



brandywine  
REALTY TRUST

# SUPPLEMENTAL INFORMATION PACKAGE 2026

## FIRST QUARTER

QUALITY | INNOVATION | INTEGRITY | COMMUNITY

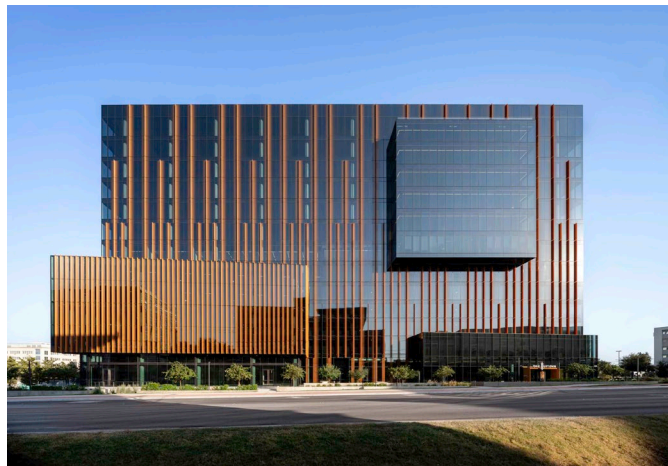


## TABLE OF CONTENTS

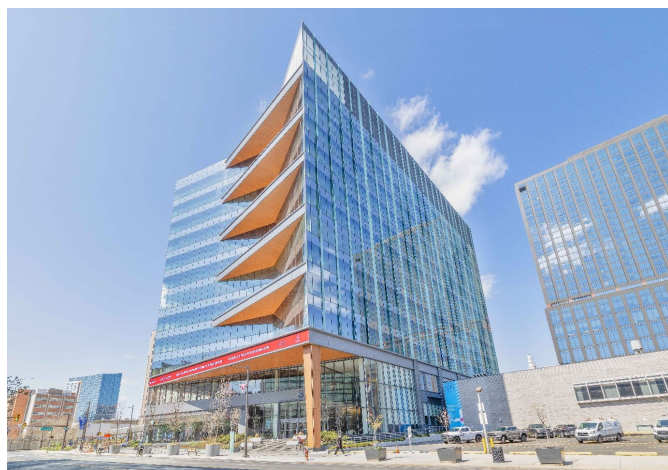
	<b>Page</b>
Executive Summary	1
2026 Business Plan Trend Line	3
Key Market Insights	4
Development Summary	5
Balance Sheet and Liquidity	10
Land Inventory	11
Property Activity	12
Net Operating Income Composition	13
Regional Property Overview	14
Leasing Activity	15
Lease Expiration Analysis	17
Top Twenty Tenants	19
Portfolio Tenant Mix	20
Income Statements	21
Same Store Net Operating Income Comparison	22
EBITDA and EBITDA Coverage Ratios	23
Funds from Operations and Cash Available for Distribution	24
Balance Sheets and Related Information	26
Debt Schedules	29
Unconsolidated Real Estate Ventures	33
Analyst and Company Information	36
Disclaimers and Other Information	37



*Above: Schuylkill Yards, Philadelphia, PA*



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



3151 Market Street, Schuylkill Yards, Philadelphia, PA

Note: Definitions for commonly used terms in this Supplemental Information Package are on pages 37 and 38 'Disclaimers and Other Information.'

## QUARTERLY HIGHLIGHTS

### FINANCING ACTIVITY

- In April 2026, both of our One Uptown Ventures entered into extension options with the existing lenders. The loan collateralized by Solaris House has been extended to July 29, 2027 and the total loan capacity will be reduced from \$85.0 million to \$76.5 million. The loan collateralized by One Uptown has been extended to July 29, 2028 and the total loan capacity will be reduced from \$121.7 million to \$108.9 million.
- We have agreed to terms on a 7-year financing for Avira, the residential component of 3025 JFK located in Philadelphia, Pennsylvania. The finance will be floating rate with proceeds up to \$100 million and combined with proceeds from our unsecured line of credit will fund the retirement of the existing \$178 million construction loan schedule to mature in July 2026. The loan is scheduled to close during May 2026.

### LEASING ACTIVITY

- During the quarter ended March 31, 2026 (through April 15, 2026), we executed commercial leases totaling 268,150 square feet within the wholly-owned portfolio and an additional 153,358 square feet in our joint venture portfolio, resulting in combined activity of 421,508 square feet detailed below:

Wholly-Owned Portfolio (sq ft)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
New/Expansions	191,272	133,190	87,162	110,962	118,690
Renewals	<u>76,878</u>	<u>24,132</u>	<u>76,964</u>	<u>122,882</u>	<u>116,312</u>
Total lease activity	268,150	157,322	164,126	233,844	235,002
Joint Venture Portfolio (sq ft)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
New/Expansions	94,039	169,238	137,115	180,301	50,157
Renewals	<u>59,319</u>	<u>88,019</u>	<u>41,491</u>	<u>46,529</u>	<u>55,234</u>
Total lease activity	153,358	257,257	178,606	226,830	105,391
Total Combined lease activity (sq ft)	421,508	414,579	342,732	460,674	340,393

Wholly-Owned Leasing Highlights	Q1 2026	Q4 2025
Quarter end occupancy	88.3%	88.3%
Leased as of April 15, 2026 / January 31, 2026	89.9%	90.4%
<b>New leases executed in quarter (sq ft)</b>	191,272	133,190
Development deal leases executed in quarter (sq ft)	-	-
Lease renewals executed in quarter (sq ft)	<u>76,878</u>	<u>24,132</u>
Total leases executed in quarter (sq ft)	268,150	157,322
<b>New leases commenced (sq ft)</b>	113,853	44,243
Expansions commenced (sq ft)	46,250	42,851
Leases renewed (sq ft)	<u>76,628</u>	<u>77,604</u>
Total lease activity (sq ft)	236,731	164,698
<b>Average annual lease expirations through 2027</b>	7.9%	
<b>Average annual lease expirations through 2028</b>	8.6%	
<b>Average annual lease expirations through 2029</b>	10.3%	
<b>Forward lease commencements (sq ft):</b>		
Q2 2026	113,732	
Q3 2026	49,452	
Q4 2026	-	
2027	18,466	
<b>Total square feet of forward lease commencements:</b>	<b>181,650</b>	

Key Operating Metrics	Q1 2026	Original 2026 Business Plan
<b>Same Store NOI Growth</b>		
GAAP	0.8%	(1.0%) - 1.0%
Cash	3.3%	0.0% - 2.0%
<b>Rental Rate Mark to Market (a)</b>		
<b>New Leases/expansions</b>		
GAAP	(0.9%)	
Cash	(9.4%)	
<b>Renewals</b>		
GAAP	5.0%	
Cash	(1.3%)	
<b>Combined</b>		
GAAP	4.1%	5.0% - 7.0%
CBD/PA	5.5%	8.0% - 10.0%
Austin	1.3%	(1.6%) - 4.0%
<b>Cash</b>	(2.6%)	(2.0%) - 0.0%
CBD/PA	(4.7%)	0.0% - 2.0%
Austin	0.8%	(5.5%) - (3.5%)
<b>Average Lease Term (years)</b>	<b>8.3 years</b>	<b>6.5 years</b>
<b>Leasing Capital as a % of Lease Revenue</b>	<b>6.4%</b>	<b>12.0% - 13.0%</b>
<b>Tenant Retention</b>	<b>44.6%</b>	<b>46% - 48%</b>



The Bulletin Building | Philadelphia, PA

Financial Highlights	Q1 2026	Q4 2025
Net income (loss) to common shareholders	(\$48,909)	(\$36,851)
Per diluted share	(\$0.28)	(\$0.21)
Common share distributions paid	\$0.08	\$0.08
Funds From Operations (FFO)	\$20,023	\$14,580
Per diluted share	\$0.11	\$0.08
FFO - excl. capital market, transactional items and other	\$20,023	\$26,970
Per diluted share	\$0.11	\$0.15
FFO payout ratio - excl. capital market, trans. items and other	72.7%	53.3%
Cash Available for Distribution (CAD)	\$15,227	\$21,502
CAD payout ratio (Distributions paid / CAD)	92.7%	65.6%

Balance Sheet Highlights	Q1 2026	Q4 2025
Net debt to total gross assets	53.4%	52.3%
Ratio of net debt to annualized quarterly EBITDA	9.1	8.8
Ratio of Core net debt to annualized quarterly EBITDA (b)	8.3	8.4
Cash on hand	\$36,203	\$32,284
Borrowings on Unsecured Line of Credit	\$65,000	\$0

(a) Calculations based on revenue maintaining leasing activity. See definition on page 38.

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

Business Plan Component	2026 Business Plan as of	
	4/15/2026	Original
<b>Speculative Revenue / SF</b>	\$17.0 - \$18.0 MM / 900K SF	\$17.0 - \$18.0 MM / 900K SF
Executed / SF	\$16.4MM / 631K SF	\$12.9MM / 462K SF
<b>Projected Tenant Retention (SF)</b>	46% - 48%	46% - 48%
<b>Same Store NOI Increase</b>		
• GAAP	(1.0%) - 1.0%	(1.0%) - 1.0%
• Cash	0.0% - 2.0%	0.0% - 2.0%
Capital as a % of lease revenue	12.0% - 13.0%	12.0% - 13.0%
Average Lease Term	6.5 years	6.5 years
<b>Net Income (Loss) Attributable to Common Shareholders per share</b>	\$(0.76) - \$(0.70)	\$(0.66) - \$(0.58)
<b>Funds from Operations per share - fully diluted</b>	\$0.52 - \$0.58	\$0.51 - \$0.59
<b>Cash Available for Distribution Payout Ratio Annualized</b>	90% - 70%	90% - 70%
<b>Rental Rate Increase / (Decline)</b>		
	<u>Combined</u>	<u>Combined</u>
	5.0% - 7.0%	5.0% - 7.0%
• GAAP	CBD/PA: 8.0% - 10.0%	CBD/PA: 8.0% - 10.0%
	Austin: (1.6%) - 4.0%	Austin: (1.6%) - 4.0%
	(2.0%) - 0.0%	(2.0%) - 0.0%
• Cash	CBD/PA: 0.0% - 2.0%	CBD/PA: 0.0% - 2.0%
	Austin: (5.5%) - (3.5%)	Austin: (5.5%) - (3.5%)
<b>Year-end SS Occupancy</b>	89-90%	89-90%
<b>Year-end Core Portfolio Occupancy</b>	89-90%	89-90%
<b>Year-end Core Portfolio Leased</b>	90-91%	90-91%
<b>Financing / Liability Management</b>	- Refinance the \$178MM construction loan on 3025 JFK - Extend our existing unsecured credit facility maturing in June 2026 - Recapitalize both One Uptown and Solaris House	- Refinance the \$178MM construction loan on 3025 JFK - Extend our existing unsecured credit facility maturing in June 2026 - Recapitalize both One Uptown and Solaris House
<b>Debt/Equity Share Repurchase Programs</b>	Repurchases will be contingent on dispositions	Repurchases will be contingent on dispositions
<b>Dispositions (excluding land)</b>	\$280.0 - \$300.0 MM	\$280.0 - \$300.0 MM
<b>Acquisitions (excluding land)</b>	None	None
<b>Development/Redevelopment Starts</b>	(2)	(2)
<b>General &amp; Administrative Expenses</b>	\$36.0 - \$37.0 MM	\$36.0 - \$37.0 MM
<b>Consolidated Interest Expense</b>	\$167.5 - \$172.5 MM	\$167.5 - \$172.5 MM
<b>Net Gain on the Sale of Undepreciated Real Estate</b>	None	None
<b>Loss on Debt Extinguishment</b>	None	None
<b>Net Debt to EBITDA - Combined</b>	8.4 - 8.8x	8.4 - 8.8x
<b>Net Debt to EBITDA - Core (1)</b>	8.0 - 8.4x	8.0 - 8.4x
<b>Fixed Charge Coverage Ratio</b>	1.8 - 2.0x	1.8 - 2.0x

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

(2) Commence redevelopment of one existing Uptown ATX building in Austin, Texas.

## AUSTIN

Capitalizing on Growth



One Uptown, Austin, TX

### REGION

- #1 fastest growing region at 5.1% population growth (Source: Lending Tree 8/2025)
- #1 Best Performing Job Market of top 50 Metros (2/2020-11/2023) (Source: US Bureau of Labor Statistics and Opportunity Austin).
- Nationally tops in percentage population growth 9 years in a row: 2010 - 2020 - 30.9% growth from 1.77M to 2.20M people; projected to grow to 2.80M by 2030 and to 4M by 2040.
- Class A average asking rent at \$36 psf NNN (Source: CBRE).
- Positive Class A absorption of 481,000 sf during 1Q26.

### SECTOR

- As of end of 1Q26, there were 318 hot/active prospect companies currently looking at moves to or expansions in Austin (Source: Opportunity Austin).

