UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended March 31, 2024

or

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from to

Brandywine Realty Trust
Brandywine Operating Partnership, L.P.
(Exact name of registrant as specified in its charter)

Registrant's telephone number, including area code (610) 325-5600

Maryland **(Brandywine Realty Trust)**	**001-9106**	**23-2413352**
Delaware **(Brandywine Operating Partnership, L.P.)**	**000-24407**	**23-2862640**
(State or Other Jurisdiction of Incorporation or Organization)	(Commission file number)	(I.R.S. Employer Identification Number)

2929 Arch Street
Suite 1800
Philadelphia, PA 19104
(Address of principal executive offices) (Zip Code)

(610) 325-5600
(Registrant's telephone number, including area code)

Securities registered pursuant to section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares of Beneficial Interest	BDN	NYSE

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Brandywine Realty Trust	Yes ☒ No ☐
Brandywine Operating Partnership, L.P.	Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Brandywine Realty Trust	Yes ☒ No ☐
Brandywine Operating Partnership, L.P.	Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Brandywine Realty Trust:

Large accelerated filer	☒	Accelerated filer ☐		Non-accelerated filer ☐	
Smaller reporting company	☐	Emerging growth company	☐		

Brandywine Operating Partnership, L.P.:

Large accelerated filer	☐	Accelerated filer ☐		Non-accelerated filer	☒
Smaller reporting company	☐	Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Brandywine Realty Trust	Yes	☐	No ☒
Brandywine Operating Partnership, L.P.	Yes	☐	No ☒

A total of 172,270,907 Common Shares of Beneficial Interest, par value $0.01 per share of Brandywine Realty Trust, were outstanding as of April 18, 2024.

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the period ended March 31, 2024 of Brandywine Realty Trust (the "Parent Company") and Brandywine Operating Partnership L.P. (the "Operating Partnership"). The Parent Company is a Maryland real estate investment trust, or REIT, that owns its assets and conducts its operations through the Operating Partnership, a Delaware limited partnership, and subsidiaries of the Operating Partnership. The Parent Company, the Operating Partnership and their consolidated subsidiaries are collectively referred to in this report as the "Company". In addition, as used in this report, terms such as "we", "us", and "our" may refer to the Company, the Parent Company, or the Operating Partnership.

The Parent Company is the sole general partner of the Operating Partnership and, as of March 31, 2024, owned a 99.7% interest in the Operating Partnership. The remaining 0.3% interest consists of common units of limited partnership interest issued by the Operating Partnership to third parties in exchange for contributions of properties to the Operating Partnership. As the sole general partner of the Operating Partnership, the Parent Company has full and complete authority over the Operating Partnership's day-to-day operations and management.

Management operates the Parent Company and the Operating Partnership as one enterprise. The management of the Parent Company consists of the same members as the management of the Operating Partnership.

As general partner with control of the Operating Partnership, the Parent Company consolidates the Operating Partnership for financial reporting purposes, and the Parent Company does not have significant assets other than its investment in the Operating Partnership. Therefore, the assets and liabilities of the Parent Company and the Operating Partnership are the same on their respective financial statements. The separate discussions of the Parent Company and the Operating Partnership in this report should be read in conjunction with each other to understand the results of the Company's operations on a consolidated basis and how management operates the Company.

The Company believes that combining the quarterly reports on Form 10-Q of the Parent Company and the Operating Partnership into a single report will:

- facilitate a better understanding by the investors of the Parent Company and the Operating Partnership by enabling them to view the business as a whole in the same manner as management views and operates the business;
- remove duplicative disclosures and provide a more straightforward presentation in light of the fact that a substantial portion of the disclosure applies to both the Parent Company and the Operating Partnership; and
- create time and cost efficiencies through the preparation of one combined report instead of two separate reports.

There are few differences between the Parent Company and the Operating Partnership, which are reflected in the footnote disclosures in this report. The Company believes it is important to understand the differences between the Parent Company and the Operating Partnership in the context of how these entities operate as an interrelated consolidated company. The Parent Company is a REIT, whose only material asset is its ownership of partnership interests of the Operating Partnership. As a result, the Parent Company does not conduct business itself, other than acting as the sole general partner of the Operating Partnership, issuing equity from time to time (and contributing the net proceeds of such issuances to the Operating Partnership) and guaranteeing the debt obligations of the Operating Partnership. The Operating Partnership holds substantially all the assets of the Company, including the Company's ownership interests in the real estate ventures described below. The Operating Partnership conducts the operations of the Company's business and is structured as a partnership with no publicly traded equity. Except for net proceeds from equity issuances by the Parent Company, which are contributed to the Operating Partnership in exchange for partnership units, the Operating Partnership generates the capital required by the Company's business through the Operating Partnership's operations, by the Operating Partnership's incurrence of indebtedness (directly and through subsidiaries) and through the issuance of partnership units of the Operating Partnership or equity interests in subsidiaries of the Operating Partnership.

The equity and non-controlling interests in the Parent Company and the Operating Partnership's equity are the main areas of difference between the consolidated financial statements of the Parent Company and the Operating Partnership. The common units of limited partnership interest in the Operating Partnership are accounted for as partners' equity in the Operating Partnership's financial statements while the common units of limited partnership interests held by parties other than the Parent Company are presented as non-controlling interests in the Parent Company's financial statements. The differences between the Parent Company and the Operating Partnership's equity relate to the differences in the equity issued at the Parent Company and Operating Partnership levels.

To help investors understand the differences between the Parent Company and the Operating Partnership, this report presents the following as separate notes or sections for each of the Parent Company and the Operating Partnership:

- Consolidated Financial Statements; and
- Notes to the Parent Company's and Operating Partnership's Equity.

This report also includes separate Item 4. (Controls and Procedures) disclosures and separate Exhibit 31 and 32 certifications for each of the Parent Company and the Operating Partnership in order to establish that the Chief Executive Officer and the Chief Financial Officer of each entity have made the requisite certifications and that the Parent Company and Operating Partnership are compliant with Rule 13a-15 or Rule 15d-15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and 18 U.S.C. § 1350.

In order to highlight the differences between the Parent Company and the Operating Partnership, the separate sections in this report for the Parent Company and the Operating Partnership specifically refer to the Parent Company and the Operating Partnership. In the sections that combine disclosures of the Parent Company and the Operating Partnership, this report refers to such disclosures as those of the Company. Although the Operating Partnership is generally the entity that directly or indirectly enters into contracts and real estate ventures and holds assets and incurs debt, reference to the Company is appropriate because the business is one enterprise and the Parent Company operates the business through the Operating Partnership.

TABLE OF CONTENTS

Filing Format

This combined Form 10-Q is being filed separately by Brandywine Realty Trust and Brandywine Operating Partnership, L.P.

PART I - FINANCIAL INFORMATION

Item 1. — Financial Statements

BRANDYWINE REALTY TRUST
CONSOLIDATED BALANCE SHEETS
(unaudited, in thousands, except share and per share information)

	March 31, 2024	December 31, 2023
ASSETS		
Real estate investments:		
Operating properties	$ 3,549,674	$ 3,542,232
Accumulated depreciation	(1,163,782)	(1,131,792)
Right of use asset - operating leases, net	18,875	19,031
Operating real estate investments, net	2,404,767	2,429,471
Construction-in-progress	146,194	135,529
Land held for development	81,616	82,510
Prepaid leasehold interests in land held for development, net	27,762	27,762
Total real estate investments, net	2,660,339	2,675,272
Cash and cash equivalents	43,210	58,319
Restricted cash and escrows	8,089	9,215
Accounts receivable	11,628	11,977
Accrued rent receivable, net of allowance of $2,435 and $2,672 as of March 31, 2024 and December 31, 2023, respectively	189,718	186,708
Investment in unconsolidated real estate ventures	618,042	601,227
Deferred costs, net	95,049	95,984
Intangible assets, net	7,112	7,694
Other assets	103,573	86,051
Total assets	$ 3,736,760	$ 3,732,447
LIABILITIES AND BENEFICIARIES' EQUITY		
Secured debt, net	$ 260,936	$ 255,671
Unsecured credit facility	37,000	—
Unsecured term loan, net	318,494	318,499
Unsecured senior notes, net	1,564,825	1,564,662
Accounts payable and accrued expenses	114,162	123,825
Distributions payable	26,248	26,017
Deferred income, gains and rent	25,363	24,248
Intangible liabilities, net	8,022	8,270
Lease liability - operating leases	23,415	23,369
Other liabilities	66,049	63,729
Total liabilities	$ 2,444,514	$ 2,408,290
Commitments and contingencies (See Note 15)		
Brandywine Realty Trust's Equity:		
Common Shares of Brandywine Realty Trust's beneficial interest, $0.01 par value; shares authorized 400,000,000; 172,270,907 and 172,097,661 issued and outstanding as of March 31, 2024 and December 31, 2023, respectively	1,721	1,719
Additional paid-in-capital	3,168,661	3,163,949
Deferred compensation payable in common shares	19,996	19,965
Common shares in grantor trust, 1,145,121 and 1,194,127 issued and outstanding as of March 31, 2024 and December 31, 2023, respectively	(19,996)	(19,965)
Cumulative earnings	963,038	979,406
Accumulated other comprehensive income (loss)	5,339	(668)
Cumulative distributions	(2,853,199)	(2,827,022)
Total Brandywine Realty Trust's equity	1,285,560	1,317,384
Noncontrolling interests	6,686	6,773
Total beneficiaries' equity	$ 1,292,246	$ 1,324,157
Total liabilities and beneficiaries' equity	$ 3,736,760	$ 3,732,447

The accompanying notes are an integral part of these consolidated financial statements.

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

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Revenue		
Rents	$ 119,008	$ 120,848
Third party management fees, labor reimbursement and leasing	5,894	6,002
Other	1,582	2,377
Total revenue	126,484	129,227
Operating expenses		
Property operating expenses	32,279	33,594
Real estate taxes	12,592	14,602
Third party management expenses	2,543	2,639
Depreciation and amortization	45,042	45,600
General and administrative expenses	11,104	9,482
Total operating expenses	103,560	105,917
Gain on sale of real estate		
Net gain on sale of undepreciated real estate	—	781
Total gain on sale of real estate	—	781
Operating income	22,924	24,091
Other income (expense):		
Interest and investment income	421	505
Interest expense	(25,049)	(22,653)
Interest expense - amortization of deferred financing costs	(1,091)	(1,027)
Equity in loss of unconsolidated real estate ventures	(13,588)	(6,167)
Net loss on real estate venture transactions	(29)	—
Net loss before income taxes	(16,412)	(5,251)
Income tax provision	(2)	(25)
Net loss	(16,414)	(5,276)
Net loss attributable to noncontrolling interests	46	17
Net loss attributable to Brandywine Realty Trust	(16,368)	(5,259)
Nonforfeitable dividends allocated to unvested restricted shareholders	(336)	(70)
Net loss attributable to Common Shareholders of Brandywine Realty Trust	$ (16,704)	$ (5,329)
Basic loss per Common Share	$ (0.10)	$ (0.03)
Diluted loss per Common Share	$ (0.10)	$ (0.03)
Basic weighted average shares outstanding	172,207,037	171,673,167
Diluted weighted average shares outstanding	172,207,037	171,673,167

The accompanying notes are an integral part of these consolidated financial statements.

BRANDYWINE REALTY TRUST
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(unaudited, in thousands)

	Three Months Ended March 31,	
	2024	**2023**
Net loss	$ (16,414)	$ (5,276)
Comprehensive income (loss):		
Unrealized gain (loss) on derivative financial instruments	6,026	(5,291)
Total comprehensive income (loss)	6,026	(5,291)
Comprehensive loss	(10,388)	(10,567)
Comprehensive loss attributable to noncontrolling interest	27	17
Comprehensive loss attributable to Brandywine Realty Trust	$ (10,361)	$ (10,550)

The accompanying notes are an integral part of these consolidated financial statements.

BRANDYWINE REALTY TRUST
CONSOLIDATED STATEMENTS OF BENEFICIARIES' EQUITY
(unaudited, in thousands, except number of shares)

	Number of Common Shares	Number of Rabbi Trust/Deferred Compensation Shares	Common Shares of Brandywine Realty Trust's beneficial interest	Additional Paid-in Capital	Deferred Compensation Payable in Common Shares	Common Shares in Grantor Trust	Cumulative Earnings	Accumulated Other Comprehensive Income (Loss)	Cumulative Distributions	Noncontrolling Interests	Total
BALANCE, December 31, 2023	**172,097,661**	**1,194,127**	**$ 1,719**	**$ 3,163,949**	**$ 19,965**	**$ (19,965)**	**$ 979,406**	**$ (668)**	**$ (2,827,022)**	**$ 6,773**	**$ 1,324,157**
Net loss							(16,368)			(46)	(16,414)
Other comprehensive income (loss)								6,007		19	6,026
Share-based compensation activity	194,480	7,148	2	4,829							4,831
Share Issuance from/(to) Deferred Compensation Plan	(21,234)	(56,154)		(100)	31	(31)					(100)
Reallocation of Noncontrolling interest				(17)						17	—
Distributions declared $0.15 per share)									(26,177)	(77)	(26,254)
BALANCE, March 31, 2024	**172,270,907**	**1,145,121**	**$ 1,721**	**$ 3,168,661**	**$ 19,996**	**$ (19,996)**	**$ 963,038**	**$ 5,339**	**$ (2,853,199)**	**$ 6,686**	**$ 1,292,246**

The accompanying notes are an integral part of these consolidated financial statements.

BRANDYWINE REALTY TRUST
CONSOLIDATED STATEMENT OF BENEFICIARIES' EQUITY
(unaudited, in thousands, except number of shares)

	Number of Common Shares	Number of Rabbi Trust/Deferred Compensation Shares	Common Shares of Brandywine Realty Trust's beneficial interest	Additional Paid-in Capital	Deferred Compensation Payable in Common Shares	Common Shares in Grantor Trust	Cumulative Earnings	Accumulated Other Comprehensive Income (Loss)	Cumulative Distributions	Noncontrolling Interests	Total
BALANCE, December 31, 2022	**171,569,807**	**1,179,643**	**$ 1,716**	**$ 3,153,229**	**$ 19,601**	**$ (19,601)**	**$ 1,176,195**	**$ 3,897**	**$ (2,709,405)**	**$ 7,702**	**$ 1,633,334**
Net income							(5,259)			(17)	(5,276)
Other comprehensive income								(5,307)		16	(5,291)
Share-based compensation activity	171,318	22,449	1	3,370							3,371
Share Issuance from/(to) Deferred Compensation Plan	(13,422)	(48,733)		(88)	145	(145)					(88)
Reallocation of Noncontrolling interest				(4)						4	—
Distributions declared ($0.19 per share)									(32,734)	(98)	(32,832)
BALANCE, March 31, 2023	**171,727,703**	**1,153,359**	**$ 1,717**	**$ 3,156,507**	**$ 19,746**	**$ (19,746)**	**$ 1,170,936**	**$ (1,410)**	**$ (2,742,139)**	**$ 7,607**	**$ 1,593,218**

The accompanying notes are an integral part of these consolidated financial statements.

BRANDYWINE REALTY TRUST
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, in thousands)

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Cash flows from operating activities:		
Net loss	$ (16,414)	$ (5,276)
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	45,042	45,600
Amortization of deferred financing costs	1,091	1,027
Amortization of debt discount/(premium), net	(250)	(258)
Amortization of stock compensation costs	4,378	3,398
Straight-line rent income	(3,199)	(2,835)
Amortization of acquired above (below) market leases, net	(246)	(376)
Ground rent expense	197	201
Net loss on real estate venture transactions	29	—
Total gain on sale of real estate	—	(781)
Loss from unconsolidated real estate ventures, including income distributions	13,588	6,167
Income tax provision	2	25
Changes in assets and liabilities:		
Accounts receivable	1,452	(2,416)
Other assets	(16,948)	(16,040)
Accounts payable and accrued expenses	(10,208)	(19,911)
Deferred income, gains and rent	1,199	(960)
Other liabilities	4,098	(2,190)
Net cash provided by operating activities	23,811	5,375
Cash flows from investing activities:		
Capital expenditures for tenant improvements	(15,904)	(13,637)
Capital expenditures for redevelopments	(4,013)	(14,114)
Capital expenditures for developments	(7,404)	(4,588)
Advances for the purchase of tenant assets, net of repayments	(998)	(26)
Investment in unconsolidated real estate ventures	(26,975)	(10,627)
Capital distributions from unconsolidated real estate ventures	3,931	300
Leasing costs paid	(3,942)	(2,331)
Net cash used in investing activities	(55,305)	(45,023)
Cash flows from financing activities:		
Proceeds from credit facility borrowings	37,000	115,000
Repayments of credit facility borrowings	—	(203,500)
Repayments of unsecured notes	—	(54,301)
Proceeds from unsecured term loan	—	70,000
Proceeds from secured term loan	—	245,000
Proceeds from construction loan	5,076	—
Debt financing costs paid	(200)	(4,414)
Shares used for employee taxes upon vesting of share awards	(594)	(652)
Distributions paid to shareholders	(25,946)	(32,703)
Distributions to noncontrolling interest	(77)	(98)
Net cash provided by financing activities	15,259	134,332
Increase/(Decrease) in cash and cash equivalents and restricted cash	(16,235)	94,684
Cash and cash equivalents and restricted cash at beginning of period	67,534	18,387
Cash and cash equivalents and restricted cash at end of period	$ 51,299	$ 113,071
Reconciliation of cash and cash equivalents and restricted cash:		
Cash and cash equivalents, beginning of period	$ 58,319	$ 17,551
Restricted cash, beginning of period	9,215	836
Cash and cash equivalents and restricted cash, beginning of period	$ 67,534	$ 18,387
Cash and cash equivalents, end of period	$ 43,210	$ 96,945
Restricted cash, end of period	8,089	16,126
Cash and cash equivalents and restricted cash, end of period	$ 51,299	$ 113,071
Supplemental disclosure:		
Cash paid for interest, net of capitalized interest during the three months ended March 31, 2024 and 2023 of $3,918 and $4,072, respectively	$ 23,368	$ 17,007
Cash paid for income taxes	—	1
Supplemental disclosure of non-cash activity:		
Dividends and distributions declared but not paid	26,248	32,823
Change in investment in real estate ventures as a result of deconsolidation	—	8,595
Change in operating real estate from deconsolidation of operating properties	—	(7,814)
Change in capital expenditures financed through accounts payable at period end	(1,179)	451
Change in capital expenditures financed through retention payable at period end	648	255

The accompanying notes are an integral part of these consolidated financial statements.

BRANDYWINE OPERATING PARTNERSHIP, L.P.
CONSOLIDATED BALANCE SHEETS
(unaudited, in thousands, except unit and per unit information)

	March 31, 2024	December 31, 2023
ASSETS		
Real estate investments:		
Operating properties	$ 3,549,674	$ 3,542,232
Accumulated depreciation	(1,163,782)	(1,131,792)
Right of use asset - operating leases, net	18,875	19,031
Operating real estate investments, net	2,404,767	2,429,471
Construction-in-progress	146,194	135,529
Land held for development	81,616	82,510
Prepaid leasehold interests in land held for development, net	27,762	27,762
Total real estate investments, net	2,660,339	2,675,272
Cash and cash equivalents	43,210	58,319
Restricted cash and escrows	8,089	9,215
Accounts receivable	11,628	11,977
Accrued rent receivable, net of allowance of $2,435 and $2,672 as of March 31, 2024 and December 31, 2023, respectively	189,718	186,708
Investment in unconsolidated real estate ventures	618,042	601,227
Deferred costs, net	95,049	95,984
Intangible assets, net	7,112	7,694
Other assets	103,573	86,051
Total assets	$ 3,736,760	$ 3,732,447
LIABILITIES AND PARTNERS' EQUITY		
Secured debt, net	$ 260,936	$ 255,671
Unsecured credit facility	37,000	—
Unsecured term loan, net	318,494	318,499
Unsecured senior notes, net	1,564,825	1,564,662
Accounts payable and accrued expenses	114,162	123,825
Distributions payable	26,248	26,017
Deferred income, gains and rent	25,363	24,248
Intangible liabilities, net	8,022	8,270
Lease liability - operating leases	23,415	23,369
Other liabilities	66,049	63,729
Total liabilities	$ 2,444,514	$ 2,408,290
Commitments and contingencies (See Note 15)		
Redeemable limited partnership units at redemption value; 515,595 and 515,595 issued and outstanding as of March 31, 2024 and December 31, 2023, respectively	2,392	2,785
Brandywine Operating Partnership, L.P.'s equity:		
General Partnership Capital; 172,270,907 and 172,097,661 units issued and outstanding as of March 31, 2024 and December 31, 2023, respectively	1,282,025	1,319,572
Accumulated other comprehensive income (loss)	5,016	(1,010)
Total Brandywine Operating Partnership, L.P.'s equity	1,287,041	1,318,562
Noncontrolling interest - consolidated real estate ventures	2,813	2,810
Total partners' equity	$ 1,289,854	$ 1,321,372
Total liabilities and partners' equity	$ 3,736,760	$ 3,732,447

The accompanying notes are an integral part of these consolidated financial statements.

