
Add (deduct):		
Net income attributable to non-controlling interests - LP units	387	58
Amount allocated to unvested restricted unitholders	105	101
Net gain real estate venture transactions	(5,929)	-
Net gain on disposition of real estate	(115,456)	(9,019)
Provision for impairment	7,390	1,726
Depreciation and amortization:		
Real property	33,275	40,496
Leasing costs including acquired intangibles	15,514	10,538
Company's share of unconsolidated real estate ventures	9,005	8,113
Partners' share of consolidated joint ventures	(59)	(54)
Funds from operations	\$ (11,677)	\$ 58,669
Funds from operations allocable to unvested restricted shareholders	46	(218)
Funds from operations available to common share and unit holders (FFO)	\$ (11,631)	\$ 58,451
FFO per share - basic/fully diluted	<u>\$ (0.07)</u>	<u>\$ 0.32</u>
Weighted-average shares/units outstanding - basic	176,324,047	181,098,032
Weighted-average shares/units outstanding - fully diluted	176,324,047	182,190,374
Distributions paid per common share	<u>\$ 0.15</u>	<u>\$ 0.15</u>
FFO payout ratio (distributions paid per common share/FFO per basic/diluted share)	-214.3%	46.9%



**BRANDYWINE REALTY TRUST**  
**SAME STORE OPERATIONS – 1<sup>st</sup> QUARTER**  
*(unaudited and in thousands)*

Of the 121 properties owned by the Company as of March 31, 2016, a total of 109 properties ("Same Store Properties") containing an aggregate of 15.8 million net rentable square feet were owned for the entire three-month periods ended March 31, 2016 and 2015. Average occupancy for the Same Store Properties was 91.9% during 2016 and 90.5% during 2015. The following table sets forth revenue and expense information for the Same Store Properties:

	Three Months Ended March 31,	
	2016	2015
<b>Revenue</b>		
Rents	\$ 96,069	\$ 93,053
Tenant reimbursements	16,508	15,835
Termination fees	125	613
Other	574	1,589
Total revenue	<u>113,276</u>	<u>111,090</u>
<b>Operating expenses</b>		
Property operating expenses	35,828	35,278
Real estate taxes	9,661	9,701
<b>Net operating income</b>	<u>\$ 67,787</u>	<u>\$ 66,111</u>
<b>Net operating income - percentage change over prior year</b>	<b>2.5%</b>	
<b>Net operating income, excluding net termination fees &amp; other</b>	<u>\$ 67,088</u>	<u>\$ 64,162</u>
<b>Net operating income, excluding net termination fees &amp; other - percentage change over prior year</b>	<b>4.6%</b>	
<b>Net operating income</b>	\$ 67,787	\$ 66,111
Straight line rents	(5,667)	(5,475)
Above/below market rent amortization	(720)	(901)
Non-cash ground rent	22	22
<b>Cash - Net operating income</b>	<u>\$ 61,422</u>	<u>\$ 59,757</u>
<b>Cash - Net operating income - percentage change over prior year</b>	<b>2.8%</b>	
<b>Cash - Net operating income, excluding net termination fees &amp; other</b>	<u>\$ 60,723</u>	<u>\$ 57,555</u>
<b>Cash - Net operating income, excluding net termination fees &amp; other - percentage change over prior year</b>	<b>5.5%</b>	
	Three Months Ended March 31,	
	2016	2015
Net income	\$ 46,310	\$ 8,594
Add/(deduct):		
Interest income	(320)	(750)
Interest expense	23,691	28,176
Interest expense - amortization of deferred financing costs	774	1,079
Interest expense - financing obligation	281	286
Equity in (income) loss of real estate ventures	403	(131)
Net gain on real estate venture transactions	(5,929)	-
Net gain on disposition of real estate	(115,456)	(9,019)
Loss on early extinguishment of debt	66,590	-
Depreciation and amortization	48,873	51,111
General & administrative expenses	9,120	8,636
Provision for impairment	7,390	1,726
Consolidated net operating income	<u>81,727</u>	<u>89,708</u>
Less: Net operating income of non-same store properties and elimination of non-property specific operations	(13,940)	(23,597)
Same store net operating income	<u>\$ 67,787</u>	<u>\$ 66,111</u>