## GREATER PHILADELPHIA

Tourism Tailwind in 2026



Cira Centre, Philadelphia, PA



155 King of Prussia Road, Radnor, PA

### REGION

- In 2026, Philadelphia will host the FIFA World Cup, MLB All Star-Game, PGA Championship, and America's 250th birthday celebrations – making it the WSJ's #1 Best Place to Visit. Events collectively expected to bring \$1.3B - \$2.5B in net economic impact, support up to 17K regional jobs with \$440M - \$860M in additional earnings. (Source: Econsult Solutions Coalition 2026 Economic Impact Study)
- Philadelphia is one of the most affordable major US cities, notably in the Northeast + Mid-Atlantic regions, with a 102.8% Cost of Living Index, 65% less than NYC, 34% less than Boston, and 29% less than Washington DC. (Source: Newmark Q4 2025 Philadelphia Multifamily Market)
- Philadelphia has the 8th Largest Labor Force and 5th Highest Personal Income in the US. (Sources: CBRE Why Philadelphia 2025 Report; Colliers Real Estate Trends in World Cup Host Cities, March 2026)

### SECTOR

- Philadelphia's life science vacancy rate of 15.9% is well below the national average of 22.7% across the top 10 markets. (Source: CBRE Philadelphia Life Sciences Report, Q2 2025)
  - \$6.15B recently invested by big pharma in the region, with GSK, Eli Lilly, J&J, and TerraPower Isotopes developing manufacturing facilities in the MSA - adding almost 2,000 highly-skilled biomanufacturing jobs and 7,500 construction jobs. (Source: corporate press releases)
  - Q1 2026 venture capital continues to surge with over \$850M raised by Philadelphia-area life science companies. This follows a strong 2025 with \$1.5B in venture capital, a 48% YOY increase, its highest year since 2021. (Source: PBJ, "2 Bucks County Life Science Firms Raise \$119M amid Industry Momentum", April 1, 2026 and Savills Q4 2025 Philadelphia Life Sciences)
  - Philadelphia life science employment has a 10-year historical growth rate of 17.7%, with a robust and specialized talent pool. (Source: Cushman & Wakefield February 2026 Life Science Update)
- Other thriving employment sectors include manufacturing, currently surging to more than 2X the forecast, fueled by advanced manufacturing and robotics; the tech sector, rapidly evolving as AI drives skills-based hiring; and hospitality, accelerating as the region readies for record-level spring and summer tourism. (Sources: Federal Reserve Bank of Philadelphia, March 2026 Manufacturing Business Outlook Survey; The Wall Street Journal, "Philly Area Manufacturing Expands," March 19, 2026)

Development (% owned)	Location	Type	Completion Date	Stabilization Date	Square Feet	Total Project Costs (a)	Equity Capitalization (b)	Debt Financing	Amount funded at 03/31/2026	Remaining equity to be funded by BDN at 03/31/2026	Projected Cash Yield	Leased % @ April 15, 2026
<b>Wholly Owned In-Process (c)</b>												
3151 Market Street (d)	Philadelphia CBD	Life Science	Q4 2024	Q4 2027	441,000	\$ 317,000	\$ 236,500	\$ 80,500	\$ 221,420	\$ 72,404	7.5%	4%
165 King of Prussia Road	Radnor, PA	Hotel	Q2 2026	Q2 2027	121 Rooms	\$ 59,500	\$ 59,500	\$ -	\$ 40,724	\$ 18,776	10.0%	N/A
<b>Total Wholly Owned</b>						<b>\$ 376,500</b>	<b>\$ 296,000</b>		<b>\$ 262,144</b>	<b>\$ 91,180</b>		
<b>Real Estate Ventures</b>												
One Uptown - Office (67%)	Austin, TX	Office	Q1 2024	Q4 2026	362,679	\$ 206,400	\$ 97,550	\$ 108,850	\$ 161,552	\$ 19,547	7.2%	63%
<b>Grand Total</b>						<b>\$ 582,900</b>	<b>\$ 393,550</b>		<b>\$ 423,696</b>	<b>\$ 110,727</b>		

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

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

(c) - 300 Delaware Ave is currently a 298,000 SF office building. We have stopped leasing the property and plan to convert approximately 175,000 SF of the building's upper floors into 232 multi-family apartments. While pricing is being completed, the conversion design is substantially complete and upon obtaining final historical tax credit approvals and assuming favorable market conditions we plan to commence demolition, abatement and construction.

(d) - In December 2025, we acquired our partners preferred equity interest for \$65.7 million resulting in this project becoming a wholly-owned asset which is now consolidated in our quarterly results. Additionally, in December 2025 we closed on a \$80.5 million Commercial Property Assessed Clean Energy ("C-PACE") financing the development project, which includes a \$30.0 million future funding for additional new leasing.

## 3151 MARKET STREET DEVELOPMENT



### OVERVIEW

- Located at 3151 Market Street, Philadelphia, PA.
- A 12-level premier development featuring 417,000 SF of customizable life science/innovation/office space.
- 15' floor-to-ceiling clear heights provide optimum natural daylight for health and well-being.
- 18,000 SF of amenity space and 6,000 SF of outdoor terrace space.
- One level of below grade parking containing 70 parking spaces.
- LEED v4 Platinum and WELL certified.

### FINANCIAL HIGHLIGHTS

- Total development costs of \$317 MM (\$760 PSF)
- C-PACE Loan of \$80.5 MM
- Projected stabilized cash yield of 7.5%

### SCHEDULE

- Construction Commencement Q3 2022
- Substantial Completion Q4 2024
- Target Stabilization Q4 2027

## ONE UPTOWN



### PROJECT OVERVIEW

- Located in One Uptown, Austin, TX.
- A mixed-use development featuring a 14-story office tower comprised of one level of below-grade parking, lobby and retail level, 6 above-grade parking garage levels, and 8 office levels totaling 362,679 rentable square feet; all uses will share the parking garage.
- The Residential is made up of 82 units in a 5-story structure wrapping the parking structure and 259 units within a 13-story concrete tower.
- A showcase amenity deck serving both the office and multi-family components of the project includes a pool, fitness center, outdoor TV's and gathering spaces. A pocket park on the eastern edge of the site provides a close greenspace that residents and employees can enjoy.
- Our joint venture partner has agreed, subject to customary funding conditions, to fund approximately \$64.5 million of the project costs in exchange for a 46% preferred equity interest in the venture.

### FINANCIAL HIGHLIGHTS

- Total Development Costs - Office: \$206.4 MM (\$569 PSF)
- Construction Loan: \$108.9 MM
- Project Stabilized Cash Yield - Office: 7.2%
- Joint Venture Structure - Office: 67/33

### PROJECT SCHEDULE

- Joint Venture Formation: Q4 2021
- Construction Commencement: Q4 2021
- Completion - Office: Q1 2024
- Project Stabilization - Office: Q4 2026

165 KING OF PRUSSIA ROAD, RADNOR, PA



OVERVIEW

- A 80,000 SF, 121-room luxury boutique lifestyle hotel.
- Amenities include Food & Beverage services on Patio, First Floor, and Rooftop as well as In-Room Dining; Conferencing; Fitness; On-Site Laundry; and Suites.
- Hospitality offering complements this mixed-use master plan community that includes Penn Medicine's 250,000 SF health center and our 2.1 million square foot office and life science asset base in Radnor. BDN owns 89% of the class A office market in Radnor.

DESCRIPTION

- Located in the dynamic and affluent mainline suburb of Philadelphia - Radnor, Pennsylvania.
- Franchise agreement with Marriott Hotels.
- Management agreement in place with Ambridge Hospitality, the largest third-party hotel operators in the world.

FINANCIAL HIGHLIGHTS

- Wholly owned by Brandywine Realty Trust.
- Total development costs: \$59.5 MM
- Projected stabilized cash yield of: 10.0%
- Total BDN Funded to date: \$40.7 MM (incl. Land)

PROJECT SCHEDULE

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

## UPTOWN, AUSTIN, TX



One Uptown, Austin, TX



902, Austin, TX

### OVERVIEW

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

### STATUS

- Uptown has received required government and third party approvals for campus-wide redevelopment, which includes our master plan and related zoning.
- Through a zoning change, the City of Austin recently increased our density from 3.1 FAR to 12.1 FAR and increased our maximum building height from 180 feet to 491 feet. In addition, this increased density can be shared between blocks (increasing the maximum density to 28 million SF).
- With existing buildings in-place, we have completed construction on Block A (4.203 acres):
  - One Uptown Office: 347,838 SF
  - Solaris Multi-Family Units: 341
  - Retail: 14,841 SF
  - Parking Spaces: 1,525
- Block B will be one of the amenity cornerstones of Uptown ATX as we are completing the design of over 800,000 SF that will integrate multi-family, hotel, and retail components.
- In addition, Blocks D, F, and L provide the ability to develop up to 12:1 FAR, creating millions of square feet of additional mixed-use density across these sites without impacting any existing buildings.
- Buildings 902, 904 and 906: planning potential renovation of 500,000 square feet of office, with delivery of the first phase expected in 2027.
- Metro Rail Station: Construction began on October 1, 2025 with opening of the station expected in the first quarter of 2027.

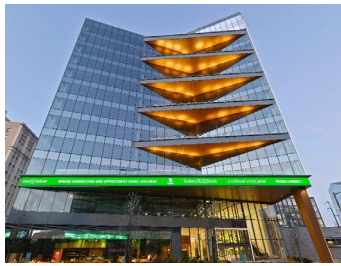
## UPTOWN

<b>ACRES:</b> 66 Acres	<b>LIVING SPACE:</b> 3.7K SF
<b>GREENSPACE:</b> 11 Acres	<b>TRANSIT:</b> CapMetro Station
<b>DENSITY:</b> Up to 28 Million SF	

## SCHUYLKILL YARDS, PHILADELPHIA, PA



Bulletin Building, Philadelphia, PA



3151 Market, Philadelphia, PA

### OVERVIEW

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

### STATUS

- Schuykill Yards has received required zoning approval in addition to approval of the master plan, allowing for a variety of uses.
- Brandywine has invested over \$662M to date in the development of over 1.3M SF across The Bulletin Building, 3000 Market Street, 3025 JFK Blvd, and 3151 Market Street including:
  - 977,000 SF of office/lab space
  - 326 units (352,000 SF) of residential apartments at Avira
  - 37,000 SF of retail
  - 1.8 acres of greenspace across Drexel Square & Highline Park
- This is in addition to \$1.1B invested in Cira Centre, Cira Garage, FMC Tower, Evo and 2970 Market.
- A 775,000 SF office/life science building with ground floor retail is planned for 3001 JFK Blvd.
- More retail openings are slated for H2 2026, including a new Mexican restaurant, Mi Casa, at 3151 Market Street and Tous Les Jours bakery in 3025 JFK.

## Schuykill Yards

<b>ACRES:</b> 14 Acres	<b>LIVING SPACE:</b> 1.35M SF
<b>GREENSPACE:</b> 6.5 Acres	<b>TRANSIT:</b> Septa & Amtrak
<b>OFFICE/LAB:</b> 3.9M SF	

## 2026 CAPITAL PLAN

## USES

(\$ in millions)	Projected 2Q26 - 4Q26
Dividends	\$42
Contributions to Joint Venture, net	15
Revenue Maintaining Cap Ex	25
Revenue Creating Cap Ex	25
Development / Redevelopment Projects	50
3025 JFK Construction Loan Repayment, net	153
Debt/Share Buyback	140
<b>Total Uses</b>	<b>\$450</b>

- \$535 million is currently available on our line of credit excluding letters of credit totaling \$35.5 million.
- Projected LOC availability at 12/31/26: \$591 million.
- Remaining equity to fund: 165 King of Prussia Road (\$18.8 million), 250 King of Prussia Road (\$7.9 million), 3151 Market (\$65.6 million) and 3025 JFK Office (\$9.5 million).
- Brandywine's Debt attribution from Operating Joint Ventures in 1Q26: \$272 million (approximately 0.5x increase to Net Debt/EBITDA).
- Brandywine's Debt attribution from Developments in 1Q26: \$107 million.

## SOURCES

(\$ in millions)	Projected 2Q26 - 4Q26
CF After Interest Payments	\$80
3025 JFK Loan Proceeds - Avira only	100
Net Proceeds from Asset Sales, including land and other	290
Net Cash Source	(20)
<b>Total Sources</b>	<b>\$450</b>

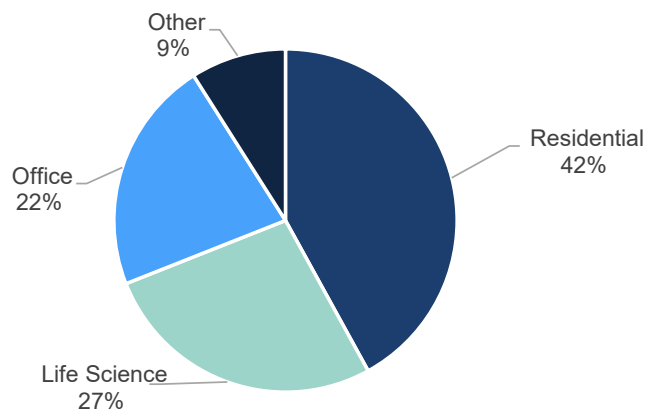
## LIQUIDITY

(\$ in millions)	Projected 12/31/26
Available Line of Credit as of 3/31/26	\$535
Cash on hand as of 3/31/26	36
Liquidity as of 3/31/26	\$571
Projected Cash Sources 2Q26 - 4Q26	20
<b>Projected Line of Credit and Cash Available (12/31/26)</b>	<b>\$591</b>

	Acres	Estimated Development Square Feet
<b>Pre-Development Projects</b>		
Philadelphia CBD (a) (b)	5.1	4,147,000
Pennsylvania Suburbs	17.2	510,000
Austin, Texas (c)	64.6	5,598,000
<b>Total Pre-Development Projects</b>	<b>86.9</b>	<b>10,255,000</b>
<b>Reposition/Sale Sites</b>		
Pennsylvania Suburbs	6.0	41,000
Austin, Texas	8.7	185,000
Other	10.0	190,000
<b>Total Reposition/Sale Sites</b>	<b>24.7</b>	<b>416,000</b>
<b>Total Land Held for Development</b>	<b><u>111.6</u></b>	<b><u>10,671,000</u></b>
<b>Total Estimated Development Square Feet</b>		<b><u>11,745,000</u></b> (d)
Total Land Inventory (in thousands):		
<b>Land Held for Development and Prepaid Leasehold Interests in Land Held for Development, net (a)</b>		<b><u>\$ 99,872</u></b>
Percentage of Total Assets including Prepaid Leasehold Interests		<b>2.8%</b>