BRANDYWINE OPERATING PARTNERSHIP, L.P.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited, in thousands, except unit and per unit information)

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Revenue		
Rents	$ 119,008	$ 120,848
Third party management fees, labor reimbursement and leasing	5,894	6,002
Other	1,582	2,377
Total revenue	126,484	129,227
Operating expenses		
Property operating expenses	32,279	33,594
Real estate taxes	12,592	14,602
Third party management expenses	2,543	2,639
Depreciation and amortization	45,042	45,600
General and administrative expenses	11,104	9,482
Total operating expenses	103,560	105,917
Gain on sale of real estate		
Net gain on sale of undepreciated real estate	—	781
Total gain on sale of real estate	—	781
Operating income	22,924	24,091
Other income (expense):		
Interest and investment income	421	505
Interest expense	(25,049)	(22,653)
Interest expense - amortization of deferred financing costs	(1,091)	(1,027)
Equity in loss of unconsolidated real estate ventures	(13,588)	(6,167)
Net loss on real estate venture transactions	(29)	—
Net loss before income taxes	(16,412)	(5,251)
Income tax provision	(2)	(25)
Net loss	(16,414)	(5,276)
Net (income) loss attributable to noncontrolling interests - consolidated real estate ventures	(3)	1
Net loss attributable to Brandywine Operating Partnership	(16,417)	(5,275)
Nonforfeitable dividends allocated to unvested restricted unitholders	(336)	(70)
Net loss attributable to Common Partnership Unitholders of Brandywine Operating Partnership, L.P.	$ (16,753)	$ (5,345)
Basic loss per Common Partnership Unit	$ (0.10)	$ (0.03)
Diluted loss per Common Partnership Unit	$ (0.10)	$ (0.03)
Basic weighted average common partnership units outstanding	172,722,632	172,189,634
Diluted weighted average common partnership units outstanding	172,722,632	172,189,634

The accompanying notes are an integral part of these consolidated financial statements.

BRANDYWINE OPERATING PARTNERSHIP, L.P.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(unaudited, in thousands)

	Three Months Ended March 31,	
	2024	2023
Net loss	$ (16,414)	$ (5,276)
Comprehensive income (loss):		
Unrealized gain (loss) on derivative financial instruments	6,026	(5,291)
Total comprehensive income (loss)	6,026	(5,291)
Comprehensive loss	(10,388)	(10,567)
Comprehensive (income) loss attributable to noncontrolling interest - consolidated real estate ventures	(3)	1
Comprehensive loss attributable to Brandywine Operating Partnership	$ (10,391)	$ (10,566)

The accompanying notes are an integral part of these consolidated financial statements.

BRANDYWINE OPERATING PARTNERSHIP, L.P.
CONSOLIDATED STATEMENTS OF PARTNERS' EQUITY
(unaudited, in thousands, except number of units)

	General Partner Capital				
	Units	Amount	Accumulated Other Comprehensive Income	Noncontrolling Interest - Consolidated Real Estate Ventures	Total Partners' Equity
BALANCE, December 31, 2023	172,097,661	$ 1,319,572	$ (1,010)	$ 2,810	$ 1,321,372
Net loss		(16,417)		3	(16,414)
Other comprehensive loss			6,026		6,026
Deferred compensation obligation	(21,234)	(100)			(100)
Share-based compensation activity	194,480	4,831			4,831
Adjustment of redeemable partnership units to liquidation value at period end		316			316
Distributions declared to general partnership unitholders ($0.15 per unit)		(26,177)			(26,177)
BALANCE, March 31, 2024	172,270,907	$ 1,282,025	$ 5,016	$ 2,813	$ 1,289,854

The accompanying notes are an integral part of these consolidated financial statements.

BRANDYWINE OPERATING PARTNERSHIP, L.P.
CONSOLIDATED STATEMENT OF PARTNERS' EQUITY
(unaudited, in thousands, except number of units)

	General Partner Capital		Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest - Consolidated Real Estate Ventures	Total Partners' Equity
	Units	Amount			
BALANCE, December 31, 2022	171,569,807	$ 1,623,738	$ 3,569	$ 2,832	$ 1,630,139
Net loss		(5,275)		(1)	(5,276)
Other comprehensive loss			(5,291)		(5,291)
Deferred compensation obligation	(13,422)	(88)			(88)
Share-based compensation activity	171,318	3,371			3,371
Adjustment of redeemable partnership units to liquidation value at period end		779			779
Distributions declared to general partnership unitholders ($0.19 per unit)		(32,734)			(32,734)
BALANCE, March 31, 2023	171,727,703	$ 1,589,791	$ (1,722)	$ 2,831	$ 1,590,900

The accompanying notes are an integral part of these consolidated financial statements.

BRANDYWINE OPERATING PARTNERSHIP L.P.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, in thousands)

	Three Months Ended March 31,	
	2024	2023
Cash flows from operating activities:		
Net loss	$ (16,414)	$ (5,276)
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	45,042	45,600
Amortization of deferred financing costs	1,091	1,027
Amortization of debt discount/(premium), net	(250)	(258)
Amortization of stock compensation costs	4,378	3,398
Straight-line rent income	(3,199)	(2,835)
Amortization of acquired above (below) market leases, net	(246)	(376)
Ground rent expense	197	201
Net loss on real estate venture transactions	29	—
Total gain on sale of real estate	—	(781)
Loss from unconsolidated real estate ventures, including income distributions	13,588	6,167
Income tax provision	2	25
Changes in assets and liabilities:		
Accounts receivable	1,452	(2,416)
Other assets	(16,948)	(16,040)
Accounts payable and accrued expenses	(10,208)	(19,911)
Deferred income, gains and rent	1,199	(960)
Other liabilities	4,098	(2,190)
Net cash provided by operating activities	23,811	5,375
Cash flows from investing activities:		
Capital expenditures for tenant improvements	(15,904)	(13,637)
Capital expenditures for redevelopments	(4,013)	(14,114)
Capital expenditures for developments	(7,404)	(4,588)
Advances for the purchase of tenant assets, net of repayments	(998)	(26)
Investment in unconsolidated real estate ventures	(26,975)	(10,627)
Capital distributions from unconsolidated real estate ventures	3,931	300
Leasing costs paid	(3,942)	(2,331)
Net cash used in investing activities	(55,305)	(45,023)
Cash flows from financing activities:		
Proceeds from credit facility borrowings	37,000	115,000
Repayments of credit facility borrowings	—	(203,500)
Repayments of unsecured notes	—	(54,301)
Proceeds from unsecured term loan	—	70,000
Proceeds from secured term loan	—	245,000
Proceeds from construction loan	5,076	—
Debt financing costs paid	(200)	(4,414)
Shares used for employee taxes upon vesting of share awards	(594)	(652)
Distributions paid to preferred and common partnership units	(26,023)	(32,801)
Net cash provided by financing activities	15,259	134,332
Increase/(Decrease) in cash and cash equivalents and restricted cash	(16,235)	94,684
Cash and cash equivalents and restricted cash at beginning of period	67,534	18,387
Cash and cash equivalents and restricted cash at end of period	$ 51,299	$ 113,071
Reconciliation of cash and cash equivalents and restricted cash:		
Cash and cash equivalents, beginning of period	$ 58,319	$ 17,551
Restricted cash, beginning of period	9,215	836
Cash and cash equivalents and restricted cash, beginning of period	$ 67,534	$ 18,387
Cash and cash equivalents, end of period	$ 43,210	$ 96,945
Restricted cash, end of period	8,089	16,126
Cash and cash equivalents and restricted cash, end of period	$ 51,299	$ 113,071
Supplemental disclosure:		
Cash paid for interest, net of capitalized interest during the three months ended March 31, 2024 and 2023 of $3,918 and $4,072, respectively	$ 23,368	$ 17,007
Cash paid for income taxes	—	1
Supplemental disclosure of non-cash activity:		
Dividends and distributions declared but not paid	26,248	32,823
Change in investment in real estate ventures as a result of deconsolidation	—	8,595
Change in operating real estate from deconsolidation of operating properties	—	(7,814)
Change in capital expenditures financed through accounts payable at period end	(1,179)	451
Change in capital expenditures financed through retention payable at period end	648	255

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION OF THE PARENT COMPANY AND THE OPERATING PARTNERSHIP

Brandywine Realty Trust (the "Parent Company") is a self-administered and self-managed real estate investment trust ("REIT") engaged in the acquisition, development, redevelopment, ownership, management, and operation of a portfolio of office and mixed-use properties. The Parent Company owns its assets and conducts its operations through Brandywine Operating Partnership, L.P. (the "Operating Partnership") and subsidiaries of the Operating Partnership. The Parent Company is the sole general partner of the Operating Partnership and, as of March 31, 2024, owned a 99.7% interest in the Operating Partnership. The Parent Company's common shares of beneficial interest ("common shares") are publicly traded on the New York Stock Exchange under the ticker symbol "BDN." The Parent Company, the Operating Partnership, and their consolidated subsidiaries are collectively referred to as the "Company."

As of March 31, 2024, the Company owned 72 properties that contained an aggregate of approximately 13.0 million net rentable square feet (collectively, the "Properties"). The Company's core portfolio of operating properties (the "Core Properties") excludes development properties, redevelopment properties, recently completed properties, and properties held for sale. The Properties were comprised of the following as of March 31, 2024:

	Number of Properties	Rentable Square Feet
Office properties	65	11,773,665
Mixed-use properties	4	924,450
Core Properties	69	12,698,115
Development property	2	144,685
Recently completed - not stabilized property	1	168,294
The Properties	72	13,011,094

In addition to the Properties, as of March 31, 2024, the Company owned 141.6 acres of land held for development. The Company also held a leasehold interest in one land parcel totaling 0.8 acres, acquired through a prepaid 99-year ground lease, and held options to purchase approximately 5.1 additional acres of undeveloped land. As of March 31, 2024, the total potential development that this inventory of land could support under current zoning and entitlements, including the parcels under option, amounted to an estimated 12.1 million net rentable square feet.

As of March 31, 2024, the Company also owned economic interests in twelve unconsolidated real estate ventures (see Note 4, "Investment in Unconsolidated Real Estate Ventures," for further information). The Properties and the properties owned by the unconsolidated real estate ventures are primarily located in or near Philadelphia, Pennsylvania; Austin, Texas; Metropolitan Washington, D.C.; Southern New Jersey; and Wilmington, Delaware.

The Company conducts its third-party real estate management services business primarily through wholly-owned management company subsidiaries. As of March 31, 2024, the management company subsidiaries were managing properties containing an aggregate of approximately 22.3 million net rentable square feet, of which approximately 13.0 million net rentable square feet related to Properties owned by the Company and approximately 9.3 million net rentable square feet related to properties owned by third parties and unconsolidated real estate ventures.

Unless otherwise indicated, all references in this Form 10-Q to square feet represent net rentable area.

2. BASIS OF PRESENTATION

Basis of Presentation

The consolidated financial statements have been prepared by the Company pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC") for interim financial statements. Certain information and footnote disclosures normally included in the annual financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") have been condensed or omitted pursuant to such rules and regulations. In the opinion of management, all adjustments consist solely of normal recurring matters, and result in a fair statement of the financial position of the Company as of March 31, 2024, the results of its operations for the three months ended March 31, 2024 and 2023 and its cash flows for the three months ended March 31, 2024 and 2023. The results of operations for such interim periods are not necessarily indicative of the results for a full year. These consolidated financial statements should be read in conjunction with the Parent Company's and the Operating Partnership's consolidated financial statements and footnotes included in their combined Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 22, 2024.

The consolidated balance sheet at December 31, 2023 has been derived from the audited financial statements as of that date but does not include all the information and footnotes required by GAAP for complete financial statements. The Company's

Annual Report on Form 10-K for the year ended December 31, 2023 contains a discussion of the Company’s significant accounting policies under Note 2, “Summary of Significant Accounting Policies”. There have been no material changes in the Company’s significant accounting policies since December 31, 2023.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The estimates and assumptions include, but are not limited to, common development cost estimates for the Company’s contributions to development joint ventures. The common development cost estimates for development joint venture contributions are highly judgmental, covering significant future time horizons and are sensitive to cost escalation, sales price escalation and absorption, which are affected by expectations about future market or economic conditions. Actual results could differ from these and other estimates.

Recent Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280)*. The new standard requires enhanced disclosures about significant segment expenses and other segment items and requires companies to disclose all annual disclosures about segments in interim periods. The new standard also permits companies to disclose more than one measure of segment profit or loss, requires disclosure of the title and position of the Chief Operating Decision Maker, and requires companies with a single reportable segment to provide all disclosures required by Topic 280. The new standard is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted and companies are required to apply the ASU retrospectively to all periods presented. The Company is currently evaluating the impact that the adoption of this standard will have on its financial statements and related disclosures.

3. REAL ESTATE INVESTMENTS

As of March 31, 2024 and December 31, 2023, the gross carrying value of the operating properties was as follows (in thousands):

	March 31, 2024	December 31, 2023
Land	$ 394,628	$ 394,669
Building and improvements	2,677,619	2,671,024
Tenant improvements	477,427	476,539
Total	$ 3,549,674	$ 3,542,232

4. INVESTMENT IN UNCONSOLIDATED REAL ESTATE VENTURES

As of March 31, 2024, the Company held ownership interests in twelve unconsolidated real estate ventures, with a net aggregate investment balance of $565.8 million, which includes a negative investment balance in one unconsolidated real estate venture of $52.2 million, reflected within “Other liabilities” on the consolidated balance sheets. As of March 31, 2024, five of the real estate ventures owned properties that contained an aggregate of approximately 9.1 million net rentable square feet of office space; two real estate ventures owned 1.4 acres of land held for development; four real estate ventures owned 7.5 acres of land in active development; one real estate venture owned a mixed used tower comprised of 250 apartment units and 0.2 million net rentable square feet of office/retail space.

The Company accounts for its interests in the unconsolidated real estate ventures, which range from 15% to 78%, using the equity method. Certain of the unconsolidated real estate ventures are subject to specified priority allocations of distributable cash.

The Company earned management fees from the unconsolidated real estate ventures of $1.9 million and $2.1 million for the three months ended March 31, 2024 and 2023, respectively.

The Company earned leasing commissions from the unconsolidated real estate ventures of $0.6 million and $0.7 million for the three months ended March 31, 2024 and 2023, respectively.

The Company had outstanding accounts receivable balances from the unconsolidated real estate ventures of $2.7 million and $3.5 million as of March 31, 2024 and December 31, 2023, respectively.

The amounts reflected in the following tables (except for the Company's share of equity in income) are based on the financial information of the individual unconsolidated real estate ventures.

The following is a summary of the financial position of the unconsolidated real estate ventures in which the Company held interests as of March 31, 2024 and December 31, 2023 (in thousands):

	March 31, 2024 (b)	December 31, 2023
Net property	$ 1,959,104	$ 2,339,921
Other assets	416,628	534,658
Other liabilities	413,416	443,536
Debt, net	1,067,443	1,407,858
Equity (a)	894,873	1,023,185

(a) This amount does not include the effect of the basis difference between the Company's historical cost basis and the basis recorded at the real estate venture level, which is typically amortized over the life of the related assets and liabilities. Basis differentials occur from the impairment of investments, purchases of third-party interests in existing real estate ventures and upon the transfer of assets that were previously owned by the Company into a real estate venture. In addition, certain acquisition, transaction and other costs may not be reflected in the net assets at the real estate venture level.

(b) Excludes amounts related to the Mid-Atlantic Office JV and Herndon Innovation Center Metro Portfolio Venture, LLC, as the Company discontinued applying the equity method of accounting after December 31, 2023.

The following is a summary of results of operations of the unconsolidated real estate ventures in which the Company held interests during the three-month periods ended March 31, 2024 and 2023 (in thousands):

	Three Months Ended March 31,	
	2024	2023
Revenue	$ 45,949	$ 57,886
Operating expenses	(24,881)	(28,851)
Interest expense, net	(17,363)	(15,891)
Depreciation and amortization	(20,889)	(24,174)
Loss on property disposition	(490)	
Net loss	$ (17,674)	$ (11,030)
Ownership interest %	Various	Various
Company's share of net loss	$ (13,814)	$ (6,124)
Basis adjustments and other	226	(43)
Equity in loss of unconsolidated real estate ventures	$ (13,588)	$ (6,167)

MAP Venture

The MAP Venture owns 57 office properties that contain an aggregate of 3,868,811 net rentable square feet located in the Pennsylvania Suburbs, New Jersey/Delaware, Metropolitan Washington, D.C. and Richmond, Virginia (the "MAP Venture"). The MAP Venture leases the land parcels under the 57 office properties through a ground lease that extends through February 2115. The properties held by the MAP Venture are encumbered by a mortgage on the MAP Venture's leasehold interest in the buildings that is nonrecourse to the Company and the assignment of the related rents and leases. The mortgage loan had an original maturity date of August 1, 2023. The lender provided the MAP Venture with three successive two-month extensions that matured on February 27, 2024. At March 31, 2024, the mortgage balance was $179.1 million. The Company and its partners are in active discussions, including with the mortgage lender, as to a potential extension of the loan or other restructuring of the venture. At present, there can be no assurance as to the outcome of these discussions. At March 31, 2024, the Company's negative investment balance was $52.2 million. The Company has no obligation to fund additional equity to the MAP Venture.

Mid-Atlantic Office JV

On December 21, 2020, the Company contributed a portfolio of 12 properties containing an aggregate of 1,128,645 net rentable square feet, nine of which are located in the Pennsylvania Suburbs segment and three located in the Company's former Metropolitan Washington, D.C. segment, to the Mid-Atlantic Office JV, for a gross sales price of $192.9 million. Upon consummation of the transaction, the Company owned approximately 40% of the equity interest in the venture. On the closing date, Mid-Atlantic Office JV obtained $147.4 million of third-party debt financing secured by the 12 properties within the venture, with an initial advance of $120.8 million. The loan bears interest at SOFR + 3.25% per annum and matured on January 9, 2024. The Company and its partners are in active discussions, including with the mortgage lender, as to a potential extension of the loan or other restructuring of the venture. At present, there can be no assurance as to the outcome of these discussions.

As of March 31, 2024, the Company's investment in the Mid-Atlantic Office JV was zero, and the Company has discontinued applying the equity method of accounting on these assets as the Company has not guaranteed the venture's obligations or otherwise committed to providing financial support.

Herndon Innovation Center Metro Portfolio Venture, LLC

The Herndon Innovation Center Metro Portfolio Venture, LLC (“Herndon Innovation Center”) consists of eight properties containing an aggregate of 1,293,197 net rentable square feet, located in the Company's former Metropolitan Washington, D.C. segment. The Company and its partner own 15% and 85% equity interests in the Herndon Innovation Center, respectively. The properties held by Herndon Innovation Center are encumbered by a $233.4 million secured mortgage loan that matured on March 29, 2024 and is nonrecourse to the Company. The Company and its partners are in active discussions, including with the mortgage lender, as to a potential extension of the loan or other restructuring of the venture. At present, there can be no assurance as to the outcome of these discussions. As of March 31, 2024, the Company's investment in the Herndon Innovation Center was zero, and the Company has discontinued applying the equity method of accounting on these assets as the Company has not guaranteed the venture's obligations or otherwise committed to providing financial support.

Cira Square

On March 17, 2022, the Company formed a joint venture, Cira Square REIT, LLC (“Cira Square Venture”), for the purpose of acquiring Cira Square, an office property located at 2970 Market Street in Philadelphia, Pennsylvania containing 862,692 net rentable square feet for a gross purchase price of $383.0 million. The Company owns a 20% equity interest in Cira Square Venture and provided an initial capital contribution of $28.6 million on the closing date.

On the closing date, Cira Square Venture obtained $257.7 million of third-party debt financing secured by the property which is nonrecourse to the Company. The loan bears interest at 3.50% over one-month term SOFR per annum, and matured on April 1, 2024. On April 1, 2024, the venture's loan received an extension to July 1, 2024. The Company and its partners are in active discussions, including with the mortgage lender, as to a potential extension of the loan or other restructuring of the venture. At present, there can be no assurance as to the outcome of these discussions. At March 31, 2024, the Company's investment balance was $25.1 million.

5. LEASES

Lessor Accounting

The table below sets forth the allocation of lease revenue between fixed contractual payments and variable lease payments for the three months ended March 31, 2024 and 2023 (in thousands):

	Three Months Ended March 31,	
Lease Revenue	2024	2023
Fixed contractual payments	$ 92,213	$ 91,682
Variable lease payments	24,198	26,515
Total	$ 116,411	$ 118,197

6. INTANGIBLE ASSETS AND LIABILITIES

As of March 31, 2024 and December 31, 2023, the Company's intangible assets/liabilities were comprised of the following (in thousands):

	March 31, 2024		
	Total Cost	Accumulated Amortization	Intangible Assets, net
Intangible assets, net:			
In-place lease value	$ 18,716	$ (11,687)	$ 7,029
Tenant relationship value	110	(53)	57
Above market leases acquired	75	(49)	26
Total intangible assets, net	$ 18,901	$ (11,789)	$ 7,112

	Total Cost	Accumulated Amortization	Intangible Liabilities, net
Intangible liabilities, net:			
Below market leases acquired	$ 17,179	$ (9,157)	$ 8,022

	December 31, 2023		
	Total Cost	Accumulated Amortization	Intangible Assets, net
Intangible assets, net:			
In-place lease value	$ 24,281	$ (16,673)	$ 7,608
Tenant relationship value	110	(52)	58
Above market leases acquired	75	(47)	28
Total intangible assets, net	$ 24,466	$ (16,772)	$ 7,694

	Total Cost	Accumulated Amortization	Intangible Liabilities, net
Intangible liabilities, net:			
Below market leases acquired	$ 17,588	$ (9,318)	$ 8,270

As of March 31, 2024, the Company's annual amortization for its intangible assets/liabilities, assuming no prospective early lease terminations, was as follows (dollars in thousands):

	Assets	Liabilities
2024 (nine months remaining)	$ 1,236	$ 681
2025	1,485	869
2026	1,093	739
2027	808	623
2028	313	534
Thereafter	2,177	4,576
Total	$ 7,112	$ 8,022

7. DEBT OBLIGATIONS

The following table sets forth information regarding the Company’s consolidated debt obligations outstanding as of March 31, 2024 and December 31, 2023 (in thousands):

	March 31, 2024	December 31, 2023	Effective Interest Rate		Maturity Date
SECURED DEBT:					
$245.0M 5.88% Secured Term Loan due 2028	$ 245,000	$ 245,000	5.88%		February 2028
$50.0M Construction Loan due 2026	18,899	13,824	SOFR + 2.50%		August 2026
Principal balance outstanding	263,899	258,824			
Less: deferred financing costs	(2,963)	(3,153)			
Total Secured indebtedness	$ 260,936	$ 255,671			
UNSECURED DEBT					
$600 million Unsecured Credit Facility	$ 37,000	—	SOFR + 1.50%		June 2027 (a)
Term Loan - Swapped to fixed	250,000	250,000	SOFR + 1.70%	(b)	June 2027 (a)
$70.0 million Term Loan	70,000	70,000	SOFR + 2.00%		February 2025 (a)
$350.0M 4.10% Guaranteed Notes due 2024	340,000	340,000	3.78%		October 2024
$450.0M 3.95% Guaranteed Notes due 2027	450,000	450,000	4.03%		November 2027
$350.0M 7.55% Guaranteed Notes due 2028	350,000	350,000	7.98%	(c)	March 2028
$350.0M 4.55% Guaranteed Notes due 2029	350,000	350,000	4.30%		October 2029
Indenture IA (Preferred Trust I)	27,062	27,062	SOFR + 1.51	(d)	March 2035
Indenture IB (Preferred Trust I)	25,774	25,774	SOFR + 1.51	(d)	April 2035
Indenture II (Preferred Trust II)	25,774	25,774	SOFR + 1.51	(d)	July 2035
Principal balance outstanding	1,925,610	1,888,610			
Plus: original issue premium (discount), net	1,628	1,878			
Less: deferred financing costs	(6,919)	(7,327)			
Total unsecured indebtedness	$ 1,920,319	$ 1,883,161			
Total Debt Obligations	$ 2,181,255	$ 2,138,832			

(a) Spread includes a 10 basis point daily SOFR adjustment.

(b) On November 23, 2022, the $250.0 million unsecured term loan was swapped to a fixed rate. At March 31, 2024, the fixed rate for this instrument is 5.41% and matures on June 30, 2027. The effective date of the swap was January 31, 2023.

(c) During the third quarter of 2023, Moody’s downgraded our senior unsecured credit rating from Baa3 to Ba1. As a result of the downgrade, the interest rate on our 7.55% Guaranteed Notes due 2028 (the "2028 Notes") increased 25 basis points in September 2023 due to the coupon adjustment provisions within the 2028 Notes. During the first quarter of 2024, S&P downgraded our senior unsecured credit rating from BBB- to BB+. As a result of the downgrade, the interest rate on the 2028 Notes increased 25 basis points to 8.05% in March 2024 due to the coupon adjustment provisions within the 2028 Notes.

(d) On January 16, 2024, the Trust Preferred I Indenture IA was swapped to a fixed rate at 5.14% for the period from March 30, 2024 to December 30, 2026 and Trust Preferred I Indenture IB and Trust Preferred II Indenture II were swapped to a fixed rate at 5.24% for the period from January 30, 2024 to January 30, 2027.

The Company utilizes borrowings under its unsecured credit facility (the “Unsecured Credit Facility”) for general business purposes, including to fund costs of acquisitions, developments and redevelopments of properties, fund share repurchases and repay other debt. The Unsecured Credit Facility provides for borrowings of up to $600.0 million and the per annum variable interest rate on borrowings is SOFR plus 1.40% plus a spread adjustment of 0.10%. The interest rate and facility fee are subject to adjustment upon a change in the Company’s unsecured debt ratings. During the three months ended March 31, 2024, the weighted-average interest rate on Unsecured Credit Facility borrowings was 6.77%, resulting in $0.2 million of interest expense for such period.

Guaranteed Notes due 2029

On April 12, 2024, the Company completed an underwritten offering of $400.0 million aggregate principal amount of its 8.875% Guaranteed Notes due 2029 (the “2029 Notes”). The 2029 Notes were priced at approximately 99.51% of their face amount. The Company received approximately $391.8 million of net proceeds after the deduction for underwriting discounts and offering expenses.

On April 15, 2024, the Company commenced a tender offer (the “Tender Offer”) for any and all of the outstanding $335.1 million principal amount of its 4.10% Guaranteed Notes due 2024 (the “2024 Notes”). The purchase price offered per $1,000 principal amount of 2024 Notes pursuant to the Tender Offer was determined by reference to the fixed spread for the 2024 Notes of 0 basis points plus the yield based on the bid-side price of the 4.250% U.S. Treasury due September 30, 2024. The Tender Offer expired on April 19, 2024. Upon completion of the Tender Offer, on April 23, 2024, the Company issued a redemption notice to redeem any 2024 Notes that remained outstanding after the Tender Offer. The expected redemption date is June 7, 2024.

Additional Information on Unsecured and Secured Consolidated Debt

The Parent Company unconditionally guarantees the unsecured debt obligations of the Operating Partnership (or is a co-borrower with the Operating Partnership) but does not by itself incur unsecured indebtedness. The Parent Company has no material assets other than its investment in the Operating Partnership.

The Company was in compliance with all financial covenants as of March 31, 2024. Certain of the covenants restrict the Company’s ability to obtain alternative sources of capital.

As of March 31, 2024, the aggregate scheduled principal payments on the Company’s consolidated debt obligations (secured and unsecured) were as follows (in thousands):

2024 (nine months remaining)	$ 340,000
2025	70,000
2026	18,899
2027	737,000
2028	595,000
Thereafter	428,610
Total principal payments	2,189,509
Net unamortized premiums/(discounts)	1,628
Net deferred financing costs	(9,882)
Outstanding indebtedness	$ 2,181,255

8. FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial assets and liabilities recorded on the consolidated balance sheets are categorized based on the inputs to the valuation techniques as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, which are observable for the asset or liability, either directly or indirectly. Level 2 inputs may include quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates, foreign exchange rates, and yield curves that are observable at commonly quoted intervals; and
- Level 3 inputs are unobservable inputs for the asset or liability, which is typically based on an entity’s own assumptions, as there is little, if any, related market activity or information.

The Company determined the fair values disclosed below using available market information and discounted cash flow analyses as of March 31, 2024 and December 31, 2023, respectively. The discount rate used in calculating fair value is the sum of the current risk free rate and the risk premium on the date of measurement of the instruments or obligations. Considerable judgment is necessary to interpret market data and to develop the related estimates of fair value. Accordingly, the estimates presented are not necessarily indicative of the amounts that the Company could realize upon disposition. The use of different estimates and valuation methodologies may have a material effect on the fair value amounts shown. The Company believes that the carrying amounts reflected in the consolidated balance sheets at March 31, 2024 and December 31, 2023 approximate the fair values for cash and cash equivalents, accounts receivable, other assets and liabilities, accounts payable and accrued expenses because they are short-term in duration. The following are financial instruments for which the Company’s estimates of fair value differ from the carrying amounts (in thousands):

	March 31, 2024		December 31, 2023	
	Carrying Amount (a)	Fair Value	Carrying Amount (a)	Fair Value
Unsecured notes payable	$ 1,486,215	$ 1,396,547	$ 1,486,052	$ 1,386,621
Variable rate debt	453,003	412,377	410,932	370,665
Secured fixed rate debt	242,036	232,653	241,847	233,088

(a) Net of deferred financing costs of $5.4 million and $5.8 million for unsecured notes payable, $1.5 million and $1.5 million for variable rate debt and $3.0 million and $3.2 million for secured fixed rate debt as of March 31, 2024 and December 31, 2023.

The Company used quoted market prices as of March 31, 2024 and December 31, 2023 to value the unsecured notes payable and, as such, categorized them as Level 2.

The inputs utilized to determine the fair value of the Company's variable rate debt are categorized as Level 3. The fair value of the variable rate debt was determined using a discounted cash flow model that considered borrowing rates available to the Company for loans with similar terms and characteristics.

The inputs utilized to determine fair value of the Company's notes receivable are unobservable and, as such, were categorized as Level 3. Fair value was determined using a discounted cash flow model that considered the contractual interest and principal payments discounted at a blended interest rate of the notes receivable.

For the Company's Level 3 financial instruments for which fair value is disclosed, an increase in the discount rate used to determine fair value would result in a decrease to the fair value. Conversely, a decrease in the discount rate would result in an increase to the fair value.

Disclosure about the fair value of financial instruments is based upon pertinent information available to management as of March 31, 2024 and December 31, 2023. Although management is not aware of any factors that would significantly affect the fair value amounts, such amounts were not comprehensively revalued for purposes of these financial statements since March 31, 2024. Current estimates of fair value may differ from the amounts presented herein.

9. DERIVATIVE FINANCIAL INSTRUMENTS

The following table summarizes the terms and fair values of the Company's derivative financial instruments as of March 31, 2024 and December 31, 2023. The notional amounts provide an indication of the extent of the Company's involvement in these instruments at that time, but do not represent exposure to credit, interest rate or market risks (amounts presented in thousands).

Hedge Product	Hedge Type	Designation		Notional Amount		Strike	Trade Date	Maturity Date	Fair value	
				3/31/2024	12/31/2023				3/31/2024	12/31/2023
Assets/(Liabilities)										
Swap	Interest Rate	Cash Flow	(a)	$ 250,000	$ 250,000	3.729 %	November 23, 2022	June 30, 2027	$ 3,226	$ (757)
Swap	Interest Rate	Cash Flow	(a)	27,062	—	3.629 %	January 12, 2024	December 30, 2026	438	—
Swap	Interest Rate	Cash Flow	(a)	51,548	—	3.725 %	January 12, 2024	January 30, 2027	698	—
				$ 328,610	$ 250,000					

(a) Hedging unsecured variable rate debt.

The Company measures its derivative instruments at fair value and records them in "Other assets" and ("Other liabilities") on the Company's consolidated balance sheets.

Although the Company has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivatives utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by itself and its counterparties. The Company has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuation of its derivatives. As a result, the Company has determined that the inputs utilized to determine the fair value of derivative instruments are classified in Level 2 of the fair value hierarchy.

10. LIMITED PARTNERS' NONCONTROLLING INTERESTS IN THE PARENT COMPANY

Noncontrolling interests in the Parent Company's financial statements relate to redeemable common limited partnership interests in the Operating Partnership held by parties other than the Parent Company and properties which are consolidated but not wholly-owned by the Operating Partnership.

Operating Partnership

The aggregate book value of the noncontrolling interests associated with the redeemable common limited partnership units in the accompanying consolidated balance sheet of the Parent Company was $3.9 million and $4.1 million as of March 31, 2024 and December 31, 2023, respectively. Under the applicable accounting guidance, the redemption value of the redeemable common limited partnership units is carried at fair value. The aggregate settlement value of these units (based on the number of units outstanding and the average closing price of the common shares during the last five business days of the quarter ended March 31, 2024) was approximately $2.4 million and $2.8 million as of March 31, 2024 and December 31, 2023, respectively.

11. BENEFICIARIES' EQUITY OF THE PARENT COMPANY

Earnings per Share (EPS)

The following table details the number of shares and net income used to calculate basic and diluted earnings per share (in thousands, except share and per share amounts; results may not add due to rounding):

	Three Months Ended March 31,			
	2024		2023	
	Basic	Diluted	Basic	Diluted
Numerator				
Net loss	$ (16,414)	$ (16,414)	$ (5,276)	$ (5,276)
Net loss attributable to noncontrolling interests	46	46	17	17
Nonforfeitable dividends allocated to unvested restricted shareholders	(336)	(336)	(70)	(70)
Net loss attributable to common shareholders	$ (16,704)	$ (16,704)	$ (5,329)	$ (5,329)
Denominator				
Weighted-average shares outstanding	172,207,037	172,207,037	171,673,167	171,673,167
Loss per Common Share:				
Net loss attributable to common shareholders	$ (0.10)	$ (0.10)	$ (0.03)	$ (0.03)

Redeemable common limited partnership units totaling 515,595 and 516,467 at March 31, 2024 and March 31, 2023, respectively, were excluded from the diluted earnings per share computations because they are not dilutive.

Unvested restricted shares are considered participating securities which require the use of the two-class method for the computation of basic and diluted earnings per share. For the three months ended March 31, 2024 and 2023, earnings representing nonforfeitable dividends as noted in the table above were allocated to the unvested restricted shares issued to the Company's executives and other employees under the Company's shareholder-approved long-term equity incentive plan.

Common Shares

On February 14, 2024, the Parent Company declared a distribution of $0.15 per common share, totaling $26.3 million, which was paid on April 18, 2024 to shareholders of record as of April 4, 2024.

The Parent Company maintains a common share repurchase program under which the Board of Trustees has authorized the Parent Company to repurchase its common shares. On January 3, 2019, the Board of Trustees authorized the repurchase of up to $150.0 million of the Company's common shares from and after January 3, 2019. During the three months ended March 31, 2024 and March 31, 2023, the Company did not repurchase any common shares.

12. PARTNERS' EQUITY OF THE PARENT COMPANY

Earnings per Common Partnership Unit

The following table details the number of units and net income used to calculate basic and diluted earnings per common partnership unit (in thousands, except unit and per unit amounts; results may not add due to rounding):

	Three Months Ended March 31,			
	2024		2023	
	Basic	Diluted	Basic	Diluted
Numerator				
Net loss	$ (16,414)	$ (16,414)	$ (5,276)	$ (5,276)
Net (income) loss attributable to noncontrolling interests	(3)	(3)	1	1
Nonforfeitable dividends allocated to unvested restricted unitholders	(336)	(336)	(70)	(70)
Net loss attributable to common unitholders	$ (16,753)	$ (16,753)	$ (5,345)	$ (5,345)
Denominator				
Total weighted-average units outstanding	172,722,632	172,722,632	172,189,634	172,189,634
Loss per Common Partnership Unit:				
Net loss attributable to common unitholders	$ (0.10)	$ (0.10)	$ (0.03)	$ (0.03)

Unvested restricted units are considered participating securities which require the use of the two-class method for the computation of basic and diluted earnings per unit. For the three months ended March 31, 2024 and 2023, earnings representing nonforfeitable dividends were allocated to the unvested restricted units issued to the Parent Company's executives and other employees under the Parent Company's shareholder-approved long-term incentive plan.

Common Partnership Units

On February 14, 2024, the Operating Partnership declared a distribution of $0.15 per common partnership unit, totaling $0.1 million, which was paid on April 18, 2024 to unitholders of record as of April 4, 2024.

In connection with the Parent Company's common share repurchase program, one common unit of the Operating Partnership is retired for each common share repurchased. During the three months ended March 31, 2024 and March 31, 2023, the Company did not repurchase any units.

13. SHARE BASED COMPENSATION

Restricted Share Unit Awards

As of March 31, 2024, 2,242,275 restricted share rights and units ("Restricted Share Units") were outstanding under the Company's long term equity incentive plan. These Restricted Share Units vest over one to three years from the initial grant dates. The remaining compensation expense to be recognized with respect to these awards at March 31, 2024 was $3.6 million and is expected to be recognized over a weighted average remaining vesting period of 1.19 years. During the three months ended March 31, 2024 and 2023, the amortization related to outstanding Restricted Share Units was $3.9 million (of which $0.7 million was capitalized) and $2.8 million (of which $0.4 million was capitalized), respectively. Compensation expense related to outstanding Restricted Share Units is included in general and administrative expense.

The following table summarizes the Company's Restricted Share Units activity during the three months ended March 31, 2024:

	Shares	Weighted Average Grant Date Fair Value
Non-vested at January 1, 2024	889,166	$ 8.79
Granted	1,394,123	$ 4.11
Vested	(34,365)	$ 6.08
Forfeited	(6,649)	$ 8.16
Non-vested at March 31, 2024	2,242,275	$ 5.92

On February 26, 2024, the Compensation Committee of the Parent Company's Board of Trustees awarded to officers of the Company an aggregate of 1,251,803 Restricted Share Units, which vest over three years from the grant date. Each Restricted Share Unit entitles the holder to one common share upon settlement. The Parent Company pays dividend equivalents on the

Restricted Share Units prior to the settlement date. Vesting and/or settlement would accelerate if the recipient of the award were to die, become disabled or, in the case of certain of such Restricted Share Units, retire in a qualifying retirement prior to the vesting or settlement date. Qualifying retirement generally means the recipient's voluntary termination of employment after reaching at least age 57 and accumulating at least 15 years of service with the Company. In addition, vesting would also accelerate if the Parent Company were to undergo a change of control and, on or before the first anniversary of the change of control, the recipient's employment were to cease due to a termination without cause or resignation with good reason.

The Restricted Share Units granted in 2024, 2023, and 2022 to certain senior executives include an "outperformance feature" whereby additional shares may be earned, up to 275% of the shares subject to the basic award, based on the Company's achievement of earnings-based targets and capital markets based targets during a three-year performance period with an additional 366 days of service generally required to fully vest. In addition to the basic award, up to an aggregate of 2,669,293, 925,642, and 406,179 shares may be awarded under the outperformance feature for the 2024, 2023, and 2022 awards, respectively, to those senior officers whose Restricted Share Units awards include the "outperformance feature." As of March 31, 2024, the Company has not recognized any compensation expense related to the outperformance feature for the 2022 awards and has recognized $0.3 million and $0.5 million related to the outperformance feature for the 2024 and 2023 awards respectively. The Company will continue to evaluate progression towards achievement of the performance metrics on a quarterly basis and recognize compensation expense for the outperformance feature of these awards should it be determined that achievement of these metrics is probable.

In addition, on February 16, 2024, the Compensation Committee awarded non-officer employees an aggregate of 142,320 Restricted Share Units that generally vest in three equal annual installments. Vesting of these awards is subject to acceleration upon death, disability or termination without cause within one year following a change of control.

In accordance with the accounting standard for share-based compensation, the Company amortizes share-based compensation costs through the qualifying retirement dates for those executives who meet the conditions for qualifying retirement during the scheduled vesting period and whose award agreements provide for vesting upon a qualifying retirement or qualifying retirement eligibility.