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

**Pre-Development Inventory - SF**

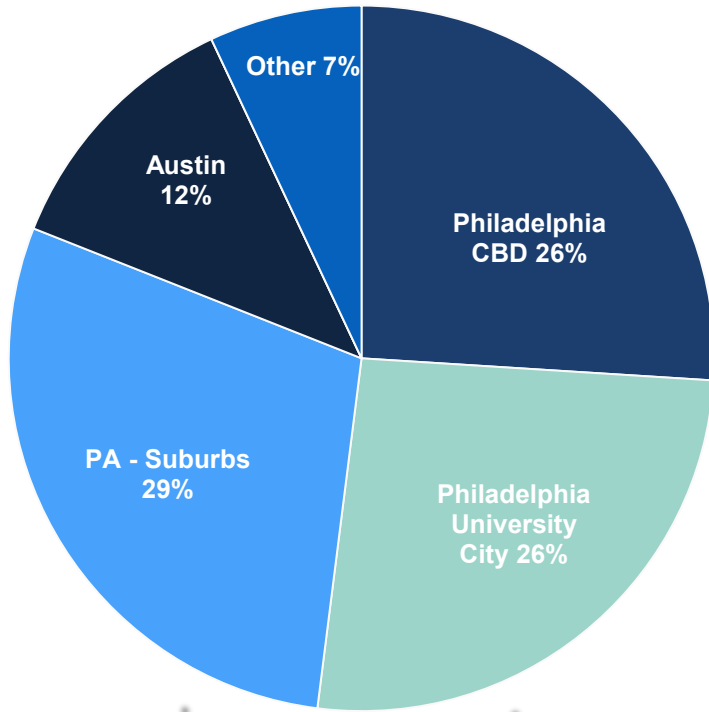


	Location	Type	Event Date	Square Feet/Acres	Purchase/Sales Price	Occupancy % @ Event Date
2026 PROPERTY ACTIVITY - NONE						
2025 PROPERTY ACTIVITY						
OFFICE DISPOSITION						
Quarry Lake II	Austin, TX	One Office Bldg	06/12/2025	120,559	\$ 17,600	36.0%
Four Barton Skyway	Austin, TX	One Office Bldg	08/25/2025	222,580	\$ 55,050	70.0%
OTHER DISPOSITIONS						
Alterra at West Creek	Richmond, VA	Land	10/06/2025	23.2 Acres	\$ 4,636	N/A
Total Dispositions (including land)					\$ 77,286	

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

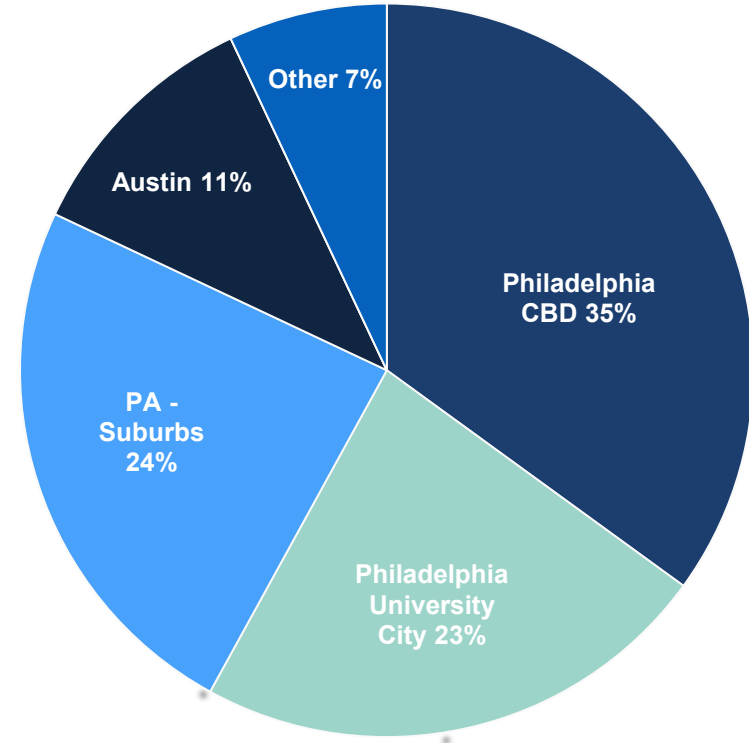
**NOI - WHOLLY OWNED (a)**

- Total Core Portfolio NOI: \$69.3 MM
- 93% of NOI from our Core Markets (b)



**NOI - INCLUDING JV'S**

- Total NOI: \$79.8 MM
- 93% of NOI from our Core Markets (b)



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

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

Region	# of Wholly Owned Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 3/31/2026	
		Total	% of Total			2026	2027	Q1 2026	% of Total
<b>Philadelphia CBD</b>	<b>12</b>	<b>4,935,338</b>	<b>40.1%</b>	<b>94.2%</b>	<b>96.0%</b>	<b>211,042</b>	<b>296,017</b>	<b>\$ 36,453</b>	<b>51.4%</b>
Market Street West	4	2,790,220	22.7%	94.5%	96.0%	94,145	119,609	\$ 16,794	23.7%
University City	6	2,129,240	17.3%	93.9%	96.1%	115,290	176,408	\$ 18,339	25.8%
Other	2	15,878	0.1%	74.6%	74.6%	1,607	-	\$ 1,320	1.9%
<b>Pennsylvania Suburbs</b>	<b>27</b>	<b>3,438,770</b>	<b>28.0%</b>	<b>88.2%</b>	<b>90.2%</b>	<b>125,005</b>	<b>179,744</b>	<b>\$ 19,515</b>	<b>27.5%</b>
Radnor	12	1,921,125	15.6%	90.4%	92.1%	79,655	116,657	\$ 12,527	17.6%
Plymouth Meeting/Conshohocken	4	596,627	4.9%	74.7%	78.2%	22,859	28,498	\$ 2,595	3.7%
King of Prussia	11	921,018	7.5%	92.4%	94.2%	22,491	34,589	\$ 4,393	6.2%
<b>Subtotal - Philadelphia CBD &amp; PA Suburbs</b>	<b>39</b>	<b>8,374,108</b>	<b>68.1%</b>	<b>91.7%</b>	<b>93.6%</b>	<b>336,047</b>	<b>475,761</b>	<b>\$ 55,968</b>	<b>78.9%</b>
<b>Austin, Texas</b>	<b>14</b>	<b>1,841,690</b>	<b>15.0%</b>	<b>70.5%</b>	<b>71.8%</b>	<b>30,725</b>	<b>642,234</b>	<b>\$ 8,241</b>	<b>11.6%</b>
<b>Subtotal - Primary Markets</b>	<b>53</b>	<b>10,215,798</b>	<b>83.1%</b>	<b>87.9%</b>	<b>89.7%</b>	<b>366,772</b>	<b>1,117,995</b>	<b>\$ 64,209</b>	<b>90.5%</b>
<b>Other</b>	<b>7</b>	<b>1,176,298</b>	<b>9.6%</b>	<b>91.6%</b>	<b>91.6%</b>	<b>6,863</b>	<b>120,607</b>	<b>\$ 5,133</b>	<b>7.2%</b>
<b>Subtotal - Core Portfolio</b>	<b>60</b>	<b>11,392,096</b>	<b>92.7%</b>	<b>88.3%</b>	<b>89.9%</b>	<b>373,635</b>	<b>1,238,602</b>	<b>\$ 69,342</b>	<b>97.7%</b>
+ Development/Redevelopment (2)	3	721,035	5.9%			-	-	\$ (492)	-0.7%
+ Recently Completed Not yet Stabilized (3)	1	168,294	1.4%	53.3%	100.0%	-	-	\$ 2,146	3.0%
<b>Total</b>	<b>64</b>	<b>12,281,425</b>	<b>100%</b>			<b>373,635</b>	<b>1,238,602</b>	<b>\$ 70,996</b>	<b>100%</b>

(1) Includes leases entered into through April 15, 2026 that will commence subsequent to the end of the current period.

(2) As of Q2 2025, 300 Delaware Avenue was been taken out of our Core Portfolio and we are proceeding with a planned residential conversion. 165 King of Prussia Road is a 121-room hotel currently under construction. On December 17, 2025, we acquired our partners preferred equity interest in 3151 Market Street, as a result of the transaction, 3151 Market Street is a wholly owned asset and was consolidated in our quarterly results.

(3) 250 King of Prussia Road will be placed into the Core Portfolio during Q2 2026 at 100% occupied. 250 King of Prussia Road has a projected remaining spend of \$7.9 million at March 31, 2026.

	Three Months Ended				
	03/31/2026	12/31/2025	09/30/2025	06/30/2025	03/31/2025
Total Property Count	60	60	60	60	63
Total Square Feet	11,392,096	11,289,339	11,289,339	11,289,339	11,930,549
Occupancy %:	88.3%	88.3%	88.8%	88.6%	86.6%
Leased % (2):	89.9%	90.4%	90.4%	91.1%	89.2%
Sublease Space:					
Square footage	345,744	327,756	327,006	322,445	310,981
Average remaining lease term (yrs)	3.1	3.4	3.6	3.7	3.9
% of total square feet	<b>3.0%</b>	<b>2.9%</b>	<b>3.3%</b>	<b>3.2%</b>	<b>2.6%</b>
Leasing & Absorption (square feet) (3):					
New leases commenced	113,853	44,243	159,346	65,639	64,609
Expansions commenced	46,250	42,851	35,499	26,745	30,325
Leases renewed	76,628	77,604	256,627	210,230	231,725
<b>Total Leasing Activity</b>	<b>236,731</b>	<b>164,698</b>	<b>451,472</b>	<b>302,614</b>	<b>326,659</b>
Leases expired	(196,959)	(148,385)	(371,198)	(273,737)	(342,912)
Early terminations	(78,251)	(73,669)	(59,458)	(15,743)	(130,205)
<b>Net absorption</b>	<b>(38,479)</b>	<b>(57,356)</b>	<b>20,816</b>	<b>13,134</b>	<b>(146,458)</b>
<b>Retention %</b>	<b>44.6%</b>	<b>54.2%</b>	<b>67.8%</b>	<b>81.9%</b>	<b>55.4%</b>
<b>Direct Lease Deals (% of deals, based on SF, done without an external broker)</b>	<b>5%</b>	<b>30%</b>	<b>8%</b>	<b>48%</b>	<b>17%</b>

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

(2) Includes leases entered into through April 15, 2026 that will commence subsequent to the end of the current period.

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

	Three Months Ended				
	03/31/2026	12/31/2025	09/30/2025	06/30/2025	03/31/2025
<b>New Leases/Expansions (2):</b>					
<b>Cash Rent Growth</b>					
Expiring Rate	\$ 45.61	\$ 37.02	\$ 40.75	\$ 32.71	\$ 37.94
New Rate	\$ 41.34	\$ 42.75	\$ 40.87	\$ 31.76	\$ 38.82
<b>Increase (decrease) %</b>	<b>-9.4%</b>	<b>15.5%</b>	<b>0.3%</b>	<b>-2.9%</b>	<b>2.3%</b>
<b>GAAP Rent Growth</b>					
Expiring Rate	\$ 41.27	\$ 33.85	\$ 37.55	\$ 28.71	\$ 36.25
New Rate	\$ 40.91	\$ 42.61	\$ 41.06	\$ 33.19	\$ 38.72
<b>Increase (decrease) %</b>	<b>-0.9%</b>	<b>25.9%</b>	<b>9.3%</b>	<b>15.6%</b>	<b>6.8%</b>
<b>Renewals (2):</b>					
<b>Cash Rent Growth</b>					
Expiring Rate	\$ 44.57	\$ 42.72	\$ 40.98	\$ 49.28	\$ 37.77
Renewal Rate	\$ 43.99	\$ 45.08	\$ 38.47	\$ 46.96	\$ 38.63
<b>Increase (decrease) %</b>	<b>-1.3%</b>	<b>5.5%</b>	<b>-6.1%</b>	<b>-4.7%</b>	<b>2.3%</b>
<b>GAAP Rent Growth</b>					
Expiring Rate	\$ 41.27	\$ 38.66	\$ 38.86	\$ 44.63	\$ 33.56
Renewal Rate	\$ 43.35	\$ 45.17	\$ 37.06	\$ 45.41	\$ 36.68
<b>Increase (decrease) %</b>	<b>5.0%</b>	<b>16.8%</b>	<b>-4.6%</b>	<b>1.7%</b>	<b>9.3%</b>
<b>Combined Leasing (2):</b>					
<b>Cash Rent Growth</b>					
Expiring Rate	\$ 44.73	\$ 39.97	\$ 40.93	\$ 48.63	\$ 37.79
New/Renewal Rate	\$ 43.57	\$ 43.96	\$ 38.97	\$ 46.36	\$ 38.65
<b>Increase (decrease) %</b>	<b>-2.6%</b>	<b>10.0%</b>	<b>-4.8%</b>	<b>-4.7%</b>	<b>2.3%</b>
<b>GAAP Rent Growth</b>					
Expiring Rate	\$ 41.27	\$ 36.34	\$ 38.59	\$ 44.00	\$ 33.90
New/Renewal Rate	\$ 42.96	\$ 43.94	\$ 37.89	\$ 44.93	\$ 36.93
<b>Increase (decrease) %</b>	<b>4.1%</b>	<b>20.9%</b>	<b>-1.8%</b>	<b>2.1%</b>	<b>8.9%</b>
<b>Capital Costs Committed (3):</b>					
Leasing Commissions (per square foot)	\$ 4.18	\$ 11.26	\$ 7.77	\$ 3.14	\$ 3.83
Tenant Improvements (per square foot)	\$ 3.45	\$ 23.97	\$ 14.50	\$ 3.86	\$ 11.08
<b>Total</b>	\$ 7.64	\$ 35.23	\$ 22.27	\$ 7.00	\$ 14.91
<b>Total capital per square foot per lease year (3)</b>	<b>\$ 2.23</b>	<b>\$ 4.14</b>	<b>\$ 3.83</b>	<b>\$ 1.45</b>	<b>\$ 3.78</b>
<b>Capital as a % of rent</b>	<b>6.4%</b>	<b>10.8%</b>	<b>10.9%</b>	<b>4.1%</b>	<b>12.2%</b>
<b>Weighted average lease term (yrs) for leases commenced</b>	<b>8.3</b>	<b>7.2</b>	<b>6.2</b>	<b>4.5</b>	<b>4.4</b>
<b>Percentage of Square Feet In Leasing Activity Included Above</b>	<b>38.5%</b>	<b>44.9%</b>	<b>62.5%</b>	<b>71.7%</b>	<b>75.6%</b>

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

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

(3) Calculated on a weighted average basis for revenue maintaining only deals.