Restricted Performance Share Unit Awards

The Compensation Committee of the Parent Company's Board of Trustees has granted performance share-based awards (referred to as Restricted Performance Share Units, or RPSUs) to officers of the Parent Company. The RPSUs are settled in common shares, with the number of common shares issuable in settlement varying between zero and 200% of the target amount based on the achievement of certain performance or market conditions. For 2022 and 2023 awards, the number of shares issuable is determined based on the Company's total shareholder return over specified measurement periods compared to total shareholder returns of comparative groups over the measurement periods ("Relative TSR"). For 2024 awards, the number of common shares issuable is determined based on the Company's achievement of certain operating metrics during three one-year performance periods, subject to further adjustment based on Relative TSR for the three-year term of the award. The table below presents certain information as to unvested RPSU awards.

	RPSU Grant Date			
	3/3/2022	2/16/2023	2/26/2024	Total
(Amounts below in shares, unless otherwise noted)				
Non-vested at January 1, 2024	513,038	1,057,173	—	1,570,211
Granted	—	—	417,268	417,268
Units Vested	(9,877)	(19,484)	—	(29,361)
Units Cancelled	(1,048)	(4,341)	—	(5,389)
Non-vested at March 31, 2024	502,113	1,033,348	417,268	1,952,729
Measurement Period Commencement Date	1/1/2022	1/1/2023	1/1/2024	
Measurement Period End Date	12/31/2024	12/31/2025	12/31/2026	
Awarded Units	516,852	1,057,173	1,251,803	
Fair Value of Units on Grant Date (in thousands)	$ 6,872	$ 7,125	$ 1,715	

The Company values each RPSU on its grant date using a Monte Carlo simulation. The fair values of each award are being amortized over the three-year performance period. If an award's service inception date precedes the grant date, we initially measure compensation expense for awards with performance conditions at fair value at the service inception date based on probability of payout, and we remeasure compensation expense at subsequent reporting dates until all of the award's key terms and conditions are known and the grant date is established. We amortize awards with performance conditions using the graded expense method.

For 2022 and 2023 awards, the performance period will be abbreviated and the determination and delivery of earned shares will be accelerated in the event of a change in control or if the recipient of the award were to die, become disabled or retire in a qualifying retirement prior to the end of the otherwise applicable three-year performance period; provided that, in the case of qualifying retirement, the number of shares deliverable will be pro-rated based on the portion of the performance period actually worked before retirement.

For 2024 awards, the Company awarded 1,251,803 shares of which 417,268 are granted in 2024. The determination and delivery of earned shares will be accelerated in the event of a change in control or the award recipient's death or disability before the end of the full three-year term of the award. If the award recipient's service ceases due to his or her qualifying retirement or disability during the term of the award, the award will remain outstanding and be earned based on actual performance for the full term of the award, subject to pro-ration based on the portion of the term actually worked. Dividend equivalents will be credited as additional RPSUs during the term of the awards, subject to the same terms and conditions as the original RPSUs.

For the three months ended March 31, 2024, the Company recognized amortization of the 2024, 2023 and 2022 RPSU awards of $1.4 million, of which $0.2 million was capitalized consistent with the Company's policies for capitalizing eligible portions of employee compensation. For the three months ended March 31, 2023, amortization for the 2023, 2022 and 2021 RPSU awards was $1.4 million, of which $0.2 million was capitalized consistent with the Company's policies for capitalizing eligible portions of employee compensation.

The remaining compensation expense to be recognized with respect to the non-vested RPSUs at March 31, 2024 was approximately $10.9 million and is expected to be recognized over a weighted average remaining vesting period of 2.1 years.

The Company issued 164,461 common shares on February 1, 2023 in settlement of RPSUs that had been awarded on March 5, 2021 (with a three-year measurement period ended December 31, 2023). Holders of these RPSUs also received a cash dividend of $0.15 per share for these common shares on January 18, 2024.

14. SEGMENT INFORMATION

As of March 31, 2024, the Company owns and manages properties within four segments: (1) Philadelphia Central Business District ("Philadelphia CBD"), (2) Pennsylvania Suburbs, (3) Austin, Texas and (4) Other. The Philadelphia CBD segment includes properties located in the City of Philadelphia, Pennsylvania. The Pennsylvania Suburbs segment includes properties in Chester, Delaware, and Montgomery counties in the Philadelphia suburbs. The Austin, Texas segment includes properties in the City of Austin, Texas. The Other segment includes properties located in the District of Columbia, Northern Virginia, Southern Maryland, Camden County, New Jersey and New Castle County, Delaware. In addition to the four segments, the corporate group is responsible for cash and investment management, development of certain real estate properties during the construction period, and certain other general support functions. Land held for development and construction in progress is transferred to operating properties by region upon completion of the associated construction or project.

The Company's segments are based on the Company's method of internal reporting, which classifies the Company's operations by geographic area. The following tables provide selected asset information and results of operations of the Company's reportable segments (in thousands):

Real estate investments, at cost:

	March 31, 2024	December 31, 2023
Philadelphia CBD	$ 1,535,852	$ 1,534,893
Pennsylvania Suburbs	901,577	900,230
Austin, Texas	803,756	801,973
Total Core Segments	3,241,185	3,237,096
Other	308,489	305,136
Operating properties	$ 3,549,674	$ 3,542,232
Corporate		
Right of use asset - operating leases, net	$ 18,875	$ 19,031
Construction-in-progress	$ 146,194	$ 135,529
Land held for development	$ 81,616	$ 82,510
Prepaid leasehold interests in land held for development, net	$ 27,762	$ 27,762

Net operating income:

	Three Months Ended March 31,					
	2024			2023		
	Total revenue	Operating expenses (a)	Net operating income	Total revenue	Operating expenses (a)	Net operating income
Philadelphia CBD	$ 55,988	$ (19,882)	$ 36,106	$ 56,227	$ (20,586)	$ 35,641
Pennsylvania Suburbs	32,019	(9,359)	22,660	32,771	(9,779)	22,992
Austin, Texas	23,255	(9,013)	14,242	25,237	(11,294)	13,943
Other	10,968	(5,462)	5,506	9,389	(5,412)	3,977
Corporate	4,254	(3,698)	556	5,603	(3,764)	1,839
Operating properties	$ 126,484	$ (47,414)	$ 79,070	$ 129,227	$ (50,835)	$ 78,392

(a) Includes property operating expenses, real estate taxes and third-party management expense.

Unconsolidated real estate ventures:

	Investment in real estate ventures		Equity in income (loss) of real estate ventures	
	As of		Three Months Ended March 31,	
	March 31, 2024	December 31, 2023	2024	2023
Philadelphia CBD	$ 468,642	$ 450,136	$ (9,613)	$ (3,259)
Metropolitan Washington, D.C.	69,288	71,931	(752)	(1,176)
Mid-Atlantic Office JV	—	—	—	190
MAP Venture	(52,200)	(48,733)	(3,223)	(1,922)
Austin, Texas	80,112	79,160	—	—
Total	$ 565,842	$ 552,494	$ (13,588)	$ (6,167)

Net operating income ("NOI") is a non-GAAP financial measure, which we define as total property revenue less property operating expenses, real estate taxes and third-party management expenses. Property operating expenses that are included in determining NOI consist of costs that are necessary and allocable to our operating properties such as utilities, property-level salaries, repairs and maintenance, property insurance and management fees. General and administrative expenses that are not reflected in NOI primarily consist of corporate-level salaries, amortization of share awards and professional fees that are incurred as part of corporate office management. NOI presented by the Company may not be comparable to NOI reported by other companies that define NOI differently. NOI is the primary measure that is used by the Company's management to evaluate the operating performance of the Company's real estate assets by segment. The Company believes NOI provides useful information to investors regarding the financial condition and results of operations because it reflects only those income and expense items that are incurred at the property level. While NOI is a relevant and widely used measure of operating performance of real estate investment trusts, it does not represent cash flow from operations or net income as defined by GAAP and should not be considered as an alternative to those measures in evaluating our liquidity or operating performance. NOI does not reflect interest expenses, real estate impairment losses, depreciation and amortization costs, capital expenditures and leasing costs. The Company believes that net income (loss), as defined by GAAP, is the most appropriate earnings measure. The following is a reconciliation of consolidated net income (loss), as defined by GAAP, to consolidated NOI, (in thousands):

	Three Months Ended March 31,	
	2024	2023
Net loss	$ (16,414)	$ (5,276)
Plus:		
Interest expense	25,049	22,653
Interest expense - amortization of deferred financing costs	1,091	1,027
Depreciation and amortization	45,042	45,600
General and administrative expenses	11,104	9,482
Equity in loss of unconsolidated real estate ventures	13,588	6,167
Less:		
Interest and investment income	421	505
Income tax provision	(2)	(25)
Net gain on sale of undepreciated real estate	—	781
Net loss on real estate venture transactions	(29)	—
Consolidated net operating income	$ 79,070	$ 78,392

15. COMMITMENTS AND CONTINGENCIES

Legal Proceedings

The Company is involved from time to time in litigation on various matters, including disputes with tenants, vendors and disputes arising out of agreements to purchase or sell properties. Given the nature of the Company's business activities, these lawsuits are considered routine to the conduct of its business. The result of any particular lawsuit cannot be predicted, because of the very nature of litigation, the litigation process and its adversarial nature, and the jury system. The Company will establish reserves for specific legal proceedings when it determines that the likelihood of an unfavorable outcome is probable and when the amount of loss is reasonably estimable. The Company does not expect that the liabilities, if any, that may ultimately result from such legal actions will have a material adverse effect on the consolidated financial position, results of operations or cash flows of the Company.

Environmental

As an owner of real estate, the Company is subject to various environmental laws of federal, state, and local governments. The Company's compliance with existing laws has not had a material adverse effect on its financial condition and results of operations, and the Company does not believe it will have a material adverse effect in the future. However, the Company cannot predict the impact of unforeseen environmental contingencies or new or changed laws or regulations on its current Properties or on properties that the Company may acquire.

Debt Guarantees and Equity Funding Commitments

As of March 31, 2024, the Company's unconsolidated real estate ventures had aggregate indebtedness of $1,438.0 million. These loans are generally mortgage loans or secured construction loans, most of which are nonrecourse to the Company, except for customary recourse carve-outs. In addition, during construction undertaken by the unconsolidated real estate ventures, including the 3025 JFK Venture, the 3151 Market Street Venture, and the One Uptown Ventures, the Company has provided, and expects to continue to provide, cost overrun and completion guarantees, as well as customary environmental indemnities and guarantees of customary exceptions to nonrecourse provisions in loan agreements.

In the agreement with its partner in the 3025 JFK Venture, the Company agreed to provide cost overrun and completion guarantees for the project under development. With respect to the construction loan obtained by 3025 JFK Venture on July 23, 2021, the Company has also provided a carry guarantee and limited payment guarantee up to 25% of the principal balance of the $186.7 million construction loan. The Company expects that it will be required to fund $5.7 million of additional equity through the project completion date.

In the agreement with its partner in the 3151 Market Street Venture, the Company agreed to provide cost overrun and completion guaranties for the project under development. As of March 31, 2024, total estimated costs to develop 3151 Market Street are approximately $316.9 million and as of such date, the Company has fully funded its share of equity. The partner is responsible for up to $22.9 million of additional construction costs. Thereafter, if a construction loan has not been obtained, the Company would be responsible to fund the balance of the development costs and would fund such costs through the use of its credit facilities and cash on hand.

With respect to the One Uptown Ventures, the Company has provided completion guarantees and environmental indemnities in favor of its partner. In addition, the Company has provided completion guarantees, environmental indemnities and guarantees of exceptions to nonrecourse loan provisions in favor of the lenders for the One Uptown Ventures. Moreover, the Company has provided, in favor of the lenders, carry guarantees and limited payment guarantees up to 30% and 15% of the principal balance of the $121.7 million (office) and $85.0 million (multifamily) construction loans, respectively.

Impact of Natural Disasters and Casualty

The Company carries liability insurance to mitigate its exposure to certain losses, including those relating to property damage. The Company records the estimated amount of expected insurance proceeds for property damage and other losses incurred as an asset (typically a receivable from the insurer) and income up to the amount of the losses incurred when receipt of insurance proceeds is deemed probable. Any amount of insurance recovery in excess of the amount of the losses is considered a gain contingency and is not recorded until the proceeds are received.

Other Commitments or Contingencies

In connection with the Schuylkill Yards Project, the Company entered into a neighborhood engagement program and, as of March 31, 2024, had $5.6 million of future fixed contractual obligations. The Company also committed to fund additional contributions under the program. As of March 31, 2024, the Company estimates that these additional contributions, which are not fixed under the terms of agreement, will be $2.1 million.

The Company has also committed to contribute $15.0 million to a newly-formed venture capital fund that invests in early-stage life science companies.

The Company invests in its properties and regularly incurs capital expenditures in the ordinary course of business to maintain the properties. The Company believes that such expenditures enhance its competitiveness. The Company also enters into construction, utility and service contracts in the ordinary course of business which may extend beyond one year. These contracts typically provide for cancellation with insignificant or no cancellation penalties.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The Private Securities Litigation Reform Act of 1995 (the "1995 Act") provides a "safe harbor" for forward-looking statements. This Quarterly Report on Form 10-Q and other materials filed by us with the SEC (as well as information included in oral or other written statements made by us) contain statements that are forward-looking, including statements relating to business and real estate development activities, acquisitions, dispositions, future capital expenditures, financing sources, governmental regulation (including environmental regulation) and competition. We intend such forward-looking statements to be covered by the safe-harbor provisions of the 1995 Act. The words "anticipate," "believe," "estimate," "expect," "intend," "will," "should" and similar expressions, as they relate to us, are intended to identify forward-looking statements. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be achieved. As forward-looking statements, these statements involve important risks, uncertainties and other factors that could cause actual results to differ materially from the expected results and, accordingly, such results may differ from those expressed in any forward-looking statements made by us or on our behalf. Factors that might cause actual results to differ materially from our expectations are set forth in the "*Risk Factors*" section of our Annual Report on Form 10-K for the year ended December 31, 2023. Accordingly, we caution readers not to place undue reliance on forward-looking statements. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

The discussion that follows is based primarily on our consolidated financial statements as of March 31, 2024 and December 31, 2023 and for the three months ended March 31, 2024 and 2023 and should be read along with the consolidated financial statements and related notes appearing elsewhere in this report. The ability to compare one period to another may be significantly affected by acquisitions completed, development properties placed in service and dispositions made during those periods.

OVERVIEW

During the three months ended March 31, 2024, we owned and managed properties within four segments: (1) Philadelphia CBD, (2) Pennsylvania Suburbs, (3) Austin, Texas, and (4) Other. The Philadelphia CBD segment includes properties located in the City of Philadelphia in Pennsylvania. The Pennsylvania Suburbs segment includes properties in Chester, Delaware and Montgomery counties in the Philadelphia suburbs. The Austin, Texas segment includes properties in the City of Austin, Texas. The Other segment includes properties located in the District of Columbia, Northern Virginia, Southern Maryland, Camden County, New Jersey and New Castle County, Delaware. In addition to the four segments, our corporate group is responsible for cash and investment management, development of certain real estate properties during the construction period, and certain other general support functions.

We generate cash and revenue from leases of space at our Properties and, to a lesser extent, from the management and development of properties owned by third parties and from investments in the unconsolidated real estate ventures. Factors that we evaluate when leasing space include rental rates, costs of tenant improvements, tenant creditworthiness, current and expected operating costs, the length of the lease term, vacancy levels and demand for space. We also generate cash through sales of assets, including assets that we do not view as core to our business plan, either because of location or expected growth potential, and assets that are commanding premium prices from third party investors.

Our financial and operating performance is dependent upon the demand for office, residential, parking, and retail space in our markets, our leasing results, our acquisition, disposition and development activity, our financing activity, our cash requirements and economic and market conditions, including prevailing interest rates.

Overall economic conditions, including but not limited to labor shortages, supply chain constraints, inflation, rising interest rates and deteriorating financial and credit markets, have had a dampening effect on the fundamentals of our business, including increases in past due accounts, tenant defaults, lower occupancy and reduced effective rents. These adverse conditions could impact our net income and cash flows and could have a material adverse effect on our financial condition. We believe that the quality of our assets and the strength of our balance sheet will enable us to raise capital, if necessary, in various forms and from different sources, including through secured or unsecured loans from banks, pension funds and life insurance companies. However, there can be no assurance that we will be able to borrow funds on terms that are economically attractive or at all.

We continue to seek revenue growth throughout our portfolio by increasing occupancy and rental rates. Occupancy at our Core Properties at March 31, 2024 was 87.7% compared to 89.0% at March 31, 2023.

The table below summarizes selected operating and leasing statistics of our wholly owned properties for the three months ended March 31, 2024 and 2023:

	Three Months Ended March 31,	
	2024	2023
Leasing Activity		
Core Properties (1):		
Total net rentable square feet owned	12,698,115	12,791,041
Occupancy percentage (end of period)	87.7 %	89.0 %
Average occupancy percentage	87.7 %	88.9 %
Total Portfolio, less properties in development/redevelopment (2):		
Tenant retention rate (3)	67.3 %	45.2 %
New leases and expansions commenced (square feet)	129,325	66,251
Leases renewed (square feet)	163,595	108,793
Net (negative) absorption (square feet)	(48,938)	(109,287)
Percentage change in rental rates per square foot (4):		
New and expansion rental rates	16.8 %	13.8 %
Renewal rental rates	16.9 %	15.2 %
Combined rental rates	16.9 %	14.9 %
Weighted average lease term for leases commenced (years)	7.4	7.4
Capital Costs Committed (5):		
Leasing commissions (per square foot)	$ 11.55	$ 11.36
Tenant Improvements (per square foot)	$ 36.19	$ 12.12
Total capital per square foot per lease year	$ 4.67	$ 2.92

(1) Does not include properties under development, redevelopment, held for sale, recently completed not yet stabilized or sold.
(2) Includes leasing related to completed developments and redevelopments, recently completed not yet stabilized, and sold properties.
(3) Calculated as percentage of total square feet.
(4) Includes base rent plus reimbursement for operating expenses and real estate taxes.
(5) Calculated on a weighted average basis.

In seeking to increase revenue through our operating, financing and investment activities, we also seek to minimize operating risks, including (i) tenant rollover risk, (ii) tenant credit risk and (iii) development risk.

Tenant Rollover Risk

We are subject to the risk that tenant leases, upon expiration, will not be renewed, that space may not be relet, or that the terms of renewal or reletting (including the cost of renovations) may be less favorable to us than the current lease terms. Leases that accounted for approximately 3.3% of our aggregate final annualized base rents as of March 31, 2024 (representing approximately 4.4% of the occupied rentable square feet of the properties) are scheduled to expire without penalty during the remainder of 2024. We maintain an active dialogue with our tenants in an effort to maximize lease renewals. If we are unable to renew leases or relet space under expiring leases, at anticipated rental rates, or if our tenants terminate their leases early, our cash flow would be adversely impacted.

Tenant Credit Risk

In the event of a tenant default, we may experience delays in enforcing our rights as a landlord and may incur substantial costs in protecting our investment. Our management evaluates our accrued rent receivable reserve policy in light of our tenant base and general and local economic conditions. Our accrued rent receivable allowance was $2.4 million or 1.3% of our accrued rent receivable balance as of March 31, 2024, compared to $2.7 million or 1.4% of our accrued rent receivable balance as of December 31, 2023.

If economic conditions deteriorate, including as a result of inflation and rising interest rates, we may experience increases in past due accounts, defaults, lower occupancy and reduced effective rents. These conditions would negatively affect our future net income and cash flows and could have a material adverse effect on our financial condition.

Development Risk

Development projects are subject to a variety of risks, including construction delays, construction cost overruns, building moratoriums, inability to obtain financing on favorable terms, inability to lease space at projected rates, inability to enter into construction, development and other agreements on favorable terms, and unexpected environmental and other hazards.

As of March 31, 2024, the following active development project, within our consolidated portfolio, remains under construction in progress (dollars, in thousands):

Property/Portfolio Name	Location	Expected Completion Date	Activity Type	Approximate Square Footage	Estimated Costs	Construction Loan Financing	Amount Funded
155 King of Prussia Road	Radnor, PA	Q4 2024	Development	144,685	$ 80,000	$ 50,000	$ 49,809

As of March 31, 2024, the following recently completed development project was not yet stabilized (dollars, in thousands):

Property/Portfolio Name	Location	Completion Date	Activity Type	Approximate Square Footage	Estimated Costs	Amount Funded
250 King of Prussia Road (a)	Radnor, PA	Q3 2022 (b)	Redevelopment	205,803	$ 103,680	$ 88,354

(a) Estimated project costs include $20.6 million of existing property basis. The base building was completed in the third quarter of 2022. The remaining amounts unfunded relate to tenant fit-out work to be completed.

(b) The occupied portions of the office building were placed into service throughout 2022 and 2023.

In addition to the properties listed above, we have classified one parking facility in Philadelphia, Pennsylvania as redevelopment.

As of March 31, 2024, the following unconsolidated real estate venture development projects remain under construction in progress (dollars, in thousands):

Property/Portfolio Name	Location	Expected Completion Date	Approximate Square Footage	Estimated Costs	Amount Funded	Construction Loan Financing	Our Share Remaining to be Funded	Partner's Share Remaining to be Funded
3025 JFK Boulevard (60%)	Philadelphia, PA	Q4 2023	(a)	$ 300,000	$ 268,135	$ 186,727	$ 5,664	$ —
3151 Market Street (65%)	Philadelphia, PA	Q3 2024	441,000	$ 316,909	$ 163,208	(b)	(b)	$ —
One Uptown - Office (56%)	Austin, TX	Q1 2024	362,679	$ 201,616	$ 138,177	$ 121,650	$ —	$ —
One Uptown - Multifamily (50%)	Austin, TX	Q3 2024	341 Units	$ 144,029	$ 107,956	$ 85,000	$ —	$ —

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

(b) The development budget contemplated receipt of a construction loan of approximately $174.3 million, reflecting a 55% loan to value ratio and, as of the date of this Form 10-Q, no construction loan has been obtained and there can be no assurance that a loan will be obtained. In the event that costs are incurred before a construction loan has been obtained, the Company expects to fund such costs through its credit facilities and cash on hand.

As of the date of this Quarterly Report on Form 10-Q, the 3151 Market Street Venture has not secured a construction loan. Under the partnership agreement with our partner in this real estate venture, after our partner has funded the remaining balance of its capital commitment, as shown in the table above, then, until a construction loan has been obtained, we will be obligated to fund the balance of construction costs incurred in the project development.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Management’s Discussion and Analysis of Financial Condition and Results of Operations discuss our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Certain accounting policies are considered to be critical accounting policies, as they require management to make assumptions about matters that are highly uncertain at the time the estimate is made and changes in accounting estimate are reasonably likely to occur from period to period. Management bases its estimates and assumptions on historical experience and current economic conditions.

Our Annual Report on Form 10-K for the year ended December 31, 2023 contains a discussion of our critical accounting policies. There have been no significant changes in our critical accounting policies since December 31, 2023.

RESULTS OF OPERATIONS

The following discussion is based on our consolidated financial statements for the three months ended March 31, 2024 and 2023. We believe that presentation of our consolidated financial information, without a breakdown by segment, will effectively present important information useful to our investors.

Net operating income ("NOI") as presented in the comparative analysis below is a non-GAAP financial measure defined as total revenue less property operating expenses, real estate taxes and third party management expenses. Property operating expenses that are included in determining NOI consist of costs that are necessary and allocable to our operating properties such as utilities, property-level salaries, repairs and maintenance, property insurance, and management fees. General and administrative expenses that are not reflected in NOI primarily consist of corporate-level salaries, amortization of share awards and professional fees that are incurred as part of corporate office management. NOI is a non-GAAP financial measure that we use internally to evaluate the operating performance of our real estate assets by segment, as presented in Note 13, "Segment Information," to our consolidated financial statements, and of our business as a whole. We believe NOI provides useful information to investors regarding our financial condition and results of operations because it reflects only those income and expense items that are incurred at the property level. While NOI is a relevant and widely used measure of operating performance of real estate investment trusts, it does not represent cash flow from operations or net income as defined by GAAP and should not be considered as an alternative to those measures in evaluating our liquidity or operating performance. NOI does not reflect interest expenses, real estate impairment losses, depreciation and amortization costs, capital expenditures and leasing costs. We believe that net income, as defined by GAAP, is the most appropriate earnings measure. See Note 13, "Segment Information," to our Consolidated Financial Statements for a reconciliation of NOI to our consolidated net income as defined by GAAP.

Comparison of the Three Months Ended March 31, 2024 and March 31, 2023

The following comparison for the three months ended March 31, 2024 to the three months ended March 31, 2023, makes reference to the effect of the following:

(a) "Same Store Property Portfolio," which represents 68 properties containing an aggregate of approximately 12.4 million net rentable square feet, and represents properties that we owned and consolidated for the three-month periods ended March 31, 2024 and 2023. The Same Store Property Portfolio includes properties acquired or placed in service on or prior to January 1, 2023 and owned and consolidated through March 31, 2024, excluding properties classified as held for sale,

(b) "Total Portfolio," which represents all properties owned and consolidated by us during the three months ended March 31, 2024 and 2023,

(c) "Recently Completed/Acquired Properties," which represents two properties placed into service or acquired on or subsequent to January 1, 2023,

(d) "Development/Redevelopment Properties," which represents two properties currently in development/redevelopment. A property is excluded from our Same Store Property Portfolio and moved into Development/Redevelopment Properties in the period that we determine to proceed with development/redevelopment for a future development strategy, and

(e) "Q1 2023 through Q1 2024 Dispositions," which represents five properties disposed of from January 1, 2023 through March 31, 2024.

Comparison of the three months ended March 31, 2024 to the three months ended March 31, 2023

	Same Store Property Portfolio				Recently Completed/Acquired Properties		Development/Redevelopment Properties		Other (Eliminations) (a) (c)		Total Portfolio			
(dollars and square feet in millions except per share amounts)	2024	2023	$ Change	% Change	2024	2023	2024	2023	2024	2023	2024	2023	$ Change	% Change
Revenue:														
Rents	$ 111.4	$ 112.6	$ (1.2)	(1.1)%	$3.9	$ 0.9	$ —	$ —	$ 3.7	$ 7.3	$ 119.0	$ 120.8	$ (1.8)	(1.5)%
Third party management fees, labor reimbursement and leasing	—	—	—	— %	—	—	—	—	5.9	6.0	5.9	6.0	(0.1)	(1.7)%
Other	0.3	0.3	—	— %	—	—	—	—	1.3	2.1	1.6	2.4	(0.8)	(33.3)%
Total revenue	111.7	112.9	(1.2)	(1.1)%	3.9	0.9	—	—	10.9	15.4	126.5	129.2	(2.7)	(2.1)%
Property operating expenses	29.3	30.5	(1.2)	(3.9)%	0.8	0.1	—	—	2.1	3.0	32.2	33.6	(1.4)	(4.2)%
Real estate taxes	12.0	13.4	(1.4)	(10.4)%	0.3	0.1	—	—	0.3	1.1	12.6	14.6	(2.0)	(13.7)%
Third party management expenses	—	—	—	— %	—	—	—	—	2.5	2.6	2.5	2.6	(0.1)	(3.8)%
Net operating income	70.4	69.0	1.4	2.0 %	2.8	0.7	—	—	6.0	8.7	79.2	78.4	0.8	1.0 %
Depreciation and amortization	38.7	39.4	(0.7)	(1.8)%	2.3	—	—	—	4.0	5.7	45.0	45.1	(0.1)	(0.2)%
General & administrative expenses	—	—	—	— %	—	—	—	—	11.1	9.5	11.1	9.5	1.6	16.8 %
Net gain on sale of undepreciated real estate											—	(0.8)	0.8	(100.0)%
Operating income (loss)	$ 31.7	$ 29.6	$ 2.1	7.1 %	$0.5	$ 0.7	$ —	$ —	$ (9.1)	$ (6.5)	$ 23.1	$ 24.6	$ (1.5)	(6.1)%
Number of properties	68	68			2		2				72			
Square feet	12.4	12.4			0.4		0.1				13.2			
Core Occupancy % (b)	88.2 %	88.0 %			76.9 %									
Other Income (Expense):														
Interest and investment income											0.4	0.5	(0.1)	(20.0)%
Interest expense											(25.0)	(22.7)	(2.3)	10.1 %
Interest expense — Deferred financing costs											(1.1)	(1.0)	(0.1)	10.0 %
Equity in loss of unconsolidated real estate ventures											(13.6)	(6.2)	(7.4)	119.4 %
Net loss											$ (16.2)	$ (4.8)	$ (11.4)	237.5 %
Net loss attributable to Common Shareholders of Brandywine Realty Trust											$ (0.10)	$ (0.03)	$ (0.07)	233.3 %

(a) Represents certain revenues and expenses at the corporate level as well as various intercompany costs that are eliminated in consolidation, third-party management fees, provisions for impairment, and changes in the accrued rent receivable allowance. Other(Eliminations) also includes properties sold and properties classified as held for sale.
(b) Pertains to Core Properties.
(c) Held for use impairment charges are excluded from Same Store Property Portfolio operating income and presented in Other (Eliminations).

Total Revenue

Rents from the Total Portfolio decreased primarily as a result of the following:

- $2.4 million decrease due to the sales of 8521 Leesburg Pike, Vienna, VA in the fourth quarter of 2023, 200 North Radnor Chester Road, Radnor, PA and Three Barton Skyway, Austin, TX in the third quarter of 2023;
- $1.1 million decrease due to the early termination of a single tenant occupant at a property in our Austin, Texas segment in the third quarter of 2023;
- $3.0 million increase related to our Recently Completed/Acquired Properties which comprise 250 King of Prussia Road, Radnor, PA and 2340 Dulles Corner Boulevard, Herndon VA;
- $2.0 million increase related to 405 Colorado, Austin TX stabilized in second quarter of 2023; and
- $0.3 million decrease due to net changes in leasing activity within the remainder of the portfolio.

Property Operating Expenses

Property operating expenses decreased primarily as a result of the sale of 8521 Leesburg Pike, Vienna, VA in the fourth quarter of 2023 and the sales of 200 North Radnor Chester Road, Radnor, PA and Three Barton Skyway, Austin, TX in the third quarter of 2023 and due to the early termination of a single tenant occupant at a property in our Austin, Texas segment in the third quarter of 2023.

Real Estate Taxes

Real estate taxes decreased primarily as a result of the reduction in tax assessments in 2024 compared to 2023 on properties in our Austin Texas segment.

General and Administrative Expenses

General and administrative expenses increased primarily as a result of increased deferred compensation expense.

Interest Expense

Interest expense increased primarily due to the effect of the $245 million secured term loan we closed in March 2023, the proceeds from which were applied to reduce then outstanding balance under our unsecured line of credit and obtained an additional $70 million of unsecured financing in March 2023 resulting in higher leverage at higher interest rates over the prior period. Additionally, as a result of the Moody's downgrade in the third quarter of 2023 and S&P downgrade in the first quarter of 2024, the interest rate on our 2028 Notes increased in September 2023 and March 2024 to 8.05% due to the coupon adjustment provisions within the 2028 Notes.

Equity in Income of Real Estate Ventures

The increased losses from our unconsolidated real estate ventures are primarily due to higher interest rates on the ventures' outstanding indebtedness and net losses from the 3025 JFK Venture being put into service in the fourth quarter of 2024.

LIQUIDITY AND CAPITAL RESOURCES

General

Our principal liquidity funding needs for the next twelve months are as follows:

- normal recurring expenses;
- capital expenditures, including capital and tenant improvements and leasing costs;
- debt service and principal repayment obligations;
- current development and redevelopment costs;
- commitments to unconsolidated real estate ventures;
- distributions to shareholders to maintain our REIT status;
- possible acquisitions of properties, either directly or indirectly through the acquisition of equity interest therein; and
- possible common share repurchases.

We expect to satisfy these needs using one or more of the following:

- cash flows from operations;
- distributions of cash from our unconsolidated real estate ventures;
- cash and cash equivalent balances;
- availability under our Unsecured Credit Facility;
- secured construction loans and long-term unsecured indebtedness;
- sales of real estate or contributions of interests in real estate to joint ventures; and
- issuances of Parent Company equity securities and/or units of the Operating Partnership.

As of March 31, 2024, the Parent Company owned a 99.7% interest in the Operating Partnership. The remaining interest of approximately 0.3% pertains to common limited partnership interests owned by non-affiliated investors who contributed property to the Operating Partnership in exchange for their interests. As the sole general partner of the Operating Partnership, the Parent Company has full and complete responsibility for the Operating Partnership's day-to-day operations and management. The Parent Company's source of funding for its dividend payments and other obligations is the distributions it receives from the Operating Partnership.

As summarized above, we believe that our liquidity needs will be satisfied through available cash balances and cash flows from operations, financing activities and real estate sales. Rental revenue and other income from operations are our principal sources of cash to pay operating expenses, debt service, recurring capital expenditures and the minimum distributions required to maintain our REIT qualification. We seek to increase cash flows from our properties by maintaining quality standards for our properties that promote high occupancy rates and permit increases in rental rates while reducing tenant turnover and controlling operating expenses. Our revenue also includes third-party fees generated by our property management, leasing, development and construction businesses. We believe that our revenue, together with proceeds from property sales and debt financings, will continue to provide funds for our short-term liquidity needs. However, material changes in our operating or financing activities may adversely affect our net cash flows. With uncertain economic conditions, vacancy rates may increase, effective rental rates on new and renewed leases may decrease and tenant installation costs, including concessions, may increase in most or all of our markets during the remainder of 2024 and possibly beyond. As a result, our revenues and cash flows could be insufficient to cover operating expenses, including increased tenant installation costs, pay debt service or make distributions to shareholders over the short-term. If this situation were to occur, we expect that we would finance cash deficits through borrowings under our unsecured credit facility and other sources of debt and equity financings. In addition, a material adverse change in cash provided by operations could adversely affect our compliance with financial performance covenants under our unsecured credit facility, including unsecured term loans and unsecured notes. As of March 31, 2024 we were in compliance with all of our debt covenants and requirement obligations.

On April 12, 2024, we completed an underwritten offering of $400.0 million aggregate principal amount of our 8.875% Guaranteed Notes due 2029 (the "2029 Notes"). The 2029 Notes were priced at approximately 99.51% of their face amount. We received approximately $391.8 million of net proceeds after the deduction for underwriting discounts and offering expenses.

On April 15, 2024, the Company commenced a tender offer (the "Tender Offer") for any and all of the outstanding $335.1 million principal amount of its 4.10% Guaranteed Notes due 2024 (the "2024 Notes"). The purchase price offered per $1,000 principal amount of 2024 Notes pursuant to the Tender Offer was determined by reference to the fixed spread for the 2024 Notes of 0 basis points plus the yield based on the bid-side price of the 4.250% U.S. Treasury due September 30, 2024. The Tender Offer expired on April 19, 2024. Upon completion of the Tender Offer, on April 23, 2024, the Company issued a redemption notice to redeem any 2024 Notes that remained outstanding after the Tender Offer. The expected redemption date is June 7, 2024.

Our outstanding 7.55% Guaranteed Notes due 2028 (the "2028 Notes") include an interest rate adjustment provision whereby the interest rate payable on the 2028 Notes is subject to a 25 basis point adjustment if either Moody's Investors Services Inc, and its successors ("Moody's"), or S&P Global Ratings, and its successors ("S&P") downgrades (or subsequently upgrades) its rating assigned to the 2028 Notes. During the third quarter of 2023, Moody's downgraded our senior unsecured credit rating from Baa3 to Ba1. As a result of the downgrade, the interest rate on the 2028 Notes increased 25 basis points to 7.80% in September 2023. In January 2024, S&P downgraded our senior unsecured credit rating from BBB- to BB+. As a result of the downgrade, the interest rate on the 2028 Notes increased 25 basis points to 8.05% in March 2024.

Our ability to incur additional debt is dependent upon a number of factors, including our credit ratings, the value of our unencumbered assets, our degree of leverage and borrowing restrictions imposed by our lenders. If one or more rating agencies were to downgrade our unsecured credit rating, our access to the unsecured debt market would be more limited and the interest rate under our unsecured credit facility and unsecured term loan would increase.

As of March 31, 2024, our senior unsecured credit ratings and outlook were as follows:

	Moody's	S&P
Long-term debt	Ba1	BB+
Outlook	Negative	Negative

If our credit ratings are lowered further, our ability to access the public debt markets, our costs of funds, and other terms for new debt issuances could be adversely impacted. Each of the credit ratings agencies reviews its ratings periodically and there is no guarantee our current credit ratings will remain the same.

The Parent Company unconditionally guarantees the Operating Partnership's unsecured debt obligations, which, as of March 31, 2024, amounted to $1,925.6 million. The Operating Partnership's secured debt obligations as of March 31, 2024 amounted to $263.9 million

Capital Markets

The Parent Company issues equity from time to time, the proceeds of which it contributes to the Operating Partnership in exchange for additional interests in the Operating Partnership, and guarantees debt obligations of the Operating Partnership. The Parent Company's ability to sell common shares and preferred shares is dependent on, among other things, general market conditions for REITs, market perceptions about the Company as a whole and the current trading price of the Parent Company's shares. The Parent Company maintains a shelf registration statement that covers the offering and sale of common shares, preferred shares, depositary shares, warrants and unsecured debt securities. Subject to our ongoing compliance with securities laws, and if warranted by market conditions, we may offer and sell equity and debt securities from time to time under the shelf registration statement or in transactions exempt from registration.

See Note 11, "Beneficiaries' Equity of the Parent Company," to our Consolidated Financial Statements for further information related to our share repurchase program. We expect to fund any additional share repurchases with a combination of available cash balances and availability under our unsecured credit facility. The timing and amounts of any repurchases will depend on a variety of factors, including market conditions, regulatory requirements, share prices, capital availability and other factors as determined by our management team. The repurchase program does not require the purchase of any minimum number of shares and may be suspended or discontinued at any time without notice.

Capital Recycling

As of March 31, 2024, we had $43.2 million of cash and cash equivalents and $523.7 million of available borrowings under our unsecured credit facility, net of $39.3 million in letters of credit outstanding. Based on the foregoing, as well as cash flows from operations net of dividend requirements, we believe we have sufficient capital to fund our remaining capital requirements on existing development and redevelopment projects and pursue additional attractive investment opportunities. We expect that our primary uses of capital during the remainder of 2024 will be to fund our current development and redevelopment projects.

Cash Flows

The following discussion of our cash flows is based on the consolidated statement of cash flows and is not meant to be a comprehensive discussion of the changes in our cash flows for the periods presented.

As of March 31, 2024 and December 31, 2023, we maintained cash and cash equivalents and restricted cash of $51.3 million and $67.5 million, respectively. We report and analyze our cash flows based on operating activities, investing activities, and financing activities. The following table summarizes changes in our cash flows (in thousands):

Activity	Three Months Ended March 31, 2024	2023	(Decrease) Increase
Operating	$ 23,811	$ 5,375	$ 18,436
Investing	(55,305)	(45,023)	(10,282)
Financing	15,259	134,332	(119,073)
Net cash flows	$ (16,235)	$ 94,684	$ (110,919)

Our principal source of cash flows is from the operation of our Properties. Our Properties provide a relatively consistent stream of cash flows that provides us with the resources to fund operating expenses, debt service and quarterly dividends.

Cash is used in investing activities to fund acquisitions, development, or redevelopment projects and recurring and nonrecurring capital expenditures. We selectively invest in new projects that enable us to take advantage of our development, leasing, financing, and property management skills and invest in existing buildings that meet our investment criteria. During the three months ended March 31, 2024, when compared to the three months ended March 31, 2023, the change in investing cash flows was due to the following activities (in thousands):

	(Decrease) Increase
Capital expenditures and capitalized interest	5,018
Capital improvements/acquisition deposits/leasing costs	(2,583)
Joint venture investments	(16,348)
Capital distributions from unconsolidated real estate ventures	3,631
Increase in net cash used in investing activities	$ (10,282)

We generally fund our investment activity through the sale of real estate, property-level financing, unsecured and secured credit facilities, senior unsecured notes, and construction loans. From time to time, we may issue common or preferred shares of beneficial interest, or the Operating Partnership may issue common or preferred units of limited partnership interest. During the three months ended March 31, 2024, when compared to the three months ended March 31, 2023, the change in financing cash flows was due to the following activities (in thousands):

	(Decrease) Increase
Proceeds from debt obligations	$ (387,924)
Repayments of debt obligations	257,801
Dividends and distributions paid	6,778
Debt financing costs paid	4,214
Other financing activities	58
Decrease in net cash provided by financing activities	$ (119,073)

Capitalization

Indebtedness

The table below summarizes our secured and unsecured debt at March 31, 2024 and December 31, 2023:

	March 31, 2024	December 31, 2023
	(dollars in thousands)	
Balance: (a)		
Fixed rate	$ 2,063,610	$ 1,985,000
Variable rate - unhedged	125,899	162,434
Total	$ 2,189,509	$ 2,147,434
Percent of Total Debt:		
Fixed rate	94.2 %	92.4 %
Variable rate - unhedged	5.8 %	7.6 %
Total	100.0 %	100.0 %
Weighted-average interest rate at period end:		
Fixed rate	5.1 %	5.1 %
Variable rate - unhedged	7.2 %	7.1 %
Total	5.3 %	5.2 %
Weighted-average maturity in years:		
Fixed rate	3.8	3.8
Variable rate - unhedged	1.6	6.3
Total	3.7	4.0

(a) Consists of unpaid principal and does not reflect premium/discount or deferred financing costs.