Year of Lease Expiration	Square Footage										Annualized Rent of Expiring Leases (1)			
	Initial Expiring	Acquired / Sold / in Service	Lease Revisions (2)		Vacated Leases	New Leases	Remaining Expiring (3)	% of Total Square Feet	Remaining Expirations including New Leases of Occupied Space (4)	% of Total Square Feet	Current	Per Square Foot	Final	Per Square Foot
			Out	In										
2026	588,786	(375)	(46,035)	-	(174,549)	5,808	373,635	3.3%	342,749	3.0%	15,318,934	41.00	15,397,545	41.21
2027	1,227,925	-	(3,007)	1,636	(1,211)	13,259	1,238,602	10.9%	1,228,223	10.8%	45,920,386	37.07	48,660,353	39.29
2028	1,130,362	-	-	3,007	(2,126)	-	1,131,243	9.9%	1,110,561	9.7%	42,474,303	37.55	46,160,620	40.81
2029	1,769,903	(4,221)	-	1,952	-	12,258	1,779,892	15.6%	1,715,699	15.1%	75,370,831	42.35	80,725,054	45.35
2030	878,708	(14,193)	-	1,147	(12,596)	-	853,066	7.5%	853,066	7.5%	35,345,342	41.43	39,019,158	45.74
2031	645,580	(11,403)	-	27,927	-	15,468	677,572	5.9%	704,527	6.2%	29,254,617	43.18	35,052,582	51.73
2032	610,062	-	-	10,696	-	4,670	625,428	5.5%	625,826	5.5%	29,872,624	47.76	33,687,951	53.86
2033	494,104	-	-	2,677	-	-	496,781	4.4%	504,579	4.4%	25,175,742	50.68	29,810,139	60.01
2034	1,251,094	-	-	-	(7,383)	-	1,243,711	10.9%	1,245,365	10.9%	57,182,056	45.98	68,379,508	54.98
2035	293,107	-	-	-	-	32,084	325,191	2.9%	325,191	2.9%	11,871,502	36.51	14,732,064	45.30
Thereafter	1,081,022	159,868	-	-	(717)	76,556	1,316,729	11.6%	1,406,064	12.3%	42,819,735	32.52	63,859,263	48.50
<b>Total</b>	<b>9,970,653</b>	<b>129,676</b>	<b>(49,042)</b>	<b>49,042</b>	<b>(198,582)</b>	<b>160,103</b>	<b>10,061,850</b>	<b>88.3%</b>	<b>10,061,850</b>	<b>88.3%</b>	<b>\$ 410,606,071</b>	<b>\$ 40.81</b>	<b>\$ 475,484,238</b>	<b>\$ 47.26</b>

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

(2) Reflects lease renewals through April 15, 2026 that will commence subsequent to the end of the current period and early termination options exercised by the tenant through April 15, 2026.

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

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

		2026	2027	2028	2029	2030	2031	Thereafter	Total
<b>Philadelphia CBD</b>	Remaining square feet expiring	211	296	364	891	290	286	2,310	<b>4,648</b>
	Square feet as a % of Region NRA	4.3%	6.0%	7.4%	18.1%	5.9%	5.8%	46.8%	<b>94.2%</b>
	Annualized rent in expiring year	\$ 9,862	\$ 14,944	\$ 17,979	\$ 42,524	\$ 14,535	\$ 15,998	\$ 127,601	<b>\$ 243,443</b>
	Annualized rent per SF in expiring year	\$ 46.74	\$ 50.49	\$ 49.39	\$ 47.73	\$ 50.12	\$ 55.94	\$ 55.24	<b>\$ 52.38</b>
<b>Pennsylvania Suburbs</b>	Remaining square feet expiring	125	180	566	651	385	290	841	<b>3,038</b>
	Square feet as a % of Region NRA	3.6%	5.2%	16.5%	18.9%	11.2%	8.4%	24.5%	<b>88.3%</b>
	Annualized rent in expiring year	\$ 4,371	\$ 7,370	\$ 21,237	\$ 27,344	\$ 16,766	\$ 12,681	\$ 39,839	<b>\$ 129,608</b>
	Annualized rent per SF in expiring year	\$ 34.97	\$ 40.94	\$ 37.52	\$ 42.00	\$ 43.55	\$ 43.73	\$ 47.37	<b>\$ 42.66</b>
<b>Austin, TX</b>	Remaining square feet expiring	31	642	156	202	49	24	195	<b>1,299</b>
	Square feet as a % of Region NRA	1.7%	34.9%	8.5%	11.0%	2.7%	1.3%	10.6%	<b>70.5%</b>
	Annualized rent in expiring year	\$ 897	\$ 22,537	\$ 5,216	\$ 9,217	\$ 2,341	\$ 1,885	\$ 15,713	<b>\$ 57,806</b>
	Annualized rent per SF in expiring year	\$ 28.94	\$ 35.10	\$ 33.44	\$ 45.63	\$ 47.78	\$ 78.54	\$ 80.58	<b>\$ 44.50</b>
<b>Subtotal</b>	<b>Remaining square feet expiring</b>	<b>367</b>	<b>1,118</b>	<b>1,086</b>	<b>1,744</b>	<b>724</b>	<b>600</b>	<b>3,346</b>	<b>8,985</b>
	<b>Square feet as a % of total NRA</b>	<b>3.6%</b>	<b>10.9%</b>	<b>10.6%</b>	<b>17.1%</b>	<b>7.1%</b>	<b>5.9%</b>	<b>32.8%</b>	<b>88.0%</b>
	<b>Annualized rent in expiring year</b>	<b>\$ 15,130</b>	<b>\$ 44,851</b>	<b>\$ 44,432</b>	<b>\$ 79,085</b>	<b>\$ 33,642</b>	<b>\$ 30,564</b>	<b>\$ 183,153</b>	<b>\$ 430,857</b>
	<b>Annualized rent per SF in expiring year</b>	<b>\$ 41.23</b>	<b>\$ 40.12</b>	<b>\$ 40.91</b>	<b>\$ 45.35</b>	<b>\$ 46.47</b>	<b>\$ 50.94</b>	<b>\$ 54.74</b>	<b>\$ 47.95</b>
<b>Other</b>	Remaining square feet expiring	7	121	46	36	129	78	662	<b>1,079</b>
	Square feet as a % of Region NRA	0.6%	10.3%	3.9%	3.1%	11.0%	6.6%	56.3%	<b>91.7%</b>
	Annualized rent in expiring year	\$ 268	\$ 3,809	\$ 1,729	\$ 1,640	\$ 5,377	\$ 4,489	\$ 27,315	<b>\$ 44,627</b>
	Annualized rent per SF in expiring year	\$ 38.14	\$ 31.48	\$ 37.59	\$ 45.56	\$ 41.69	\$ 57.56	\$ 41.26	<b>\$ 41.36</b>
<b>CONSOLIDATED PORTFOLIO</b>	<b>Remaining square feet expiring</b>	<b>374</b>	<b>1,239</b>	<b>1,132</b>	<b>1,780</b>	<b>853</b>	<b>678</b>	<b>4,008</b>	<b>10,064</b>
	<b>Square feet as a % of total NRA</b>	<b>3.3%</b>	<b>10.9%</b>	<b>10.0%</b>	<b>15.6%</b>	<b>7.5%</b>	<b>6.0%</b>	<b>35.2%</b>	<b>88.3%</b>
	<b>Annualized rent in expiring year</b>	<b>\$ 15,398</b>	<b>\$ 48,660</b>	<b>\$ 46,161</b>	<b>\$ 80,725</b>	<b>\$ 39,019</b>	<b>\$ 35,053</b>	<b>\$ 210,468</b>	<b>\$ 475,484</b>
	<b>Annualized rent per SF in expiring year</b>	<b>\$ 41.21</b>	<b>\$ 39.29</b>	<b>\$ 40.81</b>	<b>\$ 45.35</b>	<b>\$ 45.74</b>	<b>\$ 51.73</b>	<b>\$ 52.51</b>	<b>\$ 47.26</b>

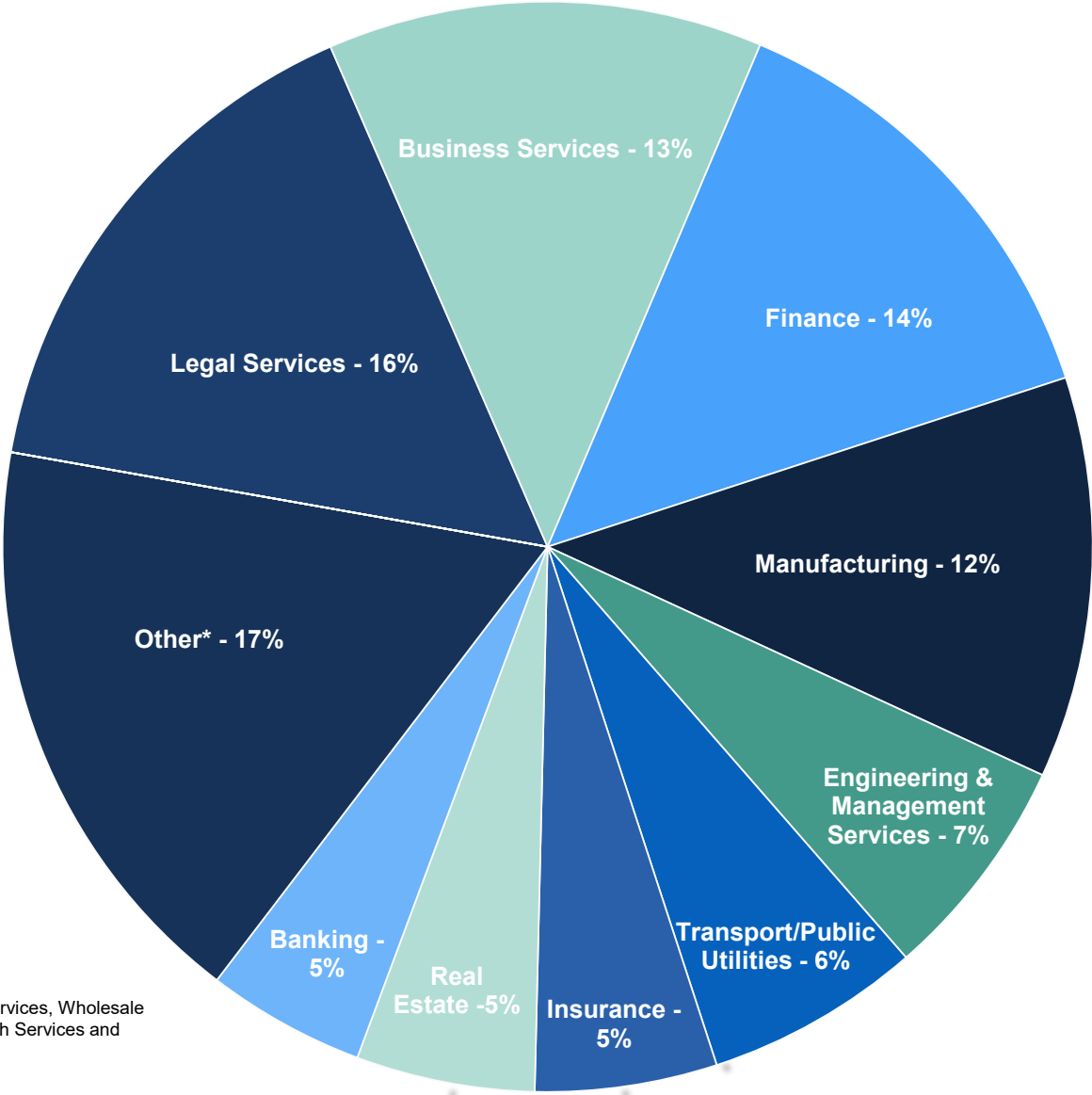
(1) Does not include development/redevelopment property expirations.

Top Twenty Tenants	Annualized Rent (1)	% of Total Annualized Rent (1)	Annualized Rent per Square Foot (1)	Square Feet Occupied	% of Total Square Feet	Weighted Average Remaining Lease Term (months) (2)
IBM, Inc.	\$ 20,293	4.9%	\$ 34.06	595,792	5.9%	13
Spark Therapeutics, Inc.	17,514	4.3%	55.62	314,913	3.1%	82
FMC Corporation	13,320	3.2%	56.78	234,570	2.3%	75
Comcast Corporation	13,038	3.2%	44.28	294,472	2.9%	39
Troutman Pepper Hamilton Sanders LLP	10,900	2.7%	44.57	244,575	2.4%	35
Lincoln National Management Co.	10,621	2.6%	43.30	245,314	2.4%	36
Independence Blue Cross, LLC	9,687	2.4%	42.49	227,974	2.3%	97
The Trustees of the University of Pennsylvania	8,278	2.0%	53.78	153,937	1.5%	106
CSL Behring, LLC	7,821	1.9%	30.10	259,821	2.6%	28
T-Mobile Northeast LLC	7,447	1.8%	33.67	221,155	2.2%	101
SailPoint Technologies, Inc.	7,057	1.7%	42.82	164,818	1.6%	37
Arkema Inc.	7,018	1.7%	48.51	144,685	1.4%	104
Wells Fargo Bank & Clearing Services	6,365	1.6%	40.53	157,059	1.6%	60
Blank Rome LLP	5,857	1.4%	45.27	129,382	1.3%	142
General Services Administration - U.S. Gov't. (3)	5,569	1.4%	41.92	18,457	0.2%	44
Dechert LLP	5,257	1.3%	48.10	109,286	1.1%	30
Janney Montgomery Scott LLC	5,179	1.3%	38.61	134,123	1.3%	28
Retail Services & Systems, Inc.	4,835	1.2%	30.39	159,088	1.6%	107
NASDAQ	4,754	1.2%	63.93	74,363	0.7%	81
Reed Smith LLP	4,675	1.1%	43.16	108,330	1.1%	48
<b>Sub-total top twenty tenants</b>	<b>\$ 175,485</b>	<b>42.9%</b>	<b>\$ 43.96</b>	<b>3,992,114</b>	<b>39.7%</b>	<b>58</b>
Remaining tenants	\$ 235,121	57.1%	\$ 38.74	6,069,736	60.3%	
<b>Total portfolio as of March 31, 2026</b>	<b>\$ 410,606</b>	<b>100.0%</b>	<b>\$ 40.81</b>	<b>10,061,850</b>	<b>100.0%</b>	

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

(2) Weighted average based on square feet.