Scheduled principal payments and related weighted average annual effective interest rates for our debt as of March 31, 2024, were as follows (dollars in thousands):

Period	Principal maturities	Weighted Average Interest Rate of Maturing Debt
2024 (nine months remaining)	$ 340,000	3.8 %
2025	70,000	7.3 %
2026	18,899	7.8 %
2027	737,000	4.6 %
2028	595,000	7.1 %
2029	350,000	4.3 %
2030	—	— %
2031	—	— %
2032	—	— %
2033	—	— %
Thereafter	78,610	5.2 %
Totals	$ 2,189,509	5.3 %

Unsecured Debt

The Operating Partnership is the issuer of our unsecured notes which are fully and unconditionally guaranteed by the Parent Company. The indenture under which the Operating Partnership issued its unsecured notes contains financial covenants, including: (i) a leverage ratio not to exceed 60%; (ii) a secured debt leverage ratio not to exceed 40%; (iii) a debt service coverage ratio of greater than 1.5 to 1.0; and (iv) an unencumbered asset value of not less than 150% of unsecured debt. The Operating Partnership is in compliance with all covenants as of March 31, 2024.

The charter documents of the Parent Company and Operating Partnership do not limit the amount or form of indebtedness that the Operating Partnership may incur, and its policies on debt incurrence are solely within the discretion of the Parent

Company's Board of Trustees, subject to the financial covenants in the credit agreement for our Unsecured Credit Facility, the indenture for our unsecured notes and in our other credit agreements.

Equity

In order to maintain its qualification as a REIT, the Parent Company is required to, among other things, pay dividends to its shareholders of at least 90% of its REIT taxable income. See Note 11, "Beneficiaries' Equity of the Parent Company," to our Consolidated Financial Statements for further information related to our dividends declared for the first quarter of 2024.

Inflation

Substantially all our leases are structured as base year or triple net leases which provide for reimbursement billings for operating expense pass-through charges, real estate tax and insurance reimbursements on a per square-foot basis, or in some cases, annual reimbursement of operating expenses above certain per square-foot allowances. In addition, as of March 31, 2024, approximately 96% of our leases (as a percentage of the aggregate net rentable square feet of our wholly-owned portfolio) contain effective annual rent escalations that are either fixed (generally ranging from 2.5% to 3.0% per lease year) or indexed based on a consumer price index or other indices. Accordingly, we do not believe that our cash flows or earnings from real estate operations are subject to significant risks from inflation. However, recent inflation and higher interest rates has caused an increase in our borrowing costs, including on our variable rate debt.

Other Contractual Obligations

We provide customary guarantees for certain development projects of our unconsolidated real estate ventures. See Note 15 "Commitments and Contingencies," to our Consolidated Financial Statement for further details on payment guarantees provided on behalf of our real estate ventures and refer to our Annual Report on Form 10-K for the year ended December 31, 2023 for a discussion of our contractual obligations.

Funds from Operations (FFO)

Pursuant to the revised definition of FFO adopted by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"), we calculate FFO by adjusting net income/(loss) attributable to common unit holders (computed in accordance with GAAP) for gains (or losses) from sales of properties, impairment losses on depreciable consolidated real estate, impairment losses on investments in unconsolidated real estate ventures driven by a measurable decrease in the fair value of depreciable real estate held by the unconsolidated real estate ventures, real estate related depreciation and amortization, and after similar adjustments for unconsolidated real estate ventures. Our calculation of FFO includes gains from sale of undepreciated real estate and other assets, considered incidental to our main business, to third parties or unconsolidated real estate ventures. FFO is a non-GAAP financial measure. We believe that the use of FFO combined with the required GAAP presentations, has been beneficial in improving the understanding of operating results of REITs among the investing public and making comparisons of REITs' operating results more meaningful. We consider FFO to be a useful measure for reviewing comparative operating and financial performance because, by excluding property impairments, gains or losses related to sales of previously depreciated operating real estate assets and real estate depreciation and amortization, FFO can help the investing public compare the operating performance of a company's real estate between periods or as compared to other companies. Our computation of FFO may not be comparable to FFO reported by other REITs or real estate companies that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently.

We consider net income, as defined by GAAP, to be the most comparable earnings measure to FFO. While FFO and FFO per unit are relevant and widely used measures of operating performance of REITs, FFO does not represent cash flow from operations or net income as defined by GAAP and should not be considered as alternatives to those measures in evaluating our liquidity or operating performance. We believe that to further understand our performance, FFO should be compared with our reported net income/(loss) attributable to common unit holders and considered in addition to cash flows in accordance with GAAP, as presented in our consolidated financial statements.

The following table presents a reconciliation of net income attributable to common unitholders to FFO for the three months ended March 31, 2024 and 2023:

	Three Months Ended March 31,	
	2024	2023
	(amounts in thousands, except share information)	
Net loss attributable to common unitholders	**$ (16,753)**	**$ (5,345)**
Add (deduct):		
Amount allocated to unvested restricted unitholders	336	70
Net loss on real estate venture transactions	29	—
Depreciation and amortization:		
Real property	39,117	38,630
Leasing costs including acquired intangibles	5,019	6,140
Company's share of unconsolidated real estate ventures	13,852	11,564
Partners' share of consolidated real estate ventures	—	(4)
Funds from operations	**$ 41,600**	**$ 51,055**
Funds from operations allocable to unvested restricted shareholders	(419)	(224)
Funds from operations available to common share and unit holders (FFO)	**$ 41,181**	**$ 50,831**
Weighted-average shares/units outstanding — basic (a)	**172,722,632**	**172,189,634**
Weighted-average shares/units outstanding — fully diluted (a)	**174,864,742**	**172,823,496**

(a) Includes common shares and partnership units outstanding through the three months ended March 31, 2024 and 2023, respectively.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Market risk is the exposure to loss resulting from changes in interest rates, commodity prices and equity prices. In pursuing our business plan, the primary market risk to which we are exposed is interest rate risk. Changes in the general level of interest rates prevailing in the financial markets may affect the spread between our yield on invested assets and cost of funds and, in turn, our ability to make distributions or payments to our shareholders. While we have not experienced any significant credit losses, in the event of a significant rising interest rate environment and/or continued economic slowdown, defaults could increase and result in losses to us which would adversely affect our operating results and liquidity.

Interest Rate Risk and Sensitivity Analysis

The analysis below presents the sensitivity of the market value of the Operating Partnership's financial instruments to selected changes in market rates. The range of changes chosen reflects its view of changes which are reasonably possible over a one-year period. Market values are the present value of projected future cash flows based on the market rates chosen.

Our financial instruments consist of both fixed and variable rate debt. As of March 31, 2024, our consolidated debt consisted of (i) unsecured notes with an outstanding principal balance of $1,490.0 million, all of which are fixed rate borrowings, (ii) variable rate debt consisting of trust preferred securities that have been swapped to fixed rates with an outstanding principal balance of $78.6 million, (iii) a $600.0 million revolving credit facility with an outstanding principal balance of $37.0 million , (iv) a secured fixed rate term loan with an outstanding principal balance of $245.0 million and (v) two unsecured term loans of $250.0 million and $70.0 million. The $250.0 million unsecured term loan has been swapped to a fixed rate. All financial instruments were entered into for other than trading purposes and the net market value of these financial instruments is referred to as the net financial position. Changes in interest rates have different impacts on the fixed and variable rate portions of our debt portfolio. A change in interest rates on the fixed portion of the debt portfolio impacts the net financial instrument position, but has no impact on interest incurred or cash flows. A change in interest rates on the variable portion of the debt portfolio impacts the interest incurred and cash flows, but does not impact the net financial instrument position.

If market rates of interest increase by 100 basis points, the fair value of our outstanding secured fixed rate debt would increase by approximately $7.9 million. If market rates of interest decrease by 100 basis points, the fair value of our outstanding secured fixed rate debt would decrease by approximately $8.2 million.

As of March 31, 2024, based on prevailing interest rates and credit spreads, the fair value of our unsecured notes was $1,396.5 million. For sensitivity purposes, a 100-basis point change in the discount rate equates to a change in the total fair value of our debt of approximately $14.0 million at March 31, 2024.

From time to time or as the need arises, we use derivative instruments to manage interest rate risk exposures and not for speculative or trading purposes. The total outstanding principal balance of our variable rate debt was approximately $454.5 million as of March 31, 2024. The total fair value of our variable rate debt was approximately $412.4 million at March 31, 2024. For sensitivity purposes, if market rates of interest increase by 100 basis points the fair value of our variable rate debt would decrease by approximately $13.2 million at March 31, 2024. If market rates of interest decrease by 100 basis points the fair value of our outstanding variable rate debt would increase by approximately $13.9 million at March 31, 2024.

These amounts were determined solely by considering the impact of hypothetical interest rates on our financial instruments. Due to the uncertainty of specific actions we may undertake to minimize possible effects of market interest rate increases, this analysis assumes no changes in our financial structure.

Item 4. Controls and Procedures

Controls and Procedures (Parent Company)

(a) *Evaluation of disclosure controls and procedures.* Under the supervision and with the participation of its management, including its principal executive officer and principal financial officer, the Parent Company conducted an evaluation of its disclosure controls and procedures, as such term is defined under Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act), as of the end of the period covered by this quarterly report. Based on this evaluation, the Parent Company's principal executive officer and principal financial officer have concluded that the Parent Company's disclosure controls and procedures are effective as of the end of the period covered by this quarterly report.

(b) *Changes in internal control over financial reporting.* There was no change in the Parent Company's internal control over financial reporting that occurred during the period covered by this quarterly report that has materially affected, or is reasonably likely to materially affect, the Parent Company's internal control over financial reporting.

Controls and Procedures (Operating Partnership)

(a) *Evaluation of disclosure controls and procedures.* Under the supervision and with the participation of its management, including its principal executive officer and principal financial officer, the Operating Partnership conducted an evaluation of its disclosure controls and procedures, as such term is defined under Rule 13a-15(e) promulgated under the Exchange Act as of the end of the period covered by this quarterly report. Based on this evaluation, the Operating Partnership's principal executive officer and principal financial officer have concluded that the Operating Partnership's disclosure controls and procedures are effective as of the end of the period covered by this quarterly report.

(b) *Changes in internal control over financial reporting.* There was no change in the Operating Partnership's internal control over financial reporting that occurred during the period covered by this quarterly report that has materially affected, or is reasonably likely to materially affect, the Operating Partnership's internal control over financial reporting.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

As of March 31, 2024, there have been no material changes to the Risk Factors disclosed in "Part I. Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) None.

(b) Not applicable.

(c) There were no common share repurchases under the Parent Company's share repurchase program during the fiscal quarter ended March 31, 2024. As of March 31, 2024, $82.9 million remained available for repurchases under our share repurchase program.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended March 31, 2024, none of the Company's trustees or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933).

Item 6. Exhibits

(a) Exhibits

Exhibits No.	Description
10.1	Form of 2024 Performance-Based Restricted Stock Unit Award Agreement (filed herewith).**
10.2	Form of 2024 Restricted Stock Unit Award Agreement (with outperformance feature) (filed herewith).**
31.1	Certification of the Chief Executive Officer of Brandywine Realty Trust pursuant to 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934 (filed herewith).
31.2	Certification of the Chief Financial Officer of Brandywine Realty Trust pursuant to 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934 (filed herewith).
31.3	Certification of the Chief Executive Officer of Brandywine Realty Trust, in its capacity as the general partner of Brandywine Operating Partnership, L.P., pursuant to 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934 (filed herewith).
31.4	Certification of the Chief Financial Officer of Brandywine Realty Trust, in its capacity as the general partner of Brandywine Operating Partnership, L.P., pursuant to 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934 (filed herewith).
32.1	Certification of the Chief Executive Officer of Brandywine Realty Trust pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
32.2	Certification of the Chief Financial Officer of Brandywine Realty Trust pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
32.3	Certification of the Chief Executive Officer of Brandywine Realty Trust, in its capacity as the general partner of Brandywine Operating Partnership, L.P., pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
32.4	Certification of the Chief Financial Officer of Brandywine Realty Trust, in its capacity as the general partner of Brandywine Operating Partnership, L.P., pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
101.1	The following materials from the combined Quarterly Reports on Form 10-Q of Brandywine Realty Trust and Brandywine Operating Partnership, L.P. for the quarter ended March 31, 2024 formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statement of Equity, (iv) the Consolidated Statements of Cash Flows, and (v) Notes to Consolidated Financial Statements, detailed tagged and filed herewith.
104	Cover Page Interactive Data File – the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

** Management contract or compensatory plan or arrangement.

Exhibits 32.1, 32.2, 32.3 and 32.4 are being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that section, nor shall any of such exhibits be deemed to be incorporated by reference in any filing of Brandywine Realty Trust or Brandywine Operating Partnership, L.P. under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise stated in such filing.

SIGNATURES OF REGISTRANT

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BRANDYWINE REALTY TRUST
(Registrant)

Date:	April 24, 2024	**By:**	/s/ Gerard H. Sweeney **Gerard H. Sweeney, President and Chief Executive Officer** **(Principal Executive Officer)**
Date:	April 24, 2024	**By:**	/s/ Thomas E. Wirth **Thomas E. Wirth, Executive Vice President and Chief Financial Officer** **(Principal Financial Officer)**
Date:	April 24, 2024	**By:**	/s/ Daniel Palazzo **Daniel Palazzo, Senior Vice President and Chief Accounting Officer** **(Principal Accounting Officer)**

SIGNATURES OF REGISTRANT

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BRANDYWINE OPERATING PARTNERSHIP, L.P.
(Registrant)
BRANDYWINE REALTY TRUST,
as general partner

Date:	April 24, 2024	**By:**	/s/ Gerard H. Sweeney **Gerard H. Sweeney, President and Chief Executive Officer** **(Principal Executive Officer)**
Date:	April 24, 2024	**By:**	/s/ Thomas E. Wirth **Thomas E. Wirth, Executive Vice President and Chief Financial Officer** **(Principal Financial Officer)**
Date:	April 24, 2024	**By:**	/s/ Daniel Palazzo **Daniel Palazzo, Senior Vice President and Chief Accounting Officer** **(Principal Accounting Officer)**

BRANDYWINE REALTY TRUST
PERFORMANCE-BASED RESTRICTED STOCK UNIT
AWARD AGREEMENT

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (this "Agreement") dated as of the Effective Date set forth in the attached Award Certificate (the "Award Certificate") is made by and between Brandywine Realty Trust (the "Company") and the individual named on the Award Certificate (the "Participant"). The Award Certificate is included with and made part of this Agreement. In this Agreement and the Award Certificate, unless the context otherwise requires, words and expressions shall have the meanings given to them in the Brandywine Realty Trust 2023 Long-Term Incentive Plan (the "Plan"), except as herein defined.

1. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(a) "Achievement Percentage" means the "Percentage of Component Earned" specified with respect to the "Threshold," "Target" and "Maximum" levels for each Performance Component, or a percentage determined using linear interpolation if actual performance falls between any two specified levels. In the event that actual performance does not meet the "Threshold" level for any Performance Component, the "Achievement Percentage" with respect to such Performance Component shall be zero.

(b) "Change in Control" has the meaning defined in the Plan, provided that such event is also a "change in control event" as defined in Section 409A of the Code and related regulations.

(c) "Change in Control Date" means the date that a Change in Control is consummated.

(d) "CIC Performance Period" means the period beginning on the Effective Date and ending with the Change in Control Date.

(e) "Deferred Compensation Plan" means the Brandywine Realty Trust Executive Deferred Compensation Plan, as in effect from time to time.

(f) "Index" means the FTSE NAREIT Equity Office Index (as it may be renamed from time to time) or, in the event such index shall cease to be published, such other index as the Committee shall determine to be comparable thereto. The component members of the Index will be fixed as of the first day of the Performance Period, notwithstanding any subsequent changes to the Index made by the FTSE (or other party composing the Index); provided that companies that cease to be publicly traded during that Performance Period will be deleted from the Index and disregarded.

(g) "Performance Components" means the performance criteria applicable to the Award, as described on the Award Certificate.

(h) "Performance Period" means the period beginning January 1, 2024 and ending December 31, 2026.

(i) "PRSUs" means Restricted Stock Units granted hereunder.

(j) "Relative Weighting" means, in respect of any Performance Component, the "Relative Weighting" applicable to such Performance Component.

(k) "Retirement" means a Retirement Eligible Participant's separation from service with the Company, other than due to his or her death or at a time that Cause exists.

(l) "Retirement Eligible" means Participant has attained at least age fifty-seven (57) and completed at least fifteen (15) years of continuous full-time service with the Company.

(m) "rTSR" means, with respect to any specified period, the Company's TSR relative to the TSR of the other companies in the Index.

(n) "Share Value" means, with respect to the Company or any other member of the Index, the average of the closing prices of one common share on the principal market or quotation system on which those shares are traded for (i) the ten trading days immediately prior to the applicable period (for purposes of determining Share Value at the start of an applicable period); or (ii) the ten consecutive trading days ending with the last day of the applicable period (for purposes of determining Share Value on the last day of the Performance Period or Change in Control Date, as applicable).

(o) "Target Award Amount" means, in respect of the Award, the number of PRSUs listed as the "Target Award Amount" on the Award Certificate, subject to adjustment in accordance with the Plan and this Agreement (including, without limitation, in accordance with Section 5 hereof).

(p) "TSR" means, with respect to the Company or another member of the Index, the quotient of (i) the difference between the Share Value as of the last day of the applicable period and the Share Value at the start of the applicable period, plus any dividends paid during that period (which will each be deemed reinvested on the payment date), divided by (ii) the Share Value at the start of the applicable period.

(q) "TSR Performance Period" means the period beginning on the Effective Date and ending December 31, 2026.

2. Grant of PRSUs. As of the Effective Date and pursuant to the Plan, the Company hereby grants to Participant this Award of PRSUs, subject to the restrictions and on the terms and conditions set forth in this Agreement and the Plan. Each PRSU, once vested, represents an unfunded, unsecured right of Participant to receive one Share at a specified time.

The PRSUs will become vested, and Shares will be issued in respect of vested PRSUs, as set forth in the Award Certificate.

3. Beneficiary Designation.

(a) Each Participant shall designate the person(s) as the beneficiary(ies) to whom Participant's Shares shall be delivered in the event of Participant's death prior to the delivery of the Shares to him or her. Each beneficiary designation shall be effective only when filed with the Company during Participant's lifetime.

(b) Any beneficiary designation may be changed by a Participant without the consent of any previously designated beneficiary or any other person by the filing of a new beneficiary designation with the Committee. The filing of a new beneficiary designation shall cancel all beneficiary designations previously filed.

(c) If any Participant fails to designate a beneficiary in the manner provided above, or if the beneficiary designated by a Participant predeceases Participant, the Committee shall direct such Participant's Shares to be delivered to Participant's surviving spouse or, if Participant has no surviving spouse, then to Participant's estate.

4. Delivery to Guardian. If Shares are issuable under this Agreement to a minor, a person declared incompetent, or a person incapable of handling the disposition of property, the Committee may direct the delivery of the Shares to the guardian, legal representative, or person having the care and custody of the minor, incompetent or incapable person. The Committee may require proof of incompetence, minority, incapacity or guardianship as the Committee may deem appropriate prior to the delivery. The delivery shall completely discharge the Committee, the Trustees and the Company from all liability with respect to the Shares delivered.