(3) Annualized rent includes \$4.8 million related to parking and operating expenses, which has no corresponding square feet. Lease term is 44 months based upon annualized rent and 3 based upon square feet.



\* - Other includes Misc Services, Wholesale Trade, Retail Trade, Health Services and Public Administration

	Three Months Ended				
	03/31/2026	12/31/2025	09/30/2025	06/30/2025	03/31/2025
<b>Revenue</b>					
Rents	\$ 120,657	\$ 114,138	\$ 114,742	\$ 114,196	\$ 114,428
Third party mgt. fees, labor reimbursement and leasing	4,725	5,087	4,540	4,873	5,829
Other	1,622	1,725	2,135	1,502	1,259
	<b>127,004</b>	<b>120,950</b>	<b>121,417</b>	<b>120,571</b>	<b>121,516</b>
<b>Operating expenses</b>					
Property operating expenses	38,526	35,044	31,412	31,365	33,526
Real estate taxes	11,325	9,016	11,647	11,507	11,432
Third party management expenses	2,168	2,778	2,350	2,484	2,633
Depreciation and amortization	49,231	45,308	43,005	43,762	44,353
General & administrative expenses	12,335	7,395	7,841	9,325	17,470
Provision for impairment	11,909	23	-	63,369	-
<b>Total operating expenses</b>	<b>125,494</b>	<b>99,564</b>	<b>96,255</b>	<b>161,812</b>	<b>109,414</b>
<b>Gain (loss) on sale of real estate</b>					
Net gain (loss) on disposition of real estate	-	6,388	35	(86)	3,059
Net loss on sale of undepreciated real estate	-	(146)	-	-	-
<b>Total gain (loss) on sale of real estate</b>	<b>-</b>	<b>6,242</b>	<b>35</b>	<b>(86)</b>	<b>3,059</b>
<b>Operating income (loss)</b>	<b>1,510</b>	<b>27,628</b>	<b>25,197</b>	<b>(41,327)</b>	<b>15,161</b>
<b>Other income (expense)</b>					
Interest and investment income	666	1,128	1,238	850	1,186
Interest expense	(40,889)	(37,851)	(32,914)	(32,345)	(31,845)
Interest expense - amortization of deferred financing costs	(1,387)	(1,356)	(1,336)	(1,197)	(1,230)
Equity in loss of unconsolidated real estate ventures	(8,702)	(14,155)	(18,183)	(14,832)	(10,511)
Net gain on real estate venture transactions	-	-	-	-	183
Loss on early extinguishment of debt	-	(12,244)	-	-	-
<b>Net loss before income taxes</b>	<b>(48,802)</b>	<b>(36,850)</b>	<b>(25,998)</b>	<b>(88,851)</b>	<b>(27,056)</b>
Income tax provision	(2)	(27)	-	(85)	-
<b>Net loss</b>	<b>(48,804)</b>	<b>(36,877)</b>	<b>(25,998)</b>	<b>(88,936)</b>	<b>(27,056)</b>
Net loss attributable to noncontrolling interests	213	193	79	267	81
<b>Net loss attributable to Brandywine Realty Trust</b>	<b>(48,591)</b>	<b>(36,684)</b>	<b>(25,919)</b>	<b>(88,669)</b>	<b>(26,975)</b>
Nonforfeitable dividends allocated to unvested restricted shareholders	(318)	(167)	(313)	(322)	(429)
<b>Net loss attributable to common shareholders</b>	<b>\$ (48,909)</b>	<b>\$ (36,851)</b>	<b>\$ (26,232)</b>	<b>\$ (88,991)</b>	<b>\$ (27,404)</b>
<b>Per Share Data</b>					
Basic loss per common share	\$ (0.28)	\$ (0.21)	\$ (0.15)	\$ (0.51)	\$ (0.16)
Basic weighted-average shares outstanding	173,756,736	173,699,039	173,699,312	173,532,583	172,915,482
Diluted loss per common share	\$ (0.28)	\$ (0.21)	\$ (0.15)	\$ (0.51)	\$ (0.16)
Diluted weighted-average shares outstanding	173,756,736	173,699,039	173,699,312	173,532,583	172,915,482

First Quarter	Same Store Portfolio				Recently Completed/ Acquired (1)		Development/ Redevelopment (2)		Other/ Eliminations (3)		All Properties		
	First Quarter				First Quarter		First Quarter		First Quarter		First Quarter		
	2026	2025	Variance	% Change	2026	2025	2026	2025	2026	2025	2026	2025	Variance
<b>Revenue</b>													
Rents													
Cash	\$ 85,164	\$ 81,877	\$ 3,287	4.0%	\$ 2,368	\$ 1,306	\$ 780	\$ 751	\$ 5,688	\$ 5,020	\$ 94,000	\$ 88,954	\$ 5,046
Tenant reimbursements & billings	22,342	20,831	1,511	7.3%	1,390	362	78	88	(73)	800	23,737	22,081	1,656
Straight-line	462	2,038	(1,576)	-77.3%	1,676	76	(18)	(19)	15	(57)	2,135	2,038	97
Above/below-market rent amortization	160	164	(4)	-2.4%	(7)	-	17	-	(8)	46	162	210	(48)
Termination fees and bad debt expense	25	397	(372)	-93.7%	610	525	-	207	(12)	16	623	1,145	(522)
<b>Total rents</b>	<b>108,153</b>	<b>105,307</b>	<b>2,846</b>	<b>2.7%</b>	<b>6,037</b>	<b>2,269</b>	<b>857</b>	<b>1,027</b>	<b>5,610</b>	<b>5,825</b>	<b>120,657</b>	<b>114,428</b>	<b>6,229</b>
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	4,725	5,829	4,725	5,829	(1,104)
Other	210	237	(27)	-11.4%	1	2	-	15	1,411	1,005	1,622	1,259	363
<b>Total revenue</b>	<b>108,363</b>	<b>105,544</b>	<b>2,819</b>	<b>2.7%</b>	<b>6,038</b>	<b>2,271</b>	<b>857</b>	<b>1,042</b>	<b>11,746</b>	<b>12,659</b>	<b>127,004</b>	<b>121,516</b>	<b>5,488</b>
<b>Property operating expenses</b>	<b>30,972</b>	<b>28,545</b>	<b>2,427</b>	<b>8.5%</b>	<b>1,405</b>	<b>557</b>	<b>1,081</b>	<b>604</b>	<b>5,068</b>	<b>3,820</b>	<b>38,526</b>	<b>33,526</b>	<b>5,000</b>
<b>Real estate taxes</b>	<b>10,371</b>	<b>10,086</b>	<b>285</b>	<b>2.8%</b>	<b>165</b>	<b>131</b>	<b>268</b>	<b>213</b>	<b>521</b>	<b>1,002</b>	<b>11,325</b>	<b>11,432</b>	<b>(107)</b>
<b>Third party management expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,168</b>	<b>2,633</b>	<b>2,168</b>	<b>2,633</b>	<b>(465)</b>
<b>Net operating income</b>	<b>\$ 67,020</b>	<b>\$ 66,913</b>	<b>\$ 107</b>	<b>0.2%</b>	<b>\$ 4,468</b>	<b>\$ 1,583</b>	<b>\$ (492)</b>	<b>\$ 225</b>	<b>\$ 3,989</b>	<b>\$ 5,204</b>	<b>\$ 74,985</b>	<b>\$ 73,925</b>	<b>\$ 1,060</b>
<b>Net operating income, excl. other items (4)</b>	<b>\$ 66,785</b>	<b>\$ 66,279</b>	<b>\$ 506</b>	<b>0.8%</b>	<b>\$ 3,857</b>	<b>\$ 1,056</b>	<b>\$ (492)</b>	<b>\$ 3</b>	<b>\$ 2,590</b>	<b>\$ 4,183</b>	<b>\$ 72,740</b>	<b>\$ 71,521</b>	<b>\$ 1,219</b>
Number of properties	59	59			2		3						
Square feet (in thousands)	11,183	11,183			377		721						
Occupancy % (end of period)	88.3%	88.8%											
NOI margin, excl. term fees, 3rd party and other revenues	61.8%	63.2%											
Expense recovery ratio	54.0%	53.9%											
	<b>2026</b>	<b>2025</b>	<b>Variance</b>	<b>% Change</b>									
<b>Net operating income</b>	<b>\$ 67,020</b>	<b>\$ 66,913</b>	<b>\$ 107</b>	<b>0.2%</b>									
Less: Straight line rents & other	(342)	(1,831)	1,489	-81.3%									
Less: Above/below market rent amortization	(160)	(164)	4	-2.4%									
Add: Amortization of tenant inducements	273	221	52	23.5%									
Add: Non-cash ground rent expense	235	239	(4)	-1.7%									
<b>Cash - Net operating income</b>	<b>\$ 67,026</b>	<b>\$ 65,378</b>	<b>\$ 1,648</b>	<b>2.5%</b>									
<b>Cash - Net operating income, excl. other items (4)</b>	<b>\$ 66,671</b>	<b>\$ 64,537</b>	<b>\$ 2,134</b>	<b>3.3%</b>									

- (1) Includes:
- 250 King of Prussia Road in Radnor, Pennsylvania (Not Yet Stabilized);
  - 3025 JFK office, consolidated in Q4 2025 as a result of acquiring partners' preferred equity interest in the Joint Venture (Recently Acquired).

- (2) Includes:
- 300 Delaware Avenue in Wilmington, Delaware (Redevelopment);
  - 165 King of Prussia Road in Radnor, Pennsylvania (Development).
  - 3151 Market Street in Philadelphia, Pennsylvania, consolidated in Q4 2025 as a result of acquiring partners' preferred equity interest in the Joint Venture (Development).

- (3) Consists of property dispositions, assets held for sale, the parking operations of pre-development projects, the residential and retail components within University City in Philadelphia, Pennsylvania, the restaurant component of Cira Centre, the B.Labs incubator, remediation costs of insured events and the related recoveries, and normal intercompany eliminating entries.

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

	Three Months Ended				
	03/31/2026	12/31/2025	09/30/2025	06/30/2025	03/31/2025
<b>Net loss</b>	\$ (48,804)	\$ (36,877)	\$ (25,998)	\$ (88,936)	\$ (27,056)
Add (deduct):					
Net (gain) loss on disposition of real estate	-	(6,388)	(35)	86	(3,059)
Net (gain) loss on real estate venture transactions	243	120	305	(304)	106
Income tax benefit	2	27	-	85	-
Provision for impairment	11,909	23	-	63,369	-
Provision for impairment on investment in unconsolidated real estate venture	-	4,149	-	-	-
Interest expense	40,889	37,851	32,914	32,345	31,845
Interest expense - amortization of deferred financing costs	1,387	1,356	1,336	1,197	1,230
Interest expense - share of unconsolidated real estate ventures	7,725	8,852	11,635	10,813	10,874
Depreciation and amortization	49,231	45,308	43,005	43,762	44,353
Depreciation and amortization - share of unconsolidated real estate ventures	8,932	9,608	11,876	9,345	11,436
<b>NAREIT EBITDAre</b>	\$ <b>71,514</b>	\$ <b>64,029</b>	\$ <b>75,038</b>	\$ <b>71,762</b>	\$ <b>69,729</b>
<b>Capital market, transactional and other items</b>					
Net gain on sale of undepreciated real estate	-	146	-	-	-
Stock-based compensation costs	5,357	1,597	2,160	2,896	11,253
Liability management (buybacks, tenders and prepayments)	-	12,244	-	-	-
Preferred equity partners' share of EBITDA	1,921	2,399	4,064	4,126	3,397
Partners' share of consolidated real estate ventures interest expense	(76)	(54)	(1)	(1)	(1)
Partners' share of consolidated real estate ventures depreciation and amortization	(97)	(75)	(6)	(4)	(3)
<b>EBITDA, excluding capital market, transactional and other items</b>	\$ <b>78,619</b>	\$ <b>80,286</b>	\$ <b>81,256</b>	\$ <b>78,780</b>	\$ <b>84,376</b>
<b>EBITDA, excluding capital market, transactional and other items/Total revenue</b>	<b>61.9%</b>	<b>66.4%</b>	<b>66.9%</b>	<b>65.3%</b>	<b>69.4%</b>
Interest expense (from above)	40,889	37,851	32,914	32,345	31,845
Interest expense - share of unconsolidated real estate ventures	7,725	8,852	11,635	10,813	10,874
Preferred equity partners' share of interest expense	(1,672)	(2,072)	(3,067)	(2,886)	(2,905)
Interest expense - partners' share of consolidated real estate ventures	(76)	(54)	(1)	(1)	(1)
<b>Total interest expense</b>	(a) \$ <b>46,866</b>	\$ <b>44,576</b>	\$ <b>41,481</b>	\$ <b>40,271</b>	\$ <b>39,813</b>
Scheduled mortgage principal payments	-	-	-	-	-
Scheduled mortgage principal payments - share of unconsolidated real estate ventures	-	-	-	-	-
<b>Total scheduled mortgage principal payments</b>	(b) \$ <b>-</b>	\$ <b>-</b>	\$ <b>-</b>	\$ <b>-</b>	\$ <b>-</b>
<b>EBITDA (excluding capital market, transactional and other items) coverage ratios:</b>					
Interest coverage ratio = EBITDA divided by (a)	1.7	1.8	2.0	2.0	2.1
Debt service coverage ratio = EBITDA divided by (a) + (b)	1.7	1.8	2.0	2.0	2.1
<b>Capitalized interest</b>	\$ <b>918</b>	\$ <b>2,671</b>	\$ <b>3,459</b>	\$ <b>3,176</b>	\$ <b>3,166</b>