5. Dividend Equivalent Rights. This Award includes a dividend equivalent feature. If the Company pays a cash dividend or distribution with respect to its Shares while this Award is outstanding and before the end of the Performance Period, the Target Award Amount will be increased a number of additional PRSUs determined by dividing (i) the total dividend or distribution that would then be payable with respect to a number of Shares equal to the Target Award Amount on the dividend or distribution record date, divided by (ii) the Fair Market Value on the date the dividend or distribution is paid. The additional PRSUs credited under this paragraph will be subject to the same terms and conditions, including the same dividend equivalent feature described in the paragraph and the same vesting and payment terms, and the original PRSUs.

6. Miscellaneous.

(a) Deferrals. To the extent provided under the Deferred Compensation Plan and timely elected in accordance with Section 409A of the Code, Participant may elect to defer receipt of Shares hereunder (and dividends payable on those Shares following the date they would otherwise have been issued). In the event of such a deferral, the time for

Share issuance and dividend payment will be governed by the Deferred Compensation Plan and not this Agreement.

(b) Agreement Subject to Plan; Amendment. By entering into this Agreement, Participant agrees and acknowledges that Participant has received and read a copy of the Plan. This Award is subject to the Plan and the terms and provisions of the Plan are hereby incorporated herein by reference. The terms of the Agreement and the Award Certificate may be amended from time to time by the Committee in its sole discretion in any manner that it deems appropriate; provided, that any such amendment that would materially and adversely affect any right of Participant shall not to that extent be effective without the consent of Participant.

(c) Participant is Unsecured General Creditor. Participant and Participant's heirs, successors, and assigns shall have no legal or equitable rights, interest, or claims in any specific property or assets of the Company. Assets of the Company shall not be held under any trust for the benefit of Participant or Participant's heirs or successors, or held in any way as collateral security for the fulfilling of the obligations of the Company under the Agreement or the Plan. Any and all of the Company's assets shall be, and remain, the general unrestricted assets of the Company. The Company's sole obligation under this Agreement and in respect of the Award shall be merely that of an unfunded and unsecured promise of the Company to pay Participant in the future, subject to the conditions and provisions of the Agreement and the Plan.

(d) No Transferability; No Assignment. Neither Participant nor any other Person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate, alienate or convey in advance of actual receipt, of the Shares. No part of the PRSUs or the Shares delivered in respect of any vested PRSUs, and/or amounts payable under this Agreement shall, prior to actual settlement or payment, be subject to seizure, attachment, garnishment or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by Participant or any other person, be transferable by operation of law in the event of Participant's or any other person's bankruptcy or insolvency or be transferable to a spouse as a result of a property settlement or otherwise.

(e) No Right to Continued Employment. Neither the Plan nor this Agreement nor Participant's receipt of this Award (or Shares issued in settlement of the Award) shall impose any obligation on the Company or any Affiliate to continue the employment of Participant. Further, the Company or any Affiliate (as applicable) may at any time terminate the employment or service of such Participant, free from any liability or claim under the Plan or this Agreement, except as otherwise expressly provided herein.

(f) No Shareholder Rights. Participant shall have no rights as a shareholder of the Company, no rights to dividends or distributions and no voting rights with respect to the PRSUs or any Shares underlying or issuable in respect of such PRSUs until such Shares are actually issued to and held of record by Participant.

(g) Tax Withholding.

(i) Regardless of any action the Company takes with respect to any or all federal, state or local income tax, employment tax or other tax related items with respect to this Award ("Tax Related Items"), Participant acknowledges that he or she retains ultimate liability for all Tax Related Items and that the Company: (A) makes no representations or undertakings regarding any Tax Related Item; and (B) does not commit to structure the terms of this Award or any aspect of the PRSUs to minimize Participant's liability for Tax Related Items.

(ii) Prior to the relevant taxable event, Participant shall pay or make arrangements satisfactory to the Company, in its sole discretion, to satisfy all withholding obligations arising in connection with this Award. In this regard, Participant authorizes the Company, in its sole discretion, to satisfy any withholding obligations arising in connection with this Award by withholding Shares otherwise issuable hereunder. Participant shall pay to the Company any amount required to be withheld in connection with this Award that is not satisfied by the previously described method.

(h) Compensation Recovery Policy. In consideration for the grant of this Award, Participant agrees to be subject to (i) any compensation clawback, recoupment or similar policies of the Company that may be in effect from time to time, whether adopted before or after the date of this Award (including, without limitation, any clawback policy adopted to comply with the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder), and (ii) such other compensation clawbacks as may be required by applicable law ((i) and (ii) together, the "Clawback Provisions"). Participant acknowledges that the Clawback Provisions are not limited in their application to the Award, or to amounts received in connection with the Award.

(i) Section 409A Compliance. The Award is intended to comply with or be exempt from the requirements of Section 409A of the Code and the regulations and guidance promulgated thereunder ("Section 409A"). The Agreement should be administered and interpreted in a manner consistent with that intent. Nonetheless, the Company makes no guaranty regarding the tax treatment of this Award. To the extent any payment under this Award is conditioned on the effectiveness of a release of claims and the period Participant is afforded to consider the release spans two calendar years, payment will be made in the second calendar year. Notwithstanding any contrary provision of the Plan or this Agreement, to the extent provided in Prop. Treas. Reg. § 1.409A-1(b)(4)(ii), Treas. Reg. § 1.409A-2(b)(7)(ii) or any successor provision, the Company may delay the delivery of Shares hereunder if it reasonably determines that such delivery would violate federal securities law or any other applicable law.

(j) Affiliate Service. Solely for purposes of the vesting provisions of this Award, service with the Company will be deemed to include service with an Affiliate, but only during the period of such affiliation. Solely for purpose of determining whether Participant is Retirement Eligible, full-time service with an entity acquired by the

Company or an Affiliate will be deemed to constitute full-time service with the Company, provided Participant was in active service with the acquired entity at the time of the transaction and has continued in service with the Company without interruption since that time.

(k) Fractional Shares. Fractional Shares otherwise issuable hereunder will be rounded down to the nearest whole Share.

(l) Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Maryland applicable to contracts made and performed wholly within the State of Maryland, without giving effect to the conflict of law provisions thereof.

(m) Electronic Delivery of Documents. Participant authorizes the Company and its Affiliates to deliver electronically any prospectuses or other documentation related to this Award and any other compensation or benefit plan or arrangement in effect from time to time (including, without limitation, periodic reports, proxy statements or other documents that are required to be delivered to participants in such arrangements pursuant to federal or state laws, rules or regulations). For this purpose, electronic delivery will include, without limitation, delivery by means of e-mail or e-mail notification that such documentation is available on the Company's intranet site or the website of a third-party administrator designated by the Company. Upon written request, the Company will provide to Participant a paper copy of any document also delivered to Participant electronically. The authorization described in this paragraph may be revoked by Participant at any time by written notice to the Company.

(n) Section References. Unless other indicated, section references herein refer to the sections of this Agreement.

(o) Signature in Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

* * * * *

BRANDYWINE REALTY TRUST
PERFORMANCE-BASED RESTRICTED STOCK UNIT
AWARD CERTIFICATE

1. Brandywine Realty Trust and Participant hereby agree to the terms of this Award Certificate and the Agreement to which it is attached.

2. The Effective Date, Participant and Target Award Amount applicable to this Award are set forth below:

Participant:	____________________
Effective Date:	February 26, 2024
Target Award Amount:	______ PRSUs

3. The Performance Components and Performance Scale for the 2024 calendar year are set forth below. The Performance Components, Relative Weightings and Performance Scale applicable to each of the 2025 and 2026 calendar years will be determined by the Committee, in its sole discretion, and communicated to Participant in writing within three months following the start of the applicable calendar year.

Performance Component #1*:* Leasing Activity
Calendar Year: 2024
Relative Weighting: 75%
Performance Scale:

2024 Calendar Year Leasing Activity		**Percentage of Component Earned**
Below Threshold	Below 900,000 Square Feet	0%
Threshold	900,000 Square Feet	50%
Target	1,000,000 Square Feet	100%
Maximum	Greater than 1,100,000 Square Feet	200%

- "Leasing Activity" means, with respect to a calendar year during the Performance Period, the square footage leased as a result of new leases, expansion leases and renewed leases executed by the Company and its Subsidiaries, contributing to the Company's Speculative Revenue target, as reported in (or otherwise calculated in a manner consistent with) the Company's Supplemental Information Package for the calendar year.

Performance Component #2: SSNOI Growth
Calendar Year: 2024
Relative Weighting: 25%
Performance Scale:

2024 Calendar Year SSNOI Growth		**Percentage of Component Earned**
Below Threshold	Less than -2.0%	0%
Threshold	-2.0%	50%
Target	0.0%	100%
Maximum	2.0%	200%

- "SSNOI Growth" means GAAP Same Store NOI Growth, as reported in (or otherwise calculated in a manner consistent with) the Company's Supplemental Information Package for the calendar year.

4. Determination of Earned PRSUs. Subject to Sections 5 and 6 of this Award Certificate:

(a) For each calendar year during the Performance Period, the total number of PRSUs earned with respect to each Performance Component shall be equal to the product of (i) one-third of the Target Award Amount, multiplied by (ii) the Relative Weighting for such Performance Component, multiplied by (iii) the Achievement Percentage for such Performance Component.

(b) The total number of PRSUs earned for the Performance Period will be the sum of the number of PRSUs earned with respect to each Performance Component for each calendar year during the Performance Period, subject to the adjustment in accordance with Section 4(c) of this Award Certificate.

(c) At the end of the Performance Period, the total number of PRSUs earned hereunder (the "Earned PRSUs") will be adjusted upward or downward by the percentage specified in the table below, based on the Company's rTSR percentile ranking for the TSR Performance Period ("rTSR Modifier"):

Company rTSR Percentile Ranking	**rTSR Modifier**
25th percentile or lower	-20%
50th percentile	No change
75% percentile or higher	20%

For outcomes between the specified performance levels, the adjustment to the number of Earned PRSUs will be determined by straight line interpolation.

5. Determination of Earned PRSUs Upon a Change in Control. Notwithstanding Section 4 and subject to Section 6 of this Award Certificate, if a Change in

Control occurs before the end of the Performance Period, the number of Earned PRSUs will be determined exclusively in accordance with the table below, based on the Company's rTSR percentile ranking for the CIC Performance Period.

Company rTSR Percentile Ranking		**Percentage of Target Award Amount Earned**
Below Threshold	Below 25^{th} percentile	0%
Threshold	25^{th} percentile	50%
Target	50^{th} percentile	100%
Maximum	75% percentile or above	200%

For outcomes between the performance levels, the percentage of the Target Award Amount earned will be determined by straight line interpolation.

6. Retirement, Disability or Death.

(a) Retirement or Disability. In the event of Participant's Retirement or a Company-initiated termination of Participant's employment or service with the Company due to Participant's Disability prior to the end of the Performance Period (or the CIC Performance Period, if applicable), this Award will remain outstanding and, at the conclusion of the Performance Period (or the CIC Performance Period, if applicable), Participant will vest in a number of Earned PRSUs equal to (x) the number of Earned PRSUs determined in accordance with Section 4 or 5 of this Award Certificate, as applicable (as though Participant had remained employed through the end of the Performance Period (or CIC Performance Period, if applicable)), multiplied by (y) a fraction, the numerator of which will be the number of days Participant was continuously employed on and after January 1, 2024, and the denominator of which will be 1095. As a condition of vesting in any Earned PRSUs under this paragraph, Participant must execute a general release of claims against the Company and its affiliates in a form reasonably prescribed by the Company, and such release must become irrevocable within 45 days after Participant's cessation of employment or service. If Participant fails to timely satisfy this release requirement, this Award and all related rights will be forfeited as of the date of such cessation.

(b) Death. If Participant's employment or service with the Company ceases due to Participant's death prior to the last day of the Performance Period (or CIC Performance Period, if applicable), then Participant will immediately vest in a number of Earned PRSUs equal to (i) any Earned PRSUs already determined with respect to a calendar year of the Performance Period ended on or prior to Participant's death, plus (ii) one-third (1/3) of the Target Award Amount for each remaining calendar year of the Performance Period.

7. Vesting and Settlement.

(a) Vesting. If Participant has remained in continuous employment or service with the Company until the end of the Performance Period (or the CIC Performance Period, if applicable), he or she will then vest in the number of Earned PRSUs determined as of the last day of the Performance Period (or CIC Performance Period, if applicable). If Participant's employment or service with the Company ceases prior to the end of the Performance Period (or CIC Performance Period, if applicable) for any reason other than as described in Section 6(a) or (b) of this Award Certificate, this Award and all related rights will be forfeited as of the date of such cessation.

(b) Settlement. One Share will be delivered in respect of each vested Earned PRSU within 60 days following the vesting of such Earned PRSU.

8. Measurement of Performance. Actual performance with respect to each Performance Component will be determined by the Committee in its sole discretion, in a manner consistent with the Company's published disclosures (whether or not filed with the Securities and Exchange Commission). Similarly, the determination of TSR, rTSR and all other measures necessary for the administration of this Award will be made by the Committee in good faith and in its sole discretion. Notwithstanding any other provision of the Agreement or this Award Certificate, the levels of achievement with respect to any Performance Component shall be adjusted from time to time by the Committee as it deems equitable and necessary in light of acquisitions, dispositions and other non-routine and opportunistic expenses, transactions or extraordinary or one-time events that impact the Company's operations or the measurement of any Performance Component.

IN WITNESS WHEREOF, the parties have duly executed this Award Certificate on the respective date(s) below indicated.

BRANDYWINE REALTY TRUST

By: ______________________________
Name:
Title:
Date:

PARTICIPANT

____
Name: [Name]
Date:

BRANDYWINE REALTY TRUST
RESTRICTED STOCK UNIT AWARD AGREEMENT
(with outperformance feature)

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (this "Agreement") dated as of the Effective Date set forth in the attached Award Certificate (the "Award Certificate") is made pursuant to the Brandywine Realty Trust 2023 Long-Term Incentive Plan (the "Plan") by and between Brandywine Realty Trust (the "Company") and the individual named on the Award Certificate (the "Participant"). The Award Certificate is included with and made part of this Agreement. In this Agreement and the Award Certificate, unless the context otherwise requires, words and expressions shall have the meanings given to them in the Plan, except as herein defined.

1. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(a) "Achievement Percentage" means the "Percentage of Component Earned" specified with respect to the target, above target and maximum levels for each Performance Component on the Award Certificate, or a percentage determined using linear interpolation if actual performance falls between any two specific levels. In the event that actual performance does not meet the target level for any Performance Component, the "Achievement Percentage" with respect to such Performance Component shall be zero.

(b) "Deferred Compensation Plan" means the Brandywine Realty Trust Executive Deferred Compensation Plan, as in effect from time to time.

(c) "Double Trigger Termination" means a Company-initiated termination of the Participant's employment without Cause, or the Participant's resignation with Good Reason, in either case during the one-year period following a Change in Control.

(d) "Good Reason" means the occurrence of any of the following after a Change in Control: (i) a decrease in the Participant's annual base salary in effect at the date of the Change in Control; (ii) a material decrease in the Participant's annual bonus opportunity in effect at the date of the Change in Control; (iii) a material diminution in the Participant's title, authority, duties, or responsibilities in effect at the date of the Change in Control; or (iv) a relocation of the Participant's principal place of work to a location more than thirty (30) miles from the location at the date of the Change in Control; provided, however, that the foregoing events or conditions will only constitute Good Reason if the Participant provides the Company with written objection to the event or condition within ninety (90) days following the occurrence thereof, the Company does not reverse or otherwise cure the event or condition within thirty (30) days of receiving that written objection, and the Participant resigns his or her employment within thirty (30) days following the expiration of that cure period.

(e) "Outperformance Modifier" means the percentage set forth on the Award Certificate, which represents the number of additional RSUs that may potentially be earned under the outperformance element of this Award as a percentage of the Target Award Amount.

(f) "Performance Components" means the performance criteria applicable to the Award, as set forth on the Award Certificate.

(g) "Performance Period" means the three-year period beginning January 1, 2024 and ending December 31, 2026; provided that, for purposes of Section 4(c), Performance Period will also include an abbreviated performance period, if applicable under Section 4(d).

(h) "Qualifying Termination" means (i) a Termination of Employment after the Participant has become Retirement Eligible (unless Cause then exists), (ii) a Company-initiated Termination of Employment due to the Participant's Disability, or (iii) a Termination of Employment due to the Participant's death.

(i) "Relative Weighting" means, in respect of any Performance Component, the "Relative Weighting" set forth for such Performance Component on the Award Certificate.

(j) "Retirement Eligible" means the Participant has attained at least age fifty seven (57) and completed at least fifteen (15) years of continuous full-time service with the Company.

(k) "RSUs" means Restricted Stock Units granted hereunder.

(l) "Section 409A" means Section 409A of the Code, including the regulations and guidance promulgated thereunder.

(m) "Target Award Amount" means, in respect of the Award, the "Target Award Amount" set forth on the Award Certificate.

(n) "Termination Date" means the effective date of a Termination of Employment for any reason.

(o) "Termination of Employment" means a "separation from service" of the Participant within the meaning of Treasury Regulation §1.409A-1(h) (or any successor regulation).

2. Award Elements. This Award is composed of two elements, a "basic" element and an "outperformance" element. The "basic" element consists of a number of RSUs equal to 100% of the Target Award Amount, which RSUs are subject to service-based vesting conditions as set forth in Section 3. The "outperformance" element consists of a number of additional RSUs (ranging from zero to the Target Award Amount multiplied by the

Outperformance Modifier) that may be earned pursuant to Section 4(a) and, if earned, will be subject to service-based vesting conditions as set forth in Section 4(b).

3. Basic Element.

(a) Vesting. Provided the Participant remains in continuous service with the Company through the applicable date or event:

(i) A number of RSUs equal to one-third (1/3) of the Target Award Amount shall become vested on April 15th of each of the first three calendar years beginning after the Effective Date;

(ii) In the event of the Participant's death or a Company-initiated Termination of Employment due to the Participant's Disability, any RSUs that are subject to vesting under Section 3(a)(i) above, but not yet otherwise vested, will then become vested;

(iii) Upon the Participant becoming Retirement Eligible, any RSUs that are subject to vesting under Section 3(a)(i) above, but not yet otherwise vested, will then become vested; and

(iv) Upon a Double Trigger Termination, any RSUs that are subject to vesting under Section 3(a)(i) above, but not yet otherwise vested, will then become vested; provided that Participant executes a general release of claims against the Company and its affiliates in a form reasonably prescribed by the Company and that release becomes irrevocable within 45 days after such termination. If the Participant fails to timely satisfy this release requirement, all RSUs otherwise vesting under this Paragraph 3(a)(iv) shall be forfeited, and the Participant will have no further rights with respect thereto.

(v) Upon the Participant's termination of employment with the Company, the Participant will forfeit all RSUs subject to vesting under this Section 3 (and all rights with respect thereto) that have not become vested as of or prior to such termination. In addition, if the termination is for Cause, all RSUs subject to this Section 3 (whether or not then vested) and any Shares underlying RSUs that have not yet been issued to the Participant shall then be automatically forfeited.

(a) Delivery. Subject to any delay required by Section 5(i) (regarding Section 409A), Shares will become deliverable in respect of RSUs vesting under Section 3(a) as follows:

(i) In the case of RSUs vesting under Sections 3(a)(i) or 3(a)(ii) (*i.e.*, scheduled vesting dates, termination due to death or Disability), one Share shall be delivered in respect of each RSU then vesting, within 15 days of the applicable vesting date or event;

(ii) In the case of RSUs vesting under Section 3(a)(iii) (*i.e.*, Retirement Eligibility), one Share shall be delivered in respect of each RSU then vesting within 15 days of the earlier of (A) the date such Share would have otherwise been deliverable under Paragraph 3(a)(i) (i.e., the applicable scheduled vesting date), or (B) the Participant's Termination Date; and

(iii) In the case of RSUs vesting under Paragraph 3(a)(iv) (*i.e.*, involuntary termination following a Change in Control) one Share shall be delivered in respect of each RSU then vesting within sixty (60) days of Participant's Termination Date.

(a) Dividend Equivalent Rights. Upon the payment by the Company of any cash dividend or distribution with respect to its Shares, the Participant will then be entitled to an equivalent cash payment equal to the cash dividends or distributions that would then be payable with respect to a number of Shares equal to the number of outstanding RSUs then held by the Participant and subject to this Section 3 (whether or not then vested).