	Three Months Ended				
	03/31/2026	12/31/2025	09/30/2025	06/30/2025	03/31/2025
<b>Net loss attributable to common shareholders</b>	<b>\$ (48,909)</b>	<b>\$ (36,851)</b>	<b>\$ (26,232)</b>	<b>\$ (88,991)</b>	<b>\$ (27,404)</b>
Add (deduct):					
Net income (loss) attributable to noncontrolling interests - LP units	(146)	(111)	(78)	(267)	(81)
Nonforfeitable dividends allocated to unvested restricted shareholders	318	167	313	322	429
Net (gain) loss on real estate venture transactions	243	120	305	(304)	106
Net (gain) loss on disposition of real estate	-	(6,388)	(35)	86	(3,059)
Provision for impairment	11,909	23	-	63,369	-
Company's share of impairment of an unconsolidated real estate venture	-	4,149	-	-	-
Depreciation and amortization:					
Real property	42,654	39,131	37,786	38,363	38,729
Leasing costs including acquired intangibles	5,704	5,288	4,439	4,588	4,815
Company's share of unconsolidated real estate ventures	8,733	9,302	11,876	9,345	11,436
Partners' share of consolidated joint ventures	(97)	(75)	(6)	(4)	(3)
<b>Funds from operations</b>	<b>20,409</b>	<b>14,755</b>	<b>28,368</b>	<b>26,507</b>	<b>24,968</b>
Funds from operations allocable to unvested restricted shareholders	(386)	(175)	(337)	(395)	(305)
<b>Funds from operations available to common share and unit holders (FFO)</b>	<b>\$ 20,023</b>	<b>\$ 14,580</b>	<b>\$ 28,031</b>	<b>\$ 26,112</b>	<b>\$ 24,663</b>
<b>FFO per share - fully diluted</b>	<b>\$ 0.11</b>	<b>\$ 0.08</b>	<b>\$ 0.16</b>	<b>\$ 0.15</b>	<b>\$ 0.14</b>
Plus: Capital market, transactional items and other (1)	-	12,390	-	-	-
FFO, excluding capital market, transactional items and other (1)	20,023	26,970	28,031	26,112	24,663
<b>FFO per share, excl. capital market, transactional items and other – fully diluted (1)</b>	<b>\$ 0.11</b>	<b>\$ 0.15</b>	<b>\$ 0.16</b>	<b>\$ 0.15</b>	<b>\$ 0.14</b>
Weighted-average shares/units outstanding - fully diluted	180,721,719	180,354,589	178,984,473	178,569,600	178,473,873
<b>Distributions paid per common share</b>	<b>\$ 0.08</b>	<b>\$ 0.08</b>	<b>\$ 0.15</b>	<b>\$ 0.15</b>	<b>\$ 0.15</b>
<b>FFO payout ratio (distributions paid per common share / FFO per diluted share)</b>	<b>72.7%</b>	<b>100.0%</b>	<b>93.8%</b>	<b>100.0%</b>	<b>107.1%</b>
<b>FFO payout ratio, excluding capital market, transactional items and other (1)</b>	<b>72.7%</b>	<b>53.3%</b>	<b>93.8%</b>	<b>100.0%</b>	<b>107.1%</b>
<b>(1) The capital market, transactional items and other consist of the following:</b>					
Net gain on sale of undepreciated real estate	-	146	-	-	-
Liability management (buybacks, tenders and prepayments)	-	12,244	-	-	-
<b>Total capital market and transactional items</b>	<b>\$ -</b>	<b>\$ 12,390</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

	Three Months Ended				
	03/31/2026	12/31/2025	09/30/2025	06/30/2025	03/31/2025
<b>Funds from operations available to common share and unit holders</b>	<b>\$ 20,023</b>	<b>\$ 14,580</b>	<b>\$ 28,031</b>	<b>\$ 26,112</b>	<b>\$ 24,663</b>
Add (deduct) certain items:					
Rental income from straight-line rent net of straight-line rent termination fees	(2,015)	426	(77)	235	(1,699)
Amortization of tenant inducements	291	231	221	223	221
Deferred market rental income	(162)	(150)	(164)	(195)	(210)
Company's share of unconsolidated real estate ventures' straight-line & deferred market rent	(1,538)	(1,705)	(2,463)	(2,511)	(2,807)
Straight-line ground rent expense	357	283	235	236	239
Stock-based compensation costs	5,357	1,597	2,160	2,896	11,253
Gains from early extinguishment of debt	-	12,244	-	-	-
Net gain on sale of undepreciated real estate	-	146	-	-	-
Income tax benefit	2	27	-	85	-
Sub-total certain items	2,292	13,100	(87)	969	6,998
Less: Revenue maintaining capital expenditures (b):					
Building improvements	(2,160)	(975)	(547)	(45)	(2,310)
Tenant improvements and leasing commissions	(4,928)	(5,203)	(6,440)	(11,990)	(13,851)
Total revenue maintaining capital expenditures	<u>\$ (7,088)</u>	<u>\$ (6,178)</u>	<u>\$ (6,987)</u>	<u>\$ (12,035)</u>	<u>\$ (16,161)</u>
<b>Cash available for distribution (CAD)</b>	<b>\$ 15,227</b>	<b>\$ 21,502</b>	<b>\$ 20,957</b>	<b>\$ 15,046</b>	<b>\$ 15,500</b>
<b>Distributions paid to common shareholders (a)</b>	<b>14,110</b>	<b>14,110</b>	<b>26,466</b>	<b>26,475</b>	<b>26,253</b>
<b>Distributions paid per common share</b>	<b>\$ 0.08</b>	<b>\$ 0.08</b>	<b>\$ 0.15</b>	<b>\$ 0.15</b>	<b>\$ 0.15</b>
<b>CAD payout ratio (Distributions paid per common share / CAD)</b>	<b>92.7%</b>	<b>65.6%</b>	<b>126.3%</b>	<b>176.0%</b>	<b>169.4%</b>
Development/Redevelopment capital expenditures (b)	\$ (27,425)	\$ (28,942)	\$ (22,214)	\$ (17,046)	\$ (19,359)
Revenue creating capital expenditures (b)	\$ (7,974)	\$ (7,184)	\$ (5,782)	\$ (7,976)	\$ (10,576)

(a) Reflects dividends paid.

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

	03/31/2026	12/31/2025	09/30/2025	06/30/2025	03/31/2025
<b>Assets</b>					
Real estate investments					
Operating properties	\$ 3,724,851	\$ 3,753,780	\$ 3,258,300	\$ 3,253,346	\$ 3,397,856
Accumulated depreciation	(1,279,283)	(1,259,090)	(1,234,678)	(1,206,366)	(1,200,058)
Prepaid ground leases, net	51,236	51,399	7,110	7,151	7,192
Right of use asset - operating leases	17,657	17,806	17,957	18,108	18,259
Operating real estate investments, net	2,514,461	2,563,895	2,048,689	2,072,239	2,223,249
Construction-in-progress	123,659	118,543	94,635	90,950	78,021
Land held for development	72,110	70,405	73,395	74,541	82,536
Prepaid leasehold interests in land held for development, net	27,762	27,762	27,762	27,762	27,762
Real estate investments, net	2,737,992	2,780,605	2,244,481	2,265,492	2,411,568
Cash and cash equivalents	36,203	32,284	75,478	122,645	29,428
Restricted cash and escrow	30,093	30,018	1,050	1,114	2,045
Accounts receivable, net	23,370	22,154	15,493	16,262	13,573
Assets held for sale, net	15,383	-	-	53,886	-
Accrued rent receivable, net	184,220	182,651	183,153	183,117	185,957
Investment in unconsolidated real estate ventures	321,534	314,326	594,203	555,541	570,370
Deferred costs, net	81,143	79,549	77,449	77,397	82,051
Intangible assets, net	20,739	22,426	3,845	4,222	5,028
Other assets	137,170	122,227	124,249	114,663	123,766
<b>Total assets</b>	<b>\$ 3,587,847</b>	<b>\$ 3,586,240</b>	<b>\$ 3,319,401</b>	<b>\$ 3,394,339</b>	<b>\$ 3,423,786</b>
<b>Liabilities and equity</b>					
Secured debt, net	\$ 234,091	\$ 234,079	\$ 243,171	\$ 286,352	\$ 281,166
Unsecured credit facility	65,000	-	-	-	65,000
Unsecured term loan, net	249,491	249,389	249,288	249,186	249,084
Unsecured senior notes, net	2,073,656	2,073,394	1,776,991	1,776,851	1,619,260
Accounts payable and accrued expenses	141,933	143,826	128,485	108,653	118,454
Distributions payable	14,201	14,108	14,108	26,457	26,487
Deferred income, gains and rent	20,852	22,569	16,041	17,105	21,293
Acquired lease intangibles, net	12,534	12,713	6,536	6,701	7,080
Lease liability - operating leases	23,764	23,720	23,676	23,634	23,591
Other liabilities	13,133	14,588	14,203	13,976	12,975
<b>Total liabilities</b>	<b>\$ 2,848,655</b>	<b>\$ 2,788,386</b>	<b>\$ 2,472,499</b>	<b>\$ 2,509,097</b>	<b>\$ 2,424,390</b>
<b>Brandywine Realty Trust's equity:</b>					
Common shares	1,733	1,733	1,734	1,733	1,728
Additional paid-in-capital	3,202,662	3,199,838	3,198,013	3,195,813	3,193,485
Deferred compensation payable in common shares	24,282	23,069	23,069	23,069	21,875
Common shares in grantor trust	(24,282)	(23,069)	(23,069)	(23,069)	(21,875)
Cumulative earnings	556,661	605,252	641,936	667,855	756,524
Accumulated other comprehensive income (loss)	126	(1,437)	(1,556)	(1,118)	(23)
Cumulative distributions	(3,026,869)	(3,012,654)	(2,998,577)	(2,984,508)	(2,958,128)
<b>Total Brandywine Realty Trust's equity</b>	<b>734,313</b>	<b>792,732</b>	<b>841,550</b>	<b>879,775</b>	<b>993,586</b>
Noncontrolling interests	4,879	5,122	5,352	5,467	5,810
<b>Total equity</b>	<b>\$ 739,192</b>	<b>\$ 797,854</b>	<b>\$ 846,902</b>	<b>\$ 885,242</b>	<b>\$ 999,396</b>
<b>Total liabilities and equity</b>	<b>\$ 3,587,847</b>	<b>\$ 3,586,240</b>	<b>\$ 3,319,401</b>	<b>\$ 3,394,339</b>	<b>\$ 3,423,786</b>

	03/31/2026	12/31/2025	09/30/2025	06/30/2025	03/31/2025
High closing price of common shares	\$ 3.27	\$ 4.18	\$ 4.58	\$ 4.58	\$ 5.66
Low closing price of common shares	\$ 2.47	\$ 2.87	\$ 3.81	\$ 3.50	\$ 4.44
End of period closing market price	\$ 2.71	\$ 2.92	\$ 4.17	\$ 4.29	\$ 4.46
Dividends paid per common share	\$ 0.08	\$ 0.08	\$ 0.15	\$ 0.15	\$ 0.15
Dividend yield (based on annualized dividend paid)	11.8%	11.0%	14.4%	14.0%	13.5%
Net book value per share (fully diluted, end of period)	\$ 4.07	\$ 4.41	\$ 4.72	\$ 4.94	\$ 5.58
Restricted cash	30,093	30,018	1,050	1,114	2,045
Cash and cash equivalents	36,203	32,284	75,478	122,645	29,428
<b>Total cash and cash equivalents and restricted cash</b>	<b>\$ 66,296</b>	<b>\$ 62,302</b>	<b>\$ 76,528</b>	<b>\$ 123,759</b>	<b>\$ 31,473</b>
<b>Revolving credit facilities</b>					
Gross potential available under current credit facilities	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
less: Outstanding balance	(65,000)	-	-	-	(65,000)
less: Holdback for letters of credit	(35,451)	(35,451)	(46,490)	(39,182)	(39,182)
<b>Net potential available under current credit facilities</b>	<b>\$ 499,549</b>	<b>\$ 564,549</b>	<b>\$ 553,510</b>	<b>\$ 560,818</b>	<b>\$ 495,818</b>
<b>Total equity market capitalization (end of period)</b>					
Basic common shares	171,764,495	172,116,039	172,116,039	172,116,039	171,709,391
Unvested restricted shares	3,666,100	2,083,526	2,083,526	2,145,331	2,857,692
Partnership units outstanding	515,595	515,595	515,595	515,595	515,595
Options and other contingent securities	5,543,385	6,078,826	4,693,649	4,354,295	3,979,759
<b>Fully diluted common shares (end of period)</b>	<b>181,489,574</b>	<b>180,793,986</b>	<b>179,408,809</b>	<b>179,131,260</b>	<b>179,062,437</b>
Value of common stock (fully diluted, end of period)	\$ 491,837	\$ 527,918	\$ 748,135	\$ 768,473	\$ 798,618
<b>Total equity market capitalization (fully diluted, end of period)</b>	<b>\$ 491,837</b>	<b>\$ 527,918</b>	<b>\$ 748,135</b>	<b>\$ 768,473</b>	<b>\$ 798,618</b>
Total debt excluding unamortized premiums, discounts and deferred financing costs	\$ 2,628,948	\$ 2,563,948	\$ 2,273,610	\$ 2,316,980	\$ 2,226,983
less: Cash and cash equivalents and restricted cash	(66,296)	(62,302)	(76,528)	(123,759)	(31,473)
Net debt	2,562,652	2,501,646	2,197,082	2,193,221	2,195,510
Total equity market capitalization (fully diluted, end of period)	491,837	527,918	748,135	768,473	798,618
<b>Total market capitalization</b>	<b>\$ 3,054,489</b>	<b>\$ 3,029,564</b>	<b>\$ 2,945,217</b>	<b>\$ 2,961,694</b>	<b>\$ 2,994,128</b>
<b>Net debt to total market capitalization</b>	<b>83.9%</b>	<b>82.6%</b>	<b>74.6%</b>	<b>74.1%</b>	<b>73.3%</b>
<b>Total gross assets (excl. cash &amp; cash equiv.)</b>	<b>\$ 4,800,834</b>	<b>\$ 4,783,028</b>	<b>\$ 4,477,551</b>	<b>\$ 4,476,946</b>	<b>\$ 4,592,371</b>
<b>Net debt to total gross assets (excl. cash and cash equivalents)</b>	<b>53.4%</b>	<b>52.3%</b>	<b>49.1%</b>	<b>49.0%</b>	<b>47.8%</b>
Annualized quarterly EBITDA, excluding capital market and transactional items	\$ 314,475	\$ 321,142	\$ 325,023	\$ 315,118	\$ 337,504
Ratio of net debt (including the Company's share of unconsolidated R/E venture net debt) to annualized quarterly EBITDA, excluding capital market, transactional and other items	9.1	8.8	8.1	8.3	7.7
Ratio of net debt to annualized quarterly wholly owned EBITDA, excluding capital market, transactional and other items & the Company's share of unconsolidated R/E venture debt	9.3	9.0	7.6	7.9	7.9
Ratio of net debt to annualized quarterly wholly owned EBITDA, excluding capital market, transactional and other items, the Company's share of unconsolidated R/E venture debt, and the total project costs incurred and annualized EBITDA related to our active development/redevelopment projects	8.3	8.4	7.6	7.9	7.9