4. Outperformance Element.

(a) Performance Determination. Following the last day of the Performance Period and subject to the Participant's continued employment through the last day of the Performance Period (except as provided in Section 4(c)(i)(A) or Section 4(d) below), the total number of RSUs earned under this Section 4 shall be calculated by the Committee as follows:

(i) For each Performance Component, the total number of RSUs earned and issuable shall be equal to the product of (w) the Target Award Amount, multiplied by (x) the Outperformance Modifier, multiplied by (y) the Relative Weighting for such Performance Component, multiplied by (z) the Achievement Percentage for such Performance Component. The foregoing calculation shall be made promptly following the end of the Performance Period. In the event that the Company's actual performance does not meet the target level for a Performance Component, no RSUs shall be earned in respect of that Performance Component.

(ii) The levels of achievement with respect to any Performance Component shall be adjusted from time to time by the Committee as it deems equitable and necessary in light of acquisitions, dispositions and other non-routine and opportunistic expenses, transactions or extraordinary or one-time events that impact the Company's operations or the measurement of any Performance Component.

(a) Vesting. Subject to Sections 4(c)(i) and 4(c)(ii), the RSUs earned under Section 4(a) shall become vested as follows, subject to the Participant's continued employment with the Company through the applicable vesting date:

(i) 50% of such earned RSUs shall vest on January 1, 2027; and

(ii) 50% of such earned RSUs shall vest on January 1, 2028.

(a) Effect of Certain Termination Events.

(i) Death, Disability, Retirement. Notwithstanding the foregoing:

(A) In the event of a Qualifying Termination prior to the completion of the Performance Period, a portion of the RSUs subject to this Section 4 may be earned, with the actual number of earned RSUs determined based on actual performance through the end of the Performance Period. The number of earned RSUs calculated in accordance with this Section 4(c)(i)(A) will be pro-rated based on the number of days in the Performance Period completed prior to the Termination Date, and such pro-rated number of earned RSUs under the Award will be deemed vested in full and be settled pursuant to Section 4(f), with the "applicable vesting date" meaning the last day of the Performance Period.

(B) In the event of a Qualifying Termination upon or after the completion of the Performance Period but prior to the last vesting date applicable under Section 4(b), all earned but otherwise unvested RSUs under this Section 4 will become vested in full and will be settled pursuant to Section 4(f), with the "applicable vesting date" meaning the Termination Date.

(ii) Double Trigger Termination. In the event of a Double Trigger Termination upon or after the completion of the Performance Period but prior to the last vesting date under Section 4(b), all earned but otherwise unvested RSUs under this Section 4 will become vested in full and will be settled pursuant to Section 4(f), with the "applicable vesting date" meaning the Termination Date; provided the Participant executes a general release of claims against the Company and its affiliates in a form reasonably prescribed by the Company and that release becomes irrevocable within 45 days after such termination. If Participant fails to timely satisfy this release requirement, all RSUs otherwise vesting under this paragraph will be forfeited and Participant will have no further rights with respect thereto.

(iii) Other Terminations. Except as otherwise provided in Section 4(c)(i)(A) above, upon the Participant's termination of employment with the Company, the Participant will forfeit all RSUs subject to this Section 4 (and all rights with respect thereto) that have not become vested as of or prior to such termination. In addition, if the termination is for Cause, all RSUs subject to this Section 4 (whether or not earned or vested) and any Shares underlying RSUs that have not yet been issued to the Participant shall then be automatically forfeited.

(a) Change in Control. Notwithstanding the foregoing or Section 3(f)(ii)(B) of the Plan, in the event of a Change in Control prior to December 31, 2026, a portion of the RSUs subject to this Section 4 may be earned, with the actual number of earned RSUs determined based on actual performance through the end of the most recently completed fiscal quarter prior to such Change in Control, measured against the Performance Components as adjusted by the Committee in its discretion to reflect the abbreviation of the Performance Period.

Such earned RSUs will then remain subject to the service-based vesting conditions set forth in Section 4(b) (subject to accelerated vesting under Section 4(c)(i) or 4(c)(ii) above or Section 3(f)(ii)(A) of the Plan, if applicable).

(b) Dividend Equivalent Rights. Upon the payment by the Company of any cash dividend or distribution with respect to its Shares, the Participant will then be entitled to an equivalent cash payment equal to the cash dividends or distributions that would then be payable with respect to a number of Shares equal to the number of earned RSUs then held by the Participant and subject to this Section 4 (whether or not then vested).

(c) Delivery. Upon the vesting of an earned RSU subject to this Section 4, one Share shall be delivered in respect of each RSU then vesting not later than 60 days following the applicable vesting date (subject to any delay required under Section 5(i) (regarding Section 409A).

5. Miscellaneous.

(a) Deferrals. To the extent provided under the Deferred Compensation Plan and timely elected in accordance with Section 409A, the Participant may elect to defer receipt of Shares hereunder (and dividends payable on those Shares following the date they would otherwise have been issued). In the event of such a deferral, the time for Share issuance and dividend payment will be governed by the Deferred Compensation Plan and not this Agreement. However, for avoidance of doubt, dividend equivalent amounts payable under Section 3(c) or 4(e) prior to the date the related Shares are (or absent a deferral election, would have been) issued hereunder may not be deferred and will in any case be paid at the times specified in Section 3(c) or 4(e), as applicable.

(b) Agreement Subject to Plan; Amendment. By entering into this Agreement, the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. This Award is subject to the Plan and the terms and provisions of the Plan are hereby incorporated herein by reference. The terms of the Agreement and the Award Certificate may be amended from time to time by the Committee in its sole discretion in any manner that it deems appropriate; provided, that any such amendment that would materially and adversely affect any right of the Participant shall not to that extent be effective without the consent of the Participant.

(c) Participant is Unsecured General Creditor. The Participant and the Participant’s heirs, successors, and assigns shall have no legal or equitable rights, interest, or claims in any specific property or assets of the Company. Assets of the Company shall not be held under any trust for the benefit of the Participant or the Participant’s heirs, successors, or assigns, or held in any way as collateral security for the fulfilling of the obligations of the Company under the Agreement or the Plan. Any and all of the Company’s assets shall be, and remain, the general unrestricted assets of the Company. The Company’s sole obligation under this Agreement and in respect of the Award shall be merely that of an unfunded and unsecured promise of the Company to pay the

Participant in the future, subject to the conditions and provisions of the Agreement and the Plan.

(d) No Transferability; No Assignment. Neither the Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate, alienate or convey in advance of actual receipt, the Award or the RSUs. No part of the RSUs or the Shares delivered in respect of any vested RSUs, and/or amounts payable under this Agreement shall, prior to actual settlement or payment, be subject to seizure, attachment, garnishment or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by the Participant or any other person, be transferable by operation of law in the event of the Participant's or any other person's bankruptcy or insolvency or be transferable to a spouse as a result of a property settlement or otherwise.

(e) No Right to Continued Employment. Neither the Plan nor this Agreement nor the Participant's receipt of this Award (or Shares issued in settlement of the Award) shall impose any obligation on the Company or any Affiliate to continue the employment of the Participant. Further, the Company or any Affiliate (as applicable) may at any time terminate the employment of such Participant, free from any liability or claim under the Plan or this Agreement, except as otherwise expressly provided herein.

(f) No Shareholder Rights. The Participant shall have no rights as a shareholder of the Company, no rights to dividends or distributions (subject to the right to receive dividend equivalent payment as set forth in Section 3(c) or 4(e)) and no voting rights with respect to the RSUs and any Shares underlying or issuable in respect of such RSUs until such Shares are actually issued to and held of record by the Participant.

(g) Tax Withholding.

(i) Regardless of any action the Company takes with respect to any or all federal, state or local income tax, employment tax or other tax related items with respect to this Award ("Tax Related Items"), Participant acknowledges that he or she retains ultimate liability for all Tax Related Items and that the Company: (A) makes no representations or undertakings regarding any Tax Related Item; and (B) does not commit to structure the terms of this Award to minimize Participant's liability for Tax Related Items.

(ii) Prior to the relevant taxable event, Participant shall pay or make arrangements satisfactory to the Company, in its sole discretion, to satisfy all withholding obligations arising in connection with this Award. In this regard, Participant authorizes the Company, in its sole discretion, to satisfy any withholding obligations arising in connection with this Award by withholding Shares otherwise issuable hereunder. Participant shall pay to the Company any amount required to be withheld in connection with this Award that is not satisfied by the previously described method.

(h) Compensation Recovery Policy. In consideration for the grant of this Award, the Participant agrees to be subject to (a) any compensation clawback, recoupment or similar policies of the Company that may be in effect from time to time, whether adopted before or after the date of this Award (including, without limitation, any clawback policy adopted to comply with the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder), and (b) such other compensation clawbacks as may be required by applicable law ((a) and (b) together, the "Clawback Provisions"). The Participant acknowledges that the Clawback Provisions are not limited in their application to the Award, or to amounts received in connection with the Award.

(i) Section 409A Compliance. The Award and the Shares and amounts payable under this Agreement are intended to comply with or be exempt from the requirements of Section 409A so as to prevent the inclusion in gross income of any benefits accrued hereunder in a taxable year prior to the taxable year or years in which such amount would otherwise be actually distributed or made available to the Participant. The Agreement should be administered and interpreted to the extent possible in a manner consistent with that intent. Notwithstanding any other provision of this Agreement, if a Participant is a "specified employee" within the meaning of Section 409A, no payments in respect of any Award or RSU that is "deferred compensation" subject to Section 409A and which would otherwise be payable upon the Participant's "separation from service" (as defined in Section 409A) shall be made to such Participant prior to the date that is six months after the date of the Participant's "separation from service" or, if earlier, the Participant's date of death. Following any applicable six month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A that is also a business day. To the extent any payment under this Award is conditioned on the effectiveness of a release of claims and the period the Participant is afforded to consider the release spans two calendar years, payment will be made in the second calendar year. Each payment in any series of installments hereunder will be treated as a separate payment for purposes of Section 409A. The Participant is solely responsible and liable for the satisfaction of all taxes and penalties under Section 409A that may be imposed on or in respect of the Participant in connection with this Agreement, and the Company shall not be liable to any Participant for any payment made under this Agreement that is determined to result in an additional tax, penalty or interest under Section 409A, nor for reporting in good faith any payment made under this Agreement as an amount includible in gross income under Section 409A. Notwithstanding any contrary provision of the Plan or this Agreement: (i) the delivery of Shares hereunder may only be accelerated to the extent permitted under Section 409A, and (ii) to the extent provided in Prop. Treas. Reg. § 1.409A-1(b)(4)(ii), Treas. Reg. § 1.409A-2(b)(7)(ii) or any successor provision, the Company may delay the delivery of Shares hereunder if it reasonably determines that such delivery would violate federal securities law or any other applicable law. For avoidance of doubt, if accelerated vesting of an RSU occurs due to application of Section 3(f)(ii)(A) of the Plan, such accelerated vesting will also accelerate settlement of that RSU only if that accelerated settlement will not violate Section 409A of the Code.

(j) Affiliate Service. Solely for purposes of the vesting provisions of this Award, service with the Company will be deemed to include service with an Affiliate, but only during the period of such affiliation. Solely for purpose of determining whether the Participant is Retirement Eligible, full-time service with an entity acquired by the Company or an Affiliate will be deemed to constitute full-time service with the Company, provided the Participant was in active service with the acquired entity at the time of the transaction and has continued in service with the Company without interruption since that time.

(k) Fractional Shares. Fractional Shares otherwise issuable hereunder will be rounded down to the nearest whole Share.

(l) Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Maryland applicable to contracts made and performed wholly within the State of Maryland, without giving effect to the conflict of law provisions thereof.

(m) Electronic Delivery of Documents. The Participant authorizes the Company and its Affiliates to deliver electronically any prospectuses or other documentation related to this Award and any other compensation or benefit plan or arrangement in effect from time to time (including, without limitation, periodic reports, proxy statements or other documents that are required to be delivered to participants in such arrangements pursuant to federal or state laws, rules or regulations). For this purpose, electronic delivery will include, without limitation, delivery by means of e-mail or e-mail notification that such documentation is available on the Company's intranet site or the website of a third-party administrator designated by the Company. Upon written request, the Company will provide to The Participant a paper copy of any document also delivered to The Participant electronically. The authorization described in this paragraph may be revoked by The Participant at any time by written notice to the Company.

(n) Section References. Unless other indicated, section references herein refer to the sections of this Agreement.

(o) Signature in Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

* * * * *

BRANDYWINE REALTY TRUST
RESTRICTED STOCK UNIT
AWARD CERTIFICATE

1. Brandywine Realty Trust and the Participant who is signatory hereto, hereby agree to the terms of this Award Certificate and the Brandywine Realty Trust Restricted Stock Unit Award Agreement to which it is attached.

2. Subject to the terms of this Award Certificate, the Agreement, and the Plan, the Company hereby grants to the Participant as of the Effective Date, the Award on the terms set forth below:

Participant:	____________________
Effective Date:	February 26, 2024
Target Award Amount:	______ RSUs
Outperformance Modifier:	______%

3. The Performance Components relevant under Section 4 of the Agreement are set forth below:

Performance Component #1: FFO
Performance Period: January 1, 2024 to December 31, 2026
Relative Weighting: 25%
Performance Scale:

FFO		**Percentage of Component Earned**
Target	$2.40	25%
Above Target	$2.45	50%
Maximum or above	$2.50	100%

"FFO" means the Company's cumulative FFO per share for the Performance Period, determined on a fully diluted basis, with FFO as defined by the National Association of Real Estate Investment Trusts ("NAREIT") and interpreted by the Company, but adjusted to exclude (a) funds from operations allocable to unvested restricted share award holders, and (b) the effects of charges related to liability management transactions that result in make-whole/prepayment penalties and/or the accelerated amortization of deferred financing costs. These exceptions include transactions for both wholly-owned and joint venture entities.

Performance Component #2: Total Capital Market Activity
Performance Period: January 1, 2024 to December 31, 2026
Relative Weighting: 75%
Performance Scale:

Total Capital Market Activity		**Percentage of Component Earned**
Target	$920,000,000	25%
Above target	$1,020,000,000	50%
Maximum or above	$1,120,000,000	100%

"Total Capital Market Activity" means the sum of the following:

(a) the purchase price of real estate, including land and buildings, acquired by the Company (as defined below) or an unconsolidated subsidiary during the Performance Period ("Purchases");

(b) the gross sales price of real estate, including land and buildings, sold by the Company or an unconsolidated subsidiary during the Performance Period ("Sales");

(c) the present value of scheduled rental payments that will be made, or received, over the term of any ground lease executed by the Company or an unconsolidated subsidiary during the Performance Period (using a discount rate equal to the Company's weighted cost of capital at the time of execution of any such ground lease);

(d) the principal amount of loans made or committed to be made by the Company to third persons, including to unconsolidated subsidiaries, during the Performance Period;

(e) the amount of equity or debt invested or committed to be invested by the Company in third persons, including in unconsolidated subsidiaries, during the Performance Period;

(f) the budgeted cost of developments and redevelopments commenced by the Company or an unconsolidated subsidiary during the Performance Period (regardless of whether such costs will be funded through debt or equity, including equity funded by a third party partner or member in an unconsolidated subsidiary, or a combination thereof);

(g) the principal amount of loans made to the Company or an unconsolidated subsidiary, whether secured or unsecured, and bonds issued by the Company, including secured loan extensions greater than 18 months (but excluding (x) acquisition financings of Purchases, (y) construction financing for developments or redevelopments, or (z) advances under lines of credit or revolving credit facilities (other than to the extent that such advance is utilized to refinance an outstanding indebtedness), in each case to avoid duplication) ("Financings"); and

(h) repurchases of the Company's common shares and preferred shares and/or open-market purchases of unsecured bonds (excluding bonds purchased via tender offer or at maturity).

In the event that the Company undertakes a Purchase, a Sale or a secured Financing through an unconsolidated subsidiary, then, solely in any such case, the amount credited to Total Capital Market Activity shall be the Company's pro rata share of the purchase price, sale price or principal amount, as the case may be, determined based on the Company's ownership interest in the unconsolidated subsidiary without regard to priority entitlements to distributable cash.

For purposes of this definition of Total Capital Market Activity: (x) the "Company" means Brandywine Realty Trust and its consolidated subsidiaries; (y) "budgeted cost" for any given development or redevelopment shall be based on the then current budget at the time of measurement of Total Capital Market Activity; and (z) commencement dates of a development or redevelopment shall be determined in a manner consistent with practices used by the Company in its public reporting of developments and redevelopments.

4. Actual performance with respect to each Performance Component will be determined by the Committee in its sole discretion, which determination will generally be made in a manner consistent with the Company's published disclosures (whether or not filed with the Securities and Exchange Commission), taking into account adjustments contemplated by the terms of the applicable Performance Component.

5. The Award and any RSUs which may be earned under the Award are subject to the terms and conditions set forth in this Award Certificate, the Plan and the Agreement. All terms and provisions of the Plan and the Agreement, as the same may be amended from time to time, are incorporated and made part of this Award Certificate. The Participant hereby expressly acknowledges receipt of a copy of the Plan and the Agreement.

IN WITNESS WHEREOF, the parties have duly executed this Agreement on the respective date(s) below indicated.

BRANDYWINE REALTY TRUST

By: ______________________________
Name:
Title:
Date:

PARTICIPANT

____
Name: [Name]
Date:

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES
EXCHANGE ACT OF 1934, AS AMENDED

I, Gerard H. Sweeney, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Brandywine Realty Trust;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15(d)-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 24, 2024

/s/ Gerard H. Sweeney
Gerard H. Sweeney
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES
EXCHANGE ACT OF 1934, AS AMENDED

I, Thomas E. Wirth, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Brandywine Realty Trust;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15(d)-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 24, 2024

/s/ Thomas E. Wirth
Thomas E. Wirth
Executive Vice President and Chief Financial Officer

Exhibit 31.3

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES
EXCHANGE ACT OF 1934, AS AMENDED**

I, Gerard H. Sweeney, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Brandywine Operating Partnership, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15(d)-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 24, 2024

/s/ Gerard H. Sweeney
Gerard H. Sweeney
President and Chief Executive Officer

Exhibit 31.4

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES
EXCHANGE ACT OF 1934, AS AMENDED

I, Thomas E. Wirth, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Brandywine Operating Partnership, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15(d)-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 24, 2024

/s/ Thomas E. Wirth
Thomas E. Wirth
Executive Vice President and Chief Financial Officer

Exhibit 32.1

RULE 13(a)-14(b) CERTIFICATION
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002*

In connection with the Quarterly Report of Brandywine Realty Trust (the “Company”) on Form 10-Q for the quarter ended March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Gerard H. Sweeney, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Gerard H. Sweeney

Gerard H. Sweeney
President and Chief Executive Officer
Date: April 24, 2024

* A signed original of this written statement required by Section 906 has been provided to Brandywine Realty Trust and will be retained by Brandywine Realty Trust and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

RULE 13(a)-14(b) CERTIFICATION
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002*

In connection with the Quarterly Report of Brandywine Realty Trust (the “Company”) on Form 10-Q for the quarter ended March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Thomas E. Wirth, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Thomas E. Wirth

Thomas E. Wirth
Executive Vice President and Chief Financial Officer
Date: April 24, 2024

* A signed original of this written statement required by Section 906 has been provided to Brandywine Realty Trust and will be retained by Brandywine Realty Trust and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.3

RULE 13(a)-14(b) CERTIFICATION
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002*

In connection with the Quarterly Report of Brandywine Operating Partnership, L.P. (the “Partnership”) on Form 10-Q for the quarter ended March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Gerard H. Sweeney, President and Chief Executive Officer of Brandywine Realty Trust, the Partnership's sole general partner, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Gerard H. Sweeney
Gerard H. Sweeney
President and Chief Executive Officer
Date: April 24, 2024

* A signed original of this written statement required by Section 906 has been provided to Brandywine Realty Trust and will be retained by Brandywine Realty Trust and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.4

RULE 13(a)-14(b) CERTIFICATION
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002*

In connection with the Quarterly Report of Brandywine Operating Partnership, L.P. (the “Partnership”) on Form 10-Q for the quarter ended March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Thomas E. Wirth, Executive Vice President and Chief Financial Officer of Brandywine Realty Trust, the Partnership's sole general partner, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Thomas E. Wirth

Thomas E. Wirth
Executive Vice President and Chief Financial Officer
Date: April 24, 2024

* A signed original of this written statement required by Section 906 has been provided to Brandywine Realty Trust and will be retained by Brandywine Realty Trust and furnished to the Securities and Exchange Commission or its staff upon request.