	03/31/2026	12/31/2025	09/30/2025	06/30/2025	03/31/2025
Fixed rate debt	\$ 2,057,324	\$ 2,057,324	\$ 1,945,000	\$ 1,945,000	\$ 1,795,000
Fixed rate debt (variable rate debt swapped to fixed rate)	328,610	328,610	328,610	328,610	328,610
Variable rate debt - unhedged	243,014	178,014	-	43,370	103,373
<b>Total debt (excluding unamortized premiums &amp; discounts)</b>	<b>\$ 2,628,948</b>	<b>\$ 2,563,948</b>	<b>\$ 2,273,610</b>	<b>\$ 2,316,980</b>	<b>\$ 2,226,983</b>
% Fixed rate debt	78.3%	80.2%	85.6%	84.0%	80.6%
% Fixed rate debt (variable rate debt swapped to fixed)	12.5%	12.8%	14.5%	14.2%	14.8%
% Variable rate debt - unhedged	9.2%	6.9%	0.0%	1.9%	4.6%
<b>Total debt (excluding premiums &amp; discounts)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Secured debt	\$ 235,338	\$ 235,338	\$ 245,000	\$ 288,370	\$ 283,373
Unsecured debt	2,393,610	2,328,610	2,028,610	2,028,610	1,943,610
<b>Total debt (excluding premiums &amp; discounts)</b>	<b>\$ 2,628,948</b>	<b>\$ 2,563,948</b>	<b>\$ 2,273,610</b>	<b>\$ 2,316,980</b>	<b>\$ 2,226,983</b>
% Secured mortgage debt	9.0%	9.2%	10.8%	12.4%	12.7%
% Unsecured debt	91.0%	90.8%	89.2%	87.6%	87.3%
<b>Total debt (excluding premiums &amp; discounts)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total gross assets, excluding cash and cash equivalents</b>	<b>\$ 4,800,834</b>	<b>\$ 4,783,028</b>	<b>\$ 4,477,551</b>	<b>\$ 4,476,946</b>	<b>\$ 4,592,371</b>
% Secured mortgage debt	4.9%	4.9%	5.5%	6.4%	6.2%
% Unsecured debt	49.9%	48.7%	45.3%	45.3%	42.3%
less: cash and cash equivalents and restricted cash	(1.4%)	(1.3%)	(1.7%)	(2.8%)	(0.7%)
<b>Net debt to total gross assets, excluding cash and cash equivalents</b>	<b>53.4%</b>	<b>52.3%</b>	<b>49.1%</b>	<b>49.0%</b>	<b>47.8%</b>
Weighted-average interest rate on secured debt	6.77%	6.77%	5.88%	6.02%	6.00%
Weighted-average interest rate on unsecured senior debt (including swap costs)	6.23%	6.26%	6.28%	6.28%	6.20%
Weighted-average maturity on secured debt	7.2 years	7.4 years	2.4 years	2.4 years	2.7 years
Weighted-average maturity on unsecured senior debt	2.9 years	3.2 years	3.2 years	3.4 years	3.6 years
Weighted-average interest rate on fixed rate debt (includes var. rate swapped to fixed)	6.28%	6.28%	6.23%	6.23%	6.16%
Weighted-average interest rate on variable rate debt	6.20%	6.60%	0.00%	6.82%	6.19%
Weighted-average maturity on fixed rate debt (includes variable rate swapped to fixed)	3.6 years	3.8 years	3.1 years	3.4 years	3.6 years
Weighted-average maturity on variable rate debt	0.6 years	0.6 years	-	1.1 years	2.0 years

Debt Instrument	Maturity Date (1)	Stated Rate (1)	Effective Rate (1)	03/31/2026 Balance	12/31/2025 Balance	03/31/2026 Percent of total indebtedness
<b>Unsecured senior notes payable</b>						
\$450 MM Notes due 2027	November 15, 2027	3.950%	4.025%	450,000	450,000	17.2%
\$350 MM Notes due 2028	March 15, 2028	8.300%	8.478%	350,000	350,000	13.3%
\$350 MM Notes due 2029	October 1, 2029	4.550%	4.300%	350,000	350,000	13.3%
\$550 MM Notes due 2029	April 12, 2029	8.875%	8.519%	550,000	550,000	21.0%
\$300 MM Notes due 2031	January 15, 2031	6.125%	6.125%	300,000	300,000	11.4%
\$27.1 MM Trust Preferred I - Indenture IA (4)(5)	March 30, 2035	SOFR + 1.512%	5.141%	27,062	27,062	1.0%
\$25.8 MM Trust Preferred I - Indenture IB (4)(6)	April 30, 2035	SOFR + 1.512%	5.237%	25,774	25,774	1.0%
\$25.8 MM Trust Preferred II - Indenture II (4)(6)	July 30, 2035	SOFR + 1.512%	5.237%	25,774	25,774	1.0%
<b>Total unsecured senior notes payable</b>	<b>3.2</b> <b>(wtd-avg maturity)</b>		<b>6.358%</b> <b>(wtd-avg effective rate)</b>	<b>2,078,610</b>	<b>2,078,610</b>	<b>79.3%</b>
Net original issue premium/(discount)				7,292	7,760	0.3%
Unsecured deferred financing costs				(12,246)	(12,976)	(0.5%)
<b>Total unsecured senior notes payable including original issue premium/(discount) and deferred financing costs</b>				<b>2,073,656</b>	<b>2,073,394</b>	<b>79.1%</b>
<b>Unsecured bank facilities</b>						
\$600 MM Revolving Credit Facility (2)	June 30, 2027	SOFR + 1.50%	5.120%	65,000	-	2.5%
\$250 MM Term Loan - Swapped to fixed (3)	June 30, 2027	SOFR + 1.70%	5.413%	250,000	250,000	9.5%
<b>Total unsecured bank facilities</b>	<b>1.3</b> <b>(wtd-avg maturity)</b>		<b>5.353%</b> <b>(wtd-avg effective rate)</b>	<b>315,000</b>	<b>250,000</b>	<b>12.0%</b>
Unsecured deferred financing costs				(509)	(611)	(0.0%)
<b>Total unsecured bank facilities including deferred financing costs</b>				<b>314,491</b>	<b>249,389</b>	<b>12.0%</b>
<b>Secured Loan</b>						
\$57 MM CPACE Loan	March 31, 2054	7.310%	7.310%	57,324	57,324	2.2%
<b>Secured Construction Loan</b>						
\$178 MM 3025 JFK Construction Loan (7)	July 22, 2026	SOFR + 3.60%	6.600%	178,014	178,014	6.8%
<b>Total secured debt payable</b>	<b>7.2</b> <b>(wtd-avg maturity)</b>		<b>6.773%</b> <b>(wtd-avg effective rate)</b>	<b>235,338</b>	<b>235,338</b>	<b>9.0%</b>
Secured deferred financing costs				(1,247)	(1,259)	(0.0%)
<b>Total secured debt payable including deferred financing costs</b>				<b>234,091</b>	<b>234,079</b>	<b>8.9%</b>
<b>Total debt</b>	<b>3.3</b> <b>(wtd-avg maturity)</b>		<b>6.275%</b> <b>(wtd-avg effective rate)</b>	<b>2,628,948</b>	<b>2,563,948</b>	<b>100.3%</b>
Net original issue premium/(discount)				7,292	7,760	0.3%
Deferred financing costs				(14,002)	(14,846)	(0.5%)
<b>Total debt, including net premium/(discount) and deferred financing costs</b>				<b>\$ 2,622,238</b>	<b>\$ 2,556,862</b>	<b>100.0%</b>

(See page 30 for footnotes)

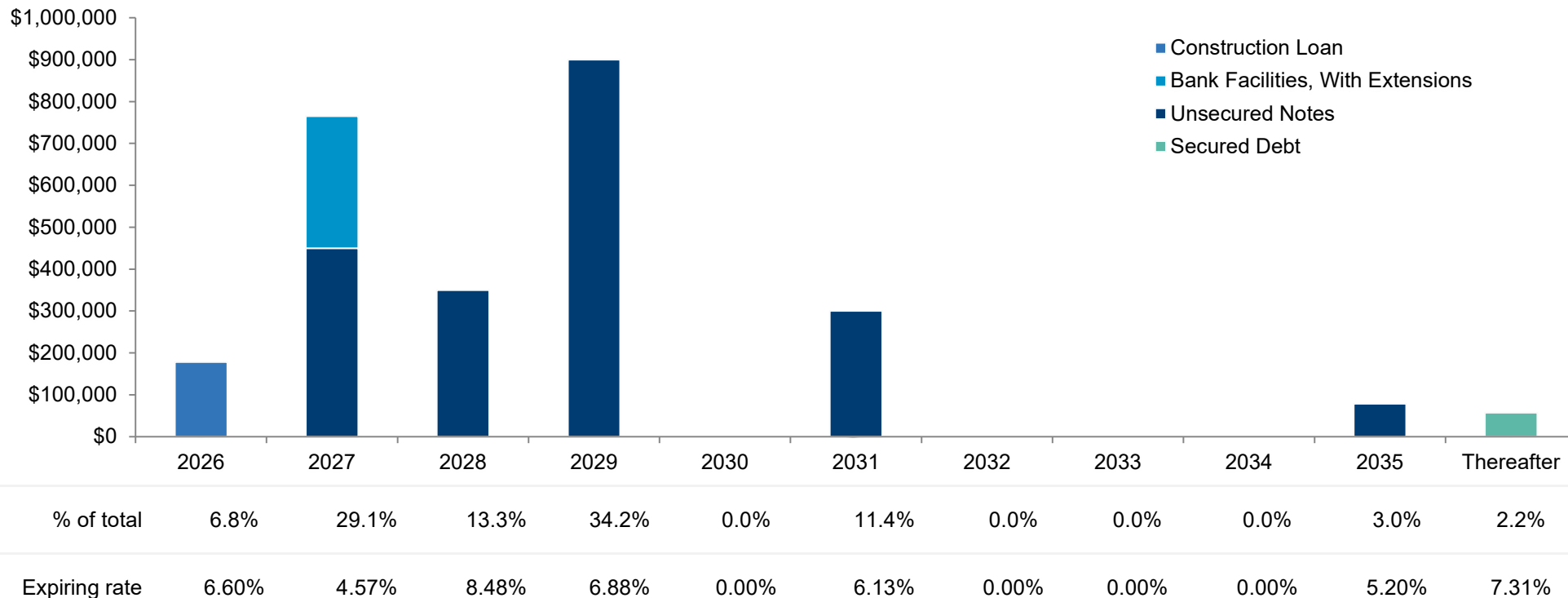
Maturity Schedule By Year	Unsecured Debt		Secured Debt		Total	Percent of Debt Maturing	Weighted Average Interest (9)
	Bank Facilities	Senior Notes	Construction Loan	Term Loan			
2026	-	-	178,014	-	178,014	6.8%	6.600%
2027	315,000	450,000	-	-	765,000	29.1%	4.572%
2028	-	350,000	-	-	350,000	13.3%	8.478%
2029	-	900,000	-	-	900,000	34.2%	6.878%
2030	-	-	-	-	-	0.0%	0.000%
2031	-	300,000	-	-	300,000	11.4%	6.125%
2032	-	-	-	-	-	0.0%	0.000%
2033	-	-	-	-	-	0.0%	0.000%
2034	-	-	-	-	-	0.0%	0.000%
2035	-	78,610	-	-	78,610	3.0%	5.204%
Thereafter	-	-	-	57,324	57,324	2.2%	7.310%
<b>Total</b>	<b>\$ 315,000</b>	<b>\$ 2,078,610</b>	<b>\$ 178,014</b>	<b>\$ 57,324</b>	<b>\$ 2,628,948</b>	<b>100.0%</b>	<b>6.275%</b>

Page 29 footnotes

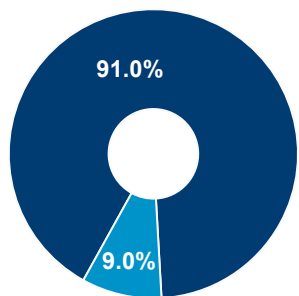
- (1) The stated rate for unsecured debt and mortgage notes represents its face coupon. The effective rate for unsecured notes and bank facilities incorporates original issue discounts, hedge amortization and the effect of floating to fixed-interest rate swaps. The effective rate for mortgage notes represents the rate incorporating any fair market value adjustments. Maturity dates include available extension options.
- (2) On June 30, 2022, we refinanced the revolving credit facility. Under the new terms, the revolving credit facility matures on June 30, 2026 and bears interest at SOFR + 1.40% plus an additional daily SOFR adjustment of 0.10%. The revolving credit facility has two six-month extensions at our election subject to specified conditions and subject to payment of an extension fee.
- (3) The loan bears interest at SOFR + 1.60% plus an additional daily SOFR adjustment of 0.10%. Effective January 31, 2023, this loan was swapped to a fixed rate at 5.413% through the maturity date.
- (4) On July 1, 2023, the stated rate of interest has been replaced with three-month CME Term SOFR + 1.512%.
- (5) Effective March 30, 2024, this financial instrument was swapped to a fixed rate at 5.141% for the period March 30, 2024 to December 30, 2026.
- (6) Effective January 30, 2024, these financial instruments were swapped to a fixed rate at 5.237% for the period January 30, 2024 to January 30, 2027.
- (7) The interest rate is capped at 6.60% through the maturity of the loan.

Page 30 footnotes

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



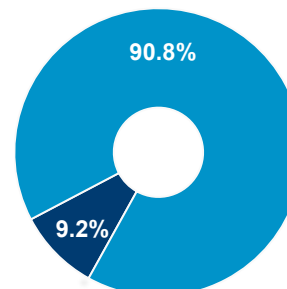
Unsecured and Secured Debt



■ Unsecured  
■ Secured

Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Unsecured	\$ 2,393,610	6.226%	2.9
Secured	235,338	6.773%	7.2
<b>Total</b>	<b>\$ 2,628,948</b>	<b>6.275%</b>	<b>3.3</b>

Floating and Fixed Rate Debt



■ Floating ■ Fixed

Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Floating	\$ 243,014	6.204%	0.6
Fixed	2,385,934	6.282%	3.6
<b>Total</b>	<b>\$ 2,628,948</b>	<b>6.275%</b>	<b>3.3</b>

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

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

Covenant	Required	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Fixed Charge Coverage Ratio	$\geq 1.50x$	1.73x	1.80x	1.85x	1.87x	1.89x
Leverage Ratio	$\leq 60\%$ *	52.3%	49.9%	48.4%	48.5%	48.1%
Unsecured Debt Limitation	$\leq 60\%$ *	53.9%	51.9%	52.3%	52.5%	52.1%
Secured Debt Limitation	$\leq 40\%$	10.3%	10.0%	13.3%	13.8%	13.9%
Unencumbered Cash Flow	$\geq 1.75x$	1.81x	1.85x	1.84x	1.86x	1.86x

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

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

Section - Covenant	Required	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
1006 (a) - Total Leverage Ratio	$< 60\%$	57.8%	56.7%	53.2%	53.4%	51.0%
1006 (b) - Debt Service Coverage Ratio	$\geq 1.50x$	1.68	1.76	1.85	2.01	2.13
1006 (c) - Secured Debt Ratio	$< 40\%$	5.0%	5.1%	5.6%	6.5%	6.4%
1006 (d) - Unencumbered Asset Ratio	$\geq 150\%$	152.3%	155.7%	159.9%	161.2%	169.1%

Unconsolidated Real Estate Ventures	Location	Initial Project Value (a)	Number of Properties	As of March 31, 2026				BDN's Share	
				Net Operating Income (Loss) (YTD)	Rentable Square Feet/Units	Percent Occupied	Percent Leased (b)	Net Operating Income (YTD)	BDN Ownership %
<b>Operating Properties</b>									
Commerce Square	Philadelphia, PA	\$ 600,000	2	\$ 9,766	1,896,142	89.2%	93.1%	\$ 8,301	85%
Cira Square	Philadelphia, PA	392,488	1	6,741	862,692	100.0%	100.0%	1,348	20%
Mid-Atlantic Office (d)	Various	192,943	11	-	998,543	52.9%	59.8%	-	20%
One Uptown - Multi-Family	Austin, TX	139,417	1	1,465	341 Units	96.2%	91.5%	776	53%
<b>Total</b>			<b>15</b>	<b>\$ 17,972</b>	<b>3,757,377</b>			<b>\$ 10,425</b>	
<b>Development Properties</b>									
One Uptown - Office	Austin, TX	163,890	1	(420)	362,679	11.9%	62.7%	(281)	67%
JBG Ventures (c)	Washington, D.C.	23,447	2	(239)	-	-	N/A	(167)	70%
<b>Total</b>			<b>18</b>	<b>\$ 17,313</b>				<b>\$ 9,976</b>	

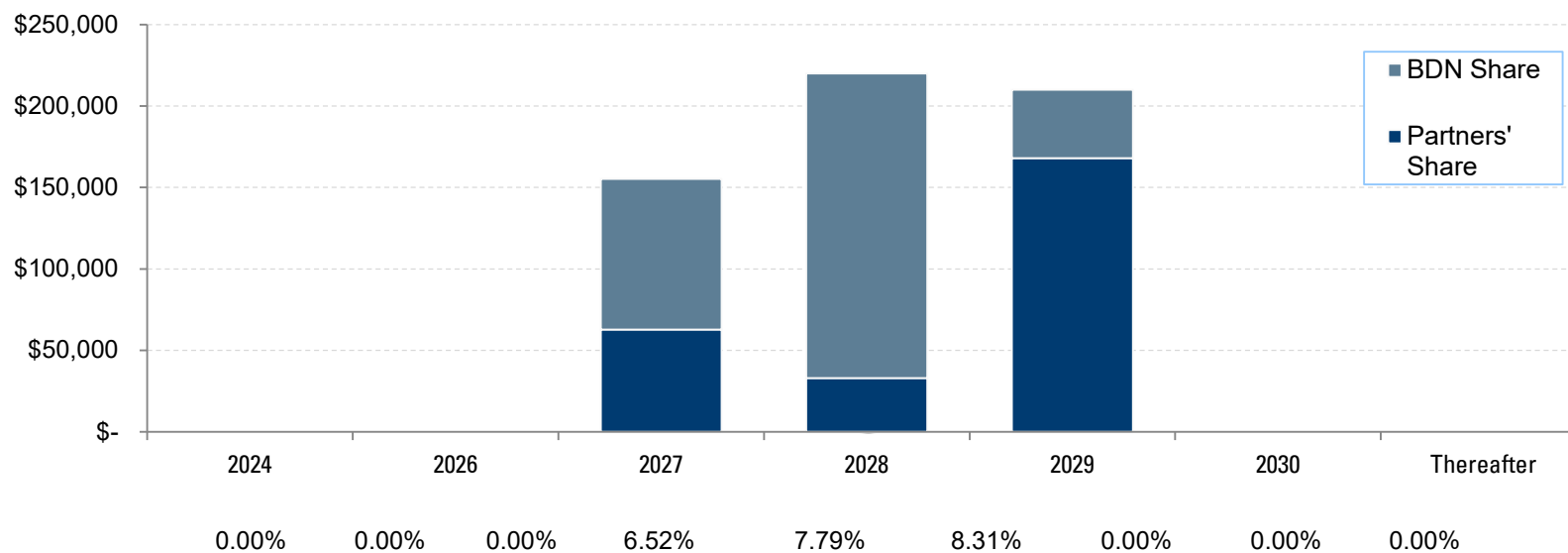
**BDN Investment in Unconsolidated Real Estate Ventures at 3/31/26 \$ 321,534**

- (a) Amount represents the total fair value of the real estate ventures upon acquisition. For ventures that are ground up developments, the amount represents the total construction costs incurred through the date the assets are placed into service.
- (b) Includes leases entered into through April 15, 2026 that will commence subsequent to the end of the current period.
- (c) This venture represents vacant land.
- (d) The Company will receive a 12.5% return on its preferred equity investment.

Debt Instrument	BDN Ownership Percentage	Maturity Date	Stated Rate (1)	03/31/2026 Balance	03/31/2026 BDN Share
<b>Operating Properties (7)</b>					
Commerce Square JV (2)	85%	June 6, 2028	7.7875%	\$ 220,000	\$ 187,000
Cira Square JV (3)	20%	June 1, 2029	8.817%	160,000	32,000
Mid-Atlantic Office JV (4)	20%	August 9, 2029	SOFR + 3.00%	50,044	10,009
One Uptown - Multi-Family (6)	53%	July 29, 2027	SOFR + 2.45%	81,795	43,351
<b>Development Properties</b>					
One Uptown - Office (5)	67%	July 29, 2028	SOFR + 3.00%	73,549	49,278
<b>Total third-party debt</b>				<b>\$ 585,388</b>	<b>\$ 321,638</b>

- (1) The stated rate for mortgage notes is its face coupon.
- (2) On June 2, 2023 we refinanced the mortgage debt for our Commerce Square Venture, through a new \$220.0 million mortgage loan. The new mortgage bears an all-in fixed interest rate of 7.7875% per annum and matures in June 2028. In connection with the financing transaction, the Company contributed \$46.5 million to the Commerce Square Venture in exchange for an additional common equity interest. The loan is open for prepayment in June 2025, with defeasance.
- (3) On May 6, 2024 we refinanced the mortgage debt for our Cira Square Venture, through a new \$160.0 million mortgage loan. The new mortgage bears a stated interest rate of 8.817% per annum and matures in June 2029.
- (4) On August 9, 2024 we refinanced the mortgage debt for our Mid-Atlantic Venture. The new outstanding principal balance is \$62.0m and bears an interest rate of SOFR + 3.00%. Subsequent sales of properties in the portfolio have reduced the outstanding balance. The loan matures in August 2027 and has two 1-year extensions.
- (5) The maximum amount available to draw on the construction loan is \$121.7 million. This loan is also subject to a 10 basis point SOFR spread adjustment. In April 2026, the Venture entered into an extension option with its existing lender, extending the maturity to July 29, 2028. The total loan capacity will be reduced from \$121.7 million to \$108.9 million.
- (6) The maximum amount available to draw on the construction loan is \$85.0 million. This loan is also subject to a 10 basis point SOFR spread adjustment. In April 2026, the Venture entered into an extension option with its existing lender, extending the maturity to July 29, 2027. The total loan capacity will be reduced from \$85.0 million to \$76.5 million.
- (7) All operating property joint venture indebtedness is non-recourse to Brandywine.

Maturity Schedule By Year	Secured Debt			Partners' Share	BDN Share	Percent of BDN Share Maturing	Weighted Average Interest Rate of Maturing Debt (a)
	Scheduled Amortization	Balloon Payments	Total				
2024	-	-	-	-	-	0.0%	0.000%
2026	-	-	-	-	-	0.0%	0.000%
2027	-	155,344	155,344	62,715	92,629	28.8%	6.523%
2028	-	220,000	220,000	33,000	187,000	58.1%	7.788%
2029	-	210,044	210,044	168,035	42,009	13.1%	8.308%
2030	-	-	-	-	-	0.0%	0.000%
Thereafter	-	-	-	-	-	0.0%	0.000%
<b>Total</b>	<b>\$ -</b>	<b>\$ 585,388</b>	<b>\$ 585,388</b>	<b>\$ 263,750</b>	<b>\$ 321,638</b>	<b>100.0%</b>	<b>7.491%</b>



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

## Equity Research Coverage

**Citigroup**

Seth Bergey  
212-816-2066

**Green Street Advisors**

Dylan Burzinski  
949-640-8780

**Truist Securities**

Michael R. Lewis  
212-319-5659

**Evercore ISI**

Steve Sakwa  
212-446-9462

**JP Morgan**

Anthony Paolone  
212-622-6682

**Keybank**

Upal Rana  
917-368-2316

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

## Company Information

**Corporate Headquarters**

2929 Arch Street  
Suite 1800  
Philadelphia, PA 19104  
610-325-5600

**Stock Exchange Listing**

New York Stock  
Exchange

**Trading Symbol**

Common Shares: BDN

**Information Requests**

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

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

**Investor Relations**

Thomas Wirth  
2929 Arch Street  
Suite 1800  
Philadelphia, PA 19104  
610-325-5600

**Senior Unsecured Debt  
Ratings**

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

## Non-GAAP Measures

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

### Funds from Operations (FFO)

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

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

### Cash Available for Distribution (CAD)

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

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

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

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

### Net Operating Income (NOI)

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

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

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

### Same Store Properties

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

### Revenue Maintaining Capital Expenditures

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

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

### Revenue Creating Capital Expenditures

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

### Speculative Revenue

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

### Forward Looking Statements

Certain statements in this package may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "will," "strategy," "expects," "seeks," "believes," "potential," or other similar words. Because such statements involve known and unknown risks, uncertainties and contingencies, actual results may differ materially from the expectations, intentions, beliefs, plans or predictions of the future expressed or implied by such forward-looking statements. These forward-looking statements, including our 2026 Guidance and our 2026 Business Plan and expectations for timing and terms of developments, sales, capital activities, bond repurchases and common share buybacks, are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and not within our control. Such risks, uncertainties and contingencies include, among others: reduced demand for office space and pricing pressures, including from competitors, changes to tenant work patterns that could limit our ability to lease space or set rents at expected levels or that could lead to declines in rent; uncertainty and volatility in capital and credit markets, including changes that reduce availability, and increase costs, of capital or that delay receipt of future debt financings and refinancings; the effect of inflation and interest rate fluctuations, including on the costs of our planned debt financings and refinancings; the potential loss or bankruptcy of tenants or the inability of tenants to meet their rent and other lease obligations; risks of acquisitions and dispositions, including unexpected liabilities and integration costs; delays in completing, and cost overruns incurred in connection with, our developments and redevelopments; disagreements with joint venture partners; unanticipated operating and capital costs; uninsured casualty losses and our ability to obtain adequate insurance, including coverage for terrorist acts; additional asset impairments; our dependence upon certain geographic markets; changes in governmental regulations, tax laws and rates and similar matters; impacts from changes to U.S. trade and foreign relations policies, including the imposition of tariffs; impacts of a U.S. government shutdown; unexpected costs of REIT qualification compliance; costs and disruptions as the result of a cybersecurity incident or other technology disruption; reliance on key personnel; and failure to maintain an effective system of internal control, including internal control over financial reporting. The declaration and payment of future dividends (both timing and amount) is subject to the determination of our Board of Trustees, in its sole discretion, after considering various factors, including our financial condition, historical and forecast operating results, and available cash flow, as well as any applicable laws and contractual covenants and any other relevant factors. Our Board's practice regarding declaration of dividends may be modified at any time and from time to time. Additional information on factors which could impact the Company and the forward-looking statements contained herein are included in the Company's filings with the Securities and Exchange Commission, including the Company's Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission on February 23, 2026. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events except as required by law.